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<b>Date</b>	16 November 2009	<b>Fax</b>	Tel: +61 3 9617 4200
<b>To</b>	The Manager ASX Company Announcements Office	1300 135 638	Fax: +61 3 9614 2103
<b>From</b>	Simon De Young, Partner		
<b>Pages (w/cover)</b>	61		
<b>Re</b>	<b>Trafigura Beheer B.V.</b>		

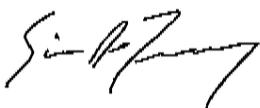
DX: 334 MELBOURNE VICTORIA  
www.bakernet.com

Dear Sir/Madam,

We act for Trafigura Beheer B.V. in relation to its investment in Tiger Resources Limited ACN 007 110 314 (*Tiger*).

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), attached is a form 603 (Notice of initial substantial holder) concerning Tiger.

Yours faithfully,  
**Baker & McKenzie**



Simon De Young  
Partner  
+61 3 9617 4370  
simon.deyoung@bakernet.com

**Privacy and Confidentiality Notice**

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	Tiger Resources Limited
ACN/ARSN	007 110 304
1. Details of substantial holder (1)	
Name	TRAFIGURA BEHEER B.V. AND EACH OF THE ENTITIES LISTED IN ANNEXURE A (TRAFIGURA ASSOCIATES)
ACN / ARSN (if applicable)	N/A

The holder became a substantial holder on 13 / 11 / 2009**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
ORDINARY SHARES	50,000,000	50,000,000	12.35%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE B		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE C			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TRAFIGURA BEHEER B.V. AND TRAFIGURA ASSOCIATES	13 November 2009	A\$0.15 PER SHARE (A\$7,500,000 IN TOTAL)	NIL	50,000,000 ORDINARY SHARES

603

2/2

15 July 2001

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TRAFIGURA ASSOCIATES	ASSOCIATES BY VIRTUE OF SECTION 12(2) OF THE CORPORATIONS ACT 2001 (Cth)

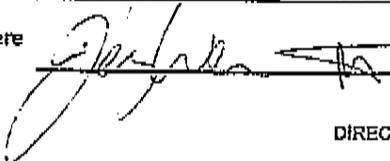
**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
TRAFIGURA BEHEER B.V.	20 <sup>th</sup> FLOOR, ITO TOWER, GUSTAV MAHLERPLEIN 102, 1082 MA, AMSTERDAM, THE NETHERLANDS
TRAFIGURA ASSOCIATES	SEE ANNEXURE A

**Signature**

print name Jarrod Hill Peter Louvet capacity DIRECTOR

sign here  date 13 / 11 / 2009

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## TRAFIGURA BEHEER B.V.

## ANNEXURE A

This is Annexure "A" of 3 pages referred to  
in Form 603 (Notice of Initial Substantial Holder)

SIGNED on behalf of Trafigura Beheer B.V.

NAME: *Trafigura Beheer B.V.*

POSITION: DIRECTOR

DATE: 13 November 2009

## TRAFIGURA BEHEER B.V. ASSOCIATES

ENTITY	ADDRESS
Trafigura AG	c/o 20th Floor, ITO Tower Gustav Mahlerplein 102 1082 MA Amsterdam The Netherlands
Trafigura Pte Ltd	care of the address above
Trafigura Derivatives Ltd	care of the address above
Trafigura Trading Shanghai	care of the address above
Trafigura Ltd	care of the address above
Alcini Enterprises Ltd	care of the address above
Angobetumes LDA	care of the address above
Argomar International Ltd.	care of the address above
Atlantic Bunker Services SA	care of the address above
Barhill Enterprises Ltd.	care of the address above
Bitumen Tracking International Ltd.	care of the address above
Blue Streak International NV	care of the address above
Catalina Huanca Societed Minera S.A.C.	care of the address above
Congofret Limited	care of the address above
Consortio Minero Chile SA	care of the address above

ENTITY	ADDRESS
Consortio Minero De Bolivia SA	care of the address above
Consortio Minero De Mexico, Conmin SA De CV	care of the address above
Consortio Minero Nuevo Monte SA De CV	care of the address above
Consortio Minero SA	care of the address above
Cormin Callao SCA	care of the address above
Eltrana LLC	care of the address above
Eltranica LLC	care of the address above
Filarus JSC	care of the address above
Firebird Maritime Services Ltd.	care of the address above
Galena Asset Management Ltd.	care of the address above
GT Trading OY	care of the address above
Gulf Refining Company NV	care of the address above
I.P. International SA	care of the address above
Jamestown Operating Company SA	care of the address above
Kingfine Corporation Limited	care of the address above
Kpone Marine Services Limited	care of the address above
Leeuwin Holdings	care of the address above
Lubripar SA	care of the address above
Mero NV	care of the address above
Nipro Ltd.	care of the address above
Petrobelra LDA	care of the address above
Petromoc International	care of the address above
Puma Distribuidora De Combustible de Honduras	care of the address above
Puma El Salvador SA	care of the address above
Puma Energy Baltics BV (formerly GT Logistics BV)	care of the address above
Puma Energy Dominicana SA	care of the address above
Puma Energy Guatemala SA	care of the address above
Puma Energy International BV	care of the address above
Puma Energy International SA	care of the address above
Puma Energy Puerto Rico	care of the address above
Puma International Bunkering SA	care of the address above
Puma International Congo SAU	care of the address above
Puma Storage do Brasil Ltda	care of the address above
Shanghai Huhai Minghui Metals and Minerals Co. Ltd.	care of the address above
Tag Eco Recycling Ningbo Co Ltd	care of the address above

ENTITY	ADDRESS
Tag Eco Recycling Taicang Co Ltd	care of the address above
Terra Offshore Mooring Limited	care of the address above
TopOil Trading BV	care of the address above
Trafigura Argentina SA	care of the address above
Trafigura Calgary Ltd	care of the address above
Trafigura (Chile) Representaciones Ltda	care of the address above
Trafigura Energy Ltd	care of the address above
Trafigura Marketing Ltd	care of the address above
Trafigura Services Australia Pty Ltd	care of the address above
Trafigura Services Pte Ltd	care of the address above
Transzambia Ltd.	care of the address above
Tuvas Congo Ltd	care of the address above
Tuskar Resources Limited	care of the address above
Ultrapar SA	care of the address above
Union del Peru SAC (formerly Servicios Mineros Integrados SAC)	care of the address above
Union Worldwide Investments Ltd	care of the address above
Alcotra SA	care of the address above
Alexela Logistics AS	care of the address above
Areva Navigation Company Ltd	care of the address above
ECG	care of the address above
Emoil	care of the address above
Iberian Minerals Corp	care of the address above
KCM AD	care of the address above
Langset Terminal AD	care of the address above
Napoil Ltd.	care of the address above
Puma Distribution do Brasil	care of the address above
Puma Petroleo Mexico	care of the address above
Snarerna	care of the address above
Volcan Compania Minera SAA	care of the address above

## TRAFIGURA BEHEER B.V.

## ANNEXURE B

This is Annexure "B" of 7 pages referred to  
in Form 603 (Notice of Initial Substantial Holder)

SIGNED on behalf of Trafigura Beheer B.V.

NAME: *[Signature]*  
*[Signature]*

POSITION: DIRECTOR

DATE: 13 November 2009

## DETAILS OF THE RELEVANT INTERESTS

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Trafigura Beheer B.V.	Relevant interest in fully paid ordinary shares under section 608(1)(a) of the <i>Corporations Act 2001</i> as the registered holder of securities issued pursuant to the Subscription Agreement attached as Annexure D.	50,000,000 Ordinary Shares
Trafigura AG	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Pte Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Derivatives Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Trading Shanghai	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Alcini Enterprises Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Angobetumes LDA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Argomer International Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Atlantic Bunker Services SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Berhill Enterprises Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Bitumen Tracking International Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Blue Streak International NV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Catalina Huanca Societed Minera S.A.C.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Congofret Limited	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Consorcio Minero Chile SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Consorcio Minero De Bolivia SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Consorcio Minero De Mexico, Conmin SA De CV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Consorcio Minero Nuevo Monte SA De CV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Consorcio Minero SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Conmin Callao SCA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Eltrana LLC	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Eltranica LLC	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Filarus JSC	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Firebird Maritime Services Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Gelena Asset Management Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
GT Trading OY	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Gulf Refining Company NV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
I.P. International SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Jamestown Operating Company SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Kingfine Corporation Limited	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Kpone Marine Services Limited	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Leeuwin Holdings	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Lubriper SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Mero NV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Nipro Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Petrobeira LDA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Petromoc International	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Distribuidora De Combustible de Honduras	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma El Salvador SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy Baltics BV (formerly GT Logistics BV)	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy Dominicana SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy Guatemala SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy International BV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy International SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Energy Puerto Rico	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma International Bunkering SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Puma International Congo SAU	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Storage do Brasil Ltda	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Shanghai Huhai Minghui Metals and Minerals Co. Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Tag Eco Recycling Ningbo Co Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Tag Eco Recycling Taicang Co Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Terra Offshore Mooring Limited	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
TopOil Trading BV	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Argentina SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Calgary Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura (Chile) Representaciones Ltda	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Energy Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Marketing Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Services Australia Pty Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Trafigura Services Pte Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST (7)	CLASS AND NUMBER OF SECURITIES
Transzambia Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Tuvas Congo Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Tuskar Resources Limited	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Ultrapar SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Union del Peru SAC (formerly Servicios Mineros Integrados SAC)	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Union Worldwide Investments Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Alcotra SA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Alexela Logistics AS	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Areva Navigation Company Ltd	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
ECG	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	20,495,093 Ordinary Shares
Emoil	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Iberian Minerals Corp	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
KCM AD	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Langset Terminal AD	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

<b>HOLDER OF RELEVANT INTEREST</b>	<b>NATURE OF RELEVANT INTEREST (7)</b>	<b>CLASS AND NUMBER OF SECURITIES</b>
Napoil Ltd.	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Distribution do Brasil	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Puma Petroleo Mexico	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Snarerna	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares
Volcan Compania Minera SAA	Relevant interest in fully paid ordinary shares by virtue of section 12(2) of the <i>Corporations Act 2001</i> .	50,000,000 Ordinary Shares

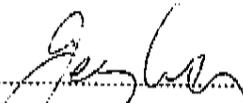
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## TRAFIGURA BEHEER B.V.

## ANNEXURE C

This is Annexure "C" of 1 page referred to  
in Form 603 (Notice of Initial Substantial Holder)

SIGNED on behalf of Trafigura Beheer B.V.

  
 \_\_\_\_\_  
 NAME: *Jeroen Uijtendaele* *Trafigura Beheer B.V.*  
 POSITION: DIRECTOR  
 DATE: 13 November 2009

## DETAILS OF PRESENT REGISTERED HOLDERS

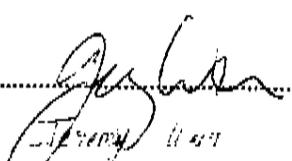
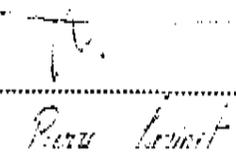
HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS A HOLDER (8)	CLASS AND NUMBER OF SECURITIES
Trafigura Beheer B.V.	Trafigura Beheer B.V.	Trafigura Beheer B.V.	50,000,000 Ordinary Shares
Trafigura AG			
Trafigura Pte Ltd			
Trafigura Derivatives Ltd			
Trafigura Trading Shanghai			
Trafigura Ltd			
Other subsidiaries and affiliates listed in Annexure A and B			

**TRAFIGURA BEHEER B.V.**

**ANNEXURE D**

This is Annexure "D" of 49 pages referred to  
in Annexure A to Form 603 (Notice of Initial Substantial Holder)

SIGNED on behalf of Trafigura Beheer B.V.

.....  
   
NAME: *Jeremy H. van* *Peter Leunig*  
POSITION: DIRECTOR  
DATE: 13 November 2009



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## Subscription Agreement

**Trafigura Beheer BV**  
**Tiger Resources Limited**

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**Baker & McKenzie**  
Solicitors  
Level 19  
181 William Street  
MELBOURNE VIC 3000  
Tel: (03) 9617-4200  
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Date 9 November 2009

**Parties**

**Trafigura Beheer BV** (registered#33236939) of 20th floor, ITO Tower, Gustav Mahlerplein 102, 1082 MA Amsterdam, The Netherlands (*Trafigura*)

**Tiger Resources Limited** (ACN 077 110 304) of Ground Floor 30 Ledger Road, Balcatta, Western Australia, 6021 (*Tiger*)

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## Recitals

- A Trafigura and its subsidiaries form one of the largest independent commodity trading companies in the world, purchasing, transporting, storing and delivering commodities as principal, and selling to industrial consumers.
- B Tiger is a company listed on the ASX (ASX Code: TGS) and the TSX and is developing the Kipoi Project in the Democratic Republic of Congo.
- C The parties wish to enter into this Agreement, which provides for, among other things:
- a. Trafigura to subscribe for, and Tiger to issue to Trafigura, the Subscription Shares;
  - b. Trafigura to provide Tiger with finance in accordance with the Loan Note Facility and the Subordinated Loan Facility Agreement; and
  - c. Trafigura to enter into the Copper Offtake Agreement with Tiger,
- all on the terms of this Agreement.

## Operative provisions

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### 1 Definitions and interpretation

#### Definitions

1.1 In this Agreement:

*Accounting Standards* means:

- (a) accounting standards in force under section 334 of the Corporations Act;
- (b) interpretations approved by the Australian Accounting Standards Board;
- (c) requirements of the Corporations Act relating to the preparation and contents of financial reports; and
- (d) to the extent that any matter is not covered by these accounting standards, interpretations and requirements, means generally accepted accounting principles,



policies, practices and procedures applied from time to time in Australia for companies similar to Tiger;

**ASIC** means the Australian Securities and Investments Commission;

**Assets** has the meaning given to that term in schedule 5;

**ASX** means ASX Limited ACN 008 624 691, or the Australian Securities Exchange operated by ASX Limited, as the case requires;

**ASX Listing Rules** means the official listing rules of the ASX as amended from time to time;

**Balance Date** means 30 June 2009;

**Benefit Plans** means all employee benefit plans relating to the employees of Tiger and each Subsidiary, including profit sharing, pension and other deferred compensation arrangements, phantom stock option, stock option, employee stock purchase, bonus, retirement, health or insurance plans (oral or written);

**Break Fee** means A\$500,000;

**Business Day** means a day other than a Saturday, Sunday or public holiday in Perth, Australia or Geneva, Switzerland;

**Cash Flow Waterfall Regime** means the regime for the distribution of revenue from the Kipoi Project, as set out in the Nedbank Facility;

**Claim** means any Loss, claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action;

- (a) based in contract (including breach of warranty);
- (b) based in tort (including misrepresentation or negligence);
- (c) under common law; or
- (d) under statute (including Part V or VI of the *Trade Practices Act 1974* (Cth) and the Corporations Act), or like provisions in any state or territory legislation,

in any way relating to this Agreement and includes a claim, demand, legal proceedings or cause of action arising from a breach of a Tiger Warranty or under an indemnity in this Agreement;

**Competing Proposal** means a proposed transaction to provide debt or equity finance to, acquire control of or acquire the main undertaking of, Tiger or a Subsidiary, including by way of:

- (a) the issue of Shares, convertible notes, loan notes or other securities (other than the issue of Shares under the exercise of Options or the issue of Shares or Options under the Benefit Plans) by Tiger;
- (b) the provision of debt facilities to Tiger (excluding Permitted Financial Indebtedness);
- (c) the acquisition of the whole or a substantial part of the assets, business, main undertaking or property of Tiger or a Subsidiary;

- (d) a person who does not already have voting power (as defined in Chapter 6 of the Corporations Act) of 10% in Tiger, having voting power of more than 10% in Tiger;
- (e) a takeover bid, scheme of arrangement, capital reduction, buy-back, merger, amalgamation, consolidation or other business combination involving Tiger or any of its Subsidiaries; or
- (f) a proposal to acquire control (as determined in accordance with section 50AA of the Corporations Act) of Tiger;

**Confidential Information** means all information which:

- (a) is disclosed to a party (the *Recipient*) or any of its Representatives (whether before or after the date of this Agreement) by or on behalf of the other party (the *Discloser*), or which is acquired directly or indirectly by the Recipient or any of its Representatives from the Discloser or any of the Discloser's Representatives;
- (b) relates directly or indirectly to the Transactions, the Discloser or its Related Bodies Corporate, or the past, existing or future business, operations, administration or strategic plans of the Discloser; and
- (c) is in oral or visual form, or is recorded or stored in a document (whether printed, electronic or otherwise),

and includes but is not limited to all information provided to the Technical Committee and compilations, analyses, extracts, summaries or other documents prepared by the Recipient or its Representatives which reflect, utilise or relate to any of the information referred to in paragraphs (a) and (b) of this definition;

**Congo Minerals Agreement** means the agreement dated 19 November 2006 between Tiger Congo sprl and various vendors (as amended);

**Congo Minerals** means Congo Minerals sprl;

**Constitution** means the constitution of Tiger as amended or varied from time to time;

**Copper Offtake Agreement** means the copper offtake agreement to be entered into between the parties incorporating the terms set out in the term sheet agreed and initialled by the parties;

**Corporations Act** means the Corporations Act 2001 (*Cth*);

**Disclosure Material** means all information relating to Tiger or any Subsidiary given or made available by or on behalf of Tiger, or any director of Tiger, to Trafigura, or any Representative of Trafigura, on or prior to the date of this Agreement, including:

- (a) the answers provided by or on behalf of Tiger, or any director of Tiger, to questions asked by or on behalf of Trafigura, or any Representative of Trafigura, in connection with the transactions contemplated by this Agreement; and
- (b) all information relating to the Company or any Subsidiary given or made available by or on behalf of Tiger, or any director of Tiger, to Trafigura, or any Representative of Trafigura in connection with the transactions contemplated by this Agreement.

In this definition, information and answers means documents supplied in writing (including emails);

**DRC** means the Democratic Republic of Congo;



**Encumbrance** means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (c) by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above;

**End Date** means the later of:

- (a) 19 November 2009 unless extended by Trafigura in writing to no later than 19 December 2009 if the condition in clause 3.1(a) has not been satisfied by 19 November 2009; and
- (b) another date agreed by the parties in writing;

**Environmental Laws** means any and all applicable federal, provincial, state, municipal or local laws relating to:

- (a) the protection of human health, natural resources, the natural environment and worker health and safety;
- (b) Hazardous Substances; and
- (c) the assessment, mitigation, management and compensation of environmental and/or social impacts and risks related to the business of Tiger and in particular, the Kipoi Project;

**Exchange Rate** means the AUD:USD rate as published on the website of the Reserve Bank of Australia at 4pm (Sydney, Australia time) on the Business Day immediately prior to the Subscription Completion Date ([http://www.rba.gov.au/statistics/exchange\\_rates.html](http://www.rba.gov.au/statistics/exchange_rates.html));

**Financial Indebtedness** means any present or future, actual or contingent indebtedness in respect of any financial accommodation, credit or hedging arrangements, finance leases or hire purchase agreement or any guarantee or other assurances given in respect of any such indebtedness;

**Financial Statements** means the consolidated financial statements of Tiger Group for the year ended on the Balance Date, as disclosed by Tiger to ASX on 23 October 2009 including the notes to those financial statements;

**General Meeting** means the meeting of members of Tiger convened to approve the transactions under the Transaction Agreements and the appointment of two people nominated by Trafigura to the Tiger board of directors;

**Government Agency** means any government or any governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and for the avoidance of doubt includes ASX and TSX;

**Half-yearly Payment Instalment** has the meaning given to that term in schedule 5;



*Hazardous Substance* means any liquid, gaseous or solid matter, vibration, ray, heat, odour, radiation or energy which is or is deemed by Law to be, alone or in any combination, hazardous, hazardous waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of contaminant;

*Increased Break Fee* means A\$1,000,000;

*Indicative Timetable* means the indicative timetable contained in schedule 8;

*Insolvent* means if in relation to a person:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction;

*Kipoi Project* means the copper/cobalt project located in the Katanga copperbelt, DRC;

*Loan Note Facility* means the loan note facility referred to in schedule 5;

*Loan Notes* means the notes to be issued to Trafigura pursuant to the terms of the Loan Note Deed Poll;

*Loan Note Deed Poll* means the deed poll to be executed by Tiger for the issue of the Loan Notes incorporating the terms as set out in schedule 5;

*Longstop Date* means the later of:

- (a) 28 February 2010; and
- (b) another date agreed by the parties in writing;

*Loss* means losses, liabilities, damages, costs, charges and expenses and includes Taxes (excluding any indirect, consequential or economic loss or loss of profits, however arising);

*Material Adverse Change* means any change (or changes in the aggregate), condition, event or occurrence, and *Material Adverse Effect* means any state of facts, which, in either case, individually or in the aggregate, is or would reasonably be expected to be, material and adverse to the business, operations, assets, cash flow, liabilities, licences, permits, capitalization, financial condition or prospects of Tiger and the Subsidiaries taken as a whole, or would, or would reasonably be expected to, prevent, materially delay or materially impair the ability of Tiger to consummate the transactions contemplated by this Agreement; provided that a Material Adverse Change and a Material Adverse Effect shall not include any change, event, occurrence or effect relating to or resulting from: (i) economic, financial, currency exchange, securities or commodity markets or prices in general; (ii) conditions affecting the base or precious metals and mining industry in general, and not relating primarily to Tiger and the Subsidiaries taken as a whole as compared to other companies of comparable size operating in the same industries as Tiger and the Subsidiaries, including changes in laws; (iii) a decline in prices for copper, silver, cobalt or any other commodity or metal produced by Tiger and the Subsidiaries or which Tiger or any of the Subsidiaries is exploring for or developing; (iv) any matter which has been announced to ASX by Tiger, disclosed in writing to Trafigura, or otherwise known to Trafigura as at the date hereof; (v) the announcement of the execution of this Agreement or any matters specifically permitted or contemplated by this Agreement or disclosed in writing to Trafigura prior to the date hereof; or (vi) changes in political or civil conditions in the DRC that do not disproportionately affect Tiger relative to companies of comparable size operating in the same industries as Tiger and the Subsidiaries;

*Material Contract* means any written contract or agreement that involves the expenditure or receipt of more than US\$500,000 or is otherwise material to the Tiger business;

*Nedbank Facility* has the meaning given in schedule 6;

*Offer Letter* means the non binding letter entered into by Tiger and Trafigura dated 2 November 2009;

*Official List* means the official list of the ASX as defined in the ASX Listing Rules as amended from time to time;

*Options* means the options to subscribe for Shares, on issue as at the date of this Agreement, as detailed in schedule 4;

*Permitted Encumbrance* has the meaning given in schedule 6;

*Permitted Financial Indebtedness* means:

- (a) Financial Indebtedness under the Loan Note Facility, the Subordinated Loan Facility and the Nedbank Facility;
- (b) trade creditors and accruals in the normal course of business up to US\$250,000 (or such other amount as is agreed in writing by the Facility Provider); and
- (c) leases, hiring or hire purchase agreements entered into in the ordinary course of business provided such arrangements do not exceed US\$250,000 (or such other amount as is agreed in writing by the Facility Provider);

*Prescribed Occurrence* means the occurrence of any of the events described in clause 4.1(d);

*Related Body Corporate* has the same meaning as in section 9 of the Corporations Act;

*Relevant Dollar Amount* means:

- (a) US\$1,500,000 in respect of each of the first three Half-yearly Principal Instalments; and
- (b) US\$2,000,000 in respect of each subsequent Half-yearly Principal Instalment;

*Representative* means in relation to a party:

- (a) each of the party's Related Bodies Corporate; and
- (b) each of the directors, officers, employees and advisers of the party or of any of its Related Bodies Corporate;

*Share* means a fully paid ordinary share in the capital of Tiger;

*Share Registrar* means Computershare Investor Services Pty Limited;

*Shortfall* has the meaning given to that term in schedule 5;

*Subordinated Loan Facility* means the subordinated loan facility referred to in schedule 6;

*Subordinated Loan Facility Agreement* means the subordinated secured debt facility and warrant agreement to be entered into by the parties incorporating the terms set out in schedule 6;

*Subscription Amount* means the US dollar equivalent of A\$7,500,000 based on the Exchange Rate;

*Subscription Completion* means completion of the issue of the Subscription Shares and payment of the Subscription Amount in accordance with clause 2;

*Subscription Completion Date* means the date that is 2 Business Days after the last of the conditions in clause 3.1 are satisfied or waived in accordance with clause 3.4;

*Subscription Price* means A\$0.15;

*Subscription Shares* means 50 million Shares (representing 12.4 % of the total Shares on issue after Subscription Completion, assuming no Options are exercised);

*Subsidiary* has the meaning given by section 9 of the Corporations Act;

*Surplus Cash Flow* means the cash distribution received by Tiger, Tiger Congo sprl and Congo Minerals during any half year, in accordance with the Cash Flow Waterfall Regime ;

*Tax or Taxes* means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above;

*Tenements* means all the mineral tenements that Tiger Group has an interest in the DRC including PE533, PR11383, PR11384, PR11385, PR11386, PR11387 and PR2214;

*Tiger Group* means Tiger and all Subsidiaries of Tiger;

*Tiger Warranties* means the warranties in schedule 2;



*Trafigura's Diluted Proportionate Shareholding* means at any particular time, Trafigura's diluted proportionate shareholding in Tiger determined as a percentage by applying the following formula:

$$\% = A / B \times 100$$

where:

A = the aggregate of:

- (a) those Shares that were issued by Tiger to Trafigura (including upon exercise of the Warrants); and
- (b) those Shares that would be issued to Trafigura upon the exercise of all Warrants held by Trafigura that have not been exercised by Trafigura at the time of determining Trafigura's Diluted Proportionate Shareholding,

B = the aggregate of:

- (c) all issued Shares; and
- (d) all Shares that would be issued by Tiger upon the exercise or conversion of any Tiger securities that are exercisable or convertible at the time of determining Trafigura's Diluted Proportionate Shareholding (including all outstanding Warrants and Options) but have not been exercised or converted at that point in time;

*Trafigura Warranties* means the warranties in schedule 3;

*Transaction Agreements* means:

- (a) this Agreement;
- (b) the Loan Note Deed Poll;
- (c) the Subordinated Loan Facility Agreement; and
- (d) the Copper Offtake Agreement;

*TSX* means the Toronto Stock Exchange;

*Warranties* means the Tiger Warranties and Trafigura Warranties; and

*Warrants* means the detachable warrants referred to in schedules 5 and 6.

## Interpretation

1.2 In this Agreement unless the context otherwise requires, a reference:

- (a) to the singular includes the plural and vice versa;
- (b) to a gender includes all genders;
- (c) to a document (including this Agreement) is a reference to that document (including any schedules, terms and annexures) as amended, consolidated, supplemented, novated or replaced;
- (d) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

- (e) to parties means the parties to this Agreement and in whose favour this Agreement is given and to a party means a party to this Agreement or in whose favour this Agreement is given;
- (f) to an item, recital, clause, schedule or annexure is to an item, recital, clause, schedule or annexure of or to this Agreement;
- (g) to a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
- (h) to a person (including any party) includes a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires;
- (i) to a person (including any party) includes the person's successors, permitted assigns, executors and administrators;
- (j) to a law:
- (i) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
  - (ii) is a reference to that law as amended, consolidated, supplemented or replaced; and
  - (iii) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (k) to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) to a body, other than a party to this Agreement (including, an institute, association or authority), whether statutory or not:
- (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (m) to proceedings includes litigation and arbitration;
- (n) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal; and
- (o) the word including or includes means including, but not limited to, or includes, without limitation.

### 1.3 In this Agreement:

- (a) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (b) headings are for convenience only and do not affect interpretation;
- (c) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and
- (d) if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

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## 2 Subscription and issue of Subscription Shares

### Subscription Shares

- 2.1 Subject to the terms of this Agreement, on the Subscription Completion Date, Trafigura must subscribe for, and Tiger must issue, the Subscription Shares for the Subscription Amount, at a price per Subscription Share equal to the Subscription Price.

### Rights and ranking of Subscription Shares

- 2.2 All Subscription Shares issued to Trafigura will:
- (a) be issued as fully paid;
  - (b) be free of Encumbrances; and
  - (c) rank equally in all respects with the other Shares on issue at Subscription Completion.

### Transaction Agreements

- 2.3 The overriding intention of the parties is to ensure that the parties:
- (a) complete the subscription for the Subscription Shares set out in this Agreement;
  - (b) enter into the other Transaction Agreements; and
  - (c) complete the other Transaction Documents,
- in accordance with the Indicative Timetable and each party must co-operate with the other to do all things necessary to facilitate this process promptly, reasonably and in good faith.

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## 3 Conditions Precedent

### Conditions precedent

- 3.1 The obligations of the parties under clause 2 are conditional on, and do not become binding on Trafigura unless and until:
- (a) the TSX conditionally approves the issue to Trafigura of the Subscription Shares for the Subscription Price;
  - (b) no member of the Tiger Group has undertaken or become subject to a Prescribed Occurrence (or any equivalent event under the laws of any country in which a member of the Tiger Group is registered) that is subsisting as at Subscription Completion; and

- (c) nothing which has a Material Adverse Effect has occurred between the date of this Agreement and Subscription Completion which is subsisting as at Subscription Completion.

#### Reasonable endeavours

- 3.2 Each party must co-operate with the other and do all things reasonably necessary to ensure that each of the conditions in clause 3.1 is satisfied as soon as practicable after the date of this Agreement but in any event before the End Date and there is no occurrence within the control of that party or their related bodies corporate that would prevent the conditions precedent in clause 3.1 being satisfied (as the context requires).

#### Notice

- 3.3 Each party must promptly notify the others in writing if it becomes aware that any condition in clause 3.1 has been satisfied or has become incapable of being satisfied.

#### Waiver

- 3.4 The conditions in clauses:
- (a) 3.1(a) is for the benefit of both parties and may only be waived by written agreement; and
  - (b) 3.1(b) and (c) are for the benefit of Trafigura and may only be waived by Trafigura giving notice in writing to Tiger.

#### Termination events

- 3.5 A party may, by giving not less than 2 Business Days' notice to the other party, terminate this Agreement if any of the conditions in clause 3.1 are not satisfied or waived by the End Date.
- 3.6 Trafigura may terminate this Agreement by notice to Tiger before the Subscription Completion Date if:
- (a) there is a material breach of any of the Tiger Warranties;
  - (b) Tiger or any of its Related Bodies Corporate becomes Insolvent; or
  - (c) trading in the Shares on the ASX is suspended for such period of time that it is unable Tiger is unable to give notice to the ASX in accordance with clause 5.5.

#### No binding agreement for issue

- 3.7 Nothing in this Agreement will create a binding agreement for the payment of the Subscription Amount unless and until the conditions in clause 3.1 have been satisfied or waived.

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## 4 Period before Implementation

### Obligations of Tiger

- 4.1 Subject to clause 4.2, prior to the earlier of:
- (a) the Longstop Date or, if the Transaction Agreements are executed before the Longstop Date, the date of the General Meeting; and

(b) termination of this Agreement,

Tiger:

- (c) must take all reasonable steps to preserve the business, operations, assets and goodwill of the Tiger Group;
- (d) will not, without Trafigura's prior written consent:
- (i) convert all or any of its Shares into a larger or smaller number of Shares;
  - (ii) reduce, or resolve to reduce, its share capital in any way;
  - (iii) enter into, or resolve to approve, a buy-back of Shares under section 257C(1) or 257D(1) of the Corporations Act;
  - (iv) issue or agree to issue any Shares (other than on exercise of any Options and Options issued in accordance with this clause), or grant or agree to grant any option to subscribe for Shares other than under the Benefit Plans;
  - (v) issue, or agree to issue, any securities convertible into Shares;
  - (vi) dispose of, or agree to dispose of, the whole, or a substantial part of its business or property;
  - (vii) charge, or agree to charge, the whole or a substantial part of its business or property other than under the Permitted Encumbrances;
  - (viii) resolve to be wound up;
  - (ix) change in any material respect any of the accounting policies adopted by Tiger in the Financial Statements (except as required by the Accounting Standards or by law or its auditor);
  - (x) enter into any contract or commitment, or take any other action, which could reasonably be considered likely to result in or have a Material Adverse Effect, other than enter into and perform an agreement to acquire the 15% interest in Tiger Congo sprl not already owned by Tiger;
  - (xi) modify the Constitution; or
  - (xii) knowingly take any action or omit to take any action which results in a breach of a Tiger Warranty, or a Tiger Warranty becoming materially untrue, inaccurate or misleading, and which in either case results in a Material Adverse Effect.

#### Exceptions to restrictions on Tiger

4.2 The restrictions in clause 4.1(d) will not apply:

- (a) in relation to any transactions contemplated by, or otherwise undertaken in connection with, this Agreement; or
- (b) to the extent that it restricts Tiger from taking action if Tiger directors acting reasonably and in good faith having first taken into account written external legal advice determine that complying with such restriction is likely to breach their fiduciary duties.

## Transaction Agreements

- 4.3 During the period from the date of this Agreement to the Longstop Date, the parties will negotiate in good faith the definitive forms of the Transaction Agreements (other than this Agreement) for execution as soon as possible, but in any event on or before the Longstop Date.
- 4.4 Each of the Transaction Agreements (other than this Agreement) will be conditional upon:
- (a) each of the other Transaction Agreements being entered into; and
  - (b) Tiger obtaining all necessary regulatory and shareholder approvals for the transactions under all of the Transaction Agreements.
- 4.5 Tiger must use its best endeavours to obtain a waiver of the requirement in ASX Listing Rule 10.1 to obtain shareholder approval for the entry into and performance of its obligations under the Copper Offtake Agreement.
- 4.6 Tiger must:
- (a) supply to Trafigura copies of, and the reasonable opportunity to comment on, all submissions made to ASX for the purpose of obtaining the waiver referred to in clause 4.5; and
  - (b) keep Trafigura informed in a timely manner of the status of any discussions or negotiations with ASX regarding the application for the waiver referred to in clause 4.5.

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## 5 Completion

### Time and place for Completion

- 5.1 Subscription Completion must take place at 2.00 pm on the Subscription Completion Date at the offices of Tiger or at any other time or place the parties agree in writing.

### Obligations of Tiger

- 5.2 On or before Subscription Completion, Tiger must procure that a meeting of directors of Tiger is convened and approves, subject to Subscription Completion, the issue of the Subscription Shares to Trafigura.

### Trafigura's obligations at Completion

- 5.3 At Subscription Completion, Trafigura must:
- (a) subscribe for and accept the issue of, the Subscription Shares, by providing to Tiger a completed and executed application substantially in the form set out in schedule 1; and
  - (b) pay to Tiger the Subscription Amount in immediately available funds.

### Tiger's obligations at Completion

- 5.4 At Subscription Completion, Tiger must:
- (a) issue or procure the issue of the Subscription Shares to Trafigura free from any Encumbrance or other third party rights and recorded as fully paid;

- (b) instruct its Share Registrar to register Trafigura in the members register of Tiger as the holder of the Subscription Shares;
- (c) instruct its Share Registrar to issue a share holding statement in respect of the Subscription Shares in the name of Trafigura; and
- (d) apply for official quotation of the Subscription Shares by ASX.

#### **Cleansing notice and confirmation**

5.5 On the day immediately following Subscription Completion, Tiger must:

- (a) execute and lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act that complies with section 708A(6) of the Corporations Act in respect of the Subscription Shares; and
- (b) provide evidence to Trafigura that the Share Registrar has recorded Trafigura in the members register of Tiger as the holder of the Subscription Shares.

#### **Fundraising**

5.6 Subject to Tiger obtaining a waiver of any relevant ASX Listing Rules, all relevant laws and Trafigura holding more than 10% of the Shares, Trafigura will be entitled to:

- (a) participate in any equity capital raising by Tiger on the same terms that are offered to other investors provided that Trafigura will be entitled to participate in the equity capital raising in the proportion that would ensure that Trafigura's Diluted Proportionate Shareholding immediately prior to the equity capital raising is identical to Trafigura's Diluted Proportionate Shareholding immediately following the equity capital raising; and
- (b) provide any debt finance required by Tiger for stage one of the Kipoi project (excluding the proposed Nedbank Facility).

5.7 If Trafigura does not accept an offer made in accordance with clause 5.6 within 2 Business Days of Tiger providing Trafigura with the terms of the transaction, Trafigura's entitlement to participate in the capital raising or to provide the debt finance to Tiger (as the case may be) will lapse and Tiger may undertake the transaction with any third party on terms materially no more favourable to Tiger than those offered to Trafigura.

5.8 Tiger must use its reasonable endeavours to obtain the waiver of the ASX Listing Rules referred to in clause 5.6.

5.9 Subject to Trafigura agreeing to maintain the confidentiality of the relevant proposal and to enter into a standstill agreement until announcement of the proposal to ASX, Tiger will give Trafigura two Business Days' notice of its intention to conduct any equity capital raising.

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## **6 Warranties**

### **Warranties**

6.1 Tiger gives the Tiger Warranties to and for the benefit of Trafigura.

6.2 Trafigura gives the Trafigura Warranties to and for the benefit of Tiger.



### Repetition of warranties

6.3 The Warranties are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this Agreement and immediately before Subscription Completion.

### Indemnity

6.4 Subject to the terms of this clause 6, Tiger indemnifies Trafigura against all Loss which may be made, brought against, suffered or incurred by Trafigura and arising directly or indirectly out of or in connection with, any of the Tiger Warranties being untrue, inaccurate or misleading.

### Reliance

6.5 Tiger acknowledges that Trafigura has been induced to enter into this Agreement (and other Transaction Documents) by the Tiger Warranties and has relied on the truth and accuracy of the Tiger Warranties.

### Independent Warranties

6.6 Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this Agreement.

### Survival

6.7 Each of the Tiger Warranties remain in full force and effect after the Subscription Completion Date notwithstanding Subscription Completion, and are given with the intent that liability thereunder is not confined to breaches discovered on or prior to Subscription Completion.

### Opinions, estimates and forecasts

- 6.8 To the extent that Trafigura has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of Tiger, Trafigura acknowledges and agrees that:
- (a) there are uncertainties inherent in attempting to make these estimates, projections and forecasts; and
  - (b) other than in respect of any fraud, Tiger is not liable under any Claim arising out of or relating to any opinions, estimates, projections or forecasts.

### Limitation of liability

6.9 To the maximum extent permitted by law:

- (a) all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) in connection with the transactions contemplated by this Agreement which are not expressly set out in this Agreement are excluded and, to the extent they cannot be excluded, Tiger disclaims all liability that it may have in relation to them; and
- (b) Trafigura must not make any Claim under or in connection with this Agreement unless it is based solely on and limited to the express provisions of this Agreement.

- 6.10 Trafigura acknowledges and agrees that:
- (a) it has detailed knowledge and extensive experience about financial and business matters and the mining industry (including in the DRC) so as to be capable of evaluating the merits and risks of entering into this Agreement and subscribing for the Subscription Shares;
  - (b) in entering into this Agreement and subscribing for the Subscription Shares, it is relying on its own evaluation, advice and investigations; and
  - (c) except as expressly set out in this Agreement, none of Tiger, its Subsidiaries or any person acting on behalf of or associated with Tiger is responsible to Trafigura for and Trafigura has not relied on any statement or representation made, any advice, opinion, warranty, undertaking, promise, estimate, projection or forecast given or any conduct of any kind engaged in, in relation to the Subscription Shares or this Agreement.
- 6.11 The Seller is not liable for any Claim under this Agreement to the extent that the facts, matters and circumstances giving rise to the Claim:
- (a) are disclosed in this Agreement, the Disclosure Material or announcements made to ASX by Tiger;
  - (b) have been provided for or reserved in the Financial Statements; or
  - (c) are within the actual knowledge of Trafigura or its directors, employees or advisers.
- 6.12 Tiger is not liable for any Claim under this Agreement:
- (a) to the extent that the breach has arisen out of or the Loss suffered has increased as a result of any act or omission by or on behalf of Tiger:
    - (i) that is required or permitted by any provision of this Agreement; or
    - (ii) at the request, or with the agreement of Trafigura; and
  - (b) to the extent that the Claim has arisen out of or the Loss suffered has increased as a result of:
    - (i) a new law, or a change in the law (including its interpretation), taking effect after the date of this Agreement;
    - (ii) a new rule or decision being made by any Government Agency, or a change in any rule or decision of any Government Agency, after the date of this Agreement; or
    - (iii) a new administrative practice or policy being introduced by any Government Agency, or a change in any administrative practice or policy of any Governmental Agency, after the date of this Agreement,

including any law, decision, practice or policy, or any change in any law, rule, decision, practice or policy, which takes effect retrospectively.

#### Maximum liability

- 6.13 The maximum aggregate amount which Tiger is required to pay in respect of all Claims under this Agreement whenever made is limited to an amount equal to the Subscription Amount.
- 6.14 Tiger is not liable for any Claim under this Agreement:

- (a) unless the amount finally adjudicated against or agreed by Tiger in respect of the Claim exceeds US\$70,000; and
  - (b) until the total of all amounts finally adjudicated against or agreed by the Seller in respect of Claims that would, but for this clause 6.14(b), be payable under clause 6.14(a), exceeds US\$350,000,
- 6.15 Tiger will not be liable for any Claim unless:
- (a) Trafigura notifies Tiger of the Claim (in writing and in reasonable detail) within 14 days of becoming aware of the Claim, with all such notifications to occur within 24 months after Subscription Completion; and
  - (b) within 9 months of the date of the notice in clause 6.15(a), the Claim has been referred to a court of competent jurisdiction by Trafigura properly issuing and validly serving legal proceedings against Tiger in relation to the Claim.
- 6.16 If payment is made for breach of any Tiger Warranty, the payment will be treated as an equal reduction in the price of each Subscription Share.

#### **No disclosure document**

- 6.17 Trafigura acknowledges and agrees that no disclosure document will be lodged with ASIC in connection with the offer or issue of the Subscription Shares.

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## **7 Termination**

### **Effect of Termination**

- 7.1 If this Agreement is terminated under clauses 3.5 or 3.6:
- (a) each party retains the rights it has against the other in respect of any breach of this Agreement occurring before termination;
  - (b) each party is released from its obligations to further perform its obligations under this Agreement, except those expressed to survive termination;
  - (c) Trafigura must return to Tiger or destroy all documents and other materials obtained from or on behalf of Tiger; and
  - (d) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this Agreement:
    - (i) clause 1 (Definitions and interpretation);
    - (ii) clause 7 (Termination);
    - (iii) clause 9 (Confidentiality);
    - (iv) clauses 10.1, 10.2(a), 10.5 and 10.6 (Break Fee);
    - (v) clause 11 (Costs and expenses); and
    - (vi) clauses 12 and 13 (Notices and General).

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## 8 Strategic relationship of the parties

### Tiger Board representation

- 8.1 On and from the Subscription Completion Date one person nominated by Trafigura as an observer will be entitled to attend meetings of the board of directors of Tiger and will receive notices of those meetings at the same time and in the same format as the other directors of Tiger, unless that person or Trafigura has an interest (other than as a Shareholder) in a matter that is to be considered at the board meeting. The observer will not be entitled to attend meetings of the board of directors from the earlier of:
- (a) the date Trafigura and its Related Bodies Corporate cease to hold at least 10% of the issued share capital of Tiger; and
  - (b) the Longstop Date or, if the Transaction Agreements are executed before the Longstop Date, the approval by Tiger shareholders in the General Meeting of the appointment of two Trafigura nominees to the Tiger board of directors.
- 8.2 The parties agree that they will take steps to ensure that resolutions will be put to Tiger shareholders at the General Meeting to approve the appointment to the board of Tiger of two people nominated by Trafigura.
- 8.3 Trafigura will procure the resignation of the directors appointed in accordance with clause 8.2 from the board of directors of Tiger if Trafigura and its Related Bodies Corporate cease to hold at least 20% of the issued share capital of Tiger (calculated as if all Warrants have been exercised).
- 8.4 The appointment of directors referred to in clause 8.2 is on the basis that the directors, prior to the appointment becoming effective, enter into a deed of access, insurance and indemnity with Tiger in substantially the same form as those currently in place with the current directors.
- 8.5 A person nominated by Trafigura pursuant to clause 8.2 to be a director must have the requisite skill, knowledge and experience to properly perform his or her duties as a director of Tiger.
- 8.6 If a nominee of Trafigura ceases to hold office as a director whether due to sickness, death, incapacity to act, shareholder removal, failure to be reappointed by shareholders, resignation or otherwise, if Trafigura and its Related Bodies Corporate hold at least 20% of the issued share capital of Tiger (calculated as if all Warrants have been exercised) Trafigura may nominate an alternate nominee to replace that person, subject to the requirements of this clause 8.6 and the members of Tiger passing a resolution approving their appointment by the requisite majority.
- 8.7 All Trafigura appointees to the board of directors of Tiger shall be indemnified by Tiger for their conduct as directors to the same extent and in the same manner as the current directors of Tiger are currently indemnified and shall be included on the policy of directors and officers insurance to the same extent as all other directors.

### SEK sprl Board representation

- 8.8 On and from the date on which Tiger shareholders approve the Transaction Agreements in the General Meeting, Tiger will procure that the necessary steps are taken to appoint to the board of SEK sprl a person nominated by Trafigura.

- 8.9 Trafigura will procure the resignation of the director appointed in accordance with clause 8.8 from the board of directors of SEK sprl if:
- (a) Trafigura and its Related Bodies Corporate cease to hold at least 10% of the issued share capital of Tiger (calculated as if all Warrants have been exercised); or
  - (b) Tiger loses the right to appoint two or more directors to the board of SEK sprl.
- 8.10 A person nominated by Trafigura pursuant to clause 8.8 to be a director must have the requisite skill, knowledge and experience to properly perform his or her duties as a director of SEK sprl.

#### Technical and development assistance

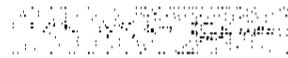
- 8.11 Trafigura has extensive experience doing business in Southern Africa including the DRC. At the request of Tiger, Trafigura will provide professionals (geologists, mining and mineral processing engineers) to provide technical support for the Kipoi Project and will make available its procurement abilities in sourcing materials and track record in procurement cost savings.
- 8.12 These professionals and procurement services will be provided on a cost-recovery basis. Tiger will provide necessary working facilities, accommodation and ensure the lawful rights and interests including insurance cover for these professionals whilst in the DRC.

#### Composition of the Technical Committee

- 8.13 For so long as Trafigura holds at least 10% of the issued share capital of Tiger (calculated as if all Warrants have been exercised) or the facilities under the Subordinated Loan Facility Agreement or Loan Note Facility are outstanding, Tiger will form a technical committee for the Kipoi Project to provide technical support for the operations and develop the work programmes and budgets (*Technical Committee*) comprised of four members, two appointed by Tiger and two appointed by Trafigura.
- 8.14 The Technical Committee will be chaired by a nominee of Tiger. The chair of the Technical Committee will not have a casting vote or other extraordinary powers other than running meetings of the Technical Committee.

#### Governance of the Technical Committee

- 8.15 The Technical Committee, will consider any issues related to the Kipoi Project that they consider appropriate and all such matters will be decided by resolution of the Technical Committee passed by simple majority vote. Any deadlock will be referred to the Tiger board of directors for resolution.
- 8.16 Quorum for a meeting of the members of the Technical Committee will be at least one member from Tiger and one member from Trafigura, each present in person, by telephone or other communications facility.
- 8.17 At least 5 Business Days' notice will be given before each meeting of the Technical Committee. Members will be permitted to participate in all meetings of the Technical Committee by means of telephone conference or other communications facility.
- 8.18 Written minutes will be kept for all meetings of the Technical Committee.



### Responsibilities of Technical Committee

- 8.19 The Technical Committee will review an annual budget (*Annual Budget*) in respect of the Kipoi Project which has been prepared by management of Tiger, which will then be submitted to the Tiger board of directors for consideration.
- 8.20 The Technical Committee will be responsible for making recommendations to the Tiger board of directors in relation to:
- (a) planning, implementation and technical decisions relating to the development of the Kipoi Project and the Annual Budget;
  - (b) generally, the taking of appropriate and additional steps required in order to promote and safeguard the Kipoi Project; and
  - (c) resolving any dispute relating to the technical aspects of the Kipoi Project.
- 8.21 The Technical Committee will report to the Tiger board of directors:
- (a) every second month, following each meeting of the Technical Committee, by the circulation of the Technical Committee meeting minutes; and
  - (b) quarterly, by way of a formal progress report with an analysis of project time and cost variances and an assessment of project risks along with recommendations detailing how such risks and variances should be dealt with.
- 8.22 The Technical Committee will not have the authority to make any decisions binding on Tiger or any of its Subsidiaries or enter into any binding commitment for or on behalf of Tiger.
- 8.23 All reasonable third party expenses or disbursements incurred by Trafigura as a consequence of Trafigura's nominees to the Technical Committee attending meetings of the Technical Committee will be reimbursed by Tiger on a full indemnity basis.

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## 9 Confidentiality

### Confidentiality obligations

- 9.1 Subject to clause 9.2, each party:
- (a) acknowledges that the Confidential Information is secret, confidential and valuable to the other party;
  - (b) must not, without the other party's prior written consent, directly or indirectly, disclose or publish the Confidential Information otherwise than in accordance with the terms of this Agreement;
  - (c) must not at any time use the Confidential Information other than for the purposes of this Agreement, and must not permit, assist or allow a third party to use the Confidential Information;
  - (d) must do all things reasonably necessary to safeguard the confidentiality of the Confidential Information from unauthorised use, access or copying;
  - (e) may only disclose the Confidential Information to its Representatives who:

- (i) have a specific need to have access to the Confidential Information for the purpose of enabling the party to perform its obligations under this Agreement; and
  - (ii) are made aware of the confidential nature of the Confidential Information and the existence and terms of this clause; and
- (f) must, on request of the other party, return any Confidential Information provided by that party except for any Confidential Information forming part of the minutes or board records of the party receiving the Confidential Information.

#### **Disclosure required by law**

- 9.2 A party is not liable for breaching its confidentiality obligations in this Agreement if:
- (a) it complies with a court order or other legal or Government Agency requirement to disclose any of the Confidential Information;
  - (b) the Confidential Information is in the public domain other than as a result of a breach of this Agreement by the party;
  - (c) the Confidential Information is rightfully known to or in the possession or control of a party and not subject to an obligation of confidentiality on that party; or
  - (d) the Confidential Information is independently and lawfully obtained or developed by a party.
- 9.3 Where disclosure is required by court order or other legal or Government Agency requirement, the disclosing party must:
- (a) disclose only the minimum Confidential Information required to comply with that requirement; and
  - (b) give the other party prompt written notice of that disclosure requirement to enable the other party to take appropriate steps to safeguard its interests.

#### **Survival of obligations**

- 9.4 The rights and obligations of the parties under this clause 9 survive termination of this Agreement.

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## **10 Break Fee and Exclusivity**

### **Rationale**

- 10.1 The parties acknowledge and agree, for the purposes of this clause 10 as follows:
- (a) each of the parties has required the inclusion of this clause 10, in the absence of which neither party would have entered into this Agreement;
  - (b) each of the parties and their respective Boards believe that the transaction set out in the Transaction Agreements will provide significant benefits to them and their respective members and that it is reasonable and appropriate that they each agree to the inclusion of this clause 10, in order to secure the execution of this Agreement; and



- (c) the amount payable by Tiger pursuant to clause 10.2 is an amount to compensate Trafigura for the following:
  - (i) reasonable advisory costs relating to reviewing this transaction;
  - (ii) reasonable out-of-pocket expenses relating to this Agreement; and
  - (iii) commitment fees and other related financing costs.

#### Payment of Break Fee by Tiger

10.2 Tiger agrees to pay Trafigura the Break Fee if:

- (a) Tiger materially breaches this Agreement or any Transaction Agreement and that breach is not remedied within 7 days of receiving written notice from Trafigura of that breach;
- (b) Tiger does not do everything reasonably necessary to negotiate and enter into the Transaction Agreements in good faith until the Longstop Date; or
- (c) a majority of the board of directors of Tiger recommends a Competing Proposal before the Longstop Date, or if the Transaction Agreements have been entered into, before the General Meeting; or
- (d) Tiger enters into a Competing Proposal before the Longstop Date or if the Subordinated Loan Facility has been entered into, before the date of draw-down under that facility.

10.3 Tiger agrees to pay Trafigura the Increased Break Fee if between the Longstop Date 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 to Tiger.

10.4 If the Break Fee has been paid by Tiger and the Increased Break Fee becomes payable, Trafigura must refund the Break Fee to Tiger. Tiger may set-off the amount payable to Tiger by Trafigura under this clause against the Increased Break Fee.

#### Payment

10.5 The payment of the Break Fee and Increased Break Fee must be made within 5 Business Days of Trafigura giving notice to Tiger that it requires payment, such notice not to be given until at least 2 Business Days after the date that Trafigura becomes entitled to seek such Break Fee or Increased Break Fee.

#### Exclusive Remedy

10.6 Notwithstanding any other provision under this Agreement, where a Break Fee or Increased Break Fee becomes payable (or would be payable if a demand was made), Trafigura cannot make any claim against Tiger in relation to an event referred to in clause 10.2 or 10.3 other than for payment of the Break Fee or Increased Break Fee (as the case may be).

#### No talk and no shop

10.7 In the period prior to the Longstop Date, Tiger must ensure that neither it nor any of its directors, officers, employees, agents or advisers directly or indirectly solicits, discusses, encourages, or induces any enquiries, negotiations or discussions, or communicates any



intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a Competing Proposal, provided that:

- (a) this restriction does not apply to the extent that it restricts Tiger from taking action with respect to a bona fide proposal in relation to such a proposal which was not encouraged, discussed, solicited or induced in contravention of this clause or if Tiger directors acting reasonably and in good faith having first taken into account written external legal advice determine that complying with such restriction is likely to breach their fiduciary duties; and
- (b) if Tiger is approached by any person to engage in any such activity, Tiger must promptly inform Trafigura.

### **Destruction or Return of Confidential Information**

- 10.8 Within 5 Business Days of the execution of this Agreement, Tiger must send a written request to each third party that received confidential information relating to Tiger, its assets, liabilities and/or operations as part of Tiger's initiative in the months preceding the execution of this Agreement to raise equity or debt finance to be returned or destroyed in accordance with the provisions of the confidentiality arrangements regulating the disclosure of this information.

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## **11 Costs and expenses**

### **Costs and expenses**

- 11.1 Unless otherwise provided for in this Agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other agreement or document entered into or signed under this Agreement.
- 11.2 Any action to be taken by any party in performing its obligations under this Agreement must be taken at its own cost and expense unless otherwise provided in this Agreement.

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## **12 Notices**

### **How and where Notices may be sent**

- 12.1 Each communication (including each notice, consent, approval, request and demand) under or in connection with this Agreement:

- (a) must be in writing; and
- (b) must be addressed as follows (or as otherwise notified by that party to the other party from time to time):

**To Tiger:** Tiger Resources Limited (ACN 077 110 304)  
 Ground Floor 30 Ledger Road  
 Balcatta, Western Australia, 6021  
 Email: [shahs@cropl.com.au](mailto:shahs@cropl.com.au)  
 Attention: Company Secretary

**To Trafigura:** Trafigura Beheer BV  
 2, Quai de la Poste, 1204 Geneva, Switzerland



Email: james.burke@trafigura.com  
Attention: James Burke

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for or any attorney, director, secretary or authorised agent of that party;
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, or the addressee in accordance with clause 13.1(b); and
- (e) is taken to be received by the addressee:
  - (i) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
  - (ii) (in the case of prepaid post sent to an address in another country) on the seventh day after the date of posting;
  - (iii) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
  - (iv) (in the case of delivery by hand) on delivery; but if the communication is taken to be received on a day that is not a Business Day.

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## 13 General

### Governing law and jurisdiction

- 13.1 This Agreement is governed by the law in force in Western Australia.
- 13.2 Each party irrevocably submits to the non exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### Invalidity and enforceability

- 13.3 If any provision of this Agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

### Waiver

- 13.4 No party to this Agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

### Variation

- 13.5 A variation of any term of this Agreement must be in writing and signed by the parties.

### Assignment of rights

- 13.6 Rights arising out of or under this Agreement are not assignable by a party without the prior written consent of the other parties.

**Further action to be taken at each party's own expense**

- 13.7 Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this Agreement and the other Transaction Agreements.

**Entire agreement**

- 13.8 The Transaction Agreements together state all the express terms of the agreement between the parties in respect of their respective subject matter. Together, the Transaction Agreements supersede all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of the subject matter of those agreements. Without limiting the foregoing, the Offer Letter terminates on the execution of this Agreement.
- 13.9 The parties agree that on and from Subscription Completion, Trafigura will be unconditionally released from the standstill restrictions in clause 11 of the letter from Tiger to Trafigura dated 27 July 2009.

**Counterparts**

- 13.10 This Agreement may be executed in any number of counterparts.

**Exercise of discretions**

- 13.11 Unless expressly required by the terms of this Agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this Agreement.
- 13.12 A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this Agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedule 1

### Application for Subscription Shares

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To:                   The Directors  
                           **Tiger Resources Limited (Tiger)**  
                           Ground Floor 30 Ledger Road  
                           Balcatta, Western Australia, 6021

### Application for Subscription Shares

Trafigura Beheer BV (*Trafigura*), in accordance with the terms of the Subscription Agreement dated [*insert date*] 2009 and made between Tiger and Trafigura (*Agreement*):

1.     applies to have issued to it 50,000,000 fully paid ordinary shares at a price per share of A\$0.15;
2.     encloses payment in the sum of US\$[    ] representing the subscription money payable in respect of the shares; and
3.     agrees to hold all shares issued to it on and subject to the provisions of the constitution of Tiger from time to time and to be bound by and observe such provisions.

Signed for and on behalf of  
**Trafigura Beheer BV**  
 by its duly authorised representative  
 in the presence of:

\_\_\_\_\_  
 Signature of witness

\_\_\_\_\_  
 Signature of authorised representative

\_\_\_\_\_  
 Name of witness (please print)

\_\_\_\_\_  
 Name of authorised representative  
 (please print)



## Schedule 2

### Tiger Warranties

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#### 1 Tiger Group

- 1.1 Each member of the Tiger Group is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- 1.2 Tiger has full power and capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes valid and binding obligations on Tiger.
- 1.3 All necessary authorisations for the execution, delivery and performance by Tiger of this Agreement in accordance with its terms have been obtained or will be obtained prior to Subscription Completion.
- 1.4 The execution, delivery and performance of the Transaction Agreements:
  - (a) complies with the Constitution; and
  - (b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which Tiger is bound and that would prevent it from entering into and performing its obligations under the Transaction Agreements.
- 1.5 The capital structure of Tiger as at the date of this Agreement is as set out in schedule 4, and Tiger has not entered into any agreements, arrangements or understandings in relation to the issue of any securities in Tiger other than those as set out in schedule 4.
- 1.6 Tiger has been admitted to and is listed on the Official List.
- 1.7 Tiger has not been removed from the Official List and no removal from the Official List has been threatened by the ASX.
- 1.8 Each member of the Tiger Group has the power to own its assets and to carry on its business as it is carried on at the date of this Agreement.

#### 2 Solvency

- 2.1 Each member of the Tiger Group is not Insolvent.
- 2.2 No receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of Tiger, and, to the best of Tiger's knowledge, information and belief, there are no circumstances justifying such an appointment.
- 2.3 None of the members of the Tiger Group has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

#### 3 Subscription Shares

- 3.1 The Subscription Shares will rank equally in all respects with existing issued fully paid Shares, including the payment of any distributions following allotment.
- 3.2 The Subscription Shares will on issue be free from all Encumbrances.



3.3 There is no restriction on issue of the Subscription Shares to the Subscriber.

#### 4 Information

4.1 The Disclosure Material:

- (a) is true and accurate and not misleading in any material respect; and
- (b) is, together with all information about Tiger which Tiger has announced to ASX prior to the date of this Agreement, all the information of which Tiger is aware that a reasonable person would expect to have a material effect on the price or value of the Subscription Shares.

4.2 Tiger:

- (a) is in compliance with its obligations under section 674 of the Corporations Act; and
- (b) has not withheld from Trafigura any information which, for the purposes of ASX Listing Rule 3.1, a reasonable person would expect to have a material effect on the price or value of Shares (*Excluded Information*); and
- (c) is not relying on ASX Listing Rule 3.1A to withhold any Excluded Information from ASX.

#### 5 Tenements and Environment

5.1 As at the date of this Agreement, Tiger has obtained, all necessary tenements and licenses to enable Tiger to continuously and unconditionally (subject to the terms of the Tenements and any applicable laws) conduct its exploration (on the exploration Tenements) and mining activities (on the mining Tenement) in relation to the Kipoi Project. To the knowledge of Tiger, the Tenements are valid and enforceable, without Encumbrance or any third party interest of any kind.

5.2 The option to purchase the remaining 50% of Congo Minerals as set out in clause 5.3 of the Congo Minerals Agreement for US\$12,000,000 is binding and enforceable in accordance with its terms.

5.3 As at Subscription Completion, Tiger will have obtained all necessary permissions, consents and approvals required for the activities being conducted by Tiger at Subscription Completion, and Tiger is not aware of any rejection or withholding by governmental authorities of any additional permissions, consents or approvals required in the future or of any reason any required permissions, approvals, or consents may not be granted.

5.4 Except as would not result in a Material Adverse Effect:

- (a) to the knowledge of Tiger, Tiger, the Subsidiaries and the Kipoi Project (and all operations thereon) have been and are in compliance with Environmental Laws;
- (b) none of Tiger and its Subsidiaries has ever been convicted of an offence for non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution short of conviction;
- (c) there has been no release of Hazardous Substances on or from the Properties by Tiger or any of its Subsidiaries or from or in connection with the Business in violation of any Environmental Laws or in a manner that could give rise to any remedial or corrective action obligations pursuant to Environmental Laws;

- (d) to the knowledge of Tiger, there has been no exposure of any person or property to any Hazardous Substances in connection with the Properties or Business that could reasonably be expected to form the basis for a bona fide Claim arising pursuant to any Environmental Laws or any other Claim for damages or compensation;
- (e) to the knowledge of Tiger, each of Tiger and its Subsidiaries and their Properties and operations are not subject to any pending or threatened Claims arising pursuant to any Environmental Laws, nor have Tiger and its Subsidiaries received any notice of violation, non-compliance, or enforcement or any notice of investigation or remediation from any Governmental Agency pursuant to Environmental Laws; and
- (f) the Projects have been and are being operated, explored, assessed, constructed and developed by Tiger in accordance with good international industry practice.

5.5 Neither Tiger nor any of its Subsidiaries has agreed to assume, retain, perform or discharge, by contract or otherwise, any potentially material obligations or liabilities of any third party or Person relating to Environmental Laws, environmental permits, Claims arising pursuant to any Environmental Laws or Hazardous Substances.

5.6 Tiger and each Subsidiary are in compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and hours and have not and are not engaged in any unfair labour practice.

## 6 Financial

6.1 Immediately after Completion Tiger will not have any debt, or will have debt of less than A\$1,000,000 in aggregate (plus usual trade and project creditors) other than as provided for in the Financial Statements.

6.2 As far as Tiger is actually aware, the Financial Statements have been prepared:

- (a) in accordance with the Accounting Standards;
- (b) in accordance with the requirements of the Corporations Act; and
- (c) in the manner described in the notes to the Financial Statements.

6.3 As far as Tiger is actually aware, the Financial Statements give a true and fair view of:

- (a) the financial position of the Tiger Group as at the Balance Date; and
- (b) the financial performance of the Tiger Group for the financial period ended on the Balance Date.

6.4 Except as has been announced to ASX or disclosed to Trafigura, since the Balance Date there has been no Material Adverse Change in the affairs, assets, liabilities, business, operations or conditions of Tiger and each Subsidiary or its Business, financial or otherwise, whether arising as a result of any legislative or regulatory change, revocation of any licence or right to do business, fire, explosion, accident, casualty, labour trouble, flood, drought, riot, storm, condemnation, act of God, war, terrorist act, famine, public force or otherwise, which has had or which could have a Material Adverse Effect on Tiger or any Subsidiary or its business, except for general economic conditions affecting Australia or the international industry in which Tiger and each Subsidiary or the Tiger business operates.

6.5 There is no claim, action, suit or proceeding, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before (or to the knowledge of Tiger, any

investigation by) any Governmental Authority pending, or, to the knowledge of Tiger, threatened against or affecting Tiger or the Subsidiaries or any of their properties or rights or any of the assets, an adverse finding in respect of which could reasonably be expected to result in a Material Adverse Effect, and neither Tiger nor any Subsidiary knows of any valid basis for any such action, suit, proceeding, arbitration or investigation; neither Tiger nor any Subsidiary is subject to any judgment, order or decree entered in any lawsuit or proceeding.

## **7 Litigation and Insurance**

- 7.1 Except as has been announced to ASX or disclosed to Trafigura in the Disclosure Material, no member of the Tiger Group is engaged in any prosecution, litigation or arbitration proceedings, and to the best of Tiger's knowledge, information and belief there are no such proceedings threatened in respect of which verbal or written communication has been given or received by any member of the Tiger Group, and there are no such proceedings pending.
- 7.2 There are no disputes that Tiger is aware of which may or might give rise to any such proceedings.
- 7.3 Tiger and each Subsidiary maintain insurance policies with responsible insurers as are appropriate to the business and assets in such amounts and against such risks as are customarily carried and insured against by prudent owners of comparable businesses and assets; all such policies of insurance coverage are in full force and effect; Tiger and each Subsidiary are not in default with respect to any of the provisions contained in any such insurance policy and have not, to the knowledge of Tiger, failed to give any notice or present any claim under any such insurance policy in due and timely fashion; neither Tiger nor any of its Subsidiaries is aware of any matters with respect to which it may claim under any such insurance policy; all such insurance policies shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

## **8 Contracts**

- 8.1 As far as Tiger is actually aware, no member of the Tiger Group is party to any Material Contract other than as set out in schedule 7.
- 8.2 No counter party is entitled to terminate any Material Contract, rights or benefits as a consequence or the entry into any of the Transaction Agreements.
- 8.3 As far as Tiger is actually aware, there is no proceeding pending nor has any member of the Tiger Group received a written threat of a proceeding, in either case in connection with any contract to which Tiger or any Subsidiary is a party.
- 8.4 Schedule 7 contains a list of all Material Contracts and Benefit Plans of Tiger and each Subsidiary. Tiger and each Subsidiary is in compliance, in all material respects, with each of the Material Contracts and, to the knowledge of Tiger, there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice or the lapse of time, would become a default or event of default by Tiger or any of its Subsidiaries under any of the Material Contracts; except for the Material Contracts and Benefit Plans set forth on schedule 7, neither Tiger nor any Subsidiary is party to or bound by:
- (a) any Benefit Plans or collective agreements;
  - (b) any agreement or commitment relating to the borrowing of money;
  - (c) any guarantee or other contingent liability in respect of any indebtedness or other liability or obligation of any other person (other than the endorsement of negotiable



instruments for collection in the ordinary course of the business of Tiger) the enforcement of which would reasonably be expected to cause a Material Adverse Effect; and

- (d) any agreement or arrangement with any person with whom Tiger or any Subsidiary (or their present or former directors, officers and employees) does not deal at arm's length.



## Schedule 3

### Trafigura Warranties

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Trafigura warrants that:

#### 1 Power and capacity

- 1.1 It has full power and capacity to enter into and perform its obligations under this Agreement.

#### 2 Corporate Authorisations

- 2.1 All necessary authorisations for the execution, delivery and performance by it of this Agreement in accordance with its terms have been obtained or will be obtained prior to Subscription Completion.

#### 3 No legal impediment

- 3.1 The execution, delivery and performance of the Transaction Agreements:

- (a) complies with its constitution or other constituent documents (as applicable); and
- (b) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under any Transaction Agreement.

#### 4 Solvency

- 4.1 It is not Insolvent.

#### 5 Trafigura's interest in Tiger

- 5.1 As at the date of this Agreement and at all times until Subscription Completion:

- (a) Trafigura does not, and will not have any legal or beneficial ownership of any Tiger Shares; and
- (b) without limiting 5(1)(a), Trafigura's 'voting power' (as defined in section 9 of the Corporations Act) is, and will be until Subscription Completion, nil.

#### 6 US Securities law

- 6.1 Trafigura is not in the United States and acknowledges that the Subscription Shares have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in a transaction exempt from the registration requirements.

#### 7. Person to who offer can be made

- 7.1 Trafigura is a person to whom an offer and issue of Subscription Shares can be made without disclosure by reason of the offer of Subscription Shares being received outside of Australia or as a result of sub-sections 708(8), (10) or (11) of the Corporations Act.



## Schedule 4

### Capital

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#### Shares

354,915,027 Shares

#### Options

<i>Number</i>	<i>Exercise price</i>	<i>Expiry date</i>
1,600,000	25 cents	Dec 31 2009
750,000	30 cents	Dec 31 2009
750,000	35 cents	Dec 31 2009
4,750,000	75 cents	Jun 30 2010
500,000	30 cents	Feb 01 2012
250,000	60 cents	Nov 28 2010
200,000	60 cents	Apr 01 2011
600,000	60 cents	Jun 30 2010
550,000	60 cents	Jun 30 2011
200,000	60 cents	Aug 31 2011
1,000,000	50 cents	Dec 18 2012
300,000	15 cents	Jun 30 2011

**Schedule 5**  
**Loan Note Term Sheet**

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<b>Facility Provider</b>	Trafigura or its nominee
<b>Borrower</b>	Tiger
<b>Facility Type</b>	Loan Note Facility
<b>Facility Commitment</b>	US\$12,000,000, payable in US\$
<b>Purpose of Facility</b>	Proceeds to be applied towards the purchase price of the option under the Congo Minerals Agreement.
<b>Term</b>	3 years from the date of first drawdown
<b>Security</b>	<p>To be secured by a mining mortgage, or other equivalent security, over the specific tenements listed in the definition of Tenements (Assets), or if such security is not available in the DRC, the next best form of security over the Assets that can reasonably be provided.</p> <p>At the Facility Provider's request, the Borrower must:</p> <ul style="list-style-type: none"> <li>(a) execute in favour of the Facility Provider, or as the Facility Provider directs and in a form stipulated by the Facility Provider, further documents including, without limitation, Encumbrances; and</li> <li>(b) do all acts, matters and things the Facility Provider reasonably stipulates,</li> </ul> <p>to provide more effective security to the Facility Provider over the Assets.</p> <p>When either or both of the Subordinated Loan Facility and the Nedbank Facility are drawdown, the securities securing this Facility will be ranked after the Subordinated Loan Facility and the Nedbank Facility. This priority arrangements will be regulated by entry into an intercreditor deed.</p>
<b>Drawdown</b>	This Facility may be drawdown in multiples of US\$500,000 (up to a maximum of 12 drawdowns) upon the conditions precedent being satisfied or waived by the Facility Provider.
<b>Conditions Precedent</b>	<p>This Facility will be conditional on the satisfaction (or waiver by the Facility Provider) of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) Approval by the Borrower's shareholders of the Loan Note Deed Poll, including approval under section 611(7) of the Corporations Act, TSX and all other required regulatory approvals; and</li> <li>(b) The Security is signed, stamped (if applicable) and in registrable form (subject to any required approval from any Government</li> </ul>

Agency) and will upon registration, constitute a first ranking Encumbrance (other than Permitted Encumbrances) over the Assets.

<b>Availability</b>	The Facility Commitment is available upon satisfaction (or waiver by the Facility Provider) of the Conditions Precedent, until 12 months after that date, or such later date as the Facility Provider may agree in writing.
<b>Repayment</b>	<p>The principal sum owing under this Facility is re-payable in half-yearly instalments of the lesser of:</p> <p>(a) the Relevant Dollar Amount; and</p> <p>(b) 50% of the Surplus Cash Flow for that half,</p> <p><b>(Half-yearly Principal Instalment).</b></p> <p>If the Half-yearly Principal Instalment actually paid in any half is less than the Relevant Dollar Amount, then the shortfall (<b>Shortfall</b>) for that half (plus any accrued Shortfall from previous halves) is payable at the end of the following half in addition to the next Half-yearly Principal Instalment, with the proviso that the aggregate of the Half-yearly Principal Instalment and the accrued Shortfall payable in any half must not exceed 50% of the Surplus Cash Flow for that half.</p> <p>The first Half-yearly Principal Instalment is due and payable at the same time as the first principal repayment is due under the Nedbank Facility.</p> <p>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.</p>
<b>Early repayment</b>	There is no penalty for early repayment of all or part of this Facility, other than the break costs associated with the unwinding of any fixed rate finance.
<b>Arrangement Fee</b>	1.5% of the Facility Commitment, payable at the date of this Facility being unconditionally available for drawdown.
<b>Interest Rate</b>	LIBOR plus 6% plus per annum re-calculated half-yearly, payable half-yearly in arrears (subject to payment not breaching the Cash Flow Waterfall Regime) plus Political Risk Insurance.
<b>Default Rate</b>	2.00% per annum plus the applicable Interest Rate.
<b>Detachable Warrants</b>	The Borrower will issue 61,112,398 detachable warrants to the Facility Provider within 14 days of the resolutions to approve the transactions under the Transaction Agreements being passed, by the requisite majorities at the General Meeting.
<b>Exercise Price</b>	<p>During the first 12 months after the issue date - A\$0.215 per Share</p> <p>From the date 12 months after the issue date – A\$0.23 per Share</p>
<b>Exercise Period</b>	From the date of issue until the Expiry Date.

<b>Expiry Date</b>	3 years from the issue date.
<b>Anti Dilution</b>	The Facility Provider shall be protected in the Exercise Price or other means against dilution from bonus issues, reconstructions, or similar events, apart from the Options, on the terms set out in ASX Listing Rule 7.22.
<b>Representations and Warranties</b>	To be consistent with the Subordinated Loan Facility Agreement.
<b>Undertakings and Financial Covenants</b>	To be consistent with the Subordinated Loan Facility Agreement.
<b>Events of default</b>	To be consistent with the Subordinated Loan Facility Agreement.
<b>Consequence of Event of default</b>	Immediate repayment of this Facility and following any failure to repay, enforcement of Security.
<b>Taxes</b>	If a law requires the Borrower to withhold or deduct any taxes from payment so the Facility Provider would not actually receive the full amount provided for under the Loan Note Deed Poll, the Borrower must make a further payment so that, after making that deduction, the Facility Provider receives the full amount it would have received if no deductions had been required.
<b>GST</b>	The Borrower will reimburse the Facility Provider for any goods and services tax payable by the Facility Provider in relation to taxable supplies made by the Facility Provider to the Borrower.
<b>Legal and other costs and expenses</b>	The Borrower will pay and/or reimburse the Facility Provider on demand for all charges and expenses which the Facility Provider may incur or become liable to pay in connection with the preparation, execution, implementation or enforcement of the Loan Note Deed Poll, including any stamp duty, debits tax, any other tax, duty or legal fees (on a full indemnity basis) and out-of-pocket expenses.
<b>Assignment</b>	The Facility Provider may assign or transfer its rights under the Loan Note Deed Poll. The Borrower may not assign or transfer any of its rights or obligations under the Loan Note Deed Poll without the written consent of the other party.
<b>Governing law</b>	Western Australia, with submission to the non-exclusive jurisdiction of the Courts of Western Australia.

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**Schedule 6**  
**Subordinated Loan Facility Term Sheet**

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<b>Facility Provider</b>	Trafigura or its nominee
<b>Borrower</b>	Tiger
<b>Facility Type</b>	Subordinated Loan Facility
<b>Facility Commitment</b>	US\$15,000,000, payable in US\$
<b>Purpose of Facility</b>	Proceeds to be applied towards development capital expenditure for the Kipoi Project.
<b>Term</b>	3 years from the date of first drawdown.
<b>Security</b>	Second ranking security over the same assets encumbered by the financier (or financiers) of the Nedbank Facility. The security package is to be consistent in all material respects with the Nedbank security package. The priority arrangements will be further governed by an intercreditor deed.
<b>Drawdown</b>	This Facility may be drawdown in multiples of US\$500,000 (up to a maximum of 15 drawdowns) upon the conditions precedent being satisfied or waived by the Facility Provider.
<b>Conditions Precedent</b>	<p>This Facility will be conditional on the satisfaction (or waiver by the Facility Provider) of the usual conditions precedent customary for a facility of this nature (as long as they are not more onerous than the conditions precedent the subject of the Nedbank Facility), plus:</p> <ul style="list-style-type: none"> <li>(a) Approval by the Borrower's shareholders of the Subordinated Facility Agreement, including approval under section 611(7) of the Corporations Act, TSX and all other required regulatory approvals.</li> <li>(b) Execution by the Borrower and Nedbank Capital Ltd, the investment banking business of Nedbank Group Limited (or another financier/financiers acceptable to the Borrower) of a binding facility agreement, pursuant to which the Borrower has an unconditional right to receive US\$15,000,000 on normal commercial terms payable in US\$, including a full security package (Nedbank Facility).</li> <li>(c) The Cash Flow Waterfall Regime must be such that it does not permit distributions to shareholders of the Tiger Group before payment of money owing or payable under the Loan Note facility and the Subordinated Loan Facility.</li> </ul>
<b>Availability</b>	The Facility Commitment is available upon satisfaction (or waiver by the Facility Provider) of the Conditions Precedent, until 12 months after the date of this Agreement or such later date as the Facility Provider may agree in writing.

<b>Repayment</b>	This Facility is repayable in full at the end of the Term and in accordance with the Cash Flow Waterfall Regime.
<b>Early repayment</b>	There is no penalty for early repayment of all or part of this Facility, other than the break costs associated with the unwinding any fixed rate finance.
<b>Arrangement Fee</b>	Subject to below, 1.5% of the Facility Commitment, payable at the date of this Facility being unconditionally available for draw down. However, the Arrangement Fee will be reduced to US\$50,000 if the Refinancing occurs.
<b>Interest Rate</b>	LIBOR + 5% plus per annum re-calculated half-yearly on the sum of all loans, payable half-yearly in arrears (subject to payment not breaching the Cash Flow Waterfall Regime) plus Political Risk Insurance.
<b>Default Rate</b>	2.00% per annum plus the applicable Interest Rate.
<b>Refinancing</b>	<p>The Facility Provider has the right to arrange the refinance of the combined amounts of the Nedbank Facility and this Facility on normal commercial terms, including that the interest rate is equal to or below LIBOR + 7.0% (excluding PRI), hedging requirements shall be similar to these kind of facilities and an arrangement fee of not more than 3% being payable in respect of the refinanced facility.</p> <p>Any other terms would require the Borrower's consent. The Borrower will assist on a commercial efforts basis in the negotiation and closing of such refinancing.</p>
<b>Detachable Warrants</b>	The Borrower will issue 34,216,577 detachable warrants to the Facility Provider within 14 days of the resolutions to approve the transactions under the Transaction Agreements being passed, by the requisite majorities at the General Meeting.
<b>Exercise Price</b>	<p>During the first 12 months after the issue date – A\$0.24 per Share.</p> <p>From the date 12 months after the issue date - A\$0.25 per Share.</p>
<b>Exercise Period</b>	From the date of issue until the Expiry Date.
<b>Expiry Date</b>	3 years from the issue date.
<b>Anti Dilution</b>	The Facility Provider shall be protected in the Exercise Price or other means against dilution from bonus issues, reconstructions, or similar events, apart from the Options, on the terms set out in ASX Listing Rule 7.22.
<b>Representations and warranties</b>	<p>Standard representations and warranties, including without limitation the following;</p> <p>(a) The Borrower is a corporation validly existing under the laws of its place of incorporation.</p> <p>(b) The Borrower has the power to enter into and perform the Subordinated Loan Facility Agreement and has taken all necessary corporate and other action with respect to the Subordinated Loan</p>



**Facility Agreement.**

- (c) The Subordinated Loan Facility Agreement is the Borrower's valid, binding and enforceable obligation.
- (d) Its most recent audited accounts give a true and fair view and comply with current accounting practice and all applicable laws.
- (e) There is no litigation affecting the Borrower or its assets which would have a Material Adverse Effect.
- (f) All governmental authorisations have been obtained and are in full force and effect.
- (g) The Borrower's payment obligations under the Subordinated Loan Facility Agreement rank at least equally with all its other unsecured and unsubordinated payment obligations, other than obligations mandatorily preferred by law.
- (h) None of its property is subject to an Encumbrance, other than a permitted encumbrance (which will include each of the Encumbrances securing the Loan Note Facility, the Subordinated Loan Facility and the Nedbank Facility, the conditions on which the Tenements are issued plus other standard permitted encumbrances agreed by the Facility Provider and the Borrower (*Permitted Encumbrances*)).

The representations are deemed to be repeated when this Facility is drawdown.

**Undertakings and Financial Covenants**

Standard general undertakings, including without limitation an obligation of the Borrower to:

- (a) Maintain its status as a company limited by shares incorporated under the Corporations Act.
- (b) Comply with all applicable laws including by paying when due all Taxes for which it or any of its property is assessed or liable (except to the extent that these are being diligently contested in good faith and by appropriate proceedings and it has made adequate reserves for them).
- (c) Keep proper books and financial records (as those terms are defined in the Corporations Act), and permit the Facility Provider or its representatives on request to examine and take copies of them.
- (d) Obtain and maintain each Authorisation that is necessary or desirable to:
  - (i) execute the Subordinated Loan Facility Agreement and to carry out the transactions that those documents contemplate;

(ii) ensure that the Subordinated Loan Facility Agreement is legal, valid, binding and admissible in evidence; or

(iii) enable it to properly carry on its business,

and must comply with any conditions to which any of these Authorisations is subject.

- (e) Not appoint an administrator without notice to the Facility Provider.
- (f) Not create or permit to exist any Encumbrance over any of its assets and undertaking, other than a Permitted Encumbrance.
- (g) Not incur or repay Financial Indebtedness without the consent of the Facility Provider other than Permitted Financial Indebtedness.
- (h) Comply with the terms of the Transaction Agreements and the Nedbank Facility.

#### Events of Default

The Subordinated Loan Facility Agreement to contain usual events of default, including the following:

- (a) The Borrower fails:
  - (i) to pay an amount payable by it under the Subordinated Loan Facility Agreement when due (subject to a three business day grace period); or
  - (ii) to comply with any of its other obligations under the Subordinated Loan Facility Agreement and if, in the reasonable opinion of the Facility Provider, that failure is capable of remedy within 28 days of receipt of a notice from the Facility Provider, the Borrower does not remedy the failure within that period.
- (b) Any representation or warranty in the Subordinated Loan Facility Agreement is incorrect or misleading in any material respect.
- (c) An Insolvency Event occurs in relation to the Borrower.
- (d) An event of default under any other Transaction Agreement or the Nedbank Facility.
- (e) If, in the Facility Provider's opinion, there is a change of control for the purposes of section 50AA of the Corporations Act of the Borrower from that existing at the date of the Subordinated Loan Facility Agreement.
- (f) Any circumstance arises which, in the reasonable opinion of the Facility Provider will have a material adverse effect on the financial condition of the Borrower.

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	<p>(g) Vitiation of Subordinated Loan Facility Agreement</p> <p>(i) All or any material part of the Subordinated Loan Facility or any other Security Agreement is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or</p> <p>(ii) a party becomes entitled to terminate, rescind or avoid all or part of the Subordinated Loan Facility Agreement or any Security.</p> <p>(h) Default of any other document to which the Borrower is a party with an amount in default of US\$2,000,000 or more.</p>
<b>Consequence of Event of default</b>	Immediate repayment of this Facility and following any failure to repay, enforcement of Security.
<b>Hedging</b>	As permitted under the Nedbank Facility and otherwise only with the prior written consent of the Facility Provider.
<b>Taxes</b>	If a law requires the Borrower to withhold or deduct any taxes from payment so the Facility Provider would not actually receive the full amount provided for under the Subordinated Loan Facility Agreement, the Borrower must make a further payment so that, after making that deduction, the Facility Provider receives the full amount it would have received if no deductions had been required.
<b>GST</b>	The Borrower will reimburse the Facility Provider for any goods and services tax payable by the Facility Provider in relation to taxable supplies made by the Facility Provider to the Borrower.
<b>Legal and other costs and expenses</b>	The Borrower will pay and/or reimburse the Facility Provider on demand for all charges and expenses which the Facility Provider may incur or become liable to pay in connection with the preparation, execution, implementation or enforcement of the Subordinated Loan Facility Agreement, including any stamp duty, debits tax, any other tax, duty or legal fees (on a full indemnity basis) and out-of-pocket expenses.
<b>Assignment</b>	The Facility Provider may assign or transfer its rights under the Subordinated Loan Facility Agreement. The Borrower may not assign or transfer any of its rights or obligations under the Subordinated Loan Facility Agreement without the written consent of the other party.
<b>Governing law</b>	Western Australia, with submission to the non-exclusive jurisdiction of the Courts of Western Australia.



## **Schedule 7**

### **Material Contracts**

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#### **Agreements Regarding the Kipoi Project**

1. Agreement dated November 19, 2006 between Tiger Congo and the shareholders of Congo Minerals, as varied by Deeds of Variation dated April 18, 2007, December 9, 2007, 1 April 2009 and 9 September 2009.
2. Agreement dated September, 2000 between Congo Minerals and Gecamines, as varied by Deeds of Variation dated March 7, 2007 and January 2009.
3. Tiger and Orgaman propose to enter into an agreement for Tiger to acquire the remaining 15% of the issued share capital of Tiger Congo by payment by Tiger of US\$3million to Orgaman.

#### **Agreements Regarding the Lupoto, Kolwezi and Sakania Projects**

4. By an agreement dated October 11, 2008, Aurum and Tiger agreed that Tiger would hold 100% of the Lupoto Project (PR2214), that Aurum would hold 100% of the Kolwezi Project, that Tiger would have the right to a 1% NSR from any production at the Kolwezi Project and that Aurum would have the right to a 1% NSR from any production at the Lupoto Project. In addition, Tiger has the right to earn a 70% interest in the Sakania Project by spending US\$5 million and completing a bankable feasibility study within 5 years.

#### **Benefit Plans**

Tiger Resources Limited Share Option Plan, as announced to ASX before the date of this Agreement.

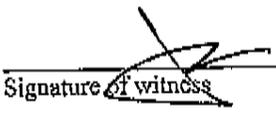
**Schedule 8****Indicative Timetable**

<b>Item</b>	<b>Time Period from the date of this Agreement</b>
Applications for ASX Listing Rule waivers	2 weeks
Execution of other Transaction Agreements	4 weeks
Receipt of independent experts report and finalisation of notice of General Meeting	10 weeks
Completion of regulator review period for notice of General Meeting	11 weeks
Printing notice of General Meeting	12 weeks
Despatch of notice of General Meeting	13 weeks
General Meeting	17 weeks

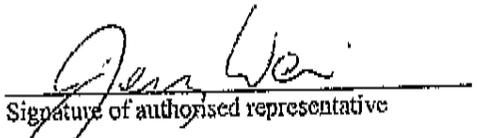
**Execution**

Executed as an agreement.

Signed for and on behalf of  
**Trafigura Beheer BV**  
by its duly authorised representative  
in the presence of:

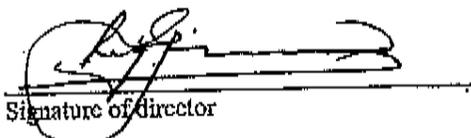
  
\_\_\_\_\_  
Signature of witness

**JAMES BURKE**  
\_\_\_\_\_  
Name of witness (please print)

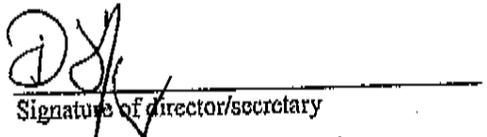
  
\_\_\_\_\_  
Signature of authorised representative

**JEREMY WEIR**  
\_\_\_\_\_  
Name of authorised representative  
(please print)

Signed by  
**Tiger Resources Limited**  
(ACN 077 110 304) in accordance with  
section 127 of the *Corporations Act 2001*:

  
\_\_\_\_\_  
Signature of director

**REG. A. GILLARD**  
\_\_\_\_\_  
Name of director (please print)

  
\_\_\_\_\_  
Signature of director/secretary

**David Young**  
\_\_\_\_\_  
Name of director/secretary (please print)