

23 October 2015

### TAURUS AND IFC TO PROVIDE USD 162.5M KIPOI FINANCING

Tiger Resources Limited (“Tiger” or the “Company”) is pleased to announce that it has agreed a terms sheet with Taurus Mining Finance Fund (“Taurus”) and International Finance Corporation (“IFC”), a member of the World Bank Group, for a common terms agreement for a USD162.5m secured financing facility (“Facility”) for the refinancing and expansion of the Kipoi Copper Project in the Katanga Province of the Democratic Republic of Congo (“DRC”).

The Facility, when finalised, will provide Tiger with a full solution to the two-tranche funding package of USD137.5m refinance facility and the USD25.0m expansion facility previously announced to the market on 1 July 2015. Under the terms of the Facility, Taurus will provide USD122.0m and IFC USD40.5m.

Upon commitment, the Facility will refinance the existing debt facilities with Taurus and Gerald Metals and provide the required expansion capital for the debottlenecking initiative previously announced to increase capacity of the Company’s SXEW plant from 25,000tpa to 32,500tpa copper cathode. Tiger is targeting completion of the expansion by November 2016.

IFC has obtained its credit committee approval and has today commenced its 30-day public disclosure period, which is a requirement before the investment is presented to its Board of Directors for approval. IFC has conducted detailed due-diligence on the project, which has included a site appraisal by a multi-disciplinary team of investment, technical, environmental and social staff.

Taurus has completed its required due diligence and credit approval processes.

Key financing terms of the Facility include:

- Term of approximately 99 months to 31 January 2024;
- Interest-only period to 31 January 2017; and
- Prepayable at any time without financial penalty.

First drawdown under the Facility, subject to financing commitment, is targeted for December 2015.

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