



ABN 52 077 110 304

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

16 December 2015

Dear Shareholder

TIGER RESOURCES LIMITED ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF UP TO A\$26 MILLION

On Wednesday, 16 December 2015, Tiger Resources Limited ACN 077 110 304 (**Tiger**) announced a 4 for 9 pro rata accelerated non-renounceable entitlement offer to holders of shares in Tiger as at 7:00pm (Sydney time) on Monday, 21 December 2015 (**Record Date**) of fully paid ordinary shares in Tiger (**New Shares**) at an offer price of A\$0.047 per New Share (**Offer Price**) to raise up to approximately A\$26 million before costs and expenses (**Entitlement Offer**).

UBS AG, Australia Branch (**UBS**) has been appointed by Tiger as lead manager to the Entitlement Offer.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter.**

The Entitlement Offer

The Entitlement Offer comprises:

- an institutional entitlement offer, where eligible institutional shareholders (described below) will be invited to apply for their pro-rata entitlement under the Entitlement Offer (**Institutional Entitlement Offer**); and
- a retail entitlement offer, where offers will be made to eligible retail shareholders (described below) to apply for their pro-rata entitlement under the Entitlement Offer (**Retail Entitlement Offer**).

An institutional bookbuild process will be conducted by UBS on behalf of Tiger during the offer period for the Institutional Entitlement Offer under which New Shares not taken up through the Institutional Entitlement Offer, and New Shares that would have been offered to ineligible institutional shareholders if they had been eligible to participate in the Institutional Entitlement Offer, will be issued to institutional investors (**Institutional Shortfall Bookbuild**).

The Retail Entitlement Offer will permit eligible retail shareholders who take up their full entitlement to apply for New Shares that are not subscribed for under the Retail Entitlement Offer.

The Entitlement Offer is being made in accordance with section 708AA of the Corporations Act 2001 (Cth) (Act) (**Corporations Act**) (as modified by ASIC Class Order 08/35), meaning that no prospectus needs to be prepared.

Rationale for the Entitlement Offer

Part of the rationale for the Entitlement Offer and associated placement announced on 16 December 2015 was to meet the minimum equity condition of the Senior Debt facility with Taurus Mining Finance Fund and International Finance Corporation. The proceeds will be used to finance the ongoing investment program for the Kipoi Project and the Lupoto Project, reduce net debt and to pay the costs of the equity raising.

Details of the Entitlement Offer

The Institutional Entitlement Offer and Institutional Shortfall Bookbuild will be conducted between Wednesday, 16 December 2015 and Thursday 17 December 2015.

The Entitlement Offer is non-renounceable which means that entitlements to participate in the Entitlement Offer cannot be sold.

The Retail Entitlement Offer is being made to eligible retail shareholders (described below) on the basis of 4 New Shares for every 9 existing Tiger shares held on the Record Date. An offer booklet in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) will be despatched to Eligible Retail Shareholders on or around Thursday, 24 December 2015. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange.

Eligibility criteria

Institutional Entitlement Offer

A person will be eligible to participate in the Institutional Entitlement Offer if they are a registered holder of Tiger shares on the Record Date and:

- are an “exempt investor” for the purposes of section 9A of the Corporations Act (as modified by CO 08/35);
- have a registered address listed on Tiger’s share register in Australia, New Zealand or Singapore;
- are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person;
- are eligible under all applicable securities laws to receive an offer under the Rights Issue, without the use of a prospectus or other disclosure document,

and are otherwise invited by Tiger to participate in the Institutional Entitlement Offer.

Retail Entitlement Offer

A person will be eligible to participate in the Retail Entitlement Offer if they are a registered holder of Tiger shares on the Record Date and:

- have a registered address on Tiger’s share register in Australia, New Zealand or Singapore;
- are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

To the extent that a person holds Tiger shares on behalf of another person resident outside Australia, New Zealand or Singapore, it is that person’s responsibility to ensure that any acceptance complies with all applicable foreign laws.

Ineligible Shareholders

Tiger shareholders who have not been invited to participate in the Institutional Entitlement Offer and who are not eligible to participate in the Retail Entitlement Offer are “Ineligible Shareholders”. In particular, persons in the United States will not be eligible to subscribe for New Shares.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia, New Zealand and Singapore and the potential costs to Tiger of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Tiger shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

Tiger has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Tiger wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

New Shares (Ineligible Institutional Shares) that would have been offered under the Entitlement Offer to those Tiger shareholders determined by Tiger to be ineligible institutional shareholders (Ineligible Institutional Shareholders), had they been entitled to participate in the Institutional Entitlement Offer, will be offered for issue under the Institutional Shortfall Bookbuild conducted by UBS on behalf of Tiger. The price at which Ineligible Institutional Shares will be issued under the Institutional Shortfall Bookbuild will be the Offer Price. Accordingly, Ineligible Institutional Shareholders will not receive any value as a result of the issue of Ineligible Institutional Shares. To the extent the Institutional Shortfall Bookbuild does not clear, the Directors of Tiger reserve the right to issue Ineligible Institutional Shares at their discretion at any time within 3 months after the close of the Institutional Entitlement Offer.

The Directors of Tiger reserve the right to issue any New Shares (**Ineligible Retail Shares**) that would have been offered under the Entitlement Offer to those Tiger shareholders who are ineligible to participate in the Retail Entitlement Offer (other than, for the avoidance of doubt, any Tiger shareholder determined by Tiger to be an Ineligible Institutional Shareholder) (**Ineligible Retail Shareholders**) at their discretion at any time within 3 months after the close of the Retail Entitlement Offer. The price at which Ineligible Retail Shares will be issued by Tiger will be the Offer Price. Accordingly, Ineligible Retail Shareholders will not receive any value as a result of the issue of Ineligible Retail Shares.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an eligible shareholder, you can call the Tiger office on +61 8 6188 2000 from 9.00am to 5.00pm (Perth time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Tiger, I thank you for your continued support.

Yours faithfully



Susmit Shah
Company Secretary

Important Information

This letter is issued by Tiger Resources Limited (**Tiger**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Tiger in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Tiger shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the entitlements or the New Shares in any jurisdiction outside Australia, New Zealand or Singapore. In particular, neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not, directly or indirectly, be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.