

7 May 2010

Issue of Shares and Options

Perth, Western Australia: Tiger Resources Limited (ASX / TSX: TGS) (“Tiger” or the “Company”) has completed the issue of 1,500,000 fully paid ordinary shares, 6,500,000 Director Incentive Options and 95,328,975 Options to Trafigura Beheer B.V. as approved by Shareholders at a meeting held on 21 April 2010 and reference is made to our announcement of that date.

An Appendix 3B is attached with respect to the issue of these shares and options and the Company gives notice that:

- it issued the securities without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (“Act”);
- this notice is being given under section 708A(5)(e) of the Act;
- as at today’s date, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act; and
- as at today’s date there is no other information that is excluded information which is required to be set out in this notice pursuant to section 708A(6)(e) of the Act.

Yours faithfully



Susmit Shah
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Tiger Resources Ltd

ABN

52 077 110 304

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares and Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none">1,500,000 Ordinary fully paid Shares6,500,000 Director Incentive Options95,328,975 Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none">1,500,000 ordinary fully paid shares, rank equally with existing quoted shares, however 1,000,000 shares are subject to voluntary escrow3,250,000 Options exercisable at 25 cents each, with an expiry date of 30th April 20133,250,000 Options exercisable at 30 cents each, with an expiry date of 30th April 201361,112,398 Options with an expiry date of 5th May 2013, and exercisable at 21.5 cents each at any time up to 5th May 2011 and 23 cents at any time in the 24 months thereafter34,216,577 Options with an expiry date of 5th May 2013, and exercisable at 24 cents each at any time up to 5th May 2011 and 25 cents at any time in the 24 months thereafter |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<ol style="list-style-type: none"> 1. Yes – Ordinary fully paid shares 2. 6,500,000 Director Incentive Options – refer Schedule 2 (attached) for terms and conditions 3. 95,328,975 “Trafigura” Options – refer Schedule 1 (attached) for terms and conditions 				
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"> 1. Ordinary shares issued for nil cash consideration 2. Director Incentive Options issued for nil cash consideration 3. Options issued as part of the fee for provision of Trafigura Beheer B.V. financing facilities, being – US\$12 million Loan Note Facility and US\$15 million Subordinated Loan Facility. 				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Director shares and options – incentive for future services and as a reward for past services</p> <p>Trafigura Options provided as part of the fee for provision of financing facilities</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<ol style="list-style-type: none"> 1. Ordinary Shares – 3 May 2010 2. Director Incentive Options – 3 May 2010 3. Trafigura Options – 6 May 2010 				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="718 1657 1037 1702">Number</th> <th data-bbox="1037 1657 1343 1702">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="718 1702 1037 1948">406,415,027</td> <td data-bbox="1037 1702 1343 1948">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	406,415,027	Ordinary Shares
Number	+Class				
406,415,027	Ordinary Shares				

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	4,750,000	Options 75 cents June 30 2010
	500,000	Options 30 cents Feb 01 2012
	250,000	Options 60 cents Nov 28 2010
	200,000	Options 60 cents Apr 1 2011
	600,000	Options 60 cents June 30 2010
	550,000	Options 60 cents June 30 2011
	200,000	Options 60 cents August 31 2011
	1,000,000	Options 50 cents December 2012
	300,000	Options 15 cents June 30 2011
	4,125,000	Options 25 cents April 7 2013
	3,250,000	Options 25 cents April 30 2013
	3,250,000	Options 30 cents April 30 2013
	61,112,398	Options 21.5 cents May 5 2013
34,216,577	Options 24 cents May 5 2013	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

No plans to pay dividends at this stage.

Part 2 - Bonus issue or pro rata issue

Not Applicable

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

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- | | | |
|----|---|--|
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | |

+ See chapter 19 for defined terms.

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1 (*Only 1,500,000 ordinary shares, options are unquoted classes*)

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

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40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX’s absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

+ See chapter 19 for defined terms.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(Company Secretary)

Date: 7 May 2010

Print name: Susmit Shah

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SCHEDULE 1

Terms of issue applicable to Options issued to Trafigura Beheer B.V.

- 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 to 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.

+ See chapter 19 for defined terms.

SCHEDULE 2

Terms of issue applicable to Director Shares and Options

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):

+ See chapter 19 for defined terms.

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- (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.

+ See chapter 19 for defined terms.