TIGER
RESOURCES LIMITED

Funding and Business Update

December 2015

Important Notices

This investor presentation ("Presentation") has been prepared by Tiger Resources Limited (ABN 52 077 110 304) ("Tiger" or "Company"). This Presentation has been prepared in relation to a placement of new fully paid ordinary shares in Tiger ("New Shares") to a professional investor ("Placement") under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") and an accelerated non-renounceable pro rata entitlement offer of New Shares to be made to eligible institutional and retail shareholders of Tiger, under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Class Order 08/35 ("Entitlement Offer") (together, the "Equity Capital Raising").

Summary information

This Presentation contains summary information about Tiger, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Tiger or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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Important Notices

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Important Notices

Future performance - continued

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Overview

Company Update

Debt refinancing	▪ Tiger has executed a financing agreement for a new US$162.5 million long-term secured debt facility with Taurus Mining Finance Fund ("Taurus") and International Finance Corporation ("IFC"), a member of the World Bank Group ("Senior Debt") ▪ The new Senior Debt facility will refinance the existing debt facilities with Taurus and Gerald Metals and provides US$32.8 million in new funding for capital projects, including ~US$25 million to fund the Kipoi Debottlenecking Project
Equity Capital Raising	▪ Tiger is undertaking an Equity Capital Raising via a Share Placement and Accelerated Non-Renounceable Entitlement Offer to raise gross proceeds of up to ~US$25 million
Commitments from strategic investors	▪ Commitments received from global mining private equity fund Resource Capital Funds ("RCF") and IFC for, in aggregate, US$15 million of the Equity Capital Raising[1]

The financing initiatives reduce Tiger's net debt, extend the tenor of major debt facilities to 2024, and allow the Company to focus on expanding Kipoi to 32,500tpa of copper cathode

1. Please refer to pages 13, 14 and Appendix I for a summary of the terms and conditions of the RCF and IFC commitments

Investment Highlights

- New Senior Debt will refinance US$129.7 million of existing Tiger debt and secure an additional US$32.8 million in new funding for capital projects, including ~US$25 million for the Debottlenecking Project, underpinning Kipoi's expansion to 32,500tpa of copper cathode from CY2017
- Balance sheet further strengthened by an Equity Capital Raising to raise up to ~US$25 million, with commitments received from IFC and RCF to support minimum proceeds of US$15 million[1,2,3]
- Global private equity fund RCF to cornerstone Equity Capital Raising with a Placement at a 16.7% premium to Tiger's share price at last close on Tuesday, 15 December 2015[2,3]
- IFC (a member of the World Bank Group) and RCF to become substantial shareholders in Tiger, strengthening in-country relationships[3]
- Kipoi SXEW operating above nameplate capacity in 2015, continuing Tiger's excellent operating track record in the DRC

1. All proceeds converted from Australian dollars to United States dollars assuming an AUD/USD of 0.7246
2. RCF has committed to invest up to US$10 million in the Equity Capital Raising by way of ~US$6 million in the Placement and the balance through commitments to participate in the Entitlement Offer by subscribing for any shortfall under the Entitlement Offer. IFC has committed to subscribe for up to US$5 million of any shortfall under the Entitlement Offer
3. Please refer to pages 13, 14 and Appendix I for a summary of the terms and conditions of the RCF and IFC commitments

Sources and Uses

Funding Sources (US$m)	
Senior Debt facility	162.5
Share Placement[1,2,3]	6.0
Minimum Entitlement Offer proceeds[1,2,3]	9.0
Minimum raising	177.5
Possible further Entitlement Offer proceeds[1,4]	10.2
Maximum raising	187.7

Funding Uses (US$m)	
Refinancing of Acquisition Debt Facility (Taurus)	100.4
Refinancing of Advance Payment Facility (Gerald Metals)	29.3
Capital projects including Kipoi Debottlenecking and transaction costs	47.8
Minimum Uses of funds	177.5
General working capital / net debt reduction	10.2
Maximum Uses of funds	187.7

1. All proceeds converted from Australian dollars to United States dollars assuming an AUD/USD of 0.7246
2. Includes the minimum additional equity of US$10 million to be raised by Tiger as a condition to drawdown of the new Senior Debt facility
3. Please refer to pages 13, 14 and Appendix I for a summary of the terms and conditions of the RCF and IFC commitments
4. Additional net proceeds where maximum gross proceeds are received under the Equity Capital Raising of ~US$25 million, assuming 100% take-up or zero shortfall after allocation to IFC and RCF under their pre-commitments

Financing Overview

Refinancing overview

Senior Debt facility	▪ Tiger has executed binding financing agreements with Taurus and IFC for a US$162.5 million Senior Debt facility following receipt of approval from the Board of IFC ▪ Draw down is subject to satisfaction of conditions and completion of ancillary documentation with the lenders, as summarised under "Common Terms Agreement for Senior Debt" in Appendix I[1]
Debottlenecking Project funded	▪ Senior Debt facility will fund the estimated US$25 million capital items required for the expansion of Kipoi production to 32.5ktpa copper cathode from CY2017 under the proposed Debottlenecking Project
Refinancing of Taurus and Gerald Metals facilities	▪ The Senior Debt Facility will refinance Tiger's existing ~US$100 million Acquisition Finance Facility and the ~US$29 million Advance Payment Facility with a flexible, long tenor facility not maturing until January 2024[2]
Equity Capital Raising to facilitate drawdown of debt and strengthen balance sheet	▪ Placement of ~US$6 million to global mining private equity fund RCF at A$0.0665 per share, a 16.7% premium to Tiger's last close[3] ▪ 4-for-9 non-underwritten accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise up to ~US$19 million at A$0.047 per share[4] ▪ RCF and IFC have provided further combined commitments of US$9 million bringing minimum gross proceeds to US$15 million under the Equity Capital Raising[3]

1. Not all of the conditions are within the control of Tiger and there is a risk that they may not be satisfied
2. Debt balances are shown as at 30 November 2015 and based on unaudited management accounts
3. Please refer to pages 13, 14 and Appendix I for a summary of the terms and conditions of the RCF and IFC commitments
4. Proceeds converted from Australian dollars to United States dollars assuming an AUD/USD of 0.7246

Senior Debt Overview

Facility Providers	International Finance Corporation ("IFC") and Taurus Mining Finance Fund ("Taurus")
Amount	US$162.5 million
Term	99 months to 31 January 2024
Interest rate	9.25% per annum
Amortisation	▪ Interest-only period to 31 January 2017 ▪ Sculpted amortisation profile with the ability to accelerate repayments
Early repayment	Early repayment at any time without financial penalty
Hedging	No mandatory hedging
Covenants	▪ Customary covenants, including debt service coverage ratio, project life cover ratio, loan life ratio and reserve ratio ▪ Minimum liquidity thresholds apply
Conditions Precedent / Warranties	▪ Minimum of US$10 million of additional equity raised, to be put towards Kipoi expansion projects ▪ Various other conditions and warranties summarised under "Common Terms Agreement for Senior Debt" in Appendix I, including Tiger and the lenders completing ancillary documentation ▪ Not all of the conditions are within the control of Tiger and there is a risk that they may not be satisfied

Equity Capital Raising Overview[1]

Share Placement	▪ Share Placement to RCF for proceeds of ~US$6 million[2] ▪ ~125 million shares issued at A$0.0665 per share ▪ 16.7% premium to Tiger's last close on 15 December 2015 ▪ Settles 17 December 2015, with these shares being issued prior to the Record Date for the Entitlement Offer, increasing RCF's commitment under the Entitlement Offer
Entitlement Offer	▪ Non-underwritten 4-for-9 accelerated non-renounceable entitlement offer to raise up to ~US$19 million and minimum proceeds of US$9 million ▪ Maximum of ~564 million new shares to be issued ▪ Comprises Accelerated Institutional Entitlement Offer and Retail Entitlement Offer
Offer price	▪ A$0.047 per share ▪ 12.8% discount to theoretical ex-rights price (TERP) of A$0.054 per share[3] ▪ 17.5% discount to Tiger's last close on 15 December 2015
Pre-commitments	▪ RCF and IFC have committed to subscribe for up to US$4 million and US$5 million respectively under the Entitlement Offer, bringing minimum proceeds under the Equity Capital Raising to US$15 million[2]
Shortfall allocation	▪ Tiger will allocate any shortfall under the Entitlement Offer to new and existing shareholders. For the institutional tranche this will be done via a shortfall bookbuild ▪ The shortfall will be allocated at the discretion of the Board, which has determined to give priority allocations of retail shortfall to RCF and IFC

1. All proceeds converted from Australian dollars to United States dollars assuming an AUD/USD of 0.7246
2. Please refer to pages 13 and 14 and Appendix I for a summary of the terms and conditions of the IFC and RCF commitments
3. Theoretical price at which a Tiger share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Tiger shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP has been calculated inclusive of the number and market value of shares issued under the Share Placement

About the Strategic Investors and their investments

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RESOURCE CAPITAL FUNDS

About	• Mining focused private equity firm with over US$2.4 billion in assets under management • Since inception, RCF has invested in 143 mining companies in 45 countries • Offices in Perth, Denver, Toronto, New York and Santiago • Existing ~3.1% shareholder in Tiger
Expertise	• Deep technical mining expertise • Significant copper investment experience • African investment experience
Pre-commitment with respect to Equity Capital Raising	• Will subscribe for ~US$6 million in new Tiger shares under the Share Placement • Commits to take up the balance of its US$10 million investment via the Entitlement Offer
Conditions of participation[1]	• Participation capped at US$10 million or the investment amount corresponding to a maximum 20% interest in Tiger • Tiger directors exercising their discretion to give RCF priority, equal to IFC, with respect to shortfall shares in the Retail Entitlement offer • Customary conditions precedent for a Share Placement • Subject to maintaining a voting power of 10% in the Company, RCF has the right to appoint one director to the Tiger Board • Right for RCF to terminate in the event Tiger or any of its subsidiaries become insolvent or there is a material breach in warranties

1. Refer to "RCF Subscription Agreement" in Appendix I for a detailed summary of the Subscription Agreement with RCF

About the Strategic Investors and their investment

TIGER RESOURCES LIMITED

International Finance Corporation
WORLD BANK GROUP

About	• The largest global development institution focused exclusively on the private sector in developing countries • Headquartered in Washington DC and operates in more than 100 countries
Expertise	• Active investor in the DRC with strong in-country relationships • A key supporter of foreign investment in developing nations
Pre-commitment with respect to Equity Capital Raising	• Committed to take up to US$5 million of any shortfall of the retail component of the Entitlement Offer, subject to acquiring a minimum shareholding in Tiger of 5% of the post offer issued capital
Conditions of participation[2]	• Participation in the equity raising is subject to all relevant conditions precedent with respect to the Senior Debt facility being satisfied or waived[1] • Receipt of at least US$10 million of proceeds under the Equity Capital Raising from RCF and other shareholders • No legal restraints on completion and other administrative conditions customary to equity subscription agreements • Right for IFC to terminate in event Tiger or any of its subsidiaries become insolvent

1. Refer to the "Common Terms Agreement for Senior Debt" in Appendix I for a detailed summary of the Common Terms Agreement, including conditions to drawdown of the Senior Debt
2. Refer to the "IFC Subscription Agreement" in Appendix I for a detailed summary of the Subscription Agreement with IFC

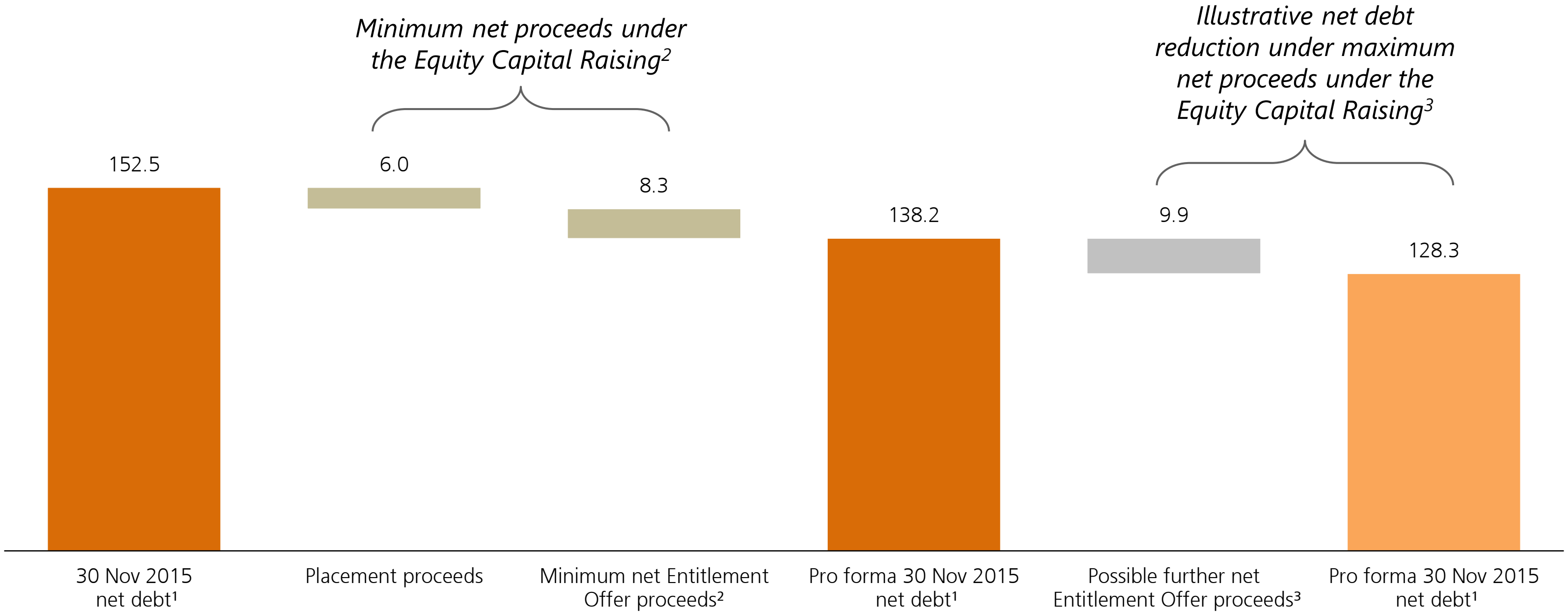
Offer Timetable[1,2]

Event	Date
Offer announcement:	Wednesday 16 December 2015
Institutional Entitlement Offer opens:	Wednesday 16 December 2015
Institutional Entitlement Offer closes and Shortfall bookbuild:	12:00pm, Thursday 17 December 2015
Settlement of Share Placement to RCF:	12:00pm, Thursday 17 December 2015
Record Date:	7.00pm, Monday 21 December 2015
Settlement of Institutional Entitlement Offer and issue of New Shares thereunder:	Wednesday 23 December 2015
Retail Entitlement Offer opens:	Thursday 24 December 2015
Commencement of trading of New Shares issued under Institutional Entitlement Offer:	Thursday 24 December 2015
Retail Entitlement Offer closes:	Friday 8 January 2016
Settlement of Retail Entitlement Offer:	Thursday 14 January 2016
Issue of New Shares under Retail Entitlement Offer:	Friday 15 January 2016
Commencement of trading of New Shares issued under Retail Entitlement Offer:	Monday 18 January 2016

1. The timetable is indicative only and is subject to change without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws
2. All times shown are Australian Eastern Standard Time

Net debt reduction

Movement in net debt (US$m)[1]



1. Net debt includes cash, interest bearing loans and borrowings as at 30 November 2015 (unaudited, based on management accounts)
2. Minimum gross proceeds of US$15 million, being the value of pre-commitments received from RCF and IFC and net of estimated transaction costs of US$0.7 million
3. Indicative uses of funds for maximum gross proceeds of US$25 million converted to US dollars at an assumed AUD/USD of 0.7246, assuming 100% take-up or zero shortfall after allocation to IFC and RCF under their pre-commitments, net of estimated transactions costs of US$1 million

Simplified balance sheet with longer debt tenor

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US$	30 Nov 2015 (unaudited)	Senior Debt drawdown	Minimum net proceeds from Equity Capital Raising[2,3]	Pro forma 30 Nov 2015 (unaudited)	Possible further net proceeds from Equity Capital Raising[2,4]	Pro forma 30 Nov 15 (maximum proceeds) (unaudited)
Cash and cash equivalents[1]	6.9	32.8	14.3	54.0	9.9	63.9
Current debt						
Acquisition Funding Facility[5]	100.4	(100.4)	-	-	-	-
Advance Payment Facility[5]	29.3	(29.3)	-	-	-	-
Other current debt[5]	29.7	-	-	29.7	-	29.7
Total current debt	159.4	(129.7)	-	29.7	-	29.7
Non-current debt						
Senior Debt	-	162.5	-	162.5	-	162.5
Total non-current debt	-	162.5	-	162.5	-	162.5
Total debt	**159.4**	**32.8**	**-**	**192.2**	**-**	**192.2**
Net debt[6]	**152.5**	**-**	**(14.3)**	**138.2**	**(9.9)**	**128.3**

1. Cash and cash equivalents are shown as at 30 November 2015 and are based on unaudited management accounts
2. Equity Raising Proceeds net of transaction costs have been converted from A$ receipts at an AUD/USD exchange rate of 0.7246
3. Minimum gross proceeds of US$15 million, being the value of pre-commitments received from RCF and IFC and net of US$0.7 million estimated transaction costs
4. Additional net proceeds where maximum gross proceeds are received under the Equity Capital Raising of ~US$25 million, assuming 100% take-up or zero shortfall after allocation to IFC and RCF under their pre-commitments, net of estimated transaction costs of approximately US$1 million
5. Debt balances are shown as at 30 November 2015 and are based on unaudited management accounts
6. Net debt includes cash, interest bearing loans and borrowings as at 30 November 2015 (unaudited, based on management accounts)

Company Overview

An enviable operating record in the DRC

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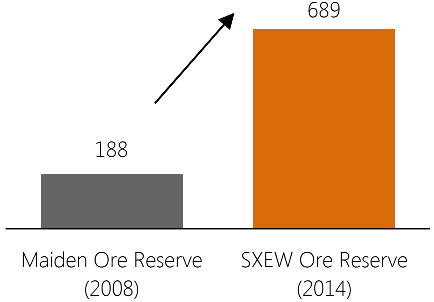
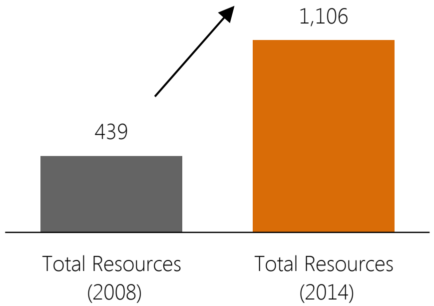
- Initial 60% interest in the Kipoi project acquired in 2006 and acquisition of residual 40% Gécamines interest completed in October 2014[1]
- From 2006 to 2014 Resources and Reserves defined to support the base of operations – current reserves sufficient for +16 year life of mine at 32.5ktpa
- Stage 1 processing at Kipoi via HMS plant processed 107kt of copper in concentrate to September 2014
- Stage 2 25ktpa Kipoi SXEW plant commissioned successfully in May 2014 and reached nameplate capacity in first year of production
- Debottlenecking Project to expand production to 32.5ktpa copper cathode from CY2017

Strong track record of exploration (contained copper kt)[1]

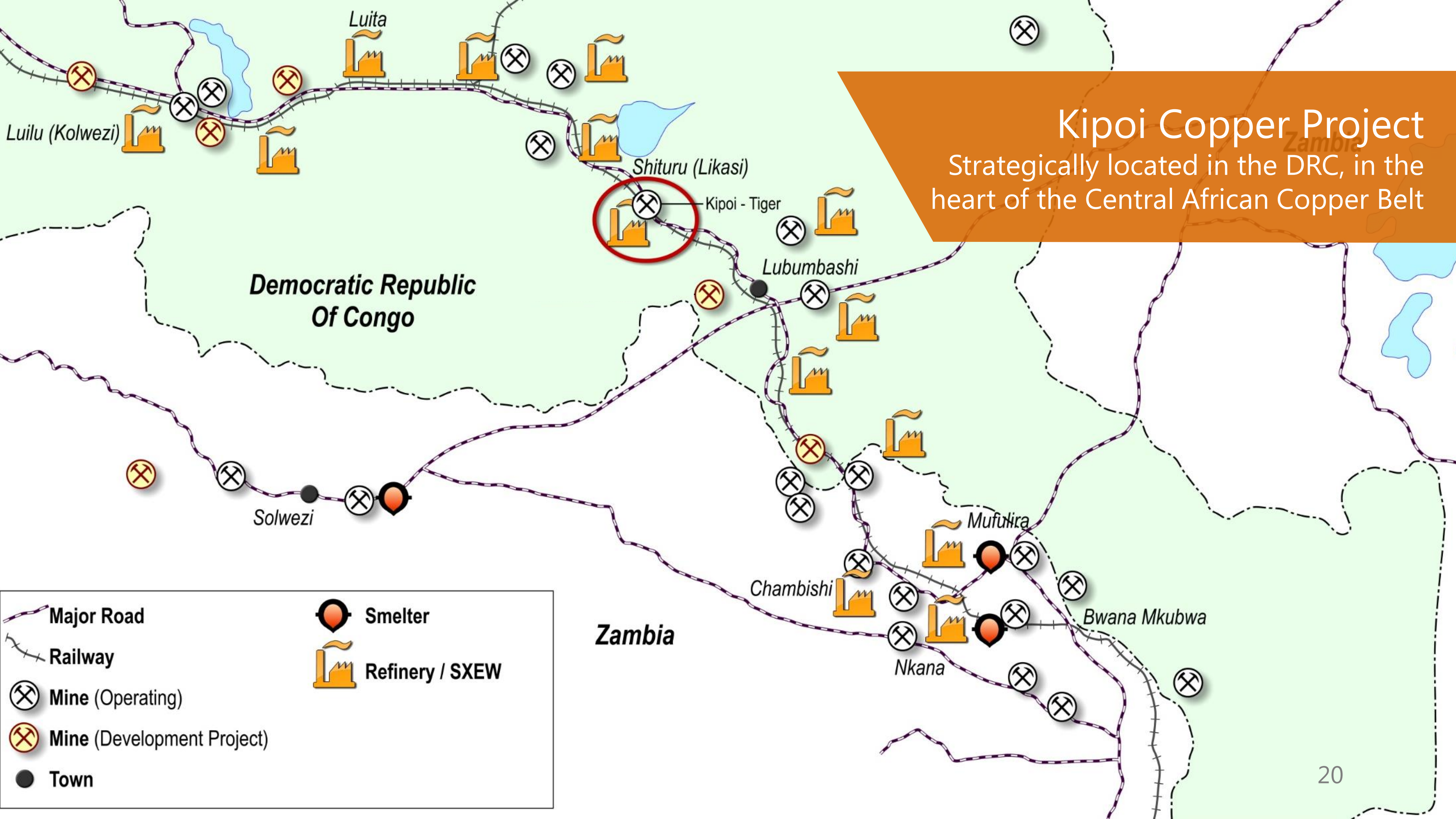




1. 100% basis. Tiger's interest in Kipoi is 95%

Kipoi Copper Project

Strategically located in the DRC, in the heart of the Central African Copper Belt



The Kipoi Copper Project – (95% Tiger)

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- Nameplate 25ktpa Kipoi SXEW plant successfully commissioned in 2014
- Production of 25,500-26,000 tonnes copper cathode expected for 2015 at a highly competitive cash cost position

Product and processing

- Kipoi treats HMS floats through a conventional heap leach/SXEW operation flow sheet, producing 99.995% LME Grade A equivalent copper cathode

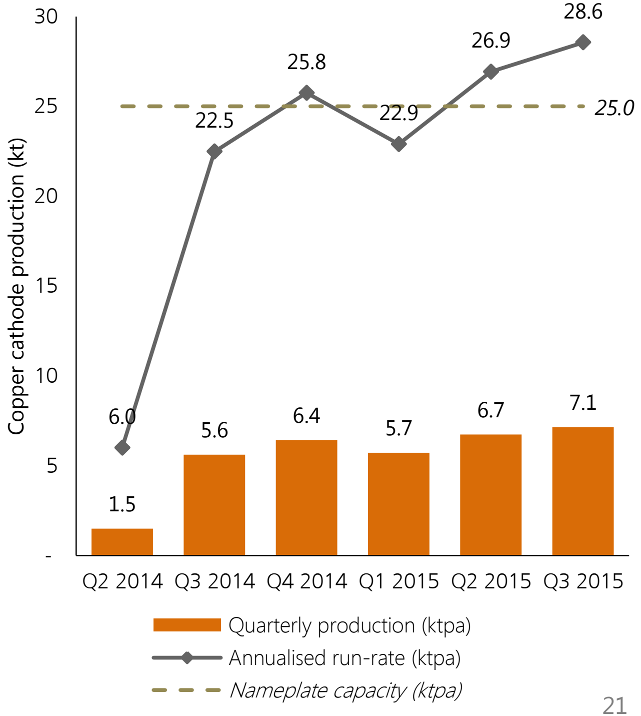
Transport, logistics and infrastructure

- 6km from main N1 Likasi-Lubumbashi highway, cathode road transport to ports; established rail line and electricity runs through the project

Regulatory and Fiscal Framework

- 2.5% gross income payable to Gécamines (vendor royalty)
- 2% net smelter royalty payable to the DRC Government
- 30% corporate tax
- 3-20% import duties
- 60% tax depreciation of capital in year of first use of the asset, diminishing value over LOM thereafter

Kipoi SXEW has rapidly ramped up to nameplate production since start-up in May 2014 (copper cathode production kt)



Operations Update

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Power

- Kipoi's electricity from grid power is expected to be in excess of 60% for Q4 2015, following consecutive months of 65% usage in October and November 2015
- Energy Efficiency Project (replacement of incandescent light globes) has resulted in measured savings of 27 MW to the State-owned power network. Awaiting confirmation of savings available to Kipoi

Heap Leach Stacking

- Pre-wet season ore stacking has been accelerated to meet plant demand for the next 4-6 months

Planned Activities

- Revised environmental impact assessments and management plans are underway
- Modified Kipoi mine plan and mining schedule has been finalised for restart of mining in Q3 2016
- Detailed capital works scheduling for Debottlenecking Project underway

Cost Cutting

- Cost reductions being achieved through reduced diesel consumption, reduced acid consumption and price, and review of non-essential costs

Debottlenecking Project to increase throughput

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Kipoi Debottlenecking Project to increase SXEW plant capacity by 30% to 32,500tpa copper cathode

- Debottlenecking unlocks the latent capacity of Tiger's existing 25,000tpa SXEW plant with the addition of a tank leach, tailings storage facility ("TSF") and 14 electrowinning cells at an estimated cost of US$25 million

- Nameplate capacity proposed to be increased to 32,500tpa of copper cathode-with a reserve-backed life of mine of over 16 years

- The increased throughput only requires ~1MW of additional power, increasing total power requirements at Kipoi to ~12MW

- A comprehensive Engineering Costing Study ("ECS") has been completed for the project and also includes capital works necessary to meet Tiger's long term production strategy, including provision for a crushing plant, civils, electrical works and mining remobilisation costs to be undertaken in CY2016 and CY2017 at an additional aggregate estimated cost of ~US$28.7 million

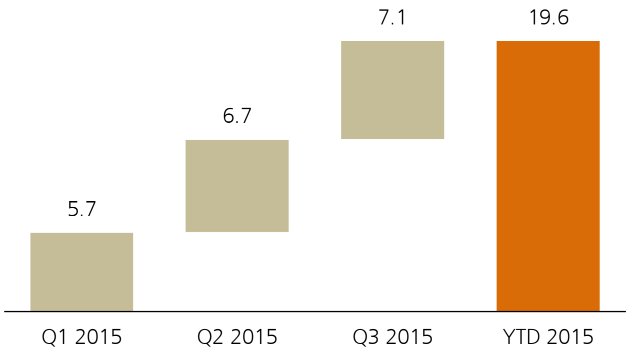
- Debottlenecking capital works are expected to commence on drawdown of the Senior Debt facility with completion during Q4 2016

Guidance for 2015 reiterated

Production

- Tiger is on track to produce 25,500-26,000 tonnes of copper cathode for CY2015, ahead of previous guidance of 25,000 tonnes of copper cathode

Copper cathode produced (kt)

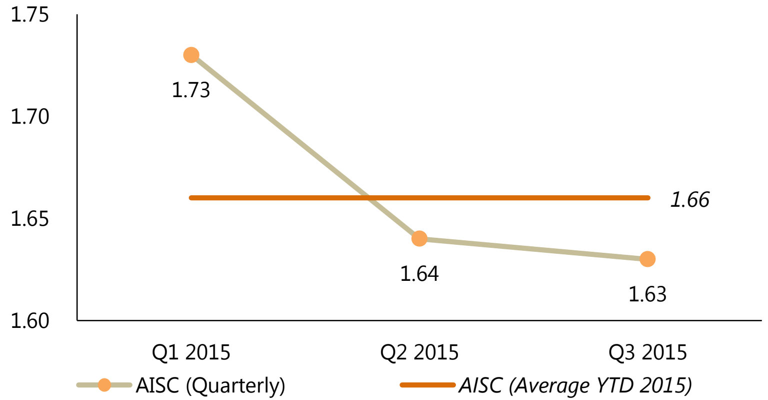


Source: Refer to Tiger's September 2015 Quarter Activities Report

AISC costs[1]

- All-In-Sustaining Costs ("AISC") guidance remains US$1.57-1.67/lb for 2015
- AISC for the nine months ended 30 September 2015 was US$1.66/lb

Quarterly AISC (US$/lb Cu)



Source: Refer to Tiger's September 2015 Quarter Activities Report

1. The all-in-sustaining cash cost includes all site-based costs, selling and export charges, royalties and sustaining capital costs

Appendix I: Key Terms of Agreements

RCF Subscription Agreement

TIGER RESOURCES LIMITED

Summary	RCF agrees to subscribe for up to US$10 million of new fully paid ordinary shares in the capital of Tiger by way of participation in: ▪ a Placement of ~124.5 million new fully paid ordinary shares in the capital of the Company to RCF for US$6 million and A$0.0665 per share. The placement will be settled before the Record Date of the Entitlement Offer; and ▪ the Entitlement Offer, in respect of the balance of its US$10 million investment, by subscribing for shortfall shares of the institutional and retail components at A$0.047 per share. The following terms are noted: ▪ RCF's new investment will be capped at US$10 million; ▪ RCF will have the right to nominate one person as a director of Tiger subject to RCF having a shareholding of at least 10% in Tiger; and ▪ The directors of Tiger will exercise their discretion in the allocation of the shortfall under the retail component of the Entitlement Offer to give RCF and IFC equal first priority to shortfall shares until RCF's US$10 million subscription is satisfied.
Conditions precedent	▪ Customary conditions precedent for a placement must be satisfied, including no breach of warranties, performance by Tiger, no refusal of quotation by the ASX and no restraints against Tiger performing its obligations under the RCF Subscription Agreement.
Termination rights	▪ RCF may terminate by way of notice in the event Tiger or any of its subsidiaries is insolvent or there is a material breach of the warranties provided by Tiger

IFC Subscription Agreement

TIGER RESOURCES LIMITED

Summary	▪ IFC agrees to subscribe for shares up to US$5 million from the shortfall of the retail component of the Entitlement Offer ("Retail Shortfall Shares") ▪ The directors of Tiger will exercise their discretion in the allocation of the shortfall under the retail component of the Entitlement Offer to give RCF and IFC equal first priority in the allocation of the Retail Shortfall Shares until RCF reaches its total US$10 million allocation and then first priority to IFC for the balance of its US$5 million investment (or, if there are insufficient shortfall shares to allocate up to US$5 million worth of new fully paid ordinary shares in Tiger, the maximum number of shortfall shares that can be allocated to IFC)
Material terms	▪ If the number of Retail Shortfall Shares allocated to IFC would exceed US$5 million worth at the time when completion is to occur as a result of foreign exchange movements, the number of shares will be scaled back to fit within the US$5 million cap; and ▪ At least US$10 million of the funds raised by Tiger under the Entitlement Offer and the RCF Subscription Agreement, together with the funds raised by Tiger by the issue of shares to IFC under the IFC Subscription Agreement, must be used for the purpose of financing the ongoing investment program for the exploration, development or expansion of the Kipoi Project and the Lupoto Project
Conditions precedent	The following are material conditions precedent that must be satisfied before completion: ▪ completion of the Common Terms Agreement between the Company, Société d'Exploitation de Kipoi S.A. ("SEK") and IFC, among others, in respect of US$162.5 million of debt funding to be provided to SEK ("CTA"), with all conditions precedent under the CTA being satisfied or waived (refer to Slide 29 for information about the terms and conditions of this facility); ▪ each of the warranties given by the Company remain true and correct and the Company complying with the terms of the subscription agreement; ▪ compliance by Tiger with the social, environmental, health and safety policies that have been approved by IFC; ▪ Tiger has received no less than a total of US$5 million from RCF and other shareholders under the Placement and Entitlement Offer; ▪ there is no legal restraint to completion; ▪ IFC has received a legal opinion from Tiger's legal counsel to the effect that the subscription agreement has been duly executed and is binding and effective in relation to Tiger in a form satisfactory to IFC; and ▪ upon completion of the IFC Agreement, IFC will not be the single largest holder of shares in Tiger.

IFC Subscription Agreement (cont.)

Termination rights	IFC may terminate the Subscription Agreement by way of written notice in the event the following occurs: ▪ if the number of ordinary shares allocated to IFC would be less than 5% of the shares in Tiger; and ▪ if Tiger is insolvent.

Common Terms Agreement for Senior Debt

Parties	▪ International Finance Corporation ("IFC") and Taurus Mining Finance Fund, L.P. ("TMFF") and any other lender that accedes after the date of the CTA (the "Lenders") ▪ Société d'Exploitation de Kipoi S.A. ("SEK") as Borrower ▪ Tiger and all of its subsidiaries (Balcon Holdings Ltd, Balcon Investments and Logistics (Pty) Ltd, Congo Minerals SARL, Havelock Finance Ltd, SASE Mining SARL ("SASE"), Tiger Congo SARL and Tiger Resources Finance Limited as guarantors (together, the "Guarantors")). ▪ Law Debenture Trust Corporation plc as Agent and Law Debenture Trustees Limited as Security Trustee
Amount of facilities	US$162.5 million, comprising: a) US$40.5 million loan from IFC at 9.25% p.a. floating rate interest; and b) US$122 million loan from TMFF at 9.25% p.a. fixed rate interest
Tenor	The tenor of the loans is 99 months, with the final scheduled repayment being on 31 January 2024
Loan Documents	Each loan will be provided pursuant to separate Loan Agreements subject to the CTA which includes common (i) conditions to funding, (ii) representations and warranties, (iii) affirmative and negative covenants, (iv) information covenants, (v) events of default and (vi) indemnity and boilerplate provisions Other documents required: • Intercreditor and Security Sharing Agreement ("ISSA") which will set out the intercreditor terms, including voting rights, security sharing and enforcement principles between the Lenders; • Guarantee, Share Retention and Subordination Agreement ("GSSA") pursuant to which the Guarantors guarantee the obligations of SEK, undertake to maintain their shareholding in each other and subordinate their intercompany loans; and • the Security Documents (see over page)

Common Terms Agreement for Senior Debt (cont.)

TIGER RESOURCES LIMITED

Security and Security documents	Security will be first ranking security over: ▪ all of SEK and SASE's assets (including the Kipoi and Lupoto projects); ▪ the shares in each subsidiary in which the Tiger Group has a beneficial interest; ▪ SEK's bank accounts (in Mauritius and DRC); and ▪ intercompany loans among SEK and the Guarantors
Conditions of First Disbursement of Loans	
Transaction documents	▪ Each of the other ancillary financing documents (being the ISSA, GSSA Security Documents and fee letters) and project documents (including letters of intent with respect to construction contracts and mining services agreement) must be executed by all parties
Legal / compliance	▪ SEK and each Guarantor to provide corporate authorisation documents and certificates to permit the issuing of legal opinions in respect of execution and enforceability of each financing document
Miscellaneous	▪ Due diligence: on (i) the Project and (ii) SEK's divestment of 5% to the DRC Government as required by law ▪ Project conditions: provide latest ore reserves report detailing the reserves for the Kipoi Copper Project ▪ Insurance: SEK must have adequate level of insurance in place and certification obtained from SEK's insurers that the policies are in force and all premiums have been paid ▪ Financial Model: An agreed financial model, which, among other things, includes a mine plan and a case to expand and redevelop the Kipoi project ▪ Environmental and social conditions: (i) a completed social and environmental assessment, (ii) an agreed environmental and social action plan, (iii) agreed form of annual monitoring report, (iv) implementation of an agreed S&E management system, and (v) appointment of a third party consultant for the revised social and environmental assessment ▪ Derivative policy: Tiger must provide a hedging policy approved by the Agent

Common Terms Agreement for Senior Debt (cont.)

Conditions Precedent to all disbursements	
No Default / Review Event	No Review Event (i.e. a change of control of TRL) or Default should exists or be continuing. A Default arises for SEK or the Guarantors triggering one or more of the following key Events of Default: 1) Non-payment; 2) Breach of representation or undertaking; 3) Government expropriation or nationalisation; 4) Insolvency / voluntary proceedings of SEK or Guarantor; 5) Cross-Default of one or more of SEK or the Guarantors' liabilities exceeding US$1 million, in aggregate at any time; 6) Authorisations not maintained or restored within 30 days of a notice requiring restoration; 7) Non-performance of project documents by any party to it for 30 days, and such a breach has a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect (defined over page); 8) Change of Control with respect to any Guarantor (other than TRL); 9) All or a material part of the secured property is destroyed, lost or damaged beyond repair; or 10) A Material Adverse Effect (as defined over page)
No material loss or liability / Compliance with representations and warranties	▪ SEK must not have incurred a material loss or liability since entering into the CTA, and the representations and warranties made by SEK and the Guarantors under the CTA (including as to its corporate standing, status of Authorisations, project documents, financial condition and delivery of financial statements, title to assets, environmental matters, compliance with laws and no default or breach) should remain true and correct on and as of the date of each disbursement. SEK and the Guarantors must be in compliance with its charter, contracts and the law

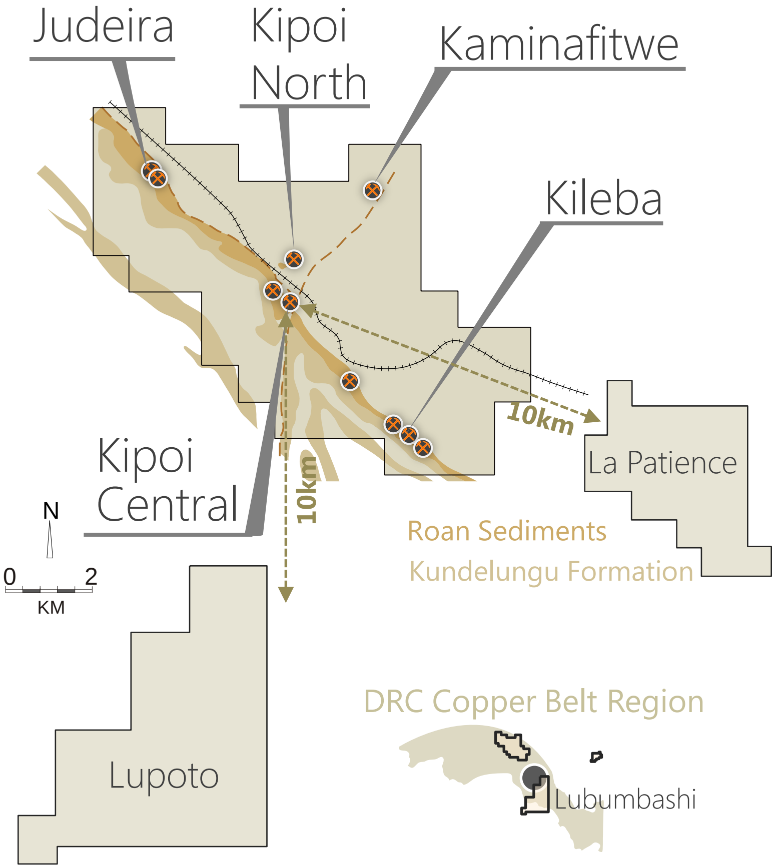
Common Terms Agreement for Senior Debt (cont.)

TIGER RESOURCES LIMITED

Conditions Precedent to all disbursements (cont.)	
No Material Adverse Effect	Since the date of the CTA nothing must have occurred which has or could reasonably be expected to have a Material Adverse Effect ("MAE"). MAE covers a material adverse effect on: 1) SEK or each Guarantor or any of their assets or properties, 2) the business prospects, financial environmental or social condition of SEK or each Guarantor, 3) the implementation of the Project in accordance with SEK's financial model or the carrying on of business of SEK or each Guarantor, 4) the validity or enforceability of the financing documents or the ranking of the security, or 5) the ability of SEK and each Guarantor to comply with its obligations under each transaction document

Appendix II: Ore Reserves & Mineral Resources

Global Resource Base	1,106,000t Cu
Kipoi (95%)	938,000t Cu
Kileba	155,000t Cu
Kipoi Central	646,000t Cu
Kipoi North	66,000t Cu
Judeira	71,000t Cu
Lupoto (95%)	168,000t Cu
Equity Attributable Resource Base	1,050,700t Cu
Global Reserve Base	689,000t Cu
Equity Attributable Reserve Base	654,550t Cu



1. Mineral Resources and Ore Reserves are mine depleted to 31 December 2014

Appendix II
Detailed Kipoi Mineral Resource

Classification	Deposit	Mt	Cu Grade	Co grade	Cu (kt)	Co (kt)
Measured	Kipoi Central	7.0	2.6%	0.14%	180	9.6
Indicated	Kipoi Central	40.4	1.1%	0.06%	443	25.9
Indicated	Kipoi North	4.0	1.3%	0.05%	54	1.8
Indicated	Kileba	8.6	1.5%	0.05%	128	4.6
Total	**Measure & Indicated**	**60.0**	**1.3%**	**0.07%**	**805**	**41.9**
Inferred	Kipoi Central	2.9	0.8%	0.07%	23	2.1
Inferred	Kipoi North	1.0	1.1%	0.03%	12	0.4
Inferred	Kileba	2.2	1.2%	0.04%	27	0.9
Inferred	Judeira	6.1	1.2%	0.04%	71	2.2
Total	**Inferred**	**12.2**	**1.1%**	**0.05%**	**133**	**5.6**
Total		**72.2**	**1.3%**	**0.07%**	**938**	**47.5**

Notes:
1. Kipoi Central Mineral Resource mining depleted to 31 December 2014
2. 100% basis

Appendix II
Detailed Kipoi Stage II (SXEW) Ore Reserve

Classification	Deposit	Mt	Cu Grade	Cu (kt)
Proven	Kipoi Central	1.7	2.6%	45
Proven	Kipoi Central Stockpiles	5.2	2.6%	134
Total Proven		**6.9**	**2.6%**	**179**
Probable	Kipoi Central	34.3	1.1%	372
Probable	Kipoi North	1.9	1.5%	28
Probable	Kileba	7.4	1.5%	110
Total Probable		**43.6**	**1.2%**	**510**
Total		**50.5**	**1.4%**	**689**

Notes:
1. Kipoi Central Ore Reserves mining depleted to 31 December 2014
2. 100% basis

TIGER RESOURCES LIMITED

Appendix II
Detailed Lupoto (Sase Central) Mineral Resource

Classification	Category	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Indicated	Oxide	2.1	1.49	0.08	31.0	2.0
	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total- Indicated		**9.6**	**1.39**	**0.05**	**134.0**	**5.0**
Inferred	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total- Inferred		**2.8**	**1.21**	**0.03**	**34.0**	**1.0**

Appendix III: Key Risks

Appendix III – Key Risks

TIGER RESOURCES LIMITED

This section discloses some of the key risks attaching to an investment in Tiger. Before investing or increasing your investment in Tiger, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Tiger. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Operating and Development Risks

- The ability of Tiger to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial mining.
- Tiger has prepared its capital expenditure estimates with reference to third party quotations for proposed capital works and internal management estimates. There is a risk that Tiger's capital expenditure estimates may be exceeded which could have an adverse effect on Tiger's financial performance. In addition, if funding for any proposed excess capital expenditure cannot be readily sourced, Tiger's operational performance may be adversely affected.
- Tiger's mining assets, as with any other mining assets, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If any of these circumstances eventuate, there is a risk of Tiger not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Tiger's financial and operational performance.

Funding Risks

- Subject to successful completion of the Equity Capital Raising, satisfaction of the conditions to draw down under the Senior Debt facility with IFC and Taurus (see "Common Terms of Agreement for Senior Debt" in Appendix I for information about these conditions, some of which are not within Tiger's control) Tiger will be able to refinance its existing debt facility with Taurus (which is required to be repaid in January 2016) and its Advance Payment Facility with Gerald Metals. However, there is a risk that the Senior Debt may not be available for draw down before the Taurus and Gerald Metals facilities are required to be repaid, in which case Tiger would need to obtain alternative funding. There is no guarantee that such funding will be obtained on acceptable terms or at all, in which case Tiger would be in default under the existing Taurus and Gerald Metals facilities.
- In the ordinary course of operations and development, Tiger is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Tiger's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.
- Tiger may need to seek further equity funding in the future to finance its operating and capital expenditure. If such equity capital is required, there is no guarantee that Tiger will be able to raise the necessary funds on favourable terms, or at all, which could have an adverse effect on the financial and operating performance of Tiger.

Appendix III – Key Risks (continued)

TIGER RESOURCES LIMITED

Market Fluctuation Risks

- Substantially all of Tiger's revenues and cash flows are derived from the sale of copper. Therefore, the financial performance of Tiger and its ability to meet its financial obligations is exposed to copper price fluctuations. Copper prices may be influenced by numerous factors and events which are beyond the control of Tiger.

Risks to Achieving Increased Production

- Whilst Tiger considers there to be a reasonable basis for its production forecasts, these forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Tiger. These factors may cause the production forecasts not to be achieved or to be achieved later than expected.

Labour Market Risks

- Tiger is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Tiger.
- Tiger needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available.

Government Policy Changes

- Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of Tiger and may affect industry profitability as well as Tiger's capacity to explore and mine. At present, Tiger is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy, environment and lands right issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Tiger's plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Tiger.

Environmental Risk

- The operations of Tiger are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Tiger's activities are expected to have an impact on the environment, particularly in relation to mining and production. It is Tiger's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mineral Resource and Ore Reserve Estimates

- The Mineral Resources and Ore Reserves for Tiger's copper assets are estimates only and no assurance can be given that any particular recovery level of copper will in fact be realised. Tiger's estimates comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition ("JORC Code 2012"), however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available.

Appendix III – Key Risks (continued)

Mineral Resource and Ore Reserve Estimates (continued)

- Tiger conducts an annual review of its reported Mineral Resources and Ore Reserves. Depending on the various inputs to its review, including changes in copper prices, currency assumptions and other relevant inputs, this may result in a change to Tiger's Mineral Resources and Ore Reserves with unfavourable movements in these inputs potentially resulting in a decrease in Mineral Resources and Ore Reserves.

Costs Risks

- Tiger has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors such as availability of grid power, rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends, may lead to an increase in commodity and energy costs which may materially adversely affect the profitability of Tiger.

No Geographical Diversification

- Tiger's projects are all located in the Democratic Republic of Congo ("DRC"). Any circumstance or event which negatively impacts the DRC could materially affect the financial performance of Tiger and more significantly than if it had a diversified asset base.

Sovereign Risk

- Possible sovereign risks associated with operating in the DRC include, without limitation, civil war and political turmoil, changes in the terms of mining legislation, changes in the foreign ownership requirements in the DRC, changes to royalty arrangements, changes to taxation rates and concessions, expropriation by the government or private entities and changes in the ability to enforce legal rights.
- Any of these factors may, in the future, adversely affect the financial performance of Tiger and the market price of its shares. No assurance can be given regarding future stability in the DRC or any other country in which Tiger may, in the future, have an interest.

Discretion in use of Capital

- The board and management of Tiger have discretion concerning the use of Tiger's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Tiger's financial and/or operational performance may suffer.

Exploration Risks

- Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Tiger do not result in additional reserves, this may have an adverse effect on the company's financial performance.

Appendix III – Key Risks (continued)

Foreign Exchange Rate Risk

- Tiger is an Australian business that reports in US dollars. Revenue is derived from the sale of copper in US dollars. Therefore, movements in the US$/A$ exchange rate may adversely or beneficially affect Tiger's cash flows.

Asset Impairment Risk

- Tiger conducts an annual review of the reported value of its assets, which includes consideration of copper prices, exchange rates, operating expenses, capital requirements and other relevant inputs. Subject to the outcome of this review, Tiger may undertake a write down of some of its assets.

Appendix IV: Declarations

Appendix IV – Reporting on mining activities

TIGER RESOURCES LIMITED

Production Targets: All Production targets referred to in this Presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code 2012.

SXEW forecast financial information: Reference ASX market release titled “Tiger Resources 2015 Guidance and Outlook” dated 31 January 2015.

Competent Person Statement: The information in this Presentation that relates to the Mineral Resources and Ore Reserves was first reported by the Company in compliance with JORC Code 2012 in market releases dated as follows:

Kipoi Central, Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 16 April 2015;

Kipoi Central, Kipoi North and Kileba Mineral Resources – 16 April 2015;

Judeira Mineral Resource – 26 November 2013; and

Sase Central Mineral Resource - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

The Company confirms that the form and content in which Competent Person’s findings are presented have not been materially modified from the original market announcements.

Appendix V: Foreign Selling Restrictions

Appendix V – Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of Tiger in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

United States

Neither the New Shares nor the entitlements (collectively, the "Securities") have been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Securities will be offered and sold outside the United States in offshore transactions in accordance with Regulation S and in the United States under an available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering of any securities, an offer or sale of securities within the United States by a dealer, whether or not participating in this offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Neither the U.S. Securities Exchange Commission, any state securities commission in the United States, nor any other United States or other regulatory authority has approved or disapproved of the Securities or passed upon the adequacy or accuracy of this Presentation. Any representation to the contrary is a criminal offence in the United States.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Capital Raising. If you are in any doubt about any of the content of this document, you should obtain independent professional advice.

New Zealand

The New Shares being offered under the Capital Raising are offered in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Presentation is not an investment statement or prospectus under New Zealand law and may not contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

Singapore

The offer of the New Shares to be issued from time to time by Tiger is made only to and directed at, and the New Shares are only available to, persons who are existing holders of the shares previously issued by the Company ("Existing Shares").

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other materials in connection with the offer or sale, solicitation or invitation for subscription or purchase, of New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to holders of Existing Shares; or (ii) pursuant to, and in accordance with the conditions of an exemption under Subdivision (4), Division I of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"); or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Appendix V – Foreign Selling Restrictions

TIGER RESOURCES LIMITED

Singapore - continued

This document is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed or distributed to any other person. By accepting this document, you (i) represent and warrant that you are either a holder of Existing Shares or a person falling within the ambit of Subdivision (4), Division I of Part XIII of the SFA; and (ii) agree to be bound by the disclaimers, limitations and restrictions described herein.

Where New Shares are subscribed or purchased, they are subject to restrictions on transferability and resale, and such New Shares may not be transferred or resold in Singapore except as permitted under the SFA.

This document and such other materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Subdivision (4), Division I of Part XIII of the SFA and may not be relied upon by any person other than persons to whom the New Shares are sold or with whom they are placed or for any other purpose. Recipients of this document shall not reissue, circulate or distribute this document or any part thereof in any manner whatsoever.

Accordingly, Tiger has not offered or sold the New Shares or caused the New Shares to be made the subject of an invitation for subscription or purchase, nor shall it offer or sell the New Shares or cause the New Shares to be made the subject of an invitation for subscription or purchase, nor has it circulated or distributed nor shall it circulate or distribute this or any other document or material in connection with the offer or sale or invitation for subscription or purchase, of the New Shares, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The New Shares may not be publicly offered, sold or advertised directly or indirectly in and from Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland nor does this Presentation constitute a prospectus under these provisions. Neither this document nor any other offering or marketing material relating to the New Shares or the Capital Raising may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Capital Raising, the Company, the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of the New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Shares.

United Kingdom

For recipients in the UK the content of this Presentation has not been approved by an authorised person within the meaning of the Prospectus Directive (Directive 2003/71/EC) or as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”).

Appendix V – Foreign Selling Restrictions

United Kingdom – continued

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Presentation is being provided to you in reliance upon your acknowledgement and acceptance that this Presentation is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) (Persons having professional experience in matters relating to investment) or Article 49(2)(a)-(d) (High net worth companies, unincorporated associations, etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and persons who are otherwise permitted by law to receive it (all such persons together being referred to as Relevant Persons). This Presentation must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Presentation who is not a Relevant Person should return it to Tiger immediately and take no other action.

This Presentation is not a Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and/or Part 6 of FSMA.

European Economic Area – Germany

In relation to each member state of the European Economic Area – Germany which has implemented the Prospectus Directive (each, a ''relevant member state'') no New Shares have been offered or will be offered pursuant to the Capital Raising to the public in that relevant member state prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that offers of New Shares may be made to the public in that relevant member state at any time under the following exemptions under the Prospectus Directive, if they are implemented in that relevant member state:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per relevant member state; or

(c) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive,

Provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of 145 the Prospectus Directive or any measure implementing the Prospectus Directive in a relevant member state and each person who initially acquires any New Shares or to whom any offer is made under the Capital Raising will be deemed to have represented, warranted, acknowledged and agreed with Tiger that it is a ''qualified investor'' within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purpose of the expression an ''offer of any New Shares to the public'' in relation to any New Shares in any relevant member state means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the New Shares to be offered, so as to enable an investor to decide to acquire any New Shares as the same may be varied for that relevant member state by any measure implementing the Prospectus Directive in that relevant member state. Notwithstanding the above, a person who is not a qualified investor and who has notified Tiger of such fact in writing may, with the prior consent of Tiger, be permitted to acquire New Shares in the Equity Capital Raising.

Further Information

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