



RESOURCES LIMITED

ABN 52 077 110 304

Retail Offer Booklet

Accelerated non-renounceable rights issue

For an accelerated non-renounceable rights issue of 4 New Shares for every 9 fully paid ordinary shares in Tiger Resources held at 7:00pm (Sydney time) on Monday, 21 December 2015 at an offer price of \$0.047 per New Share.

Retail Entitlement Offer closes at 7:00pm (Sydney time) on Friday, 8 January 2016 (unless extended).

Tiger Resources Limited
ABN 52 077 110 304 (ASX Code: TGS)

THIS RETAIL OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Retail Offer Booklet is not a prospectus or other form of disclosure document. Accordingly, it does not contain all of the information that an investor may require to make an investment decision or the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

If you are an Eligible Retail Shareholder you should read this document in its entirety together with the personalised Entitlement and Acceptance Form which accompanies it. If you are in doubt about what to do, you should consult your professional adviser without delay.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

Important Notices

This Retail Offer Booklet was prepared by Tiger Resources Limited ABN 52 077 110 304 (**Tiger** or **Company**) and is dated 18 December 2015.

This Retail Offer Booklet is not a prospectus

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) which allows rights issues to be conducted without a prospectus. This document is not a prospectus and does not contain all of the information which would be found in a prospectus, or which may be required by an investor in order to make a decision in respect of the Retail Entitlement Offer. This document has not been lodged with ASIC.

This is an important document and requires your immediate attention

It is important that you carefully read this Retail Offer Booklet in its entirety before making a decision in relation to the Retail Entitlement Offer.

In particular, you should consider the risk factors outlined in Appendix III of the Investor Presentation set out in section 3 of this Retail Offer Booklet which could affect the financial and operating performance of Tiger or the value of your investment in Tiger.

Investment decisions

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. If after reading this document, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Retail Entitlement Offer will vary between investors. Investors should satisfy themselves of any possible tax consequences by consulting their professional tax advisor.

Publicly available information

Announcements released by Tiger in accordance with its periodic and continuous disclosure obligations under the Corporations Act and ASX Listing Rules are available from the ASX website (at www.asx.com.au – Tiger ASX Code: TGS) and Tiger's website (at www.tigerresources.com.au). Although these announcements are not incorporated into this Retail Offer Booklet, investors should have regard to them before making a decision whether or not to participate in the Retail Entitlement Offer, or to otherwise invest in the Company.

Tiger may release further announcements after the date of this Retail Offer Booklet and throughout the Offer Period which may be relevant to your consideration of the Retail Entitlement Offer. Investors should check whether any further announcements have been released by Tiger after the date of this Retail Offer Booklet prior to taking action or deciding to do nothing in relation to the Offer. These announcements will be available from the ASX website (at www.asx.com.au – Tiger ASX Code: TGS) and Tiger's website (at www.tigerresources.com.au).

Forward-looking statements

This Retail Offer Booklet may contain forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Statements that describe Tiger's objectives, plans, goals or expectations are or may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that may cause the actual results, performance or achievements of Tiger to be materially different from the results, performance or achievements expressed or implied by such statements.

Any forward-looking statements in this Retail Offer Booklet are made, and reflect views held, only as at the date of this Retail Offer Booklet. Tiger makes no representation and gives no assurance or guarantee

that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place undue reliance on any forward-looking statement, and all forward-looking statements attributable to Tiger or any person acting on its behalf are qualified by this cautionary statement. Except to the extent required by law (including the ASX Listing Rules), Tiger does not give any undertaking to update or revise any forward looking statements after the date of the Retail Offer Booklet to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Past performance

Investors should note that past performance, including past share price performance cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of securities laws in Australia and New Zealand.

This Retail Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Retail Offer Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Tiger disclaims all liabilities to such persons. Eligible Retail Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Retail Entitlement Offer does not breach the selling restrictions set out in this Retail Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify this Retail Offer Booklet, the New Shares or the Retail Entitlement Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

United States

This document may not be released or distributed in the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand

The New Shares being offered to Eligible Retail Shareholders in New Zealand under this Retail Offer Booklet are offered in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Retail Offer Booklet is not an investment statement or prospectus under New Zealand law and may not contain all 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 the Company 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.

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 Resources 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.

Time

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to Sydney, Australia time.

Defined terms and abbreviations

Terms and abbreviations used in this Retail Offer Booklet are defined in section 5 of this Retail Offer Booklet.

Corporate Directory

Company	Tiger Resources Limited Registered office: 1/1152 Hay Street West Perth, Western Australia Australia 6005 Telephone: +61 8 6188 2000 Website: www.tigerresources.com.au ASX Code: TGS
Directors	Mr Neil Fearis (Chairman) Mr Michael Griffiths (Interim Chief Executive Officer) Mr Stephen Hills (Finance Director) Mr David Constable (Non-Executive Director) Mr Mark Connelly (Non-Executive Director)
Company Secretary	Mr Susmit Shah
Lead Manager	UBS AG, Australia Branch
Solicitors	Norton Rose Fulbright Australia Level 15, 485 Bourke Street, Melbourne, Victoria 3000, Australia
Share Registry	Computershare Investor Services Pty Limited Address: Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Telephone: 1300 850 505

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- 1 Details of the Entitlement Offer
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- 3 Investor Presentation
- 4 Additional information
- 5 Definitions

Enquiries

If you have any queries in relation to the Retail Entitlement Offer please contact Susmit Shah on +61 8 6188 2000 from 9:00am to 5:00pm (Perth time) Monday to Friday or visit Tiger's website (at www.tigerresources.com.au), or contact your stockbroker, accountant or other professional adviser.

Key Entitlement Offer Details

Key Statistics

Offer Price	\$0.047 per New Share
Ratio	4 New Shares for every 9 Shares held at the Record Date
Maximum number of New Shares to be issued under the Entitlement Offer	563.6 million (approximately)
Maximum amount to be raised under the Entitlement Offer	US\$19 million (before expenses) (approximately)
Maximum number of Shares on issue following the Entitlement Offer and Placement	1,831,572,308 (approximately)

Key Dates

Announcement of the Entitlement Offer	Wednesday, 16 December 2015
Institutional Entitlement Offer and Placement: The period when the institutional component of the Entitlement Offer and the Placement were conducted	Wednesday, 16 December 2015 to Thursday, 17 December 2015
Settlement – Placement: The date on which settlement of the Placement occurs	Thursday, 17 December 2015
Shares resume trading: The date on which results of the Institutional Entitlement Offer and Placement are announced and Shares resume trading on the ASX on an ex-entitlement basis	Friday, 18 December 2015
Quotation – Placement: The first day for trading New Shares issued under the Placement on the ASX	Friday, 18 December 2015
Record Date: The date for determining the Entitlement of Eligible Shareholders to participate in the Entitlement Offer	7:00pm (Sydney time) on Monday, 21 December 2015
Settlement – Institutional Entitlement Offer: The date for settlement of the Institutional Entitlement Offer	Wednesday, 23 December 2015
Quotation – Institutional Entitlement Offer: The first day for trading New Shares issued under the Institutional Entitlement Offer on the ASX	Thursday, 24 December 2015
Despatch: The date for completion of despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders	Thursday, 24 December 2015
Opening Date: The first day for receipt of acceptances under the Retail Entitlement Offer and the Top Up Facility	Thursday, 24 December 2015
Closing Date: The last date for receipt of applications under the Retail Entitlement Offer and the Top Up Facility	7:00pm (Sydney time) on Friday, 8 January 2016
Results of Retail Entitlement Offer: The date for the Company's announcement to the ASX of the results of the Retail Entitlement Offer	Wednesday, 13 January 2016
Issue/Allotment Date: The date the New Shares issued under the Retail Entitlement Offer and Top Up Facility entered into the security holder's holdings	Friday, 15 January 2016
First Trading Date: The first day for trading New Shares issued under the Retail Entitlement Offer and Top Up Facility on the ASX	Monday, 18 January 2016
Despatch Date: The date for the despatch of holding statements for New Shares issued under the Retail Entitlement Offer and Top Up Facility	Tuesday, 19 January 2016

The above events, dates and times are indicative only and may be subject to change. Tiger reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Tiger reserves the right to extend closing dates and to accept late applications. The commencement of quotation of New Shares is subject to confirmation by the ASX.

1 Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

Under the Entitlement Offer, Tiger is seeking to raise approximately US\$19 million (before costs) through an accelerated non-renounceable pro rata offer of 4 New Shares for every 9 Shares held at the Record Date, being 7:00pm (Sydney time) on Monday, 21 December 2015, at the Offer Price of \$0.047 per New Share.

The Entitlement Offer consists of:

- the Institutional Entitlement Offer, which has completed and is discussed immediately below at section 1.2 of this Retail Offer Booklet; and
- the Retail Entitlement Offer, which is the subject of this Retail Offer Booklet.

Tiger has already raised approximately \$10.2 million (before costs) under the Institutional Entitlement Offer. Tiger also raised US\$6 million (before costs) through the Placement completed and settled on Thursday, 17 December 2015 under which 124,449,054 New Shares were issued to RCF at \$0.0665 per Share.

New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Please refer to the Investor Presentation in section 3 of this Retail Offer Booklet for information regarding the purpose of the Entitlement Offer and Placement and use of proceeds, the effect of the Entitlement Offer and Placement on the Company's financial position and capital structure and key risks associated with an investment in Tiger. You should also consider other publicly available information about Tiger available at www.asx.com.au and www.tigerresources.com.au.

1.2 Institutional Entitlement Offer

On Friday, 18 December 2015, Tiger announced the successful completion of the Institutional Entitlement Offer. The Institutional Entitlement Offer provided Eligible Institutional Shareholders with the opportunity to subscribe for 4 New Shares for every 9 Shares held at the Record Date, at an Offer Price of \$0.047 per New Share.

Tiger raised approximately \$10.2 million (before costs) under the Institutional Entitlement Offer.

Settlement of the Institutional Entitlement Offer is expected to occur on 23 December 2015. The New Shares issued under the Institutional Entitlement Offer are expected to commence trading on Thursday, 24 December 2015.

1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Tiger is providing Eligible Retail Shareholders with the opportunity to subscribe for 4 New Shares for every 9 Shares held at the Record Date, being 7:00pm (Sydney time) on Monday, 21 December 2015 at the Offer Price of \$0.047 per New Share.

The Offer Price under the Retail Entitlement Offer is the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Thursday, 24 December 2015 and will close at 7:00pm (Sydney time) on Friday, 8 January 2016, unless extended. Settlement of the Retail Entitlement Offer is expected to occur on Thursday, 14 January 2016, with New Shares issued under the Retail Entitlement Offer expected to commence trading on Monday, 18 January 2016.

1.4 Your Entitlements under the Retail Entitlement Offer

Your Entitlement to participate in the Retail Entitlement Offer is shown on the accompanying Entitlement and Acceptance Form and has been calculated based on 4 New Shares for every 9 Shares you held at the Record Date.

Fractional Entitlements have been rounded up to the nearest whole number.

If you have more than one holding of Shares, you will be sent separate personalised Entitlement and Acceptance Forms and will receive a separate Entitlement for each holding.

1.5 Closing Date

Tiger will accept applications under the Retail Entitlement Offer from the date of this Retail Offer Booklet until 7:00pm (Sydney time) on Friday, 8 January 2016 (or such other date as the Directors in their absolute discretion determine, subject to the requirements of the ASX Listing Rules).

1.6 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders are those Shareholders who at the Record Date for the Retail Entitlement Offer:

- have a registered address listed on Tiger's share register in Australia, New Zealand or Singapore;
- were not invited to participate (other than nominees, in respect of underlying holdings) under the Institutional Entitlement Offer and are not being treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;
- are not in the United States and are not a US person or acting for the account of or benefit of a person in the United States or a US Person; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, without the use of a prospectus, disclosure document or other lodgement, filing, registration or qualification.

The Entitlement Offer is not being extended to Shareholders who do not meet the above criteria unless Tiger otherwise determines.

1.7 Subscription Agreements with RCF and IFC and the Common Terms Agreement

As announced to the ASX on Wednesday, 16 December 2015, the Company has entered into a Subscription Agreement with each of IFC and RCF under which:

- IFC has committed to investing up to US\$5 million in Tiger by way of subscribing for New Shares under the Retail Entitlement Shortfall at the Offer Price; and
- RCF has committed to investing up to US\$10 million in Tiger by way of subscribing for US\$6 million of New Shares under the Placement at \$0.0665 per Share and the balance through commitments to participate in the Entitlement Offer by subscribing for New Shares under the Institutional Entitlement Shortfall and Retail Entitlement Shortfall at the Offer Price.

Please refer to Appendix I of the Investor Presentation set out in section 3 of this Retail Offer Booklet for a summary of the key terms of these Subscription Agreements.

Appendix I of the Investor Presentation also includes a summary of the Common Terms Agreement for the Senior Debt facility, including a summary of the key conditions to be satisfied prior to the Company drawing down on this facility.

You are encouraged to familiarise yourself with the key terms of these agreements.

1.8 Shortfall

The Directors of the Company reserve the right to issue any New Shares that are not subscribed for under the Entitlement Offer, including New Shares which would have been offered to Ineligible Shareholders of the Company had they been entitled to participate in the Entitlement Offer, at their discretion.

The Directors will exercise their discretion to allocate the Retail Entitlement Shortfall to IFC and RCF in priority to other investors (including Eligible Retail Shareholders who apply for Additional New Shares under the Top Up Facility) until IFC and RCF have been allotted their full subscription of US\$5 million and US\$10 million worth of New Shares respectively in the Company under the arrangements referred to in section 1.7.

1.9 Top Up Facility

Eligible Retail Shareholders who take up their Entitlement in full, may also subscribe for Additional New Shares in excess of their Entitlements under the Top Up Facility, at an offer price of \$0.047 per New Share (being the same as the Offer Price per New Share under the Entitlement Offer).

Eligible Retail Shareholders can apply for any number of Additional New Shares under the Top Up Facility, provided that the issue of those New Shares will not result in a breach of the ASX Listing Rules or any applicable law. Additional New Shares will only be available under the Top Up Facility where there is a shortfall between the number of New Shares applied for under the Retail Entitlement Offer and the number of New Shares offered to Eligible Retail Shareholders under the Retail Entitlement Offer.

Eligible Retail Shareholders who wish to apply for Additional New Shares under the Top Up Facility must do so at the same time as they apply for New Shares under the Retail Entitlement Offer. For information on how to apply for Additional New Shares under the Top Up Facility, please refer to the "Take up all of your Entitlement and apply for Additional New Shares" section in section 2.1 (Alternative 2) of this Retail Offer Booklet.

Additional New Shares will be issued under the Top Up Facility at the same time as New Shares are issued under the Retail Entitlement Offer.

The Directors retain the discretion to allocate Additional New Shares, at their absolute discretion. As noted in section 1.8, the Directors will exercise their discretion to allocate the Retail Entitlement Shortfall to IFC and RCF in priority to other investors until IFC and RCF have been allotted their full subscription of US\$5 million and US\$10 million worth of New Shares respectively in the Company under the Entitlement Offer and, in the case of RCF, in aggregate with New Shares issued to it under the Placement.

If applications under the Top Up Facility exceed the number of New Shares available to be issued under the Top Up Facility after exercise of the priority to IFC and RCF described above, those applications will be scaled back in proportion to each Applicant's Shareholding as at the Record Date. No Additional New Shares will be issued to an Eligible Retail Shareholder if it will result in them increasing their voting power in Tiger above 20%. The Directors' decision on the number of Additional New Shares allocated to Eligible Retail Shareholders will be final.

If scaling back occurs, Application Monies in relation to Additional New Shares applied for but not issued will be refunded as soon as possible following the Closing Date, without interest.

1.10 Effects on control

The potential effect the Entitlement Offer will have on the control of Tiger, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. Given the structure of the Entitlement Offer as a pro-rata issue, the ratio and terms of the Entitlement Offer, the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company and lodged with the ASX on or prior to the date of this Retail Offer Booklet) the Entitlement Offer is not expected to have any material effect or consequence on the control of Tiger.

RCF, a Shareholder with voting power of 35,833,833 Shares (3.1%) prior to the Capital Raising, may increase its voting power in the Company to a maximum of 277,670,500 Shares (up to 18.1%) under the Capital Raising as a result of its participation in the Placement and its commitment to take up New Shares under the Institutional Entitlement Shortfall and Retail Entitlement Shortfall.

IFC will also become a substantial shareholder in the Company with voting power of up to 146,735,143 Shares (up to 9.6%) as a result of its commitment to take up New Shares under the Retail Entitlement Shortfall.

Eligible Retail Shareholders who do not take up their rights for New Shares under the Retail Entitlement Offer will have their percentage shareholding in Tiger diluted to the extent they do not take up their Entitlement in full. Each Ineligible Shareholders' percentage shareholding in Tiger will be diluted by the Entitlement Offer.

1.11 Underwriting

The Entitlement Offer is not underwritten.

1.12 Non-renounceable

The Entitlement Offer is non-renounceable. Eligible Retail Shareholders are not able to sell or transfer their Entitlements. Any Entitlements not taken up by Eligible Retail Shareholders will lapse and the corresponding New Shares, to the extent not taken up under the Top Up Facility or otherwise allocated in the Board's discretion, will not be issued subject to the Board retaining the right under the ASX Listing Rules to place the remaining Institutional Entitlement Shortfall and Retail Entitlement Shortfall within three months after the Closing Date.

1.13 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Tiger otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Tiger has determined, pursuant to the ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Shareholders in the jurisdictions in which the Ineligible Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Tiger, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Tiger, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Tiger disclaims all liability in respect of such determination.

New Shares (**Ineligible Institutional Shares**) that would have been offered under the Institutional Entitlement Offer to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer, were offered for issue under an institutional shortfall bookbuild conducted by the Lead Manager on behalf of the Company on Thursday, 17 December 2015. The price at which Ineligible Institutional Shares were issued under the institutional shortfall bookbuild was the Offer Price. Accordingly, Ineligible Institutional Shareholders will not receive any value as a result of the issue of Ineligible Institutional Shares.

The Directors of the Company reserve the right to issue any New Shares (**Ineligible Retail Shares**) that would have been offered under the Retail Entitlement Offer to those Shareholders who are ineligible to participate in the Retail Entitlement Offer (other than, for the avoidance of doubt, any Shareholder determined by the Company 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.

1.14 Option holders and Performance Rights holders

Tiger currently has the following Options and Performance Rights on issue:

- 1,550,000 Options with an exercise price of \$0.40 expiring on 31 December 2015;
- 20,000,000 Options with an exercise price of \$0.40 expiring on 16 October 2018;
- 55,000,000 Options with an exercise price of \$0.10 expiring on 31 May 2019;
- 1,641,648 Options with an exercise price of \$0.0816 expiring 30 June 2018; and
- 9,708,627 Performance Rights.

Option holders and Performance Rights holders are not entitled to participate in the Entitlement Offer in respect of their Options and Performance Rights, unless they exercise their Options or their Performance Rights convert and they are registered as the holder of the resulting Shares by the Record Date and satisfy the other criteria detailed in section 1.6 to be an Eligible Retail Shareholder.

The terms of issue of the Options set out above (excluding the 1,550,000 Options exercisable at \$0.40 each on or before 31 December 2015) include a term that if the Company undertakes a pro rata entitlement offer to holders of Shares, the exercise price of each Option on issue is reduced according to a specified formula. Consequently, following completion of the Entitlement Offer, the revised exercise price of the Options will be as follows:

- 20,000,000 Options with an exercise price of \$0.397 expiring on 16 October 2018;
- 55,000,000 Options with an exercise price of \$0.97 expiring on 31 May 2019; and
- 1,641,648 Options with an exercise price of \$0.079 expiring 30 June 2018.

1.15 Minimum subscription

There is no minimum subscription under the Entitlement Offer.

1.16 ASX quotation

Tiger has made an application to the ASX for quotation of the New Shares on the ASX. If the ASX does not grant official quotation of the New Shares Tiger will not issue any New Shares and all Application Money will be refunded, without interest.

1.17 Issue of New Shares

Tiger expects to issue the New Shares under the Retail Entitlement Offer on Friday, 15 January 2016 and despatch holding statements for the New Shares on Tuesday, 19 January 2016. No issue of New Shares will be made unless permission is granted for quotation of the New Shares on the ASX.

1.18 Application Money

Application Money will be held in trust for applicants in a subscription account until New Shares are allotted. Interest earned on Application Monies will be for the benefit of Tiger and will be retained by Tiger irrespective of whether New Shares are issued.

1.19 Enquiries

Enquiries concerning the Entitlement Offer should be directed to Tiger on +61 8 6188 2000.

2 How to apply

2.1 What choices do Eligible Retail Shareholders have?

Your Entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Retail Entitlement Offer, you should read this Retail Offer Booklet in its entirety and, if required, seek professional advice from your accountant, stockbroker or other professional adviser.

Choice	Details
1 Take up all or part of your Entitlement	<p>If you wish to take up all or part of your Entitlement, please:</p> <ul style="list-style-type: none">complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of Application Money (for the number of New Shares you wish to take up), so that it is received by the Closing Date (7:00pm, (Sydney time) on Friday, 8 January 2016, unless extended); ormake payment of the applicable amount of Application Money (for the number of New Shares you wish to take up) using BPAY[®], so that it is received by the Closing Date. If you use BPAY[®] you do not need to complete and return the Entitlement and Acceptance Form, <p>in each case in accordance with the instructions in section 2.2 and on the Entitlement and Acceptance Form.</p> <p>You cannot withdraw you application once it has been submitted.</p> <p>If you take no action or your application is not supported by cleared funds, you will be deemed not to have taken up your Entitlement.</p>
2 Take up all of your Entitlement and apply for Additional New Shares	<p>If you take up all of your Entitlement, you may also elect to apply for Additional New Shares in excess of your Entitlement under the Top Up Facility.</p> <p>If you wish to apply for Additional New Shares under the Top Up Facility, please:</p> <ul style="list-style-type: none">nominate the number of Additional New Shares you wish to subscribe for on the Entitlement and Acceptance Form where indicated and then return the completed Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of Application Money (for your Entitlement plus the number of Additional New Shares you wish to subscribe for) so that it is received by the Closing Date (7:00pm, (Sydney time) on Friday, 8 January 2016, unless extended); ormake payment of the applicable amount of Application Money (for your Entitlement plus the number of Additional New Shares you wish to subscribe for) using BPAY[®], so that it is received by the Closing Date. If you use BPAY[®] you do not need to complete and return the Entitlement and Acceptance Form, <p>in each case in accordance with the instructions in section 2.2 and on the Entitlement and Acceptance Form.</p> <p>See section 1.9 for further information about the Top Up Facility and the allocation policy adopted by Tiger for Additional New Shares subscribed for pursuant to the Top Up Facility.</p>
3 Do nothing	<p>If you do nothing in respect of all or part of your Entitlements, those Entitlements will lapse.</p> <p>New Shares in respect of lapsed Entitlements may be taken up by Eligible Retail Shareholders under the Top Up Facility or otherwise allocated in the Board's discretion.</p>

2.2 How to apply

If you wish to take up all or part of your Entitlement, or apply for Additional New Shares under the Top Up Facility, you have two choices, which are described below.

Cash payments will not be accepted. Receipts for Application Money will not be issued.

Alternative 1 – Acceptance and payment by cheque, bank draft or money order

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency drawn on an Australian branch of an Australian bank for the Offer Price multiplied by the number of New Shares that you are applying for (including any Additional New Shares which you are applying for under the Top Up Facility). All cheques must be made payable to **'Tiger Resources Limited'** and crossed **'Not Negotiable'**.

Completed Entitlement and Acceptance Forms and accompanying cheques, bank drafts or money orders must be returned to the following address and received no later than the Closing Date (7:00pm, (Sydney time) on Friday, 8 January 2016, unless extended).

By mail:

*GPO Box 505
Melbourne, Victoria
AUSTRALIA 3001*

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

If the amount of your cheque, bank draft or money order (or the amount which clears in time for allocation) is insufficient to pay for the full number of New Shares you have applied for (including any Additional New Shares), you will be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively your application may not be accepted, in which case any Application Money will be refunded to you (without interest).

Please note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Money must be completed for each separate Entitlement you hold.

Alternative 2 - Acceptance and payment by BPAY®

For payment by BPAY®, you must follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Shares which is covered in full by your Application Money; and
- if you pay an amount in excess of the amount representing your full Entitlement, you will be deemed to have applied for the number of Additional New Shares under the Top Up Facility which that excess amount represents.

You must ensure that you use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. Your application may not be accepted if you choose to pay by BPAY® and you do not use the correct Biller Code and/or unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than the Closing Date (7:00pm, (Sydney time) on Friday, 8 January 2016, unless extended). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment, in order to ensure your payment is received by the Closing Date.

2.3 Refunds

Any Application Money received in excess of your final allocation of New Shares (including any Additional New Shares issued to you under the Top Up Facility) will be refunded as soon as possible after allotment. If the Entitlement Offer is withdrawn, Application Money will be refunded as soon as possible. Refund payments will be by cheque made payable to the registered holder and will be sent to the address last recorded on Tiger's register of Shareholders. No interest will be paid to applicants on any Application Money which is refunded and any interest earned on Application Money will belong to Tiger.

2.4 Effect of applying

Submitting an Entitlement and Acceptance Form or making payment through BPAY[®] constitutes a binding offer to acquire New Shares and Additional New Shares (if applied for) on the terms and subject to the conditions set out in this Retail Offer Booklet and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

If an Entitlement and Acceptance Form is not completed or submitted correctly it may still be treated as a valid application. The Company's decision whether to treat an application as valid and how to construe, amend, complete or submit the application is final.

By completing and returning an Entitlement and Acceptance Form, or making a payment through BPAY[®], or otherwise applying to participate in the Retail Entitlement Offer, you, on your behalf and on behalf of and in relation to any person on whose account you are acting:

- agree to be bound by the terms of this Retail Entitlement Offer, the Retail Offer Booklet and the provisions of the Company's constitution;
- authorise the Company to register you as the holder(s) of the New Shares (including, if applicable, Additional New Shares) allotted to you;
- declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate (even if you are applying by paying through BPAY[®]);
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY[®], you may not withdraw it except as allowed by law;
- agree to apply for, and be issued with up to, the number of New Shares (including, if applicable, Additional New Shares) specified in the Entitlement and Acceptance Form, or for which you have submitted payment through BPAY[®] at the Offer Price of \$0.047 per New Share;
- authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares (including, if applicable, Additional New Shares) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- agree that the allotment of New Shares (including, if applicable, Additional New Shares) to you constitutes acceptance of your application;
- declare that you were the registered holder(s) of the Shares indicated in the Entitlement and Acceptance Form as being held by you at the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet is not investment advice or a recommendation that New Shares (including Additional New Shares) are suitable for you, given your investment objectives, financial situation or particular needs;
- acknowledge that you understand that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Tiger and is given in the context of Tiger's past and ongoing periodic and continuous disclosure announcements to the ASX;
- acknowledge the statement of risks set out in Appendix III of the Investor Presentation in section 3 of this Retail Offer Booklet and that an investment in Tiger is subject to risk;
- acknowledge that none of Tiger or its directors, officers, employees, representatives, agents, consultants or advisers guarantee the performance of Tiger, nor do they guarantee the repayment of capital, or payment of any dividends or distributions;
- have authorised Tiger, or any of its delegates, to correct any errors in your Entitlement and Acceptance Form;

- represent and warrant that you are an Eligible Retail Shareholder and that the Retail Entitlement Offer can be made to you in accordance with this Retail Offer Booklet, in accordance with all applicable securities laws;
- represent and warrant that the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Retail Offer Booklet or making an application for, or being issued, New Shares (including, if applicable, Additional New Shares);
- represent and warrant that you have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements and provide the authorisations, contained in this Retail Offer Booklet and the Entitlement and Acceptance Form; and
- will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation each person on whose account you are acting that:
 - you are not in the United States and you are not a US Person and you are not acting for the account or benefit of a US Person;
 - you are subscribing for or purchasing New Shares (including, if applicable, Additional New Shares) in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
 - neither the Entitlements nor the New Shares (including, if applicable, Additional New Shares) have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand. In addition, you acknowledge that the Company has not been, and will not be, registered under the US Investment Company Act in reliance on the exception from the definition of “investment company” provided by Section 3(c)(7). You acknowledge that, accordingly, the Entitlements may only be taken up by, and the New Shares (including, if applicable, Additional New Shares) may only be offered and sold to, directly or indirectly, persons outside the United States that are not US Persons and are not acting for the account or benefit of US Persons;
 - if in the future you decide to sell or otherwise transfer the New Shares (including, if applicable, Additional New Shares), you will only do so outside the United States in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or person that is a US Person or that is acting for the account or benefit of a US Person, in accordance with Regulation S under the US Securities Act; and
 - you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

3 Investor Presentation

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.

The historical information in this Presentation is, or is based upon, information that has been released on ASX's Market Announcements Platform. This Presentation should be read in conjunction with Tiger's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (Tiger ASX Code: TGS).

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction (and will not be lodged with the U.S. Securities Exchange Commission).

The retail offer booklet for the retail component of the Entitlement Offer ("Retail Entitlement Offer") will be available following its lodgment with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Tiger and the impact that different future outcomes may have on Tiger.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Tiger is not licensed to provide financial product advice in respect of Tiger shares.

Cooling off rights do not apply to the acquisition of Tiger shares.

Important Notices

Investment risk

An investment in Tiger shares is subject to known and unknown risks, some of which are beyond the control of Tiger. Tiger does not guarantee any particular rate of return or the performance of Tiger nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision.

Financial data

All dollar values in this Presentation are in Australian dollars (A\$ or AUD) or United States dollars (US\$) as stated. Investors should note that this Presentation contains pro forma financial information. The pro forma financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Tiger's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by Tiger in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Past performance

Investors should note that past performance, including past share price performance and historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of, and provides no guidance as to, future performance of Tiger including future share price performance. The historical information is not represented as being indicative of Tiger's views on its future financial condition and/or performance.

Future performance

This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Equity Capital Raising and the use of proceeds. You are cautioned not to place undue reliance on forward looking statements. The statements, opinions and estimates in this Presentation are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Tiger, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section in Appendix III to this Presentation for a summary of Tiger specific and certain general risk factors that may affect Tiger.

Important Notices

Future performance - continued

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results, achievements or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to Tiger as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), Tiger undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

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To the maximum extent permitted by law, Tiger, the lead manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Capital Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, Tiger, the lead manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the lead manager, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Equity Capital Raising.

The lead manager and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Equity Capital Raising nor do they make any representations or warranties to you concerning the Equity Capital Raising, and you represent, warrant and agree that you have not relied on any statements made by the lead manager, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Equity Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice. Tiger reserves the right to withdraw the Equity Capital Raising or vary the timetable for the Equity Capital Raising without notice.



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 Raising¹

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 relationships³
- 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 I¹

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 2024²

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 close³
- 4-for-9 non-underwritten accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise up to ~US\$19 million at A\$0.047 per share⁴
- RCF and IFC have provided further combined commitments of US\$9 million bringing minimum gross proceeds to US\$15 million under the Equity Capital Raising³

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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Customary covenants, including debt service coverage ratio, project life cover ratio, loan life ratio and reserve ratio▪ Minimum liquidity thresholds apply
Conditions Precedent / Warranties	<ul style="list-style-type: none">▪ 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 Overview¹

Share Placement

- Share Placement to RCF for proceeds of ~US\$6 million²
 - ~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 share³
 - 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 million²

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



About	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Deep technical mining expertise• Significant copper investment experience• African investment experience
Pre-commitment with respect to Equity Capital Raising	<ul style="list-style-type: none">• 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 participation¹	<ul style="list-style-type: none">• 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



About	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 participation²	<ul style="list-style-type: none">• Participation in the equity raising is subject to all relevant conditions precedent with respect to the Senior Debt facility being satisfied or waived¹• 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}

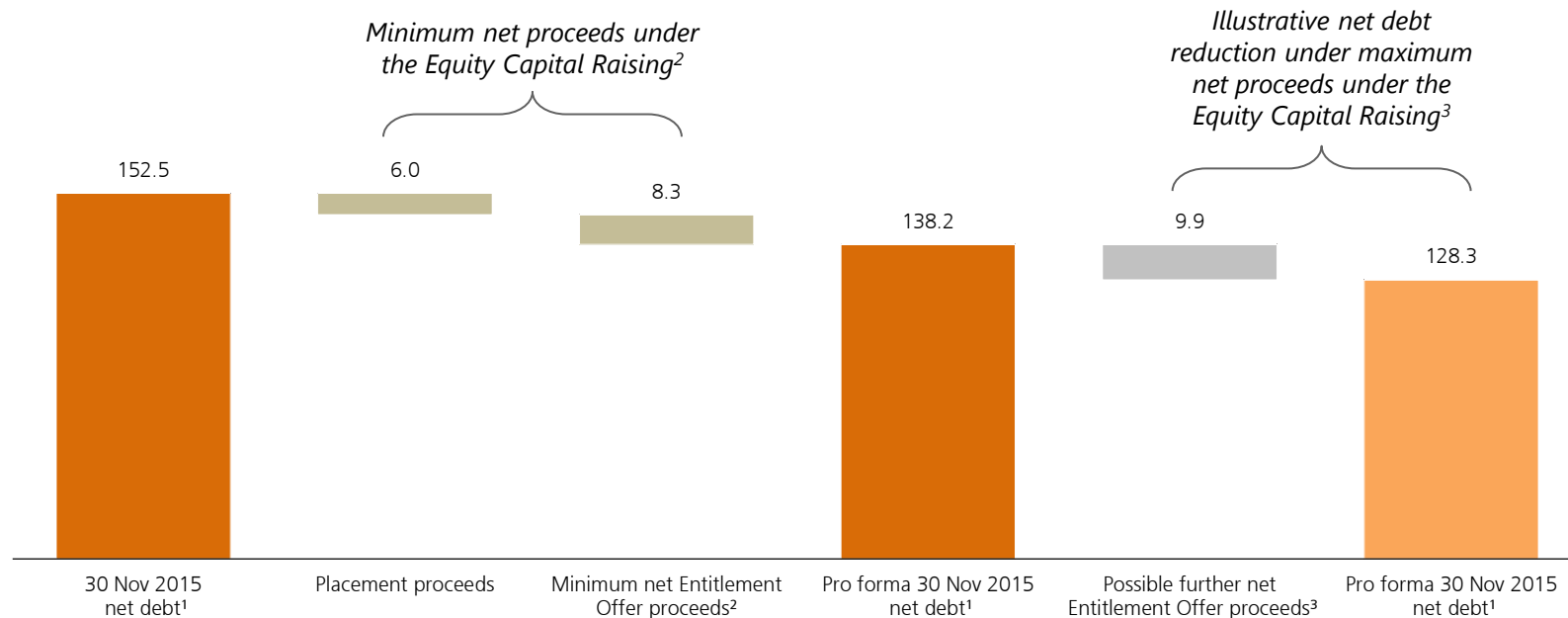
Event	Date
Offer announcement:	Wednesday 16 December 2015
Institutional Entitlement Offer opens:	Wednesday 16 December 2015
Institutional Entitlement Offer closes and Shortfall bookbuild:	12:00pm, Thursday 17 December 2015
Settlement of Share Placement to RCF:	12:00pm, Thursday 17 December 2015
Record 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

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 equivalents¹	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 debt⁶	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)



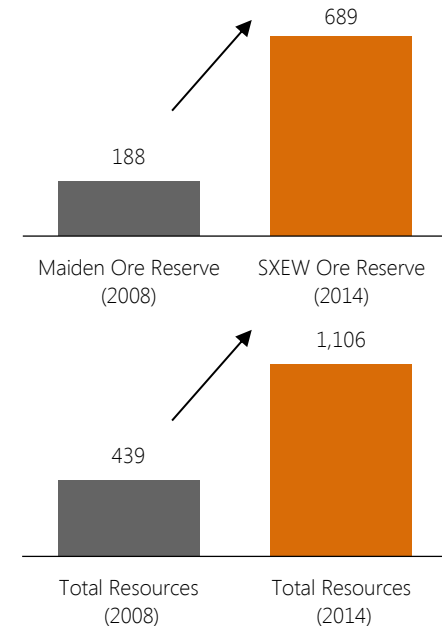
Company Overview

An enviable operating record in the DRC



- Initial 60% interest in the Kipoi project acquired in 2006 and acquisition of residual 40% Gécamines interest completed in October 2014¹
- 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

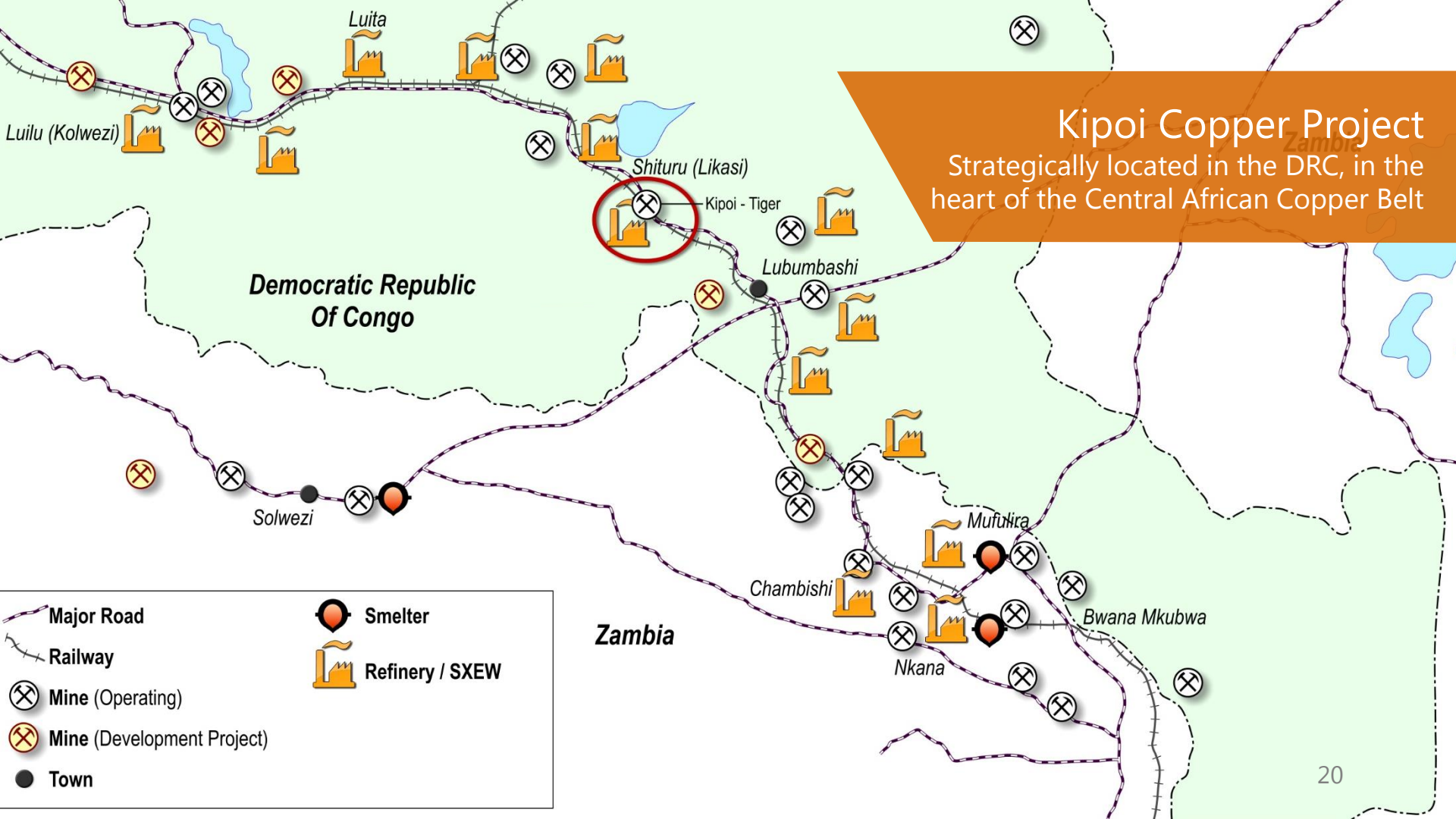
Strong track record of exploration (contained copper kt)¹



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



	Major Road		Smelter
	Railway		Refinery / SXEW
	Mine (Operating)		
	Mine (Development Project)		
	Town		

The Kipoi Copper Project – (95% Tiger)

- 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

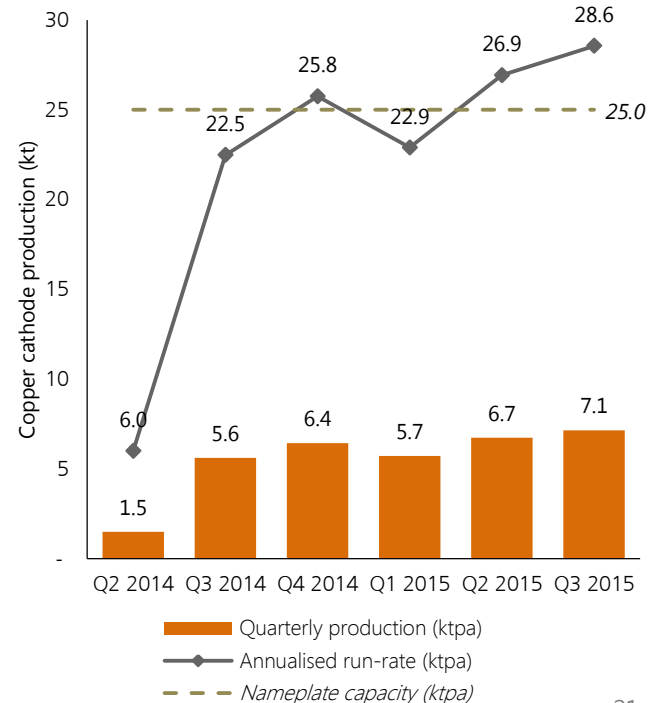
Transport, logistics and infrastructure

- 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

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

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

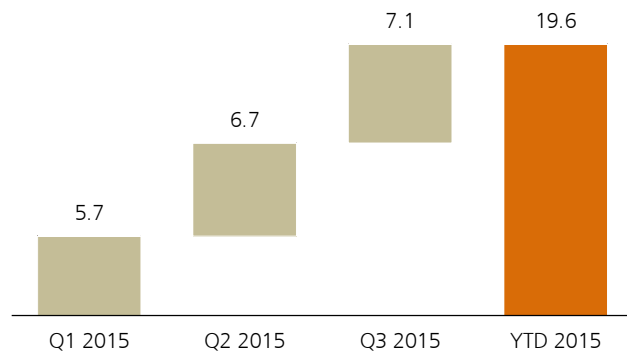
- Debottlenecking unlocks the latent capacity of Tiger's existing 25,000tpa SXEW plant with the addition of a tank leach, tailings storage facility ("TSF") and 14 electrowinning cells at an estimated cost of US\$25 million
- Nameplate capacity proposed to be increased to 32,500tpa of copper cathode-with 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)

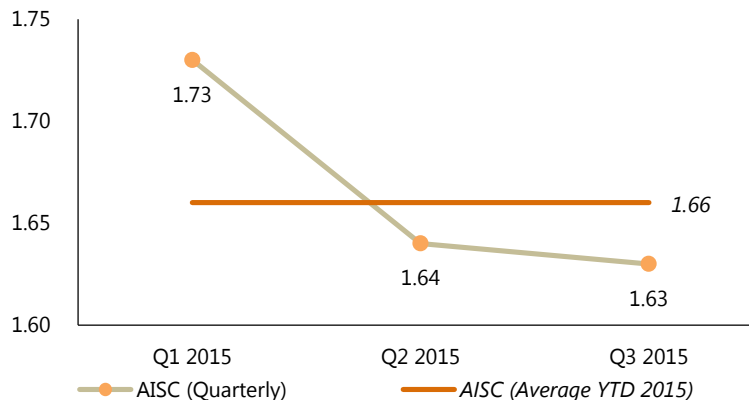


Source: Refer to Tiger's September 2015 Quarter Activities Report

AISC costs¹

- 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



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.

Summary

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

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

The following are material conditions precedent that must be satisfied before completion:

Conditions precedent

- 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

US\$162.5 million, comprising:

Amount of facilities

- 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

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:

Loan Documents

- 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.)

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 Review Event (i.e. a change of control of TRL) or Default should exist 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 Default / Review Event

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.)

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**

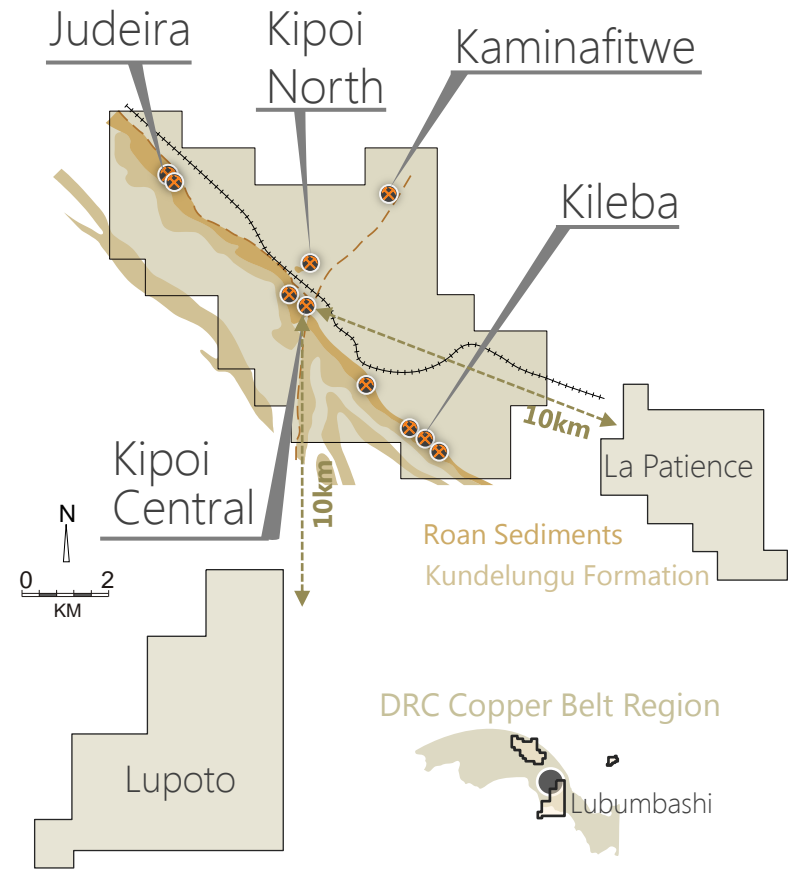
Kileba	155,000t Cu
Kipoi Central	646,000t Cu
Kipoi North	66,000t Cu
Judeira	71,000t Cu

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**



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

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

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)

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



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

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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4 Additional information

4.1 Estimated expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer and Placement (excluding GST) are between \$853,300 and \$1,197,800, comprising the Lead Manager's fees, ASX fees, legal costs, printing and share registry costs.

4.2 This Retail Offer Booklet is not a disclosure document

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) which allows rights issues to be conducted without a prospectus or other disclosure document for the purposes of the Corporations Act.

This Retail Offer Booklet does not contain all information that would be included in a prospectus or other disclosure document or which investors ought to have regard to in deciding whether or not to subscribe for New Shares. This Retail Offer Booklet is made in the context of the periodic and continuous disclosure announcements which Tiger has released to the ASX. In making a decision whether or not to invest, investors should have regard to the announcements which have been released by Tiger to the ASX, including in the period after the date of this Retail Offer Booklet. This information is available at the ASX's website (at www.asx.com.au) and Tiger's website (at www.tigerresources.com.au).

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. Before deciding whether to invest, you should consider whether this investment is suitable for you in light of your personal circumstances (including financial and taxation issues) and consult your stockbroker, accountant or other professional adviser.

Information contained in this Retail Offer Booklet is subject to change without notice and to the extent permitted by law. Tiger is not responsible for updating you about these changes. Tiger may release further announcements to the ASX after the date of this Retail Offer Booklet and throughout the Offer Period which are relevant to your consideration of whether to subscribe for New Shares. You should check whether Tiger has released any such further announcements before making a decision on whether or not to invest.

4.3 Nominees, trustees and custodians

Persons acting as nominees, trustees or custodians for other persons must not take up or exercise any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any jurisdiction where it is unlawful to do so, or any person that is acting for the account or benefit of a person in the United States or in any jurisdiction where it is unlawful to do so. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY[®] you represent and warrant that this is the case.

Tiger is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares or Entitlements. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws. Tiger is not able to advise on foreign laws.

4.4 Disclosing Entity

Tiger is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Tiger is required to periodically and on a continuous basis notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX (at www.asx.com.au) and Tiger's website (at www.tigerresources.com.au).

Investors should have regard to this information in making a decision whether or not to subscribe for New Shares.

4.5 Privacy

If you apply for New Shares, you are providing information to Tiger that may be personal information for the purpose of the *Privacy Act 1988* (Cth). Tiger (and the Share Registry on its behalf) collects, holds and uses personal information in order to assess applications for New Shares, service the needs of Shareholders, provide facilities and services and to administer the Company.

Access to information may also be provided to the Tiger's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Share Registry.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Share Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately.

4.6 Taxation

Shareholders should be aware that there may be taxation implications of participating in the Retail Entitlement Offer and Top Up Facility. Shareholders should consult a professional taxation adviser to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

Neither Tiger, nor any of its directors, officers, employees, agents or advisers accepts any liability or responsibility with respect to the taxation consequences connected with participating in the Retail Entitlement Offer or the Top Up Facility.

4.7 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Tiger or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Tiger or any other person, warrants or guarantees the future performance of Tiger or any return on any investment made pursuant to this Retail Offer Booklet.

4.8 Cooling off rights

Cooling off rights do not apply to an investment in New Shares. Except where permitted by law, you cannot withdraw your application once it has been accepted.

4.9 Broker handling fees

No handling fees will be paid to stockbrokers for acceptances lodged by them on behalf of Eligible Retail Shareholders.

4.10 Alteration of terms

Tiger reserves the right, at its discretion, to vary all or part of the Entitlement Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject.

Any variation does not give rise to any liability on the part of or any action against, Tiger or any Director and will be binding on all Eligible Shareholders.

4.11 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the law applicable in Western Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

5 Definitions

Terms and abbreviations used in this Retail Offer Booklet have the following meaning:

\$	Australian dollars (and references to cents are to Australian cents) unless otherwise indicated
Additional New Shares	New Shares which can be applied for by Eligible Retail Shareholders in excess of their Entitlement
Applicant	A person who subscribes for New Shares (and Additional New Shares, if applicable) under the Retail Entitlement Offer (and Top Up Facility, if applicable)
Application Money	Money paid by Applicants in respect of the New Shares (and Additional New Shares, if applicable) they apply for under the Retail Entitlement Offer (and Top Up Facility, if applicable)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires
ASX Listing Rules	The official listing rules of the ASX as waived or modified from time to time
Board	The board of directors of Tiger
Capital Raising	The Placement and the Entitlement Offer
Closing Date	The time the Retail Entitlement Offer closes, being 7:00pm, (Sydney time) on Friday, 8 January 2016 (unless extended)
Company or Tiger	Tiger Resources Limited ABN 52 077 110 304
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of Tiger
Eligible Institutional Shareholder	An Institutional Shareholder who: <ul style="list-style-type: none"> as at the Record Date had a registered address on Tiger's share register in Australia, New Zealand or Singapore; and was invited by the Company to participate in the Institutional Entitlement Offer
Eligible Retail Shareholder	A Shareholder who meets the requirements set out in section 1.6 of this Retail Offer Booklet
Eligible Shareholder	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlements	The entitlement of an Eligible Shareholder to subscribe for New Shares under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable)
Entitlement Offer	The pro rata non-renounceable rights issue offering Eligible Shareholders the opportunity to subscribe for 4 New Shares for every 9 Shares held at the Record Date at the Offer Price
Entitlement and Acceptance Form	The entitlement and acceptance form that accompanies this Retail Offer Booklet
Ineligible Institutional Shareholder	A Shareholder determined by the Company to be an Institutional Shareholder who is not an Eligible Institutional Shareholder

Ineligible Shareholder	A Shareholder who is not an Eligible Retail Shareholder or an Eligible Institutional Shareholder
IFC	International Finance Corporation
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
Institutional Entitlement Shortfall	A shortfall between the number of New Shares applied for under the Institutional Entitlement Offer and the number of New Shares offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer, together with all New Shares which would have been offered to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer
Institutional Shareholder	A Shareholder who is an “exempt investor” for the purposes of section 9A of the Corporations Act (as modified by ASIC CO 08/35)
Lead Manager	UBS AG, Australia Branch
New Share	A new Share
Offer Period	The period when the Entitlement Offer is open
Offer Price	The price payable per New Share under the Entitlement Offer, being \$0.047 per New Share
Option	An option to subscribe for a Share
Option holder	A registered holder of Options
Placement	The placement conducted and completed by Tiger on Thursday, 17 December 2015 under which Tiger raised US\$6 million through the issue of 124,449,054 New Shares to RCF at \$0.0665 per New Share
Performance Right	A performance right granted by Tiger
RCF	Resource Capital Funds
Record Date	7:00pm (Sydney time), on Monday, 21 December 2015
Registry or Share Registry	Computershare Investor Services Pty Ltd
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
Retail Entitlement Shortfall	A shortfall between the number of New Shares applied for under the Retail Entitlement Offer and the number of New Shares offered to Eligible Retail Shareholders under the Retail Entitlement Offer, together with all New Shares which would have been offered to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer
Retail Offer Booklet	This offer booklet dated 18 December 2015, in relation to the Retail Entitlement Offer
Shareholder	A registered holder of Shares
Shares	Fully paid ordinary shares in the capital of Tiger
Top Up Facility	The facility offering Eligible Retail Shareholders the opportunity to apply for Additional New Shares, described in section 1.9