

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Tiger Resources Limited (“Tiger” or the “Company”) will be held on Wednesday, 21 April 2010, at 3.00pm in the Function Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth, Western Australia.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

AGENDA

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions;

1. Resolution 1 - Ratification of Prior Share Issue

“That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 50,000,000 ordinary fully paid shares on 13 November 2009 at an issue price of 15 cents each to Trafigura Beheer B.V. (“Trafigura”), on the terms and conditions in the Explanatory Memorandum.”

2. Resolution 2 – Approval to enter into Loan Agreements, issue Options and issue Shares on exercise of those Options

“That, for the purposes of section 611, item 7 and for all other purposes, the Company:

- (a) approves the entering into of agreements for the provision of loan facilities by Trafigura (or its nominee) for an amount of US\$12 million (“Loan Note Facility”) and an amount of US\$15 million (“Subordinated Loan Facility”);
- (b) approves and authorises the Directors of the Company to issue the following options to acquire Shares of the Company as part of the fee for the provision of a US\$12 million Loan Note Facility and a US\$15 million Subordinated Loan Facility respectively:
 - (i) 61,112,398 options exercisable at \$0.215 each at any time in the first 12 months after the date of issue and at \$0.23 each at any time in the 24 months thereafter; and
 - (ii) 34,216,577 options exercisable at \$0.24 each at any time in the first 12 months after the date of issue and at \$0.25 each at any time in the 24 months thereafter

(“Options”) to Trafigura (or its nominee); and

- (c) agrees to the acquisition by Trafigura (or its nominee) of up to 95,328,975 Shares on exercise of the Options referred to in paragraph (b) of this resolution;

and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice”.

3. Resolution 3 – To elect Mr Jesus Fernandez as a Director

“That, subject to passing of Resolution 2, Mr Jesus Fernandez be elected a Director of the Company with effect from the date on which Options are issued to Trafigura as contemplated by Resolution 2.”

4. Resolution 4 – To elect Mr Deon Garbers as a Director

“That, subject to passing of Resolution 2, Mr Deon Garbers be elected a Director of the Company with effect from the date on which Options are issued to Trafigura as contemplated by Resolution 2.”

5. Resolution 5 – Approval for the Issue of Shares and Options to Director, Mr D Young

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 and all other purposes, the Directors be authorised to issue up to a maximum of 500,000 Shares and 3,000,000 Options in the Company to Mr David Young or his nominee, the details of which are set out in the Explanatory Memorandum forming part of the Notice of this General Meeting.”

6. Resolution 6 – Approval for the Issue of Shares and Options to Director, Mr B Marwood

“That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 and all other purposes, the Directors be authorised to issue up to a maximum of 1,000,000 Shares and 3,000,000 Options to Mr Bradley Marwood or his nominee, the details of which are set out in the Explanatory Memorandum forming part of the Notice of this General Meeting.”

7. Resolution 7 – Approval for the Issue of Options to Director, Mr R Brans

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 and all other purposes, the Directors be authorised to issue up to a maximum of 500,000 Options to Mr Rhett Brans or his nominee, the details of which are set out in the Explanatory Memorandum forming part of the Notice of this General Meeting.”

Voting Exclusion:

As ordinary resolutions, Resolutions 1 to 7 must be passed by more than 50 per cent of the votes cast by members entitled to vote on the resolution.

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes by:

- (a) Trafigura Beheer B.V., or its associates in respect of Resolutions 1 and 2.
- (b) Mr David Young or his associates, in respect of Resolution 5.
- (c) Mr Bradley Marwood or his associates, in respect of Resolution 6.
- (d) Mr Rhett Brans or his associates, in respect of Resolution 7.

However, the Company will not disregard a vote if:

- a) it is cast by a person as proxy for a member who is entitled to vote, in accordance with directions on the Proxy Form; or
- b) it is cast by the chairman of the meeting as proxy for a member who is entitled to vote, in accordance with direction on the Proxy Form to vote as the proxy decides.

The Chairman of the meeting intends to vote undirected proxies in favour of all the resolutions, except where the Chairman has a personal interest in any particular resolution.

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: 30 LEDGAR ROAD
BALCATT A, WESTERN AUSTRALIA 6021

Facsimile Number: (61 8) 9240 2406

Postal Address: P O Box 717
BALCATT A, WESTERN AUSTRALIA 6914

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5.00pm on 19 April 2010 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



S M Shah
Company Secretary
Perth, Western Australia
2 March 2010

Members who do not plan to attend the meeting are encouraged to complete and return a proxy form.

TIGER RESOURCES LIMITED

ACN 077 110 304

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Tiger Resources Limited (“Tiger” or the “Company”) in connection with the business to be conducted at the Company’s General Meeting to be held on Wednesday, 21 April 2010, at 3.00pm at the Function Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth, Western Australia.

This Explanatory Memorandum contains an explanation of, and information about, each of the resolutions to be considered at the General Meeting. It is given to Tiger Resources Limited shareholders to help them determine how to vote on the matters set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Memorandum in full, because individual Sections may not give a comprehensive review of the proposals contemplated in this Explanatory Memorandum. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

Words or expressions used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary.

If you are in doubt about what to do in relation to the proposal, you should consult your financial or other professional advisor.

2. BACKGROUND

The Company’s principal assets are interests in the Kipoi and Luputo Projects, located in the Katanga Copper Belt of the Democratic Republic of Congo.

The Company has a staged development strategy for the Kipoi Project. Stage 1 involves processing high grade oxide copper mineralisation through a heavy media separation (“HMS”) plant to produce the equivalent of approximately 116,000 tonnes of copper in concentrate over an approximate three year period. Tiger is targeting mid to late 2010 as the date for commencement of 25% Cu concentrate production.

On 9 November 2009, the Company announced a conditional agreement (“Agreement”) with Trafigura Beheer B.V. (“Trafigura”) for a combined equity and debt financing package to develop Stage 1 of the Kipoi Project as well as offtake and technical services arrangements. At the time negotiations were conducted and concluded, culminating in the Agreement, Trafigura was not a related party and the negotiations were conducted and concluded on an arms length basis.

Equity – Share Placement

On 13 November 2009, the Company issued 50 million fully paid ordinary shares to Trafigura at \$0.15 each for proceeds of \$7.5 million. The Shares were issued within the Company’s 15% placement capacity under the Australian Securities Exchange (“ASX”) Listing Rules, and therefore did not require prior shareholder approval.

Following the issue of 50 million Shares to it, Trafigura holds approximately 12.35% of the Company’s total issued shares.

Loan Facilities

Under the Agreement and subject to satisfaction of conditions precedent, Trafigura agreed to provide a US\$12 million loan facility (“Loan Note Facility”) and a US\$15 million loan facility (“Subordinated

Loan Facility”) under a Loan Note Agreement and a Subordinated Loan Facility Agreement respectively. Loan funds under these facilities will be used to complete acquisition of the Company’s 60% interest in the Kipoi Project and towards development of the Stage 1 Kipoi Project mining operation.

Completion of Acquisition of Interest in Kipoi Project

In November 2006 Tiger Congo sprl (“Tiger Congo”), then an 85% owned subsidiary of the Company, entered into an agreement (“Comin Agreement”) with various parties (“Vendors”) to acquire 100% of Congo Minerals sprl (“Comin”) in stages. Comin owns 60% of SEK sprl, which is the holder of licences covering the Kipoi project in the Democratic Republic of the Congo (“DRC”). The remaining 40% of SEK sprl is owned by Gecamines, a DRC State owned company. The remaining 15% of Tiger Congo was owned by Groupe Orgaman.

On 9 November 2009, the Company announced it had reached agreement to acquire the 15% interest in Tiger Congo owned by Groupe Orgaman for US\$3 million in cash. Since then, the Company has used part of the proceeds from the share issue to Trafigura to complete that acquisition and it now owns 100% of Tiger Congo.

In addition, pursuant to the Comin Agreement, Tiger is required to pay the Vendors US\$12 million by May 2010 to complete the acquisition of 100% of Comin. This payment will be funded by drawdown under the Loan Note Facility.

Summary of Resolutions 1 and 2 – Transactions with Trafigura

Resolution 1 seeks ratification of the November 2009 issue of 50 million Shares to Trafigura, to replenish the Company’s capacity to issue securities without prior Shareholder approval for the purposes of the ASX Listing Rules.

Resolution 2 seeks Shareholder approval for the entering into of the Loan Note Agreement and the Subordinated Loan Facility Agreement, the issue of 95.3 million Options to Trafigura under the Loan Note Agreement and the Subordinated Loan Facility Agreement and for the allotment and issue of up to 95.3 million Shares to Trafigura in the future if and to the extent those Options are exercised in accordance with their terms (collectively, the “Trafigura Transaction”).

Summary of Resolutions 3 and 4 – Board Appointments

Under the terms of the Agreement, the Directors must table resolutions for the appointment of two Trafigura nominees to the Board of the Company at this Meeting. Messrs Jesus Fernandez and Mr Deon Garbers have been nominated by Trafigura and, having consented to act, the appointment of Messrs Fernandez and Garbers is the subject of Resolutions 3 and 4 respectively.

Summary of Resolutions 5, 6 and 7 – Directors’ Remuneration Packages

As a consequence of Board changes announced recently (refer market announcement dated 8 February 2010) and the anticipated development of the Kipoi Project Stage 1 mining operation in the near future, Directors are seeking shareholder approval for the issue of securities to certain Directors that will form part of their remuneration packages. Resolutions 5 through to 7 are for this purpose.

3. RESOLUTION 1 – Ratification of Prior Share Issue

General

On 9 November 2009 the Company announced a proposal to issue 50,000,000 shares to raise new capital and, on 13 November 2009, the issue of those shares was completed.

Resolution 1 seeks ratification by shareholders pursuant to ASX Listing Rule 7.4 of this share issue.

Under ASX Listing Rule 7.1, a company may only issue a limited number of equity securities in any 12 month period. By issuing 50,000,000 shares the Company used part of its 15% placement capacity.

The Company wishes to restore its 15% placement capacity and accordingly under ASX Listing Rule 7.4, seeks subsequent shareholder approval for that prior share issue.

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 information is provided as follows:

- i. 50,000,000 shares were issued on 13 November 2009.
- ii. The issue price of the shares was \$0.15 each.
- iii. The shares issued are fully paid ordinary shares in the Company.
- iv. 50,000,000 shares were issued to Trafigura Beheer B.V. Trafigura was not a related party at the time of issue of the shares.
- v. \$7.5 million was raised from the share issue for the purposes of acquiring the outstanding 15% interest in Tiger Congo sprl and working capital and general corporate purposes

A voting exclusion statement is included in the Notice.

4. RESOLUTION 2 - Approval to enter into Loan Agreements, issue Options and issue Shares on exercise of those Options (the Trafigura Transaction)

The Company seeks shareholder approval of the Trafigura Transaction, namely, the Company entering into the Loan Note Agreement and the Subordinated Loan Facility Agreement with Trafigura, issuing the Options to Trafigura (as part of the fee payable under the Loan Note Agreement and the Subordinated Loan Facility Agreement that will enable Tiger to complete its payment obligations to acquire a 60% interest in the Kipoi project and together with the Nedbank Facility (defined below) provide the funding to bring the US\$30 million Stage 1 copper mining operation into production) and issuing Shares upon conversion of those Options in the future.

Reasons for the Resolution

The relevant section of the Corporations Act or Listing Rule for which each Resolution is required to be passed is set out in the body of that Resolution. The effect of each relevant provision of the Act and Listing Rule is as follows:

- (a) Section 611, Item 7 of the Corporations Act – Section 606 of the Corporations Act provides that, subject to limited specified exemptions, a person must not acquire a relevant interest in issued voting shares in a company, if as a result of the acquisition any person's voting power in the company would increase from 20% or below to more than 20%.
- (b) In broad terms, a person has a relevant interest in shares if that person holds shares or has the power to control the right to vote or dispose of shares. A person's voting power in a company is the number of voting shares in which the person (and its associates) has a relevant interest holds compared with the total number of voting shares in a company.

The increase in Trafigura's voting power on account of the proposed issue of Options and Shares on the exercise of those proposed Options would breach Section 606(1) of the Corporations Act in the absence of an applicable exception.

However, Section 611 Item 7 of the Corporations Act provides an exemption to this prohibition. Section 611 Item 7 allows a party to acquire a relevant interest in Shares that would otherwise be prohibited under Section 606 if the proposed acquisition is approved in advance by a resolution passed at a general meeting of shareholders of the Company: and

- (i) no votes are cast in favour of the Resolution by the proposed acquirer (Trafigura) or its associates; and
 - (ii) there was full disclosure of all information that was known to the person proposed to make the acquisition or its associates or known to the Company that was material to a decision on how to vote on the Resolution.
- (c) **Listing Rule 7.1** – Listing Rule 7.1 requires the prior approval of Shareholders if a company proposes to issue in any 12 month period equity securities exceeding 15% of its ordinary securities on issue at the commencement of the 12 month period. However Listing Rule 7.2 (exception 16) provides an exception from the operation of rule 7.1 where approval is sought under Section 611, Item 7.

The following information is provided in compliance with Section 611, Item 7 of the Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by the Shareholders in accordance with Section 611, Item 7 of the Act).

Loan Note Agreement

Pursuant to the Loan Note Agreement, the Company will receive US\$12 million (“Loan Note Facility”) from Trafigura on the following key terms:

- Term of three years from date of first draw down.
- Interest payable at London Interbank Offered Rate (“LIBOR”) plus 6% per annum, payable half yearly in arrears plus political risk insurance premium.
- Facility secured by fixed and floating charge over Tiger’s assets. When either or both of the Subordinated Loan Facility and the Nedbank Facility are drawn down, the security interest securing this Facility will rank after the Subordinated Loan Facility and the Nedbank Facility.
- Trafigura to be issued 61,112,398 options exercisable at \$0.215 per share at any time during the first 12 months, and exercisable at \$0.23 per share any time in the 24 months thereafter.
- The principal sum owing under this Facility is re-payable in half-yearly instalments based on surplus cash flows generated from the Kipoi Project and the distribution of such surplus cash flows as mandated by the terms of the Nedbank Facility.
- The first half-yearly principal instalment under the Loan Note Facility is due and payable at the same time as the first principal repayment is due under the Nedbank Facility.
- All principal (and other money owing under this Facility) outstanding at the end of the Term must be paid (or repaid) in full at that time.

Subordinated Loan Facility Agreement

The capital expenditure for the proposed Stage 1 development at the Kipoi Project is estimated at approximately US\$30 million.

On 15 September 2009, the Company announced that it had mandated Nedbank Capital (the Investment Banking Business of Nedbank Group Limited) (“Nedbank”) to act as exclusive arranger of an Export Credit Insurance Corporation of South Africa Limited (“ECIC”) supported senior debt facility of US\$16 million (the “Nedbank Facility”).

Subject to the Company successfully securing the Nedbank Facility, Trafigura will arrange and underwrite an additional subordinated loan facility of US\$15 million (“Subordinated Loan Facility”) to complete the funding required for the proposed Stage 1 development at the Kipoi project on the following key terms:

- Term of three years from the first draw down.
- Subordinated to Nedbank Facility, with second ranking security over the same assets encumbered under the Nedbank Facility.
- Interest payable at LIBOR plus 5% per annum, payable half yearly in arrears plus political risk insurance premium.
- Trafigura to be issued 34,216,577 options exercisable at \$0.24 per share at any time during the first 12 months and exercisable at \$0.25 per share any time in the 24 months thereafter.
- Trafigura has the right to refinance the Subordinated Loan Facility with commercial banks on standard commercial terms.
- This Subordinated Loan Facility is repayable by reference to surplus cash flows generated from the Kipoi Project and the distribution of such surplus cash flows as mandated by the terms of the Nedbank Facility and otherwise is repayable in full at the end of the three year Term.

Note: The agreements with Trafigura refer to any other financier or financiers should Nedbank not provide debt facilities to the Company for any reason. Therefore, in the context of this Notice and the Explanatory Memorandum, references to Nedbank, Nedbank Facility and so on include any other financier or financiers in substitution for Nedbank.

Identity of the Acquirer:

Trafigura Beheer B.V. (registered #33236939), a company incorporated in the Netherlands, is the acquirer of the Options. Trafigura is one of the world's largest independent commodities trading companies with annual turnover (as at September 2008) of over US\$70 billion. Its activities include sourcing and trading of crude oil, petroleum products, renewable energies, metals, metal ores and concentrates for industrial consumers. Trafigura has extensive experience operating in the DRC.

Trafigura employs 1,900 people in 42 countries. Trafigura has significant experience in trading copper concentrate in the DRC, and has a significant shareholding in Anvil Mining Limited ("Anvil") through a US\$200 million debt and equity financing arrangement (which includes life of mine offtake). Anvil's operations include the Kinsevere Copper Mine, which is located approximately 50 km east of Kipoi.

Trafigura's core bulk commodity business is in the trading, blending and processing (through tolling arrangements) of non-ferrous ores, concentrates and refined metal. In 2009, Trafigura commanded an estimated 30% free market share in copper concentrates, 45% in zinc concentrates, 75% in lead concentrates, 12% in alumina; and up to 40% in refined metals (varying by product). Concentrates are not traded on international exchanges but directly between a diversified customer base ranging from mining and integrated mining companies to smelters and refined metals retailers. Producers are essentially mining companies who operate or control mines. Consumers are usually smelters and refiners. Smelters process the concentrates to further separate the metal from other metals or impurities. The resulting blisters are then sold on to refineries for further processing.

Shares to which Trafigura will be entitled immediately before and after the allotment:

The voting power of Trafigura and its associates after the issue of 50 million shares (as per Resolution 1) moved from 0% to approximately 12.35%.

The following table illustrates the effect on Trafigura's voting power and increase in its voting power if it were to exercise all of the Options issued to it under this resolution (95,328,975 Options) and assuming no other securities are issued by the Company.

	Current Voting Power	Assume Trafigura Exercises its Options (95,328,975)	
		Increase in Voting Power	Voting Power
Trafigura	12.35%	16.7%	29.05%
Trafigura & Associates	12.35%	16.7%	29.05%

At the date of preparation of this Explanatory Memorandum, the Company has 8,350,000 options on issue with exercise prices ranging from 15 cents to 75 cents. With an average exercise price of 64 cents, it is reasonable, for the purposes of this Explanatory Memorandum, to ignore the dilution effect (if any) of the exercise of these options on Trafigura's voting power as noted in the table above.

In addition to the information requirements set out in Section 611, Item 7 of the Act, ASIC has indicated in ASIC Regulatory Guide 74 that this Explanatory Memorandum should include a statement from Trafigura as to its intentions regarding the future of the Company if shareholders agree to the proposal.

Trafigura's Intentions

Trafigura has given the following information to the Company to assist it to meet its responsibilities under ASIC Regulatory Guide 74. The information is based on Trafigura's current awareness of the financial and strategic position of the Company. The Company takes no responsibility for any omission from, or any error or false or misleading statement in this section. Trafigura makes no statement or representation in relation to the Company, or Trafigura's intentions in respect of the Company, which may change if it becomes aware of information that is not currently available to it, except as set out below.

If Shareholders pass Resolution 2 and the issue of Options occurs:

(a) Business of Tiger:

Trafigura has no intention to change the Company's business as conducted by the current management of the Company and otherwise outlined in this Explanatory Memorandum.

(b) Financial and dividend policies:

Trafigura does not intend to change the financial and dividend policies of the Company.

(c) Injection of capital:

Other than its existing 12.35% shareholding in Tiger and pursuant to the possible exercise of these Options, if deemed appropriate, Trafigura does not intend to inject further capital into the Company.

(d) Redeploy fixed assets:

Trafigura does not intend to redeploy fixed assets of the Company.

(e) Transfer of property:

Trafigura does not propose to transfer any property between the Company and Trafigura or any person associated with Trafigura.

(f) Present employees:

Except as set out in paragraph (g), below, Trafigura does not intend to seek any changes in relation to the future employment of current employees of the Company.

(g) Directors:

Under the terms of the subscription agreement between the Company and Trafigura for the issuance of 50 million Shares to Trafigura that occurred in November 2009, resolutions are now put before Tiger shareholders (namely, Resolutions 3 and 4) to approve the appointment to the Board of Tiger of two people nominated by Trafigura. Both appointments will be as non-executive directors to the Board of the Company.

Anti-Dilution Rights

If Trafigura were to exercise all of the Options to be issued under the Loan Note Facility and Subordinated Loan Facility (and assuming no other share issues) Trafigura would hold approximately 29.05% of the Company's total issued shares (inclusive of the 12.35% shareholding that it currently has following its subscription for 50 million Shares). Tiger has granted Trafigura anti-dilution rights ("Top-Up Right") entitling it to participate in any future equity capital raising by Tiger to maintain its proportionate shareholding (on a fully diluted basis as if the Options were fully exercised). Subject to the following criteria and for the period covered by Stage 1 of the Kipoi Project, ASX has granted a waiver from listing rules which ordinarily prohibit such anti-dilution rights:

(a) The Top-Up Right lapses if Trafigura's holding of Tiger shares falls below 10%.

(b) The Top-Up Right lapses if the strategic relationship between the Company and Trafigura ceases or changes in such a way that it effectively ceases.

(c) The Top-Up Right may only be transferred to an entity in the wholly owned group of Trafigura.

(d) Any securities issued under the Top-Up Right are offered to Trafigura for cash consideration that is either of the following.

(i) No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or

(ii) Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).

(e) The number of securities that may be issued to Trafigura under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Trafigura to maintain its percentage holding (on a fully diluted basis) immediately before that diluting event.

Ancillary Agreements with Trafigura

In conjunction with the above combined equity and debt financing package, Tiger has also reached agreement with Trafigura on the key terms of an offtake agreement and a technical services agreement.

Offtake Agreement

In return for provision of the Loan Note Facility and the Subordinated Loan Facility, Trafigura has been granted offtake rights on standard commercial terms for the copper oxide concentrate over the life of the Stage 1 phase of the Kipoi Project, which is estimated at approximately 36 months from commissioning of the HMS Plant.

Technical Services Agreement

Trafigura has extensive experience in operating in Southern Africa including the DRC. At Tiger's option, Trafigura will provide professional staff to assist with the Stage 1 development at Kipoi.

In addition, a technical services committee will be formed comprising an equal number of Tiger and Trafigura representatives. This committee will provide technical support to assist with the successful completion of the Stage 1 development.

Break Fees

Tiger must pay Trafigura a break fee of \$500,000 in the event that:

- Tiger materially breaches the Agreement;
- a majority of the Tiger board recommends a proposed transaction to provide debt or equity finance to, acquire control of or acquire the main undertaking of, Tiger or a subsidiary ("Competing Proposal"); or
- enters into a Competing Proposal.

The break fee will be increased to \$1 million if between 28 February 2010 and 30 April 2010, Tiger enters into a finance facility for US\$12,000,000 or more with a third party on terms generally more favourable to Tiger than those most recently offered by Trafigura.

Independent Expert's Report

Part of the purpose of Resolution 2 is to enable Shareholders to consider a resolution in accordance with Section 611, Item 7 of the Corporations Act which, if passed, will permit Trafigura to acquire Options and Shares on exercise of those Options, thereby increasing its voting power in the Company to the maximum extent specified elsewhere in this Explanatory Memorandum, without contravening Section 606 of the Corporations Act.

ASIC requires that Shareholders who are being asked to consider a proposal to pass a resolution under Section 611, Item 7 of the Corporations Act be provided with an analysis of whether the proposal is fair and reasonable when considered from the perspective of the Shareholders of the Company other than Trafigura (and its associates).

Directors may satisfy their obligations to provide an analysis and a valuation by those Directors not associated with the proposal by commissioning an independent expert's report.

The Directors have commissioned Stantons International Pty Ltd (trading as Stantons International Securities) (the "Independent Expert") to prepare the Independent Expert's Report to analyse the proposal. The Independent Expert's Report is set out in full in the Annexure to this Explanatory Memorandum. Shareholders should read the full text of the Report to assist them in determining how they wish to vote in respect of the Resolution.

The purpose of the Independent Expert's Report is to analyse whether the proposal set out in Resolution 2 is fair and reasonable when considered from the perspective of the Shareholders other than Trafigura and its associates and to value the benefit given to Trafigura.

The Independent Expert is required to:

- determine whether the proposed transaction is fair and reasonable to non-participating Shareholders;
- give an opinion on whether any person will receive any premium for control of the Company as a result of the proposal;
- explain fully the benefits of the proposal;
- consider whether the proposal, if agreed to, may deter the making of a takeover bid for the Company; and
- address in its report any other information it believes is material to shareholders decision on the proposal.

For the purposes of valuation of the benefit, the Independent Expert is required to set out the principal assumptions behind the valuation.

In summary, the Independent Expert's Report concludes that the proposed issuance of the Options and the issuance of the Shares on the exercise of the Options is on balance fair and reasonable, having regard to the interests of the Shareholders of the Company other than Trafigura and its associates.

Directors' Recommendation

Each of Mr Reg Gillard, Mr David Young, Mr Patrick Flint, Mr Rhett Brans and Mr Brad Marwood, being all the Directors of the Company, recommend that Shareholders vote in favour of Resolution 2, because:

- The provision by Trafigura of the Loan Note Facility and the Subordinated Loan Facility ("Financing Package") provides Tiger with the ability to meet its remaining payment obligations so as to acquire its 60% interest in the Kipoi Project.
- The Financing Package together with the Nedbank proposed senior debt facility will provide funds to support Tiger's objective of bringing the US\$30 million Stage 1 copper mining operation at Kipoi into production by mid to late 2010.
- Trafigura is one of the world's largest independent commodities trading companies and provides Tiger with significant expertise in the distribution of copper concentrate and access to global markets.
- Trafigura provides Tiger with additional DRC operational experience and will be providing operational and technical support and guidance.

- The probability of successful development of the Stage 1 copper mining operation at Kipoi and hence earnings from operations will increase as a result of the Financing Package.
- Over the past few months prior to announcing the Trafigura Transaction, the Directors had considered various other alternatives to procure funding for the development of Stage 1 of the Kipoi Project. Advanced negotiations had been conducted in relation to equity, debt and combination packages with a number of parties, including other commodities trading houses. Included in the range of criteria considered by the Directors in assessing various alternatives was the requirement that shareholder dilution be kept as low as possible in attaining the overall objective of developing Stage 1 of the Kipoi Project. The Directors are satisfied that the transaction negotiated with Trafigura provides the best outcome for the Company in the circumstances and is superior to all other alternative proposals that were offered to the Company.

For Trafigura to acquire a shareholding of greater than 20% in Tiger it must exercise its Options. These Options are exercisable at prices that range from \$0.215 to \$0.25 over the three year option life and represent a premium range of approximately 34% to 56% of the \$0.16 closing market price of Tiger Shares immediately prior to the announcement of the Trafigura transaction. Lately and at the time of completing the preparation of this Explanatory Memorandum, the Company's Shares have been trading at around 25 cents each. Whilst numerous factors affect share prices of listed companies, it is possible that if the Shareholders do not approve the Trafigura Transaction, the Company's share price may shed some or all of its recent gains.

If all the Options are exercised, between AUD\$21.4 million and AUD\$22.6 million in additional funding would be generated for Tiger.

The likelihood of a takeover for the Company may increase as a consequence of a more attractive business outlook made possible by the Trafigura Transaction.

Accordingly, all Directors of the Company consider that it is in the best interests of the Company and all Shareholders, including all Shareholders other than Trafigura and its associates, that the Resolution be passed.

The following disadvantages may also arise if the proposed Trafigura Transaction is approved:

The collective interest in the Company of Shareholders other than Trafigura and its associates will be diluted from the current level of 87.65% to as low as 71%, as will their share of any future earnings generated by the Company (assuming the maximum possible dilution which will ultimately depend on the extent to which the Options are exercised).

The Company's choices in entering into alternative copper offtake agreements would be restricted by the Trafigura Transaction for the life of the Stage 1 copper mining operation at Kipoi.

The likelihood of a takeover offer for the Company might be reduced by the introduction of a new major shareholder.

However, all Directors consider that the disadvantages if Resolution 2 is passed as outlined above are significantly outweighed by the benefits if the Resolution is passed.

ASX Listing Rules

The following additional information is provided for the purpose of Listing Rule 7.1:

- Maximum number of securities to be issued is 95,328,975 Options (95,328,975 Shares if all such Options are exercised).
- 61,112,398 Options and 34,216,577 Options will be issued on a single date within 14 days after the date of this Meeting.

- (c) The Options will be issued for no consideration. The key terms and conditions of the Options are as follows (detailed terms and conditions are provided in Schedule 1):
- 61,112,398 Options exercisable at \$0.215 each at any time during the first 12 months after the issue date or at \$0.23 each any time in the 24 months thereafter; and
 - 34,216,577 Options exercisable at \$0.24 each during the first 12 months after the issue date or at \$0.25 each any time in the 24 months thereafter.
- (d) The name of the allottee of the Options is Trafigura Beheer B.V., or its nominee.
- (e) No funds will be raised from the issue of the Options. If the Options are exercised and depending on the quantum and timing of exercise, up to \$22.6 million could be received from the issuance of the underlying Shares. These funds would compliment the cash flows expected to be generated from Stage 1 production at Kipoi and would be used:
- towards repayment of the Trafigura debt, subject to timing of exercise of the Options;
 - to undertake further development drilling targeted at expanding the current mineral resources and reserves at the Kipoi Project; and
 - towards acceleration of the development of the long mine life Stage 2 SXEW operation at the Kipoi Project.

A Voting Exclusion Statement – Please refer to the Notice of Meeting for details of the voting exclusion for Resolution 2.

5. RESOLUTIONS 3 and 4 - To elect Mr Jesus Fernandez and Mr Deon Garbers as Directors

Mr Fernandez and Mr Garbers have both been nominated by Trafigura for election as Directors of the Company.

Mr Fernandez has been a part of the Trafigura team since 2004 and is currently Head of M&A Mining and CFO of Trafigura's mining division, with specialization in mining acquisition and financing. Mr. Fernandez has more than 7 years of experience in the corporate finance market and leads acquisitions and financings where Trafigura holds an interest. Mr Fernandez has been a director of Iberian Minerals Corp. since 2008, a director of Anvil Mining Limited since 2009 and a director of Cadillac Ventures Inc since 2009. During the three years prior to joining Trafigura, Mr. Fernandez was employed at an International Power Producer working in its project finance team. He holds an MA in Finance and Investment from the University of Exeter and a Licenciatura (Economics) from the Universidad de Cantabria, Spain.

Mr. Garbers has been part of the Trafigura Mining Team since the beginning of 2008 and is currently heading the African Mining Team. His responsibility is to develop mining ventures for Trafigura with a key focus in Sub Sahara African countries. Mr. Garbers has more than 20 years of experience in the mining industry both in the fields of operations and projects throughout the value chain in base metals and iron ore. He has served on various boards of mining companies in executive capacities and holds a Metallurgical Engineering degree from the University of Pretoria and an MBA from the University of Stellenbosch.

6. RESOLUTIONS 5, 6, and 7 - Approval for the Issue of Shares and Options to Directors

Messrs Young, Marwood and Brans are current Directors of the Company to whom it is proposed to issue Shares and Options in the Company (the “Directors Shares” and “Directors Options”, respectively, or, collectively, the “Directors Shares and Options”).

It is proposed to issue the following Directors Shares and Options:

	Position	Shares	Options 1st Tranche	Options 2nd Tranche
Mr D Young	Joint Managing Director	500,000	1,500,000	1,500,000
Mr B Marwood	Joint Managing Director	1,000,000	1,500,000	1,500,000
Mr R Brans	Non-executive Director	-	250,000	250,000
Total		1,500,000	3,250,000	3,250,000

Roles of the above named Directors have recently been varied (refer announcement dated 8 February 2010) and the proposals contained within Resolutions 5, 6 and 7 take into account the new roles of these Directors.

The purpose of the issue of the Directors Shares and Options is to provide Messrs Young, Marwood and Brans an incentive for future services and as a reward for past services. The issue of the Directors Shares and Options as part of the remuneration packages of senior executives is an established practice of public listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding each of the Directors.

The Directors Shares proposed for Mr David Young will be issued immediately upon Shareholder approval in recognition of his past efforts and for no cash consideration.

The Directors Shares proposed for Mr Brad Marwood will be issued immediately for no cash consideration. However, the parties have agreed that the Directors Shares issued to Mr Marwood will be held in voluntary escrow. If within 12 months after the Meeting date, there is successful drawdown of funding for the Kipoi Stage 1 development or there occurs a change of control (refer Schedule 2) of the Company then the voluntary escrow will cease. Otherwise, at the end of the 12 month period or the earliest practical opportunity thereafter, the Directors will seek shareholder approval for the cancellation of these shares for nil consideration. The proposed securities package for Mr Marwood is also a condition of his agreement to accept an executive role as joint managing director.

The Directors Options are proposed to be issued in two tranches;

- the first tranche Directors Options vest from date of commencement of Kipoi Stage 1 production, are exercisable at 25 cents each and will expire three years from date of issue.
- the second tranche Directors Options vest 12 months after the date of issue or date of commencement of Kipoi Stage 1 production, whichever is the later, are exercisable at 30 cents each and will expire three years from date of issue.

Please refer to Schedule 2 for the terms and conditions of the Directors Options. The Directors Shares the subject of Resolutions 5 and 6 will have the same rights as the existing fully paid ordinary shares of the Company, will rank equally with them from the date of their issue and will be quoted on ASX and listed on the TSX.

Whilst the Directors to whom the Directors Shares and Options are to be issued do not make a recommendation as they each have a personal interest in the proposed issue, they believe that the quantum of Directors Shares and Options together with the cash fees to which they are entitled are reasonable in the context of the size and complexity of the Company’s activities and also by comparison to other similar sized emerging producers. Mr Gillard and Mr Flint have no personal interest in these Resolutions and recommend that Shareholders vote in favour of the Resolutions for the various reasons explained in this Explanatory Memorandum.

The ASX Listing Rules and the Corporations Act 2001 (in certain circumstances) require shareholder approval to be obtained for the issue of securities to directors. Accordingly, approval for the issue of the Directors Shares and Options under Resolutions 5, 6 and 7 is sought in accordance with the provisions of

Listing Rules 7.1 and 10.11 of the ASX Listing Rules and Part 2E of the Corporations Act 2001. If approval for the issue of the Directors Shares and Options is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Subject to shareholder approval, the Directors Shares to be issued to Mr David Young and referred to in Resolutions 5 will be issued in consideration for services rendered and for no cash consideration and within one month after the date of this meeting.

Subject to shareholder approval, the Directors Shares to be issued to Mr Brad Marwood and referred to in Resolutions 6 will be issued in consideration for services rendered and for no cash consideration and within one month after the date of this Meeting.

Subject to shareholder approval, the Directors Options to be issued to Mr David Young, Mr Brad Marwood and Mr Rhett Brans and referred to in Resolutions 5 to 7 will be issued free of charge and within one month after the date of this meeting.

(A) The proposed Resolutions 5, 6, and 7, if passed, will issue securities to and confer financial benefits upon Messrs Young, Marwood and Brans who are Directors of the Company and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11. Accordingly, information required under the Listing Rules and the Corporations Act, as well as information that will properly enable Shareholders to consider Resolutions 5, 6 and 7, is presented below.

(B) Potential Benefits – Issue of Directors Shares and Options

If the Directors Shares and Options are issued pursuant to the Resolutions 5, 6, and 7, the Company considers the following benefits arise:

- (i) Messrs Young, Marwood and Brans will have a vested interest in the affairs of the Company, as the holders of the Directors Options and as shareholders upon exercise of the Directors Options, particularly as the Directors Options are not transferable and, in the case of the Directors Shares and Options proposed to be issued to Mr Marwood, have certain vesting conditions which are tied directly to development of the Company's principal mineral asset and hence the enhancement of shareholder value.
- (ii) The issue of Directors Shares and Options to Messrs Young, Marwood and Brans is a non-cash form of remuneration, thus conserving the Company's cash reserves. The issue enables the Company to provide its Directors with reward for services provided and/or as an incentive for future services they will provide to the Company to further progress the Company in a cost-effective manner, as opposed to other forms of remuneration, such as cash.
- (iii) The exercise of the Directors Options will provide working capital for the Company. If all of the Directors Options proposed to be issued to Messrs Young, Marwood and Brans are ultimately exercised, an amount of up to \$1,787,500 would be raised. As the Directors Options are to be granted for nil consideration there will be no funds raised by the Company in granting the Directors Options.

(C) Potential Costs – Issue of Directors Shares and Options

A potential cost to the Company of the issue of an aggregate of 1,500,000 Shares and 6,500,000 Options to Messrs Young, Marwood and Brans is that there is a dilution of the issued share capital of the Company at the time of issue of the Directors Shares and further dilution if the Directors Options are exercised in the future.

The dilution impact is noted below:

	Shares	Dilution %
Shares presently on issue – February 2010	404,915,027	
Resolution 5 – issue of Shares to D Young	500,000	0.12
	<hr/> 405,415,027	
Resolution 6 – issue of Shares to B Marwood	1,000,000	
	<hr/> 406,415,027	0.37
Resolution 5, 6 and 7 – assume exercise of all the Directors Options	6,500,000	
	<hr/> 412,915,027	1.94
Trafigura Options	95,328,975	
	<hr/> 508,244,002	1.57

Note:

- The dilution percentages noted above are calculated on a cumulative basis. The 1.94% dilution is the total dilution from the issue of 1,500,000 Shares to Messrs Young, Marwood and Brans and the further issue of 6,500,000 Shares upon exercise of 6,500,000 Options issued to Messrs Young, Marwood and Brans. The 1.57% dilution is the total dilution on the assumption the Trafigura Options (Resolution 2) have been fully exercised resulting in the issuance of a further 95,328,975 Shares. The Company considers it is appropriate to show dilution on the assumption that the Trafigura Options (Resolution 2) will be exercised as their exercise prices are the same as or lower than the exercise prices of the Directors Options.*

If the Directors Options are exercised at a time when the market price of the Company's Shares is greater than the exercise price of the Directors Options, there will be a detrimental effect insofar as the Company will be required to issue Shares at a price lower than it might otherwise have been able to obtain, with the result that less funds will be raised.

The price of the Company's shares quoted on the ASX over the past three twelve months has ranged from a low of \$0.078 on 10 March 2009 to a high of \$0.32 on 27 January 2010, with a closing price on the ASX of \$0.25 on 2 March 2010 at the time of completing this Explanatory Memorandum.

Australian accounting standards AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the Income Statement – i.e. the value attributed to the Directors Shares and Options (see Sections D and E below) will be expensed in the profit and loss account of the Company. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

(D) Valuation of Directors Shares

The price at which the Directors Shares issued to Messrs Young and Marwood will be recorded is the prevailing market price at the date of issue of those Shares i.e. if the 1,500,000 Shares were to be issued now, they would be recorded at an issue price of \$0.25 each (being the closing price of the Shares on the ASX on 2 March 2010 at the time of completing this Explanatory Memorandum) and \$375,000 in total.

(E) Valuation of Directors Options

The proposed Directors Options are not currently quoted on the ASX or the TSX and as such have no market value. The Directors Options each grant the holder a right to be issued one Share in the Company upon exercise of the Directors Option and payment of the exercise price of the Directors Option. Accordingly, the Directors Options may have a present value at the date of their grant. The Directors Options may acquire future value dependent upon the extent to which the Shares exceed the exercise price of the Directors Options during the term of the Directors Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- (i) the period outstanding before the expiry date of the options;
- (ii) the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- (iii) the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- (iv) the value of the shares into which the options may be converted; and
- (v) whether the options are listed (i.e. readily capable of being liquidated).

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has estimated the value of the Directors Options using the Black-Scholes Model, which is the most widely used and recognised model for valuing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black-Scholes Model to the Directors Options was as follows:

- (i) the exercise prices for the Directors Options are \$0.25 for Tranche 1 and \$0.30 for Tranche 2;
- (ii) length of period prior to conversion being three (3) years;
- (iii) the Company has not forecast any future dividend payments. For the purposes of the analysis, it was assumed that the Company's share price is "ex-dividend";
- (iv) the risk free rate used for the purposes of the analysis is the Reserve Bank of Australia cash rate as at 2 March 2010 being 4.00%;
- (v) a volatility measure of 90%; and
- (vi) the valuation of the Company's Shares being \$0.25, being the closing price of the Shares on the ASX on 2 March 2010 at the time of completing this Explanatory Memorandum.

Using the Black-Scholes Model and the assumed data outlined above, as at 2 March 2010, the Directors have valued the Directors Options at 14.75 cents each for the Tranche 1 Options and 13.77 cents each for Tranche 2 Options.

Using this analysis, the total value of the proposed Directors Options to be granted to each of Messrs Young, Marwood and Brans attributed to each Tranche is as follows:

	Number of Options	Total Value Options 25 cents Exercise Price Tranche 1	Total Value Options 30 cents Exercise Price Tranche 2	Total
Mr D Young	3,000,000	\$221,250	\$206,550	\$427,800
Mr B Marwood	3,000,000	\$221,250	\$206,550	\$427,800
Mr R Brans	500,000	\$36,875	\$34,425	\$71,300
TOTAL	6,500,000	\$479,375	\$447,525	\$926,900

(F) Identifying the Related Parties

The related parties to whom Resolutions 5, 6, and 7 would permit financial benefits to be given are certain of the Directors of the Company, being Messrs D Young (in respect of Resolution 5), B Marwood (in respect of Resolution 6) and R Brans (in respect of Resolution 7).

(G) Financial Benefit

The nature of the financial benefits is:

- (i) in respect of Resolution 5, the grant of 500,000 Shares and 3,000,000 Options to Mr David Young for no cash consideration;
- (ii) in respect of Resolution 6, the grant of 1,000,000 Shares and 3,000,000 Options to Mr Bradley Marwood for no cash consideration;
- (iii) in respect of Resolution 7, the grant of 500,000 Options to Mr Rhett Brans for no cash consideration.

(H) Related Parties' Existing Interest

Excluding the Directors Shares and Options that are the subject of Resolutions 5, 6, and 7, the current interests of Messrs Young, Marwood and Brans (and entities associated with them) in the Company's securities are as follows:

Director	Shares	Options
Mr D Young	1,099,312	1,750,000
Mr B Marwood	500,000	1,000,000
Mr R Brans	-	600,000
TOTAL	1,599,312	3,350,000

Notes:

All of the options noted in the above table expire on 30/06/2010, are exercisable at \$0.75 each in the case of Messrs Young and Marwood and at \$0.60 in the case of Mr Brans, and were previously granted as part of their remuneration packages.

(I) Directors' Emoluments

Other than the Directors Shares and Options, the Directors' current remuneration is as follows:

Director	Position	Annual Remuneration
Mr Young	Joint Managing Director	\$354,250
Mr Marwood	Joint Managing Director	\$354,250 (inclusive of superannuation)
Mr Brans	Non-executive Director	\$65,400 (inclusive of superannuation)

(J) Directors' Recommendation

Messrs Young, Marwood and Brans express no opinion and make no recommendation in respect of the resolutions that apply specifically to them. Otherwise, each of the Directors recommend that shareholders approve Resolutions 5, 6, and 7 for the reasons set out in this Explanatory Memorandum, including:

- (i) Messrs Young, Marwood and Brans will have a vested interest in the affairs of the Company, as existing shareholders and the holder of the Directors Options; and
- (ii) The issue of Directors Shares and/or Directors Options to Messrs Young, Marwood and Brans is a non-cash form of remuneration, thus conserving the Company's cash reserves. The issue enables the Company to provide its Directors with reward for services provided and provide an incentive with respect to future services they will provide to the Company to further progress the Company,

and on the basis that, in their opinion, the proposed issue of Directors Options is fair and reasonable having regard to the terms of the Directors Options.

(K) Taxation Consequences

No stamp duty will be payable in respect of the issue of the Directors Shares or in the granting of the Directors Options. No GST will be payable by the Company in respect of the grant of the Directors Options (or if it is then it will be recoverable as an input credit). The Company will be liable to payroll tax on the value of both the Directors Shares and the Directors Options computed for payroll tax purposes.

Other than the information above and otherwise set out in this Explanatory Memorandum, the Directors believe that there is no other information known to the Company or its Directors that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by the proposed Resolutions 5, 6, and 7.

Cautionary Notes

The Directors recognise and acknowledge the importance of Shareholders making their decision on the basis of the best possible information. However, once this material for the Notice of Meeting and Explanatory Memorandum is prepared and despatched to Shareholders, the Company has no legal obligation to continuously update the content of this material nor is it practical and logistically possible to do that and inform each Shareholder individually.

By its nature, the exploration industry is subject to numerous risks and the Company's share price is affected by a range of factors. From the time of preparing this material to the date of the General Meeting, the Company's share price may go up or down. The Company will continue to comply with its continuous disclosure obligations and make appropriate announcements as required by applicable securities laws.

Shareholders are strongly encouraged to keep track of any announcements that the Company may make and of the Company's share price up to the date of the General Meeting as that information may have an effect on the calculations and the data that is provided in this Notice and the Explanatory Memorandum. If you do not understand the effect of such information, you should consult your professional advisor.

7. GLOSSARY

In the Notice and this Explanatory Memorandum the following expressions have the following meanings:

“Act” or “Corporations Act” means the Corporations Act 2001 (Cth).

“Agreement” means the Subscription Agreement between Trafigura Beheer B.V. and the Company dated 9 November 2009.

“ASIC” means the Australian Securities and Investments Commission.

“Associate” has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.

“ASX” means Australian Securities Exchange.

“ASX Listing Rules” or “Listing Rules” means the Listing Rules of the ASX.

“Board” means the Board of Directors of the Company.

“Business Day” means a day, other than a Saturday or Sunday, on which banks are open for general banking business in Perth, Western Australia.

“Company”, “TGS” or “Tiger” means Tiger Resources Limited (ACN 077 110 304).

“Constitution” means the constitution of the Company.

“Directors” means each of the Directors of the Company being Mr Reginald Gillard, Mr David Young, Mr Patrick Flint, Mr Rhett Brans and Mr Bradley Marwood.

“Explanatory Memorandum” means this Explanatory Memorandum.

“Independent Expert” means Stantons International Pty Ltd, trading as Stantons International Securities.

“Independent Expert’s Report” means the report prepared by the Independent Expert attached to this Notice.

“Meeting” and “General Meeting” means the meeting convened by this Notice.

“Notice” means the notice of meeting that accompanies this Explanatory Memorandum.

“Options” means an option to acquire a Share on the terms and conditions set out in Schedule 1 in the case of Trafigura (for the purposes of Resolution 2) and as set out in Schedule 2 in the case of certain Directors (for the purposes of Resolutions 5, 6 and 7).

“Resolution” means a resolution referred to in the Notice.

“Share” means a fully paid ordinary share in the capital of the Company.

“Shareholder” means a registered holder of Shares in the Company.

“Trafigura” means Trafigura Beheer B.V.

“TSX” means the Toronto Stock Exchange.

“WST” means Western Standard Time in Perth, Western Australia.

SCHEDULE 1

Terms of issue applicable to Options to be issued to Trafigura Beheer B.V. under Resolution 2

- 1) Each Option entitles the holder the right to subscribe for one ordinary share in the capital of the Company. The Options will be issued in two tranches, and the relevant sum payable for each tranche of Options is as follows:

Tranche 1 (in relation to the Loan Note Facility) - 61,112,398 Options exercisable at \$0.215 each at any time during the first 12 months after the issue date or at \$0.23 each at any time in the 24 months thereafter;
Tranche 2 (in relation to the Subordinated Loan Facility) - 34,216,577 Options exercisable at \$0.24 each at any time during the first 12 months after the issue date or at \$0.25 each at any time in the 24 months thereafter;
- 2) Each Option which has not been exercised will expire at 5.00pm WST on the date three years after the date of issue of the Option (“**Expiry Date**”).
- 3) Options are transferable subject to the following conditions:
 - Options may not be transferred to any entity whose principal business or the principal business of a related body corporate of that entity is the mining (whether prospecting, exploring, exploiting or processing) of copper.
 - Options are only transferrable in multiples of 15 million.
 - Options may not be transferred to a party that would as a result of the transfer hold more than 15% of the total issued shares of the Company.
- 4) No application will be made to the ASX for Official Quotation of the Options or to the TSX for listing of the Options.
- 5) An Option may only be exercised by the holder by lodging an exercise notice with the Company and providing the appropriate exercise monies to the Company as cleared funds.
- 6) The Company will within 15 business days after the holder validly exercises any Options allot the number of ordinary Shares in the Company so subscribed for by the holder.
- 7) All Shares issued upon exercise of the Options will rank *pari passu* in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for Official Quotation by the ASX and listing on the TSX of all Shares issued upon exercise of the Options.
- 8) If the Company reorganises its capital in any way while any Options are on issue, the terms of the Options will be changed to the extent necessary to comply with the Listing Rules applicable to the particular reorganisation of capital at the time.
- 9) There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be offered or made by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Options are exercised. However, the Company will send a notice to the Optionholder at least ten business days before the record date. This will give the Optionholder the opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.
- 10) If there is a pro-rata issue to the existing Shareholders in the Company the exercise price of the Options will be reduced in accordance with the Listing Rules and the TSX Company Manual.
- 11) Options may be exercised in whole or in part (a part exercise must be either in multiples of 15 million or the balance of the holding). An exercise of some Options will not affect the right of the Optionholder to the balance of the Options.

SCHEDULE 2

Terms of issue applicable to Directors Options to be issued under Resolutions 5, 6, and 7

The Directors Options entitle the holder to subscribe for Shares on the following terms:

- 1) Each Directors Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company upon;
 - First (1st) Tranche – the payment of \$0.25
 - Second (2nd) Tranche – the payment of \$0.30
- 2) The Directors Options will vest as follows;
 - First (1st) Tranche – from date of commencement of Kipoi Stage 1 commercial production.
 - Second (2nd) Tranche – twelve months after date of issue or date of commencement of Kipoi Stage 1 production, whichever is the later.
- 3) The Directors Options will expire three years after the date of issue (the Expiry Date).
- 4) The Directors Options are not transferable except to an offeror under a Takeover Offer or under a scheme of arrangement proposed by the Company, or except with the consent of the Directors of the Company in circumstances where the proposed transfer is to an entity wholly owned and controlled by the optionholder.
- 5) All Shares issued upon exercise of the Directors Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for Official Quotation by the ASX and listing on the TSX of all Shares issued upon exercise of the Directors Options.
- 6) There are no participating rights or entitlements inherent in the Directors Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Directors Options. However, the Company will send a notice to each holder of Directors Options at least nine business days before the record date for any proposed pro-rata issue of capital. This will give optionholders the opportunity to exercise their Directors Options prior to the date for determining entitlements to participate in any such issue.
- 7) There is no right to a change in the exercise price of the Directors Options or to the number of Shares over which the Directors Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Directors Options.
- 8) The optionholder is entitled to exercise the Directors Options prior to the commencement of the exercise period referred to in (2) above if change in control of the Company occurs through:
 - (i) a takeover bid under Chapter 6 of the Corporations Act being made for the Company and either:
 - (a) the offeror has at the time of making the takeover bid a voting power of more than 50% in the Company; or
 - (b) if sub-clause (a) does not apply, the bid is or becomes free of defeating conditions; or
 - (ii) a Scheme of Arrangement under Chapter 5 of the Corporations Act.
- 9) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation and the TSX Company Manual.

For the purposes of Term 8 above and the Directors Shares for B Marwood, “change in control” is additionally defined to mean, in respect of Tiger, at any time the power, whether held directly or indirectly and by whatever means (and whether or not enforceable at law or in equity):

- (a) to exercise or control the right to vote attached to not less than 50% of the issued shares in Tiger;
- (b) to dispose of or exercise a right of disposal over not less than 50% of the issued voting shares in Tiger;
- (c) to appoint not less than one half of the number of directors to the board of Tiger;
- (d) to exercise or control the right to vote attached to not less than 50% of the votes that may be cast at board meetings of Tiger; or
- (e) to determine substantially the conduct of Tiger's business activities, resides in any person or persons other than the person or persons holding that power on the date of the Meeting.

25 February 2010

The Directors
Tiger Resources Limited
1st Floor, 30 Ledger Road
BALCATTA WA 6021

Dear Sirs

RE: TIGER RESOURCES LIMITED (“TIGER” OR “THE COMPANY”) (ACN 077 110 304) ON THE PROPOSALS THAT SHAREHOLDERS APPROVE THE ISSUE TO TRAFIGURA BEHEER BV (“TRAFIGURA”) OF A TOTAL OF 95,328,975 SHARE OPTIONS AND ALLOW THE SHARE OPTIONS TO BE EXERCISED BEFORE THREE YEARS FROM ISSUE DATE - A MEETING PURSUANT TO SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT 2001 (“TCA”).

1. Introduction

- 1.1 We have been requested by the Directors of Tiger to prepare an Independent Expert's Report to determine the fairness and reasonableness of the proposals noted in resolution 2 in the Notice of Meeting (“Notice”) and the Explanatory Memorandum attached to the Notice to be distributed to Tiger shareholders in February or March 2010 for a meeting of shareholders in March or April 2010.
- 1.2 Following discussions that were concluded on 9 November 2009 (through execution of a “Subscription Agreement”), Tiger secured a funding package of approximately US\$33,900,000 with Trafigura relating to the Kipoi Copper Project (“Kipoi Project”) in the Democratic Republic of Congo (“Congo”) and completion of the Kipoi Project Acquisition as noted below. There are a number of components to the funding package.

The first part of the package was the placement of 50,000,000 shares to Trafigura at 15 cents per share to raise gross proceeds of \$7,500,000. The amount was paid in US dollars to the equivalent of \$7,500,000. The placement was not subject to shareholder approval but was subject to TSX approval in Canada (approval was provided) and was made to provide funds to support ongoing Kipoi Stage One pre-development, provide further working capital and allow the payment of US\$3,000,000 for Tiger to acquire the outstanding 15% shareholding interest in Tiger Congo sprl (“Tiger Congo”) from Groupe Orgaman. On completion of the 15% acquisition, Tiger now owns 100% of Tiger Congo which has a right to acquire a 100% interest in Congo Minerals sprl (“Comin”) (it currently owns 50%) that in turn has a 60% interest in SEK sprl (“SEK”) which is the holder of licences covering the Kipoi Project in the Congo. On completion of the issue of 50,000,000 shares, Trafigura now owns approximately 12.35% of the expanded issued capital of Tiger. We are not reporting on merits or otherwise of the issue of 50,000,000

shares to Trafigura but do take it into account in considering the fairness and reasonableness of the proposals under resolution 2.

The second part of the funding package is the entering into of a Loan Note Debt Facility for US\$12,000,000 on the following terms:

- Term of 3 years
- Interest payable at LIBOR plus 6% (plus political risk insurance)
- Subordinated to Nedbank Group Limited ("Nedbank") (refer below) with second ranking security over the same assets encumbered under the Nedbank facility
- Trafigura to be issued, subject to shareholders approval and regulatory approval, 61,112,398 share options exercisable at 21.5 cents each during the first 12 months and exercisable at 23 cents each thereafter with a three year term ("Trafigura A Options")

Furthermore, under the Subscription Agreement, Trafigura has the right to nominate 2 directors for election by shareholders to Tiger's Board of Directors

The proceeds of the Loan Note Debt Facility will be used to meet the US\$12,000,000 payment due by May 2010 to complete the acquisition by Tiger Congo of 100% of Comin. Upon completion of this payment, Tiger will have an indirect 100% interest in Comin (refer above) which owns 60% of SEK which is the owner of the licences covering the Kipoi Project in the Congo.

In the event that the 61,112,398 Trafigura A Options are exercised, Trafigura would increase its shareholding interest from around 12.35% (as a result of the issue of 50,000,000 shares to Trafigura) to an approximate 23.84% shareholding interest in Tiger (in the absence of any further share issues). The issue (and allowing the exercise of the Trafigura A Options) is the subject of resolution 2 (b) and 2 (c).

The third part of the funding package is the entering into a Subordinated Debt Facility for US\$15,000,000 on the following terms:

- Term of 3 years
- Subordinated to Nedbank (refer below) with second ranking security over the same assets encumbered under the Nedbank facility
- Interest payable at LIBOR plus 5% (plus political risk insurance)
- Facility secured over Tiger's interest in the Congo
- Trafigura to be issued, subject to shareholders approval and regulatory approval, 34,216,577 share options exercisable at 24 cents each during the first 12 months and exercisable at 25 cents each thereafter with a three year term ("Trafigura B Options")
- Trafigura has the right to refinance the Subordinated Loan Facility with commercial banks at standard commercial terms.

As previously announced, Tiger has mandated Nedbank Capital (the investment banking business of Nedbank) to act as exclusive arranger of an Export Credit Insurance Corporation of South Africa (ECIC") supported debt facility of US\$16,000,000. Agreement on financing with Nedbank has not been finalised and negotiations are in process with Nedbank to complete a loan agreement.

In the event that the 61,112,398 Trafigura A Options and 34,216,577 Trafigura B Options are exercised and including the 50,000,000 shares previously issued to Trafigura, Trafigura would obtain an approximate 29.05% shareholding interest in Tiger (in the absence of any further share issues). The issue (and allowing the exercise of the Trafigura B Options) is the subject of resolution 2 (b) and 2 (c).

In conjunction with the combined equity and debt funding package, Tiger has also reached in principle agreement with Trafigura on the key terms of an offtake agreement and technical services agreement. The proposed agreements will become effective only upon completion of detailed documentation. In return for arranging the debt facilities for Stage 1 development of the Kipoi Project, Trafigura will secure offtake rights on standard commercial terms for the life of the Stage 1 development. At Tiger's option, Trafigura will provide professional staff to assist with the Stage 1 development of the Kipoi Project. In addition, a technical services committee will be formed comprising an equal number of Tiger and Trafigura representatives and such committee will provide technical support to assist with the successful completion of the Stage 1 development. At the date of finalising this report, the offtake agreement and technical agreement as final documents have not been signed.

Tiger has entered into exclusivity arrangements with Trafigura that include a break fee of \$500,000, payable in the event that:

- Tiger materially breaches the Subscription Agreement;
- A majority of the Tiger Board recommends a proposed transaction to provide debt or equity finance to, acquire control of or acquire the main undertaking of, Tiger, or a subsidiary ("Competing Proposal"); or
- Tiger enters into a Competing Proposal.

The break fee will be increased to \$1,000,000 if between 28 February 2010 and 30 April 2010 Tiger enters into a finance facility for US\$12,000,000 or more with a third party on terms generally more favourable to Tiger than those offered by Trafigura.

1.3 Under Section 606 of TCA, a person must not acquire a relevant interest in issued voting shares in a company if because of the transaction, that person's or someone else's voting power in the company increases:

- (a) From 20% or below to more than 20%; or
- (b) From a starting point that is above 20% and below 90%.

Under Section 611 (Item 7) of TCA, Section 606 does not apply in relation to any acquisition of shares in a company approved by resolution passed at a general meeting at which no votes were cast in favour of the resolution by the acquirer or the disposer or their respective associates. An independent expert is required to report on the fairness and reasonableness of the transaction pursuant to a Section 611 (Item 7) meeting.

1.4 As noted above, Trafigura may exceed a 20% shareholding in Tiger on the exercise of the Trafigura A Options as Trafigura's shareholding would rise to approximately 23.84% in the absence of any other share issues and after the exercise of the Trafigura B Options, Trafigura's shareholding would rise to approximately 29.05% in the absence of any other share issues.

1.5 Therefore a notice prepared in relation to a meeting of shareholders convened for the purposes of Section 611 (Item 7) of TCA should be accompanied by an Independent Expert's Report stating whether it is fair and reasonable to allow the issue of the Trafigura A and B Options and allow the exercise of the Trafigura Options. To assist shareholders in making a decision on the proposals outlined in resolution 2 (a to c) the directors have requested that Stantons International Securities prepare an Independent Expert's Report, which must state whether, in the opinion of the Independent Expert, the proposals to allow the issue and exercise of the Trafigura Options are fair and reasonable to the shareholders of Tiger that are not Trafigura or associated with Trafigura (the 'non-associated shareholders'). There are six other resolutions being put to the shareholders of Tiger. We are not reporting on the fairness and/or reasonableness of the other proposals outlined in the other resolutions noted in the Notice and Explanatory Memorandum to Shareholders. However, we do note that the adoption of resolution 1 is an integral part of the subscription and debt facilities put in place with Trafigura. Resolution 1 relates to the ratification of the 50,000,000 shares issued to Trafigura pursuant to the Subscription Agreement and as noted in paragraph 1.2 above. Resolutions 3 and 4 relate to the proposals to elect two nominees of Trafigura to the Board of Directors of Tiger (as allowed for under the Subscription Agreement). Resolutions 5 and 6 relate to the issue of various shares and share options to two Directors of Tiger and Resolution 7 relates to the issue of share options to one of the Directors of Tiger.

1.6 Apart from this introduction, this report considers the following:

- Summary of opinion
- Implications of the proposals
- Corporate history and nature of business
- Future direction of Tiger
- Basis of valuation of Tiger shares
- Premium for control
- Consideration as to fairness and reasonableness
- Conclusion as to fairness and reasonableness
- Sources of information
- Appendix A and Financial Services Guide

1.7 In determining the fairness and reasonableness of the transactions pursuant to resolution 2, we have had regard to the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target" and irrespective of whether the consideration is scrip or cash. An offer is "reasonable" if it is fair. An offer may also be reasonable, if despite not being "fair", there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer. It also states that, where an acquisition of shares by way of an allotment is to be approved by shareholders pursuant to Section 611 (Item 7) of TCA, it is desirable to commission a report by an independent expert stating whether or not

the proposal is fair and reasonable, having regards to the proposed allottees and whether a premium for potential control is being paid by the allottees. Regulatory Statement 111 also provides that such an allotment should involve a comparison of the advantages and disadvantages likely to accrue to non associated shareholders if the transactions proceed compared with if they do not.

Accordingly, our report in relation to resolution 2 comprising the approval to issue and allow the exercise of the Trafigura A and B Options is concerned with the fairness and reasonableness of the proposals with respect to the existing non-associated shareholders of Tiger and whether Trafigura is paying a premium for potential control.

- 1.8 **For the purposes of Section 611 (item 7) of TCA, in relation to the approval to issue 61,112,398 Trafigura A Options and allow the exercise of the Trafigura A Options at 21.5 cents in the first 12 months from issue or at 23 cents after 12 months but before the end of three years from issue date to Trafigura and the approval to issue 34,216,577 Trafigura B Options and allow the exercise of the Trafigura B Options at 24 cents in the first 12 months from issue or at 25 cents after 12 months but before the end of three years from issue date to Trafigura, in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 7 of this report, the proposal as outlined in paragraph 1.2 and resolution 2 may on balance collectively be considered to be fair and reasonable to the non associated shareholders of Tiger (the shareholders of Tiger that are not Trafigura and are not associated with Trafigura).**

2. Implications of the Proposals

- 2.1 As at 25 February 2010, there are 404,915,027 ordinary fully paid shares on issue in Tiger. The significant registered fully paid shareholders as at 5 February 2010, based on the top 20 shareholders list were believed to be:

	No. of fully paid shares	% of issued fully paid shares
ANZ Nominees Limited (Cash Income Account)	132,281,581	33.67
Trafigura Beheer BV	50,000,000	12.35
National Nominees Limited	36,101,560	8.92
HBSC Custody Nominees (Australia) Limited	32,242,690	7.96
Macquarie Bank Limited	21,236,364	5.24
J P Morgan Nominees Australia Limited	16,311,240	4.03
	288,173,435	72.17

The top 20 shareholders at 5 February 2010 owned approximately 80.08% of the ordinary issued capital of the Company.

- 2.2 As at 25 February 2010 the following unlisted share options are on issue:

- 4,750,000 options exercisable at 75 cents each by 30 June 2010
- 500,000 options exercisable at 30 cents each by 1 February 2012
- 250,000 options exercisable at 60 cents each by 28 November 2010
- 200,000 options exercisable at 60 cents each by 1 April 2011

- 600,000 options exercisable at 60 cents each by 30 June 2010
 - 550,000 options exercisable at 60 cents each by 30 June 2011
 - 200,000 options exercisable at 60 cents each by 31 August 2011
 - 1,000,000 options exercisable at 50 cents each by December 2012
 - 300,000 options exercisable at 15 cents each by 30 June 2011
- 2.3 If the 61,112,398 Trafigura A Options are exercised the number of total ordinary shares on issue would increase from 404,915,027 to 466,027,425 and the number of ordinary shares held by Trafigura would increase to 111,112,398 shares and would represent an approximate 23.84% shareholding in the expanded issued capital of Tiger (in the absence of any further share issues). If the 34,216,577 Trafigura B Options are exercised the number of total ordinary shares on issue would increase to 500,244,002 and the number of ordinary shares held by Trafigura would increase to 145,328,975 shares and would represent an approximate 29.05% shareholding in the expanded issued capital of Tiger (in the absence of any further share issues).

The potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the 61,112,398 Trafigura A Options will either be \$13,139,166 (at 21.5 cents if exercised within 12 months of issue date) or \$14,055,851 if exercised at 23 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura A Options. The potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the 34,216,577 Trafigura B Options will either be \$8,211,978 (at 24 cents if exercised within 12 months of issue date) or \$8,554,144 if exercised at 25 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura B Options.

In effect if all Trafigura A and B Options are exercised at the sole option of Trafigura, Tiger may raise between \$21,351,144 (if exercised within 12 months) and \$22,609,995 (if exercised after 12 months of issue but before 3 years of issue).

- 2.4 As noted in section 1.2 of this report, the Company has raised \$7,500,000 from Trafigura and will raise US\$12,000,000 under the Loan Debt Facility and will raise a further US\$15,000,000 under the Subordinated Debt Facility (the latter amount may not necessarily be from Trafigura but Trafigura is to arrange the US\$15,000,000 finance). Section 1.2 also refers to the ancillary agreements with Trafigura relating to an offtake agreement and a technical services agreement (along with break fees payable). As noted, a total of US\$3,000,000 has now been paid by Tiger to obtain a 100% interest in Tiger Congo (was 85% interest) and a further US\$12,000,000 is due to be paid in May 2010 for Tiger Congo to obtain a 100% interest in Comin (now owns 50%) which owns 60% of SEK which in turn is the holder of the licences covering the Kipoi Project in the Congo.
- 2.5 The current Board of Directors is expected to change in the near future following the passing of resolutions 1 to 4 at the proposed shareholders meeting. Mr Brad Marwood was appointed as joint managing director on 8 February 2010. Two directors nominated by Trafigura are to be appointed to the Tiger Board and resolutions 3 and 4 of the Notice refer to the appointment of the Trafigura nominees which will result in the Board of Directors increasing from 5 to 7.

3. Corporate History and Nature of Business

3.1 Tiger which is listed on the ASX and TSX is a resource company primarily focused on the exploration and development of copper projects centred in the Congo. The Company's major projects are as follows:

- The Kipoi Project in the Congo as referred to above. Based on information announced to ASX but not verified by us, the Kipoi Project (Stage 1) has a JORC standard inferred resource of 644,000 tonnes of copper, 22,600 tonnes of cobalt and 2,788,000 ounces of silver.
- A 100% interest in the yet to be developed Sase Copper Project that is located 10km south of Kipoi. Drilling programmes are expected to continue on this project in the near future.

3.2 A summarised 31 October 2009 unaudited balance sheet of the Tiger Group is outlined in paragraph 5.4.1 of this report.

4. Future Directions of Tiger

4.1 We have been advised by the directors and management of Tiger that:

- There are no proposals currently contemplated either whereby Tiger will acquire any properties or assets from Trafigura or where Tiger would transfer any of its property or assets to Trafigura, however Trafigura will obtain security interests over Tigers' assets as noted in section 1.2 of this report and in the Explanatory Memorandum to Shareholders;
- The composition of the Board will change as noted in section 2.5 of this report;
- The Company may raise further working capital in the future if the cash needs so dictate;
- No dividend policy has been set and it is not proposed to be set until such time as the Company is profitable and has a positive cash flow; and
- The Company will endeavour to enhance the value of its interests in its existing Congo mineral assets and make the US\$12,000,000 payment as noted above (US\$3,000,000 was made in November 2009 following receipt of the \$7,500,000 from Trafigura).

5. Basis of Valuation of Tiger

5.1 Shares

5.1.1 In considering the proposals as outlined in resolution 2, we have sought to determine whether the exercise price of the Trafigura Options is in excess of the current fair value of the shares in Tiger on issue and conclude whether the proposals are fair and reasonable to the existing non associated shareholders.

5.1.2 The valuation methodologies we have considered in determining a theoretical value of a Tiger share are:

- Capitalised maintainable earnings/discounted cash flow;
- Takeover bid - the price at which an alternative acquirer might be willing to offer to purchase all or a controlling interest in the existing shares of Tiger;

- Adjusted net asset backing and windup value; and
- The recent market prices of Tiger shares.

5.2 Capitalised maintainable earnings and discounted cash flows.

5.2.1 Due to Tiger's current operations, a lack of profit history arising from business undertakings and the lack of a reliable future cash flow from a current business activity, we have considered these methods of valuation not to be relevant for the purpose of this report. The continued development of projects such as the Kipoi Project cannot proceed without further expenditure and ultimately further funds for capital and working capital expenditure. Currently, Tiger does not have sufficient funds and thus any perceived technical values of the projects is theoretical as without funds further exploration activities and development will not be possible. Refer below for details on the unaudited net asset backing of the Tiger group as at 31 October 2009.

5.3 Takeover Bid

5.3.1 It is possible that a potential bidder for Tiger could purchase all or a controlling interest in the existing shares, however no certainty can be attached to this occurrence. To our knowledge, there are no current bids in the market place and the directors of Tiger have advised that they are not aware of any current negotiations or discussions which could result on any takeover bids made for Tiger in the immediate future. However, if all of the 95,328,975 Trafigura Options are issued and exercised by Trafigura, the Trafigura shareholding in Tiger will increase to approximately 29.05% of the expanded ordinary issued capital of Tiger before the exercise of any outstanding share options and any other share issues. Furthermore, the Subscription Agreement with Trafigura has anti-dilution clauses that allows Trafigura (so long as it has a shareholding in Tiger of more than 10%) to take up shares in the future so that its shareholding is not diluted.

5.4 Adjusted Net Asset Backing

5.4.1 We set out below an un-audited consolidated Balance Sheet of Tiger as at 31 October 2009.

	Tiger Consolidated 31 October 2009 \$000's
Current Assets	
Cash assets	717
Receivables	251
Inventories	201
	<hr/> 1,169 <hr/>
Non Current Assets	
Other financial assets	12,625
Property, plant and equipment	1,041
	<hr/> 13,666 <hr/>
Total Assets	<hr/> 14,835 <hr/>
Current Liabilities	
Trade and other payables	521
	<hr/> 521 <hr/>
Total Liabilities	<hr/> 521 <hr/>
Net Assets	<hr/> 14,314 <hr/>

Equity

Tiger Consolidated	
31 October 2009	
\$000's	
Issued capital	80,306
Reserves	3,255
Accumulated losses	(69,257)
	<u>14,304</u>
Minority interests	10
Net Equity	<u><u>14,314</u></u>
Number of shares on issue	354,915,027
Net book value per share (cents)	4.03

5.4.2 The un-audited book net tangible asset backing as at 31 October 2009 equates to approximately 4.03 cents per share based on 354,915,027 ordinary shares on issue. After the November 2009 issue of 50,000,000 placement shares to Trafigura at 15 cents per share to raise gross proceeds of \$7,500,000 and the payment of US\$3,000,000 (say A\$3,300,000) to acquire the remaining 15% of Tiger Congo, the net asset backing would be approximately \$18,514,000 (comprising mainly the indirect interest in the Kipoi Project) and the number of shares on issue is 404,915,027 for a net asset backing per share of approximately 4.57 cents. At 8 January 2010, the indirect interest in the Kipoi Project is 30% and will only increase to an indirect 60% on payment of US\$12,000,000 in May 2010.

5.4.3 We have accepted the book amounts of Tiger for all current assets and non current assets. We have been assured by the management of Tiger that they believe the carrying value of all current assets and liabilities at 31 October 2009 are fair and not materially misstated. Some of the mining assets (via investment in Tiger Congo) based on a discounted net present value of cash flow forecasts may be worth more than book values as at 31 October 2009. An external technical valuation of the mineral assets of Tiger has not been undertaken as it is considered more appropriate (for the purpose of considering the fairness and reasonableness of the proposals to allow the exercise of up to 95,328,975 Trafigura Options to be issued to Trafigura) to consider the market value of the Tiger shares based on recent sales of Tiger shares on the ASX and taking into account the exercise prices of the Trafigura Options. Refer to paragraph 5.5 below. It is noted that a management prepared net present value ("NPV") of 100% of the Kipoi Project (Stage 1) as announced to the market on 2 November 2009 discloses the following (at a 10% discount):

NPV at US\$3 per pound for copper	US\$152.0 million
NPV at US\$2.50 per pound for copper	US\$96.5 million
NPV at US\$2.00 per pound for copper	US\$54.0 million

Currently after the payment of US\$3,000,000 (that came from the proceeds of the issue of 50,000,000 shares at 15 cents each to Trafigura), the Tiger Group has a 30% indirect interest in the Kipoi Project but has an obligation to pay US\$12,000,000 to Comin in May 2010 to obtain a 60% indirect interest in the Kipoi Project. Thus, based on internal NPV's, a 60% interest after payment of US\$12,000,000 may lie in the range of US\$20,400,000 to US\$79,200,000 (US\$45,900,000 using \$2.50 per pound for copper). Assuming that the net assets excluding the Kipoi Project are minimal and assuming that Tiger is borrowing US\$12,000,000 (Loan Note Debt Facility) from Trafigura, the net assets using say a US/AUS conversion rate of US\$0.90 equals A\$1.00 may lie in the range of \$22,667,000 to \$88,000,000 (A\$51,000,000 using US\$2.50 per pound for copper). Assuming 404,915,027 shares on issue before exercise of any share options

(including the Trafigura Options proposed to be issued to Trafigura) the possible asset backing per share may fall between 5.59 cents and 21.73 cents (12.59 cents using US\$2.50 per pound for copper). As noted there is no external valuation undertaken and it is also noted that we have not reviewed or assessed the internal management assumptions (including discount rate) that were used to arrive at the base NPV's noted above. The ultimate value of a Tiger share may be less or significantly more than the above range in Australian cents. It also assumes that Tiger will end up having a 60% indirect interest in the Kipoi Project and to do this it still is required to pay US\$12,000,000 as noted above. Prior to the proposals with Trafigura announced to the market on 9 November 2009, Tiger had an indirect 25.50% interest in the Kipoi Project and without the funding proposals with Trafigura or some other party, the Tiger interest would remain at 25.50%. A 25.50% interest in the Kipoi Project using the above base NPV internal values would value Tiger net assets in Australian dollars in the range of \$14,967,000 to \$42,130,000 (\$26,747,000 using US\$2.50 per pound for copper) that would equate to a value per share (before the issue of the 50,000,000 shares to Trafigura) in the range of approximately 4.21 cents to 11.87 cents (7.53 cents using US\$2.50 per pound for copper). A 30% interest in the Kipoi Project using the above base NPV internal values would value Tiger's net assets in Australian dollars in the range of \$18,000,000 to \$50,667,000 (\$32,167,000 using US\$2.50 per pound for copper) that would equate to a value per share (after the issue of the 50,000,000 shares to Trafigura and acquiring the remaining 15% shareholding in Tiger Congo) in the range of approximately 4.45 cents to 12.51 cents (7.94 cents using US\$2.50 per pound for copper).

5.4.4 We note that the market has been informed of all of the current projects, joint ventures and farm in/farm out arrangements entered into between Tiger and other parties. We also note it is not the present intention of the Directors of Tiger to liquidate the Company and therefore any theoretical value based upon wind up value or even net book value (as adjusted), is just that, theoretical. The shareholders, existing and future, must acquire shares in Tiger based on the market perceptions of what the market considers a Tiger share to be worth. The market has either generally valued the vast majority of junior/mid size mineral exploration and development companies at significant discounts or premiums to appraised technical values and this has been the case for a number of years although we also note that there is an orderly market for Tiger shares and the market is kept fully informed of the activities of the Company.

5.5 Market Price of Tiger Fully Paid Ordinary Shares

5.5.1 We set out below a summary of the fully paid share prices of Tiger on the ASX since 1 July 2009 to the date immediately prior to the announcement of the details of the proposals with Trafigura on 9 November 2009 (actually to 30 October 2009 as the shares in Tiger were suspended from trading pending the announcement of the Trafigura proposals).

	High Cents	Low Cents	Last Sale Cents	Volume Trade 000's
July 2009	11.5	10.5	10.5	6,807
August 2009	13.0	11.0	12.0	9,977
September 2009	19.0	11.0	15.0	16,123
October 2009	22.0	14.0	16.0	22,080

In the last 10 days of October 2009, a total of 18,203,819 shares in Tiger were traded on ASX and the share price was between 14.5 cents and a high of 22 cents. The volume weighted average share price over the 10 days approximated 19 cents.

5.5.2 Generally, the market is a fair indicator of what a share is worth, however the theoretical technical value based on the underlying value of assets and liabilities may be lower or higher. In the case of Tiger, current liquidity is not high but reasonable to form a market. Based on internal NPV's of Stage 1 of the Kipoi Project as noted above, prior to the Trafigura proposals noted in paragraph 1.2 above, the adjusted 31 October 2009 book values of Tiger's assets may fall in the range of \$14,967,000 to \$42,130,000 and a value per share of between 4.21 and 11.87 cents although the theoretical technical value, if the indirect mineral assets of the Tiger Group were independently valued, may be higher or lower. This has ignored the other assets and liabilities of the Tiger Group as losses are continuing to be incurred. The fair or recoverable values of the mineral assets may be higher or lower depending on whether they could be successfully exploited through their sale or through further exploration and development. The Company currently does not have the funds to exploit all of the mineral assets without significant capital raisings and loan funds such as that envisaged by the proposals with Trafigura and proposed financiers. Capital raisings in the current market are still difficult and having the main mineral asset in the Congo arguably makes it more difficult. Since the beginning of July 2009 and to 30 October 2009, the last day of trading before the announcement of the proposals with Trafigura, the Company's shares have traded in the range of 10.5 cents to 22 cents having reached 22 cents for one day only on 22 October 2009. Our preferred valuation methodology is to use the preannouncement prices with limited consideration of the adjusted net asset backing.

It is noted that over the past several years, the vast majority of mineral exploration companies listed on the ASX were trading at significant premiums to appraised technical values although post October 2008 due the global economic crisis in some cases have traded at a discount to cash asset backing. Over the past 4 months, there has been some recovery in share prices. We are of the opinion that it is fair to use a range of market values over the past four months as one of the indicators of what a Tiger share is worth. The share price has ranged from 10.5 cents to 22.0 cents over the past four months on low to moderate volume of sales. In the main, the shares have traded in the more narrow range of 12.0 cents to 17.0 cents. Since 10 November 2009 after the announcement of the Trafigura proposals, the shares (to mid January 2010) traded in the range of 16.5 cents to 22.5 cents with most sales in the narrow range of 16.5 cents to 17.5 cents and a last sale on 13 January 2010 of 20 cents. On 14 January 2010 the shares traded above 20 cents and the last sale price on that day was at 27 cents (it reached a high of 32 cents on 27 January 2010). The Company via a response to a query from the ASX noted no reason for the large increase (35%) in the share price. On 22 February 2010, the closing price on ASX of a traded Tiger share was 28.5 cents and on 25 February 2010 the closing share price was 25.5 cents.

5.5.3 The future value of a Tiger share will depend upon, inter alia:

- The future commercialisation of the existing mineral interests (Kipoi Project Stage 1 and onwards) and the successful exploitation of potential new projects and acquisitions;
- The state of the copper, cobalt, silver and other base metal markets (and prices) and foreign exchange rates;
- Cash position of Tiger;

- The perceived political and economic risks of operating in the Congo;
- The state of Australian and overseas stock markets;
- Membership and control of the Board and quality of management;
- General economic conditions; and
- Liquidity of shares in Tiger.

5.5.4 Although the share price of a Tiger share may not necessarily reflect fair values on a technical basis using an independent assessment, in the current economic circumstances of the Company our preferred methodology in assessing the fairness and reasonableness of the issue and exercise of the 61,112,308 Trafigura A Options and the 34,216,577 Trafigura B Options to be issued to Trafigura as noted in paragraph 1.2 above and in resolution 2 is to ascribe a value to a Tiger share based on the pre announcement prices of a Tiger share trading on ASX. In conclusion, we consider that the fair value of a Tiger share prior to the announcement of the Trafigura proposals fell in the range of 12 cents to 18 cents, with a preference towards the middle range of 15 cents. It is noted that the Directors of Tiger considered that all of the proposals with Trafigura were undertaken on an arms length basis and considered the proposals to be fair and reasonable to the Tiger shareholders. In particular, the issue price of the 50,000,000 shares at 15 cents to Trafigura was considered to be at a price that represented fair market value based on Tiger share prices pre mid October 2009 or at least at a price that was not a substantial discount (generally considered to be less than 20%) to the market price of Tiger shares trading on ASX in mid to late October 2009. The share price did run up to a high of 22 cents but prices eased off to trade in the 14.5 cents to 18 cent range in the last three days of October 2009. An issue price for 50,000,000 shares at 15 cents therefore appears in order and not at a substantial discount to the last three days of trading in October 2009 and was above the share price for all of July to September 2009.

6. PREMIUM FOR CONTROL

- 6.1 Premium for control for the purposes of this report, has been defined as the difference between the price per share, which a buyer would be prepared to pay to obtain or improve a controlling interest in the Company and the price per share which the same person would be required to pay per share, which does not carry with it control or the ability to improve (increase) control of the Company.
- 6.2 Under TCA, control may be deemed to occur when a shareholder or group of associated shareholders control more than 20% of the issued capital. As noted above, Trafigura's beneficial interest in Tiger could increase from around 12.35% to approximately 23.84% if Trafigura exercised the 61,112,398 Trafigura A Options and approximately 29.05% if Trafigura exercised the 34,216,577 Trafigura B Options. Accordingly, we have addressed whether premiums for control will be paid.
- 6.3 As discussed in paragraph 5.5.4, the fair market value of a Tiger share prior to the announcement of the Trafigura proposals was in the range of approximately 12 cent to 18 cents. As Trafigura will pay a minimum of 21.5 cents on the 61,112,398 Trafigura A Options under the Loan Note Debt Facility (if exercised in the first 12 months of issue) and 23 cents if exercised after 12 months from issue date and before the 3 year expiry date and is paying a minimum of 24 cents on the 34,216,577 Trafigura B Options under the Subordinated Debt Facility (if exercised in the first 12 months of issue) and 25 cents if exercised after 12 months from issue date it could be argued that on balance Trafigura is (based on pre announcement prices) paying a premium for control and increased control. The

potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the Trafigura A Options will either be \$13,139,166 (at 21.5 cents if exercised within 12 months of issue date) or \$14,055,851 if exercised at 23 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura A Options. The potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the Trafigura B Options will either be \$8,211,978 (at 24 cents if exercised within 12 months of issue date) or \$8,554,144 if exercised at 25 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura B Options. In effect if all Trafigura Options (A and B) are exercised at the option of Trafigura, Tiger may raise between \$21,351,144 (if exercised within 12 months) and \$22,609,995 (if exercised after 12 months of issue but before 3 years of issue).

6.4 We note that currently Trafigura does not have representation on the Tiger Board. Following the passing of resolutions 1 to 4, two Trafigura representatives will be Board members of Tiger. Resolutions 3 and 4 refer to the proposed appointment of two Trafigura representatives. Trafigura continues to have the right to nominate two persons for election by the shareholder to the Board of Tiger as long as Trafigura has at least a 20% shareholding in Tiger. Trafigura representatives will have two Board members out of seven Tiger Board members. Thus Trafigura will not “control” the Board.

6.5 It is noted that the Subscription Agreement with Trafigura has anti-dilution clauses that allows Trafigura (so long as it has a shareholding in Tiger of more than 10%) to take up shares in the future so that its shareholding is not diluted. The Explanatory Memorandum contains further information.

7. Fairness and Reasonableness of the Proposed Issue and Exercise of the Trafigura Options

7.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposals with Trafigura and in particular the proposals to allow the Trafigura Options to be issued and exercised pursuant to resolution 2 of the Notice.

Advantages

7.2 By entering into the proposals with Trafigura, Tiger increases its cash reserves before exercise of the Trafigura Options by \$7,500,000 via the issue of 50,000,000 shares at 15 cents each (now received) and US\$12,000,000 from the Loan Note Debt Facility (to be received). Obtaining access to a significant amount of cash funds in the current environment is extremely difficult and thus the Company and its shareholders should benefit. The Company has already spent US\$3,000,000 acquiring the remaining 15% of Tiger Congo and plans to spend US\$12,000,000 so that it ultimately has an indirect 60% interest in the Kipoi Project (up from 25.50% as at 31 October 2009 and now 30% (as at 25 February 2010). Without the funds from Trafigura, Tiger may have found it difficult to raise funds to pay the US\$3,000,000 (now paid) and US\$12,000,000 (due to be paid in May 2010). Tiger by gaining access to the funds from Trafigura has the opportunity to acquire an indirect 60% interest in the Kipoi Project that appears to have excellent potential and may be a “company maker” for Tiger (although there may be considerable risks of operating copper/cobalt/silver mines in the Congo).

- 7.3 In the event that all of the proposals with Trafigura do not proceed or the Company cannot raise adequate working capital, there is the some likelihood that the share price of a Tiger share may fall from present prices. Tiger, in the absence of a significant capital raising will experience liquidity concerns and will not be able to progress substantially the Kipoi Project.
- 7.4 It is noted that the issue price of the 50,000,000 shares to Trafigura at 15 cents was at a small discount to market at the date of signing the Subscription Agreement on 9 November 2009. In the current market it is extremely difficult for exploration companies such as Tiger to raise equity and if raised significant discounts to recent traded share prices would need to be offered. It is not uncommon to offer discounts in the current market of between 20% and 50%. It is noted in a recent newspaper article that the average discount for small to mid cap companies (that included industrial and mineral companies) was around 22.2%. Arguably it could be higher for mineral exploration/producer companies that are not profitable and have negative cash flows. It is noted that prior to a small rally in mid October 2009, the share price of a Tiger share traded on ASX was mainly in the range of 10.5 cents to 15 cents. Although we do not opine on the reasonableness of the issue of 50,000,000 shares to Trafigura, it is part of the total package under the Subscription Agreement (that includes the issue of the Trafigura A and B Options). No brokerage costs were paid for the total placement of 50,000,000 shares to Trafigura. It is normal for brokerage fees to be approximately up to 7% of the cash raised. This is a considerable saving to the Company.
- 7.5 There is an incentive for Trafigura to ensure Tiger becomes a viable mineral exploration and development company as Trafigura will continue to have a significant interest in Tiger (initial shareholding interest is now approximately 12.35% and may rise to up to approximately 29.25% on the exercise of all Trafigura Options). Trafigura is taking a risk in investing funds into Tiger as to a large extent, Tiger's future share price may be determined by the exploitation and/or commercial success (or otherwise) of its exploration portfolio (including the Kipoi Project in the Congo and other mineral assets owned by Tiger). There is a huge incentive for Trafigura to make Tiger a successful company and have the share price rise considerably. All shareholders would benefit from a rise in the share price.
- 7.6 The potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the Trafigura A Options will either be \$13,139,166 (at 21.5 cents if exercised within 12 months of issue date) or \$14,055,851 if exercised at 23 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura A Options. The potential cash raised (excluding the US\$12,000,000 and US\$15,000,000 from the debt facilities with Trafigura) from the exercise of the Trafigura B Options will either be \$8,211,978 (at 24 cents if exercised within 12 months after issue date) or \$8,554,144 if exercised at 25 cents after 12 months but before the expiry date that is 3 years after the issue date of the Trafigura A Options. In effect if all Trafigura Options (A and B) are exercised at the option of Trafigura, Tiger may raise between \$21,408,144 (if exercised within 12 months) and \$22,609,995 (if exercised after 12 months of issue but before 3 years after the issue date).
- 7.7 The exercise prices of the Trafigura Options were in excess of the share price of a Tiger share as at 21 December 2009 (19.5 cents) and 13 January 2010 (20 cents) however post mid January 2010 the shares in Tiger have traded between 23 cents

and 32 cents. The 23 February 2010 closing share price was 28.5 cents and on 25 February 2010 it was 25.5 cents.

- 7.8 Trafigura being a large independent commodities trading company has experience in operating in the Congo and plans to assist Tiger via a Technical Assistance Agreement and enter into an Offtake Agreement on standard commercial terms relating to production from Stage 1 of the Kipoi Project. The entering into of the Subordinated Debt Facility for US\$15,000,000 assists in funding development of Stage 1 of the Kipoi Project and the required payment for Tiger to increase to an indirect 60% interest in the Kipoi Project from late May 2010. This facility compliments the Nedbank proposed facility noted in paragraph 1.2 of this report.

Disadvantages

- 7.9 The "cost" to enter into the Loan Note Debt Facility and the Subordinated Debt Facility is in effect the issue of the 61,112,398 Trafigura A Options and the 34,216,577 Trafigura B Options. Using the Black Scholes model and assuming a share price of 18 cents, a volatility factor of 70% and a risk free rate of say 4% values the Trafigura A Options at between 7.91 cents (for the options exercisable at 21.5 cents) and 7.58 cents (for the options exercisable at 23 cents) or a total value for all of the Trafigura A Options of between approximately \$4,834,000 and \$4,633,000. Using the Black Scholes model and assuming a share price of 18 cents, a volatility factor of 70%, a risk free rate of say 4% and using either a 12 month term to exercise the Trafigura B Options at the lower exercise price or assuming a 36 month term assuming the exercise price is at the higher exercise price, values the Trafigura B Options at between 7.38 cents (for the options exercisable at 24 cents) and 7.18 cents (for the options exercisable at 25 cents) or a total value for all of the Trafigura B Options of between approximately \$2,525,000 and \$2,457,000. Thus the "borrowing costs" (excluding interest costs) relating to the Loan Note Debt Facility of US\$12,000,000 (approximately \$13,000,000) is between \$4,834,000 and \$4,633,000. Thus the "borrowing costs" (excluding interest costs) relating to the Subordinated Debt Facility of US\$15,000,000 (approximately \$16,000,000) is between \$2,525,000 and \$2,457,000. The total cost (excluding interest costs) ranges between \$7,359,000 and \$7,090,000 on facilities of US\$27,000,000. However the "cost" is a non-cash cost as no cash is outlaid by Tiger. As noted above, to exercise the Trafigura Options, Trafigura needs to pay Tiger between \$21,408,144 and \$22,609,995. It is noted that the share price as at 22 February 2010 of a Tiger share traded on ASX was 28.5 cents. The value of the Trafigura A and B Options may be more or less than the above range of values, mainly dependent on the volatility factor that may be used at the time the shareholders approve the issue of the Trafigura A and B Options. The deemed "cost" of issuing such options in any event is a non cash cost.

- 7.10 The number of fully paid ordinary shares on issue initially rises from 404,915,027 shares to a total of up to 500,244,002 shares assuming no other shares are issued except on the exercise of all of the Trafigura Options (and including the 50,000,000 shares previously issued to Trafigura). This represents an approximate 23.54% increase in the ordinary shares of the Company.
- 7.11 An influential shareholding of the Company is being given to Trafigura in that they could increase voting powers from approximately 12.35% to up to approximately 29.05% of the expanded ordinary issued capital after the successful ratification and implementation of resolution 2 and exercise of all of the Trafigura Options. This is an increase of approximately 16.70% and Trafigura can stop special resolutions being passed as its new shareholding will exceed 25% (after exercising all Trafigura Options). Existing shareholders would be diluted further so that in the absence of any further capital raisings, other than on exercise of the Trafigura Options, the existing non associated shareholders interest could reduce from 87.65% to 70.95%. Furthermore, the Subscription Agreement with Trafigura has anti-dilution clauses that allows Trafigura (so long as it has a shareholding in Tiger of more than 10%) to take up shares in the future so that its shareholding is not diluted.

Other factors

- 7.12 The share price at the dates of exercise of the Trafigura Options may be significantly higher than the exercise prices and thus “control” may be given to Trafigura without a premium for control or increased control. However, all shareholders benefit from an increased share price albeit the existing shareholders excluding Trafigura are diluted as noted above. Some shareholders may consider that the transactions under resolution 2 not to be fair and/or reasonable based on share prices in excess of the range of exercise prices for the Trafigura A and B Options. It is noted that the 22 February 2010 closing share price (on ASX) of 28.5 cents is greater than all of the range of exercise prices of the Trafigura A and B Options noted above. Arguably, the share price has risen over the past month or so (since mid January 2010) as the market has reacted favourably to the Trafigura proposals announced in November 2009 and other announcements made by Tiger over the past 2 months. In the absence of the Trafigura funding package, arguably the share price of a Tiger share trading on ASX would not have exceeded the 9 November 2009 share price. Also, arguably, in the absence of approval of the transactions noted under resolution 2, the share price would retreat to below 20 cents (in the absence of another commercial funding package).
- 7.13 The technical value of a Tiger ordinary share may be more than the exercise prices of the Trafigura Options at the dates of issue and exercise of such options. However, the issue of the Trafigura Options needs to be considered as part of an overall funding package and the Trafigura funding allows advancement of the Kipoi Project that otherwise may be stalled until sufficient capital/debt was raised.
- 7.14 The Company will need to pay interest on the Loan Note Debt Facility of US\$12,000,000 and on the Subordinated Debt Facility of US\$15,000,000. The interest rate is variable as noted in paragraph 1.2 above. The current LIBOR rate varies between 0.24% (1 month rate) and 1.02% (1 year rate) and 12 months ago the LIBOR rates were 1.44% and 2.74% respectively. The margin over LIBOR is 6% for the Loan Note Debt Facility and 5% for the Subordinated Debt Facility (plus political insurance is to be paid on both facilities).

7.15 Various November/December 2009 research papers by 2 Australian brokers have indicated a 12 month price target for Tiger shares of between 30 cents and 34 cents that is in excess of the proposed exercise prices of the Trafigura Options. One of the Brokers noted that the exercise of the Trafigura Options (if issued and exercised) will assist the Tiger Group in repaying debt as over \$21,000,000 would be received from the exercise of the Trafigura Options. One of the brokers assumed that the Trafigura Options would be exercised in 2012 when the share price of a Tiger share may well be in excess of the exercise prices noted above. Both brokers assumed that Tiger would have a 60% interest in the Kipoi Project. As noted above, before the financing package with Trafigura, Tiger's indirect percentage interest in the Kipoi Project was 25.5% and this has now increased to 30% as a result of monies received from Trafigura via the placement of 50,000,000 shares at 15 cents each. The Tiger Group can only move to a 60% indirect interest in the Kipoi Project on payment of US\$12,000,000 due in May 2010 and Trafigura is in effect financing this planned payment via the Loan Note Debt Facility. Trafigura's involvement arguably is an advantage as it has experience on trading copper concentrate in the Congo and a stake in Anvil Mining Limited.

8. Conclusion as to Fairness and Reasonableness

8.1 **For the purposes of Section 611 (item 7) of TCA, in relation to the approval to issue 61,112,398 Trafigura A Options and allow the exercise of the Trafigura A Options at 21.5 cents in the first 12 months from issue or at 23 cents after 12 months but before the end of three years from issue date to Trafigura and the approval to issue 34,216,577 Trafigura B Options and allow the exercise of the Trafigura B Options at 24 cents in the first 12 months from issue or at 25 cents after 12 months but before the end of three years from issue date to Trafigura, in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 7 of this report, the proposal as outlined in paragraph 1.2 and resolution 2 may on balance collectively be considered to be fair and reasonable to the non associated shareholders of Tiger (those shareholders that are not Trafigura and are not associated with Trafigura).**

9. Sources of Information

9.1 In making our assessment as to whether the proposals as outlined in paragraph 1.2 and resolution 2 are fair and reasonable, we have reviewed relevant published available information and other unpublished information of the Company and its mining assets that is relevant to the current circumstances. In addition, we have held discussions with the management of Tiger about the present and future operations of the Company. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of Tiger.

9.2 Information we have received includes, but is not limited to:

- Draft Notices and Explanatory Memorandums to Shareholders of Tiger prepared to 25 February 2010;
- The Subscription Agreement between Tiger and Trafigura of November 2009;
- Discussions with management and directors of Tiger;

- Details of historical market trading of Tiger ordinary fully paid shares recorded by ASX for the period 1 June 2009 to 25 February 2010;
- Shareholding details of Tiger as at 8 February 2010;
- Announcements made by Tiger to the ASX to 25 February 2010;
- The cash flow forecasts of Tiger for 2009/10 and the preliminary cash flow forecasts on the Kipoi Project (and NPV calculations)
- Audited accounts of Tiger for the year ended 30 June 2009;
- Un-audited balance sheet of the Tiger Group as at 31 October 2009; and
- Reports on the Kipoi Project (Stage 1) by independent consultants.

9.3 Our report includes Appendix A and our Financial Services Guide attached to this report.

Yours faithfully

STANTONS INTERNATIONAL PTY LTD
(Trading as Stantons International Securities)



J P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities dated 25 February 2010, relating to the issue of and allowing the exercise of 61,112,398 Trafigura A Options and 34,216,577 Trafigura B Options as outlined in paragraph 1.2 of the report and resolution 2 in the Notice of Meeting to Shareholders proposed to be distributed to shareholders in March 2010.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposal. There are no relationships with Tiger or Trafigura other than acting as an independent expert for the purposes of this report. There are no existing relationships between Stantons International Securities and the parties participating in the transaction detailed in this report which would affect our ability to provide an independent opinion. Stantons International was the auditor of Tiger for the year ended 30 June 2007. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated at \$25,000. The fee is payable regardless of the outcome. With the exception of the fee, neither Stantons International Securities nor John P Van Dieren have received, nor will, or may they receive, any pecuniary or other benefits, whether directly or indirectly, for or in connection with the making of this report.

Stantons International Securities does not hold any securities in Tiger or Trafigura. There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities and Mr J Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Australian Financial Services Licence (no 319600) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions that involve securities. A number of the directors of Stantons International Pty Ltd are the directors of Stantons International Securities and its affiliated company Stantons International Services Pty Ltd. Stantons International Securities and Stantons International Services Pty Ltd have extensive experience in providing advice pertaining to mergers, acquisitions and strategic for both listed and unlisted companies and businesses.

Mr John P Van Dieren, FCA, the person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuation and financial aspects thereof, including the fairness and reasonableness of the consideration offered.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the Directors of Tiger in order to assist them to assess the merits of the proposals as outlined in resolution 2 and the Explanatory Memorandum to which this report relates. This report has been prepared for the benefit of Tiger's shareholders and does not provide a general expression of Stantons International Securities opinion as to the longer term value of Tiger and its assets. Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of the Tiger Group and its associated companies. Neither the whole nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons International Securities with due care and diligence. However, except for those responsibilities, which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons International Securities, Stantons International Pty Ltd, and Stantons International Services Pty Ltd, their directors, employees or consultants for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by Tiger and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), Tiger has agreed:

- a) To make no claim by it or its officers against Stantons International Securities (and Stantons International Pty Ltd) to recover any loss or damage which Tiger may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by Tiger; and
- (b) To indemnify Stantons International Securities (and Stantons International Pty Ltd) against any claim arising (wholly or in part) from Tiger or any of its officers providing Stantons International Securities any false or misleading information or in the failure of Tiger or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to Tiger directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

**FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL PTY LTD
(Trading as Stantons International Securities)
Dated 25 February 2010**

1. Stantons International Securities ACN 103 088 697 (“SIS” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.
2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 319600;
- remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly division of Stantons International Pty Ltd a professional advisory and accounting practice. Our directors may be directors in Stantons International Pty Ltd and SIS has an affiliation with Stantons International Services Pty Ltd that provides tax and accounting services.

From time to time, SIS, Stantons International Pty Ltd and Stantons International Services Pty Ltd and/or their related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities
Level 1
1 Havelock Street
WEST PERTH WA 6005

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details set out at the top of our letterhead on page 1 of this FSG.

PROXY FORM

Shareholder

Name and address of shareholder of
Tiger Resources Limited

Name _____

Address _____

APPOINTMENT OF PROXY

I/We being a member/s of Tiger Resources Limited and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Tiger Resources Limited to be held on 21 April 2010 and at any adjournment of that meeting.

If you do **not** wish to direct your proxy how to vote, please place a mark in the box →→

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman of the Meeting intends to vote any such undirected proxies in favour of all the resolutions.**

If you do not mark the above box and you have not directed your proxy how to vote in the boxes below, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called.

Voting directions to your proxy – please mark to indicate your directions

	For	Against	Abstain*
Resolution 1 – Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Trafigura Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – To elect Mr Jesus Fernandez as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – To elect Mr Deon Garbers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Shares and Options to Director, Mr D Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Shares and Options to Director, Mr B Marwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Options to Director, Mr R Brans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE - This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and
Sole Company Secretary

Director

Director/Company Secretary

Dated: ___/___/2010

How to complete the Proxy Form

1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 3.00 pm on 19 April 2010. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON: Registered Office – 30 Ledger Road, Balcatta, Western Australia 6021

BY MAIL: Registered Office - 30 Ledger Road, Balcatta, Western Australia 6021 / P O Box 717, Balcatta, Western Australia 6914

BY FAX (61 8) 9240 2406