



ABN 52 077 110 304

SECURITIES TRADING POLICY

1 PURPOSE

Tiger Resources Limited (“**Tiger**”) and its group companies have adopted a policy that directors, employees, advisers and consultants (“**Applicable Persons**”) and their related parties (spouses, de facto spouses, parents and children) (“**Related Persons**”) are aware of legal restrictions in dealing in Tiger securities while in possession of unpublished price sensitive information.

In addition the policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise that Company personnel are dealing in Tiger securities while in possession of unpublished price sensitive information.

Under this policy Applicable Persons and Related Persons should:

- not engage in short term trading of Tiger securities;
- not deal in Tiger securities while in possession of Inside Information (defined below);
- in certain circumstances, notify the company secretary of any intended transactions involving Tiger securities; and
- ensure any of their buying or selling of Tiger securities occurs outside of Prohibited Periods (defined below) unless prior written clearance is obtained in accordance with this policy.

2 OVERVIEW OF INSIDER TRADING PROVISIONS OF THE CORPORATIONS ACT

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), it is illegal for anybody to deal in any securities of a body corporate (including Tiger), when in possession of information that the person knows, or ought reasonably to know; is not generally available (including information that Tiger has not disclosed to the market in accordance with Tiger’s disclosure policy); and might have a material effect on the price or value of those securities if it was generally available, (“**Inside Information**”).

This prohibition extends to procuring another person to deal, and, in the case of securities of listed corporations, extends to communicating the Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so.

Examples of Inside Information include, but are not limited to:

- a) information relating to Tiger's projects, contractors or tenderers
- b) the status of major regulatory approvals sought by Tiger;
- c) the outcome of studies related to Tiger's assets;
- d) information on exploration results, production, resources or reserves;
- e) information on financial results or forecasts;
- f) Tiger's capital structure, such as a proposed dividend or issue of securities;
- g) actual or proposed major acquisitions and disposals of Tiger's assets;
- h) an actual or proposed takeover or merger;
- i) major claims against Tiger; or
- j) entering into or terminating a major contract.

For the purpose of this policy:

- a) **dealing** includes applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, and "deal" has a corresponding meaning;
- b) **securities** include shares, derivatives and other financial products that can be traded on a financial market including financial products issued or created over Tiger securities by third parties and products which operate to limit economic risk in securities holdings in Tiger; and
- c) **key management personnel** means a director, the managing director, the company secretary, employees with the title "Manager" or reporting to the Managing Director, and any other person from time to time notified by the Board.

3 CONFIDENTIALITY AND INSIDE INFORMATION

While in possession of Inside Information about Tiger or any other company, Applicable Persons must not:

- deal in the relevant company's securities; or
- procure, encourage, incite or induce any other person to deal in that company's securities.

While Applicable Persons are more likely to be in possession of Inside Information about Tiger than other listed companies, it is possible that Applicable Persons may obtain Inside Information about another company through the course of their employment (eg knowledge that Tiger and another listed company are involved in merger discussions). In these circumstances, Applicable Persons must equally adhere to the restrictions set out above, as Tiger's reputation has the potential to be affected by any unauthorised dealings in the other company's securities.

While it is acknowledged that Applicable Persons may have no control over Related Persons, dealings in Tiger securities by Related Persons have the potential to cause reputational damage to Tiger. Applicable Persons are therefore encouraged to counsel their Related Persons to comply with the restrictions set out above.

4 DEALING WITH SECURITY ANALYSTS, INSTITUTIONAL INVESTORS AND JOURNALISTS

Applicable Persons may be exposed to persons outside Tiger such as security analysts, institutional investors and journalists. It is important that Applicable Persons are aware that selective disclosure of non-public information may result in a breach of the insider trading rules. For example, if a report containing material non-public information concerning Tiger was communicated only to a trade journalist and full public disclosure of the information was not made at the same time, this may give rise to breach of the Corporations Act.

It is important to stress that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed. For example, the confirmation of an analyst's educated guess about a situation not known to the general public may be just as much a violation as the direct conveyance of information to an analyst. This is clearly the case even if the analyst's case is based upon his or her independent and creative analysis of publicly available information.

Expressions of subjective view about Tiger's performance or calling of attention to related pieces of information not available in aggregate to the general public may also breach this policy or the Corporations Act. Indirect conveyance of information by any means whatsoever must be avoided.

If in the course of a discussions with an outsider material non-public information concerning Tiger is disclosed, inadvertently or otherwise, the outsider must be informed of its non-public nature and cautioned against its use unless and until Tiger has made full public disclosure of the information. The company secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. In view of the inherent risks in responding to analysts' projections and questions regarding undisclosed operating results or developments, no comment at all should be made on these matters except to correct serious errors of fact, where such facts are in the public domain.

5 RESTRICTION ON TRADING

In addition to the prohibition on dealing when a person is in possession of Inside Information, Applicable Persons are at all times prohibited from dealing in Tiger securities for:

- each period of 2 weeks before and 24 hours after each date upon which Tiger gives to the ASX its quarterly, half yearly or annual report.

(the “**Closed Periods**”).

Applicable Persons are encouraged to counsel their Related Persons to comply with these restrictions.

The Board may seek information from key management personnel about their level of ownership of Tiger securities and about any encumbrances given in respect of those securities. The Board may also require them to advise the company secretary of changes to information provided.

The Board may, on application, exempt an Applicable Person or their Related Persons from this prohibition in exceptional circumstances (see **section 8**).

6 SHORT-TERM TRADING

To prevent the unfair use of information, Applicable Persons and their Related Persons are generally prohibited from short-term trading at all times, (being the purchase and sale of the same securities within a three month period.)

The Board may, on application, exempt an Applicable Person or their Related Persons from this prohibition in exceptional circumstances (see **section 8**).

7 CERTAIN DEALINGS EXCLUDED FROM POLICY

Dealings in Tiger securities involving Applicable Persons (and/or their Related Persons) are excluded from the operation of this policy if :

- being issued securities in Tiger under:
 - a rights issue;
 - a dividend reinvestment plan;
 - a security purchase plan; or
 - an employee option plan, employee share acquisition scheme, executive share acquisition plan or similar arrangement;
- disposing of securities:
 - under a buy back or capital reduction made available to most or all Tiger security holders; or
 - as a result of a secured lender exercising their right under a margin lending arrangement;
- disposing of entitlements under a renounceable pro rata rights issue;
- accepting (or undertaking to accept) an offer under a takeover bid, disposing of securities under a scheme of arrangement or agreeing to cancel options over unissued shares in Tiger in conjunction with a change of control transaction;
- transferring Tiger securities to a superannuation fund or other saving scheme in which the Applicable Person or Related Person is a beneficiary;
- investing in, or trading in units of, a fund or other scheme (other than a scheme investing only in Tiger securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- entering into a transaction where the beneficial interest in Tiger securities will not change; and

- exercising an option over Tiger shares, exercising a right under an employee incentive scheme or converting a convertible security in Tiger:
 - outside a Prohibited Period; or
 - where the final date for exercising the option or right falls during a Prohibited Period and the Applicable Person or Relevant Person could not reasonably have been expected to exercise the option or right at a time outside of a Prohibited Period.

8 EXEMPTION TO DEAL DURING A PROHIBITED PERIOD

8.1 KEY MANAGEMENT PERSONNEL

The Board may, in exceptional circumstances only, give prior written clearance to any member of key management personnel or their Related Persons to deal in Tiger securities during a Prohibited Period.

The Board may provide a written clearance by:

- resolving to approve the clearance at a Board meeting and authorising a person (such as the company secretary) to provide the relevant member of key management personnel with written details of the confirmation, including any terms approved by the Board;
- each director signing a written resolution approving the clearance on the same terms; or
- each director confirming by email that they consent to the clearance on the same terms.

8.2 OTHER APPLICABLE PERSONS

Any two of the chair, managing director and any director of Tiger may, in exceptional circumstances only, give prior written clearance to any Applicable Person (who is not a member of key management personnel) or their Related Persons to deal in Tiger securities during a Prohibited Period.

8.3 EXCEPTIONAL CIRCUMSTANCES

Examples of exceptional circumstances include, but are not limited to:

- severe financial hardship; or
- court orders requiring the sale of the securities in question.

8.4 REQUESTS FOR PRIOR CLEARANCE

A request for prior clearance must be made by the Applicable Person and provided to the company secretary for distribution to the Board (in the case of key management personnel) or the relevant Tiger officers (in the case of other Applicable Persons). If the Applicable Person (and/or their Related Persons) is granted clearance, the Applicable Person must comply (or procure that their Related Persons comply) with any terms imposed by the Board or relevant Tiger officers.

Prior clearance will not be granted if the Board or relevant Tiger officers (as applicable) consider that Tiger is currently in possession of Inside Information.

All Applicable Persons and Related Persons that are granted prior clearance must promptly provide the company secretary with full details of any dealing made in reliance of the clearance.

9 MARGIN LENDING

Applicable Persons should ensure that when arranging finance either for themselves or through their Related Persons, where securities in Tiger are provided as collateral, such obligations do not conflict with their obligations under this policy. In particular, Applicable Persons should ensure that the terms of any margin lending arrangements do not require dealings in Tiger securities at such time when Applicable Persons are prohibited from dealing in Tiger securities.

Within ten days of an Applicable Person or a Related Person entering into a margin lending arrangement involving Tiger securities, the relevant Applicable Person must provide the company secretary with the following information:

- the number of Tiger securities that are subject to such arrangement;
- the trigger events for disposal of such securities; and
- any other information that may be relevant to Tiger's continuous disclosure obligations, including the ability of the Applicable Person or the Related Person (as applicable) to meet any margin call.

If an Applicable Person has provided details of any margin lending arrangements, it must keep the company secretary informed of any change in circumstances that may be relevant to Tiger's continuous disclosure obligations.

10 DERIVATIVES

Key management personnel may only enter into transactions involving derivatives (as defined in section 761D of the Corporations Act) (**Derivatives**) in respect of Tiger securities (including shares, performance options and performance rights) if the following criteria are satisfied:

- the relevant securities are fully vested;
- the Derivative has a maturity date that falls outside a Prohibited Period;
- Tiger is not a counterparty to the Derivative;
- the Derivative is used for the purposes of protecting the value of an asset supporting a loan taken out for the exercise price of options granted by Tiger or to protect the value of the security in respect of tax liabilities that may become due and payable; and
- the Derivative transaction complies with all applicable laws.

The notification rules in **section 11** of this policy apply to the use of Derivatives. At the time of making a notification, the relevant member of key management personnel must also provide evidence that the criteria set out above have been satisfied.

11 NOTIFICATION RULES IN RELATION TO DEALING IN TIGER SECURITIES

11.1 KEY MANAGEMENT PERSONNEL

In addition to complying with any requirement under **section 8.1** to obtain prior written clearance, key management personnel are required to notify Tiger of **all intended dealings** in Tiger securities by themselves or, if they are aware, their Related Persons, two days before such intended dealings. This should be done by written notice to the company secretary outlining:

- the name of the security holder;
- the proposed date of dealing;
- the type of proposed transaction (purchase, sale, etc.); and
- the number of securities involved.

Following completion of the proposed dealing, the relevant member of key management personnel must provide confirmation to the company secretary that the dealing has occurred, and details of the price per security, within two days of the dealing.

11.2 DIRECTORS

In addition to the requirements set out in **section 11.1**, within three business days of:

- the director's appointment;
- a change to the director's interest in Tiger securities; or
- the effective date of the director's resignation as a director of Tiger,

the director must either complete, or provide sufficient information for the company secretary to complete, either an Appendix 3X, 3Y or 3Z (as applicable) to be filed with the ASX for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

12 BREACHES OF POLICY

Any breaches of this policy will be severely dealt with and may lead to summary termination.

All Applicable Persons will be provided with a copy of this policy and within ten days are required to provide the company secretary with a signed acknowledgement in the form attached in the annexure.