

# Retail Offer Booklet

## Accelerated non-renounceable rights issue

For a fully underwritten accelerated non-renounceable rights issue of 1 New Share for every 5 fully paid ordinary shares in Tiger Resources Limited held at 7.00pm (Sydney time) on 2 September 2014 at an offer price of \$0.30 per New Share.

**Retail Entitlement Offer closes at 5.00pm (Sydney time) on 19 September 2014 (unless extended).**

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

### **THIS RETAIL OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

# Important Notices

This Retail Offer Booklet was prepared by Tiger Resources Limited (**Tiger** or **Company**) and is dated 1 September 2014.

## **This Retail Offer Booklet is not a prospectus**

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

## **This is an important document and requires your immediate attention**

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

In particular, you should consider the risk factors outlined in Appendix VI of the Investor Presentation set out in section **Error! Reference source not found.** of this Retail Offer Booklet which could affect the financial and operating performance of Tiger or the value of your investment in Tiger.

## **Investment decisions**

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

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

## **Publicly available information**

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

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

## **Forward-looking statements**

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

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

Any forward-looking statements in this Retail Offer Booklet are made, and reflect views held, only as at the date of this Retail Offer Booklet.

Tiger makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place undue reliance on any forward-looking statement, and all forward-looking statements attributable to Tiger or any person acting on their behalf are qualified by this cautionary statement. Except to the extent required by law (including the ASX Listing Rules), Tiger does not give any undertaking to update or revise any forward looking statements after the date of the Retail Offer Booklet to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

## **Past performance**

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

## **Foreign jurisdictions**

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

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

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

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

## **United States**

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

## **New Zealand**

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

## **United Kingdom**

For recipients in the UK the content of this Retail Offer Booklet has not been approved by an authorised person within the meaning of the Prospectus Directive (Directive 2003/71/EC) or as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA).

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Retail Offer Booklet is being provided to you in reliance upon your acknowledgement and acceptance that this Retail Offer Booklet is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) (Persons having professional experience in

matters relating to investment) or Article 49(2)(a)-(d) (High net worth companies, unincorporated associations, etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and persons who are otherwise permitted by law to receive it (all such persons together being referred to as Relevant Persons). This Retail Offer Booklet must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Retail Offer Booklet relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Retail Offer Booklet who is not a Relevant Person should return it to Tiger immediately and take no other action.

This Retail Offer Booklet is not a Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and/or Part 6 of FSMA.

### Switzerland

The New Shares may not be publicly offered, sold or advertised directly or indirectly or indirectly in and from Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland nor does this document constitute a prospectus under these provisions. Neither this document nor any other offering or marketing material relating to the New Shares or the Entitlement Offer may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Entitlement Offer, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of the New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Shares.

### Hong Kong

**WARNING.** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Entitlement Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other materials in connection with the offer or sale, solicitation or invitation for subscription or purchase, of New Shares to be issued from time to time by the Company may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Shares are subscribed or purchased, and if you are an institutional investor as defined under Section 4A(1)(c) of the SFA, a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer is being made under Section 275(1A) of the SFA, you are subject to restrictions on transferability and resale, and such New Shares may not be transferred or resold in Singapore except as permitted under the SFA. By accepting this document, you agree to be bound by the disclaimers, limitations and restrictions described herein.

This document is distributed in connection with an offer of the shares in Singapore that will not be issued to any person other than a person to whom this document is sent with the consent of the Company. No person receiving a copy of this document in Singapore may treat the same as constituting an invitation to him unless such an invitation could

lawfully be made to him without compliance with any registration or legal requirements, or where such registration or legal requirements have been complied with.

### European Economic Area – Germany

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "relevant member state") no New Shares have been offered or will be offered pursuant to the Entitlement Offer to the public in that relevant member state prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that offers of New Shares may be made to the public in that relevant member state at any time under the following exemptions under the Prospectus Directive, if they are implemented in that relevant member state:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per relevant member state; or

(c) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of 145 the Prospectus Directive or any measure implementing the Prospectus Directive in a relevant member state and each person who initially acquires any New Shares or to whom any offer is made under the Entitlement Offer will be deemed to have represented, warranted, acknowledged and agreed with Tiger that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purpose of the expression an "offer of any New Shares to the public" in relation to any New Shares in any relevant member state means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the New Shares to be offered, so as to enable an investor to decide to acquire any New Shares as the same may be varied for that relevant member state by any measure implementing the Prospectus Directive in that relevant member state. Notwithstanding the above, a person who is not a qualified investor and who has notified Tiger of such fact in writing may, with the prior consent of Tiger, be permitted to acquire New Shares in the Entitlement Offer.

### Time

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

### Defined terms and abbreviations

Terms and abbreviations used in this Retail Offer Booklet are defined in section 4 of this Retail Offer Booklet.

## Corporate Directory

<b>Company</b>	<p>Tiger Resources Limited</p> <p><b>Registered office:</b> Level 1, 1152 Hay Street, West Perth, Western Australia 6000, Australia</p> <p><b>Telephone:</b> +61 8 6188 2000</p> <p><b>Website:</b> <a href="http://www.tigerresources.com.au">www.tigerresources.com.au</a></p> <p><b>ASX Code:</b> TGS</p>
<b>Directors</b>	<p>Mr Neil Fearis (Chairman)</p> <p>Mr Bradley Marwood (Managing Director)</p> <p>Mr Stephen Hills (Finance Director)</p> <p>Mr Michael Griffiths (Non-Executive)</p> <p>Mr David Constable (Non-Executive)</p>
<b>Company Secretary</b>	Mr Susmit Shah
<b>Solicitors</b>	<p>Norton Rose Fulbright Australia</p> <p>Level 15, 485 Bourke Street, Melbourne, Victoria 3000, Australia</p>
<b>Lead Manager and Underwriter</b>	<p>Canaccord Genuity (Australia) Limited</p> <p>Level 26, 9 Castlereagh Street, Sydney, New South Wales 2000, Australia</p>
<b>Share Registry</b>	<p>Computershare Investor Services Pty Ltd</p> <p><b>Address:</b> Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth, Western Australia 6000, Australia</p> <p><b>Telephone:</b> 1300 850 505</p>

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## Enquiries

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

# Key Entitlement Offer Details

## Key Statistics

<b>Offer Price</b>	\$0.30 per New Share
<b>Ratio</b>	1 New Share for every 5 Shares held at the Record Date
<b>Maximum number of New Shares to be issued under the Entitlement Offer</b>	179,756,846 (approximately)
<b>Maximum amount to be raised under the Entitlement Offer</b>	\$53.9 million (before expenses) (approximately)
<b>Number of Shares on issue following the Entitlement Offer and Institutional Placement</b>	1,143,541,073 (approximately)

\*Being the last trading day on the ASX, prior to announcement of the Entitlement Offer.

## Key Dates

<b>Announcement of the Entitlement Offer</b>	28 August 2014
<b>Institutional Entitlement Offer and Institutional Placement:</b> The period when the institutional component of the Entitlement Offer, the Institutional Shortfall Bookbuild and the Institutional Placement were conducted	28 August 2014 – 29 August 2014
<b>Shares resume trading:</b> The date on which results of the Institutional Entitlement Offer and Institutional Placement were announced and Shares resumed trading on ASX on an ex-entitlement basis	1 September 2014
<b>Record Date:</b> The date for determining the Entitlement of Eligible Shareholders to participate in the Entitlement Offer	7.00pm (Sydney time) on 2 September 2014
<b>Despatch:</b> Completion of despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders	5 September 2014
<b>Opening Date:</b> The first day for receipt of acceptances under the Retail Entitlement Offer and the Top Up Facility	5 September 2014
<b>Settlement – Institutional Entitlement Offer and Institutional Placement:</b> Settlement of the Institutional Placement, Institutional Entitlement Offer, Institutional Shortfall Bookbuild and underwriting of the Institutional Entitlement Offer occurs	8 September 2014
<b>Quotation – Institutional Entitlement Offer and Institutional Placement:</b> Trading of New Shares issued under the Institutional Placement, Institutional Entitlement Offer, Institutional Shortfall Bookbuild and underwriting of the Institutional Placement and Institutional Entitlement Offer expected to commence on ASX	9 September 2014
<b>Closing Date:</b> The last date for receipt of applications under the Retail Entitlement Offer and the Top Up Facility	5.00pm (Sydney time) on 19 September 2014
<b>Results of Retail Entitlement Offer:</b> Announcement to ASX of the results of the Retail Entitlement Offer	24 September 2014
<b>Issue/Allotment Date:</b> New Shares issued under the Retail Entitlement Offer, Top Up Facility and underwriting of the Retail Entitlement Offer and entered into the security holder's holdings	26 September 2014
<b>First Trading Date:</b> Trading of New Shares issued under the Retail Entitlement Offer, Top Up Facility and underwriting of the Retail Entitlement Offer expected to commence on ASX	29 September 2014
<b>Despatch Date:</b> Anticipated despatch of holding statements for New Shares issued under the Retail Offer, Top Up Facility and underwriting of the Retail Entitlement Offer	30 September 2014

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

# Letter from the Chairman

1 September 2014

Dear Shareholder,

On behalf of the Board of Tiger, I am pleased to invite you to participate in the Entitlement Offer which provides Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 5 Shares held at the Record Date, being, 7.00pm (Sydney time) on 2 September 2014, at the Offer Price of \$0.30 per New Share.

Tiger is seeking to raise \$53.9 million under the Entitlement Offer (before costs), through the issue of up to approximately 179,756,846 New Shares.

In conjunction with the Entitlement Offer, Tiger successfully completed an Institutional Placement on 29 August 2014 under which Tiger raised \$19.5 million (before costs) through an offer of 65 million New Shares at the same price as the Offer Price to existing and new Institutional Investors.

The aggregate amount Tiger is seeking to raise under the Entitlement Offer and Institutional Placement is \$73.4 million (before costs).

## Use of funds

Net proceeds of the Entitlement Offer and from the Institutional Placement will be used for the purpose of partially funding the acquisition by Tiger of the remaining 40% interest in Tiger's flagship Kipoi Copper Project, which Tiger does not already own.

## The Acquisition

The Acquisition represents an attractive opportunity for Tiger to consolidate its interest in the Kipoi Copper Project and strengthen its business as a copper cathode producer in the Democratic Republic of Congo.

The purchase price for the Acquisition of US\$111 million is to be funded from the net proceeds of the Entitlement Offer, the Institutional Placement and a debt facility made available by Taurus Mining Finance Fund.

If the Acquisition does not complete for any reason, net proceeds of the Entitlement Offer and Institutional Placement will be used for the purpose of increasing working capital and paying down existing debt.

## The Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders will be entitled to acquire 1 New Share for every 5 Shares held at the Record Date, being, 7.00pm (Sydney time) on 2 September 2014, at the Offer Price of \$0.30 per New Share. New Shares issued under the Entitlement Offer, will rank equally with existing Shares on issue.

The Offer Price per New Share is equal to the closing price of Shares on 22 August 2014 (being the last trading day prior to the announcement of the Entitlement Offer) and a discount of approximately 2.9% to the 30 day volume weighted average price on ASX.

The Entitlement Offer is being fully underwritten by Canaccord Genuity (Australia) Limited under the Underwriting Agreement, described in section 3.1 of this Retail Offer Booklet.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer was completed on 29 August 2014 and together with the associated Institutional Shortfall Bookbuild and underwriting of the Institutional Entitlement Offer raised approximately \$26.1 million (before costs).

Each of the Directors who holds Shares, or controls an entity which holds Shares, intends that the full Entitlements applicable to those Shares will be taken up under the Entitlement Offer.

Tiger is seeking to raise approximately \$27.8 million (before costs) under the Retail Entitlement Offer. The Offer Price under Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer. This Retail Offer Booklet relates to the Retail Entitlement Offer.

Eligible Retail Shareholders who take up their full Entitlements and wish to take up more than their pro-rata allocation of New Shares can apply for Additional New Shares at the same offer price as the Entitlement Offer pursuant to the Top Up Facility described in section 1.7 of this Retail Offer Booklet. New Shares will be allocated under the Top Up Facility in accordance with the allocation policy determined by the Board, which is described in section 1.7.

The Retail Entitlement Offer closes at **5:00 pm (Sydney time) on 19 September 2014**, unless extended. To participate you need to ensure that either your completed Entitlement and Acceptance Form and Application Money, or your Application Money submitted by BPAY<sup>®</sup>, is received before this time in accordance with the instructions set out on the Entitlement and Acceptance Form and section 2.2 of this Retail Offer Booklet.

Entitlements are non-renounceable and therefore will not be tradeable on the ASX or otherwise transferable. Eligible Retail Shareholders who do not take up some or all of their Entitlements will not receive any value in respect of those Entitlements.

This Retail Offer Booklet contains details of the Entitlement Offer, instructions on how to participate in the Retail Entitlement Offer and information on risk factors relevant to an investment in Tiger. Please read this Retail Offer Booklet in full and consult your stockbroker, accountant or other professional adviser before making a decision in relation to the Retail Entitlement Offer.

For more information on recent developments of the Company, please refer to the Company's public announcements that are released to the ASX, which are available from the ASX's website (at [www.asx.com.au](http://www.asx.com.au)) and the Company's website (at [www.tigerresources.com.au](http://www.tigerresources.com.au)).

On behalf of the Directors, I thank you for your support of the Company to date and commend the Retail Entitlement Offer to you.

Yours sincerely

Neil Fearis  
Chairman

# 1 Details of the Entitlement Offer

## 1.1 Overview of the Entitlement Offer

Under the Entitlement Offer, Tiger is seeking to raise approximately \$53.9 million (before costs) through a fully underwritten accelerated non-renounceable pro rata offer of 1 New Share for every 5 Shares held at the Record Date, being 7.00pm (Sydney time) on 2 September 2014, at the Offer Price of \$0.30 per New Share.

The Entitlement Offer consists of:

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

Tiger has already raised approximately \$26.1 million (before costs) under the Institutional Entitlement Offer and associated Institutional Shortfall Bookbuild. Tiger also raised approximately \$19.5 million (before costs), through the Institutional Placement completed on 29 August 2014 under which 65,000,000 New Shares were offered to existing and new Institutional Investors at the same price as the Offer Price.

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

Please refer to the Investor Presentation in section 5 of this Retail Offer Booklet for information regarding the purpose of the Entitlement Offer and Institutional Placement and use of proceeds, the effect of the Entitlement Offer and Institutional Placement and acquisition of the remaining 40% interest in the Kipoi Copper Project on the Company's financial position and capital structure and key risks associated with an investment in Tiger. You should also consider other publicly available information about Tiger available at [www.asx.com.au](http://www.asx.com.au) and [www.tigerresources.com.au](http://www.tigerresources.com.au).

## 1.2 Institutional Entitlement Offer

On 1 September 2014, Tiger announced the successful completion of the Institutional Entitlement Offer. The Institutional Offer provided Eligible Institutional Shareholders with the opportunity to subscribe for 1 New Share for every 5 Shares held at the Record Date, at an Offer Price of \$0.30 per New Share.

New Shares not taken up under the Institutional Entitlement Offer, and New Shares that would have otherwise been offered to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer, were offered under the Institutional Shortfall Bookbuild completed on 29 August 2014. The offer price under the Institutional Shortfall Bookbuild was \$0.30 per New Share, being the same as the Offer Price under the Entitlement Offer.

New Shares not issued under the Institutional Entitlement Offer or the Institutional Shortfall Bookbuild are taken up by the Underwriter subject to the terms and conditions of the Underwriting Agreement, detailed further in section 3.1 of this Retail Offer Booklet.

Tiger raised an aggregate amount of approximately \$26.1 million (before costs) under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild.

Settlement of the Institutional Entitlement Offer and Institutional Shortfall Bookbuild is expected to occur on 8 September 2014, together with settlement of the Institutional Placement. The New Shares issued are expected to commence trading on 9 September 2014.

## 1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Tiger is providing Eligible Retail Shareholders with the opportunity to subscribe for 1 New Share for every 5 Shares held at the Record Date, being 7.00pm (Sydney time) on 2 September 2014 at the Offer Price of \$0.30 per New Share.

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

The Retail Entitlement Offer opens on 5 September 2014 and will close at 5.00pm (Sydney time) on 19 September 2014, unless extended. Settlement of the Retail Offer is expected to occur on 26 September 2014, with New Shares issued under the Retail Offer expected to commence trading on 29 September 2014.



## 1.4 Your Entitlements under the Retail Entitlement Offer

Your Entitlement to participate in the Retail Entitlement Offer is shown on the accompanying Entitlement and Acceptance Form and has been calculated based on 1 New Share for every 5 Shares you held at the Record Date.

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

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

## 1.5 Closing Date

Tiger will accept applications under the Retail Entitlement Offer from the date of this Retail Offer Booklet until 5:00pm, (Sydney time) on 19 September 2014 (or such other date as the Directors in their absolute discretion determine, in consultation with the Underwriter, subject to the requirements of the ASX Listing Rules).

## 1.6 Eligibility to participate in the Retail Entitlement Offer

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

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

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

## 1.7 Top Up Facility

Eligible Retail Shareholders who take up their Entitlement in full, may also subscribe for Additional New Shares in excess of their Entitlements under the Top Up Facility, at an offer price of \$0.30 per New Share (being the same as the Offer Price per New Share under the Entitlement Offer).

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

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

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

If applications under the Top Up Facility exceed the Retail Entitlement Shortfall, those applications will be scaled back in proportion to each Applicant's Shareholding as at the Record Date. The Directors retain the discretion to allocate Additional New Shares in a different manner, at their absolute discretion. No Additional New Shares will be issued to an Eligible Retail Shareholder if it will result in them increasing their voting power in Tiger above 20%. The Directors' decision on the number of Additional New Shares allocated to Eligible Retail Shareholders will be final.

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

There is no guarantee that Eligible Retail Shareholders will receive any or all of the Additional New Shares which they apply for under the Top Up Facility.

## 1.8 Effects on control

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

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

## 1.9 Underwriting

The Entitlement Offer is being fully underwritten by Canaccord Genuity (Australia) Limited. Any New Shares not taken up under the Institutional Entitlement Offer and associated Institutional Shortfall Bookbuild, the Retail Entitlement Offer, the Top Up Facility, or which would have been taken up by Ineligible Retail Shareholders had they been entitled to participate in the Entitlement Offer, will be taken up by the Underwriter, or by sub-underwriters, subject to the terms and conditions of the Underwriting Agreement summarised in section 3.1.

### 1.10 Non-renounceable

The Entitlement Offer is non-renounceable. Eligible Retail Shareholders are not able sell or transfer their Entitlements. Any Entitlements not taken up by Eligible Retail Shareholders will lapse and the corresponding New Shares, to the extent not taken up under the Top Up Facility, will be taken up by the Underwriter or by sub-underwriters, subject to the terms and conditions of the Underwriting Agreement summarised in section 3.1.

### 1.11 Ineligible Shareholders

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

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

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

New Shares that would have been offered under the Entitlement Offer to Ineligible Institutional Shareholders, had they been entitled to participate in the Institutional Entitlement Offer (**Ineligible Institutional Shares**), were offered for issue under the Institutional Shortfall Bookbuild and to the extent not taken up under the Institutional Shortfall Bookbuild, will be taken up by the Underwriter, subject to the terms and conditions of the Underwriting Agreement. New Shares that would have been offered under the Entitlement Offer to Ineligible Retail Shareholders, had they been entitled to participate in the Retail Entitlement Offer (**Ineligible Retail Shares**), will be taken up by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

The price at which Ineligible Institutional Shares will be issued under the Institutional Shortfall Bookbuild and the price at which Ineligible Institutional Shares and Ineligible Retail Shares will be taken up by the Underwriter, subject to the terms and conditions of the Underwriting Agreement is the same as the Offer Price. Accordingly, there will be no proceeds to distribute to Ineligible Shareholders in respect of those New Shares.

### 1.12 Option holders and Performance Rights holders

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

### **1.13 Minimum subscription**

There is no minimum subscription under the Entitlement Offer. However, as noted elsewhere in this Retail Offer Booklet, the Entitlement Offer is underwritten by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

### **1.14 ASX quotation**

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

### **1.15 Issue of New Shares**

Tiger expects to issue the New Shares under the Retail Entitlement Offer on 26 September 2014 and despatch holding statements for the New Shares on 30 September 2014. No issue of New Shares will be made unless permission is granted for quotation of the New Shares on ASX.

### **1.16 Application Money**

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

### **1.17 Enquiries**

Enquiries concerning the Entitlement and Acceptance Form should be directed to the Share Registry on 1300 850 505.

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

## 2 Options and how to apply

### 2.1 What options do Eligible Retail Shareholders have?

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

Option	Details
<b>1 Take up all or part of your Entitlement</b>	<p>If you wish to take up all or part of your Entitlement, please:</p> <ul style="list-style-type: none"><li>complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of Application Money (for the number of New Shares you wish to take up), so that it is received by the Closing Date (5.00pm, (Sydney time) on 19 September 2014, unless extended); or</li><li>make payment of the applicable amount of Application Money (for the number of New Shares you wish to take up) using BPAY<sup>®</sup>, so that it is received by the Closing Date. If you use BPAY<sup>®</sup> you do not need to complete and return the Entitlement and Acceptance Form,</li></ul> <p>in each case in accordance with the instructions in section 2.2 and on the Entitlement and Acceptance Form.</p> <p>You cannot withdraw your application once it has been submitted.</p> <p>If you take no action or your application is not supported by cleared funds, you will be deemed not to have taken up all of your Entitlement.</p>
<b>2 Take up all of your Entitlement and apply for Additional New Shares</b>	<p>If you take up all of your Entitlement, you may also elect to apply for Additional New Shares in excess of your Entitlement under the Top Up Facility.</p> <p>If you wish to apply for Additional New Shares under the Top Up Facility, please:</p> <ul style="list-style-type: none"><li>nominate the number of Additional New Shares you wish to subscribe for on the Entitlement and Acceptance Form where indicated and then return the completed Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of Application Money (for your Entitlement plus the number of Additional New Shares you wish to subscribe for) so that it is received by the Closing Date (5.00pm, (Sydney time) on 19 September 2014, unless extended); or</li><li>make payment of the applicable amount of Application Money (for your Entitlement plus the number of Additional New Shares you wish to subscribe for) using BPAY<sup>®</sup>, so that it is received by the Closing Date. If you use BPAY<sup>®</sup> you do not need to complete and return the Entitlement and Acceptance Form,</li></ul> <p>in each case in accordance with the instructions in section 2.2 and on the Entitlement and Acceptance Form.</p> <p>See section 1.7 for further information about the Top Up Facility and the allocation policy adopted by Tiger for Additional New Shares subscribed for pursuant to the Top Up Facility.</p>

Option	Details
<b>3 Do nothing</b>	<p>If you do nothing in respect of all or part of your Entitlements, those Entitlements will lapse.</p> <p>New Shares in respect of lapsed Entitlements may be taken up by Eligible Retail Shareholders under the Top Up Facility, or taken up by the Underwriter.</p>

## 2.2 How to apply

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

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

### Option 1 - Acceptance and payment by cheque, bank draft or money order

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

Completed Entitlement and Acceptance Forms and accompanying cheques, bank drafts or money orders must be returned to the following address and received no later than the Closing Date (5.00pm (Sydney time) on 19 September 2014, unless extended).

**By mail:**

GPO Box 505  
Melbourne VIC 3001

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

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

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

### Option 2 - Acceptance and payment by BPAY®

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

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

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

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

than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than the Closing Date (5.00pm (Sydney time) on 19 September 2014, unless extended). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment, in order to ensure your payment is received by the Closing Date.

## **2.3 Refunds**

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

## **2.4 Effect of applying**

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

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

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

- agree to be bound by the terms of this Retail Entitlement Offer, the Retail Offer Booklet and the provisions of the Company's constitution;
- authorise the Company to register you as the holder(s) of the New Shares (including, if applicable, Additional New Shares) allotted to you;
- declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate (even if you are applying by paying through BPAY®);
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- agree to apply for, and be issued with up to, the number of New Shares (including, if applicable, Additional New Shares) specified in the Entitlement and Acceptance Form, or for which you have submitted payment through BPAY® at the Offer Price (of \$0.30 per New Share);
- authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares (including, if applicable, Additional New Shares) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- agree that the allotment of New Shares (including, if applicable, Additional New Shares) to you constitutes acceptance of your application;
- declare that you were the registered holder(s) of the Shares indicated in the Entitlement and Acceptance Form as being held by you at the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet is not investment advice or a recommendation that New Shares (including Additional New Shares) are suitable for you, given your investment objectives, financial situation or particular needs;

- acknowledge that you understand that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Tiger and is given in the context of Tiger's past and ongoing periodic and continuous disclosure announcements to ASX;
- acknowledge the statement of risks set out in Appendix 1 of the Investor Presentation in section 5 of this Retail Offer Booklet and that an investment in Tiger is subject to risk;
- acknowledge that none of Tiger or its directors, officers, employees, representatives, agents, consultants or advisers guarantee the performance of Tiger, nor do they guarantee the repayment of capital, or payment of any dividends or distributions;
- have authorised Tiger, or any of its delegates, to correct any errors in your Entitlement and Acceptance Form;
- represent and warrant that you are an Eligible Retail Shareholder and that the Retail Offer can be made to you in accordance with this Retail Offer Booklet, in accordance with all applicable securities laws;
- represent and warrant that the law of any other place (other than Australia, New Zealand) does not prohibit you from being given this Retail Offer Booklet or making an application for, or being issued, New Shares (including, if applicable, Additional New Shares);
- represent and warrant that you have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements and provide the authorisations, contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- if you are in a Relevant Member State of the EEA who acquires any New Shares under the Retail Entitlement Offer contemplated hereby you will be deemed to have represented, warranted and agreed with the Company that: (i) you are a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive or otherwise permitted by law to be offered and sold New Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws and (ii) in the case of any New Shares acquired by you as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (a) the New Shares acquired by you in the Retail Entitlement Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive and the prior consent of Tiger has been given to the offer or resale; or (b) where New Shares have been acquired by you on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- if you are in the United Kingdom you will be deemed to have represented, warranted and agreed with the Company that you are (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Order, or otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA; and
- will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation each person on whose account you are acting that:
  - you are not in the United States and you are not a U.S. Person and you are not acting for the account or benefit of a U.S. Person;
  - you are subscribing for or purchasing New Shares (including, if applicable, Additional New Shares) in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
  - neither the Entitlements nor the New Shares (including, if applicable, Additional New Shares) have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand. In addition, you acknowledge that the Company has not been, and will not be, registered under the U.S. Investment Company Act in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. You acknowledge that, accordingly, the Entitlements may only be taken up by, and the New Shares (including, if applicable, Additional New Shares) may only be offered and sold to, directly or indirectly, persons outside the United States that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons;
  - if in the future you decide to sell or otherwise transfer the New Shares (including, if applicable, Additional New Shares), you will only do so only outside the United States in a standard (regular way) brokered

transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or person that is a U.S. Person or that is acting for the account or benefit of a U.S. Person, in accordance with Regulation S under the U.S. Securities Act; and

- you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.



## 3 Additional information

### 3.1 Underwriting

The Entitlement Offer is managed and fully underwritten by Canaccord Genuity (Australia) Limited.

The Underwriter will receive an underwriting fee of:

- 1% of the proceeds from the Institutional Entitlement Offer (calculated by multiplying the number of New Shares offered under the Institutional Entitlement Offer plus the number of Ineligible Institutional Shares by the Offer Price) – for underwriting the Institutional Entitlement Offer; and
- 1% of the proceeds from the Retail Entitlement Offer (calculated by multiplying the number of New Shares offered under the Retail Entitlement Offer plus the number of Ineligible Retail Shares by the Offer Price) – for underwriting the Retail Entitlement Offer.

The Underwriter will also receive a management fee of 3.75% of the proceeds from the Entitlement Offer and Institutional Placement.

The Underwriting Agreement includes a number of warranties and undertakings provided by Tiger in favour of the Underwriter which are customary for these types of arrangements, and Tiger has indemnified the Underwriter and associated persons against losses in connection with the Entitlement Offer.

The Underwriter can terminate its obligations under the Underwriting Agreement on the happening of a number of customary events, including if:

- Tiger ceases to be listed on the ASX;
- Tiger or a subsidiary becomes insolvent;
- Tiger withdraws the Entitlement Offer;
- A director of Tiger is charged with an offence;
- ASIC takes action in relation to the Entitlement Offer;
- ASX does not grant unconditional approval for quotation of the New Shares on ASX;
- There are delays of more than 2 Business Days in the timetable for the Entitlement Offer;
- Tiger breaches the Underwriting Agreement;
- There is a material adverse change in relation to Tiger.

In addition the Underwriter can terminate its obligations under the Underwriting Agreement if any of the following happen:

- The S&P/ASX 300 Metals & Mining Index falls by 10% or more for any 2 consecutive trading days, from the closing level on 27 August 2014;
- The 'Cash Buyer' per tonne copper price quoted on the London Metals Exchange falls by 10% or more for any 2 consecutive trading days, from the closing price on 27 August 2014;
- The agreement relating to the Acquisition is terminated, rescinded or varied without the consent of the Underwriter, or the conditions of the agreement become incapable of being satisfied;
- The Debt Facility to contribute to funding of the Acquisition is terminated or the conditions to the Debt Facility become incapable of being satisfied.

### 3.2 Estimated expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer and Institutional Placement (excluding GST) are \$3.57 million, comprising underwriting and lead management fees of approximately \$3.29 million and ASX fees, legal costs, printing and share registry costs.

### 3.3 This Retail Offer Booklet is not a disclosure document

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

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

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

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

### 3.4 Nominees, trustees and custodians

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

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

### 3.5 Disclosing Entity

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

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

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

### 3.6 Privacy

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

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

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

### **3.7 Taxation**

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

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

### **3.8 Disclaimer of representations**

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

### **3.9 Cooling off rights**

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

### **3.10 Broker handling fees**

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

### **3.11 Alteration of terms**

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

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

### **3.12 Governing law**

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

## 4 Definitions

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

<b>\$</b>	Australian dollars (and references to cents are to Australian cents) unless otherwise indicated
<b>Additional New Shares</b>	New Shares which can be applied for by Eligible Retail Shareholders in excess of their Entitlement
<b>Acquisition</b>	The acquisition of 40% of the shares in Société d'Exploitation de Kipoi SA. under the share purchase agreement between Tiger and La Générale Des Carrières et des Mines
<b>Applicant</b>	A person who subscribes for New Shares (and Additional New Shares, if applicable) under the Retail Entitlement Offer (and Top Up Facility, if applicable)
<b>Application Money</b>	Money paid by Applicants in respect of the New Shares (and Additional New Shares, if applicable) they apply for under the Retail Entitlement Offer (and Top Up Facility, if applicable)
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires
<b>ASX Listing Rules</b>	The official listing rules of ASX as waived or modified from time to time
<b>Board</b>	The board of directors of Tiger
<b>Business Day</b>	Has the meaning ascribed to it in Chapter 19 of the ASX Listing Rules
<b>Closing Date</b>	The time the Retail Entitlement Offer closes, being 5.00pm, (Sydney time) on 19 September 2014 (unless extended)
<b>Company or Tiger</b>	Tiger Resources Limited ACN 077 110 304
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Debt Facility</b>	The up to US\$100 million debt facility between Tiger and Taurus Mining Finance Fund
<b>Director</b>	A director of Tiger
<b>EEA</b>	The European Economic Area
<b>Eligible Institutional Shareholder</b>	An Institutional Shareholder who: <ul style="list-style-type: none"> <li>as at the Record Date had a registered address on Tiger's share register in Australia, New Zealand, the United Kingdom, Germany, Switzerland, Hong Kong or Singapore; and</li> <li>was invited by the Company to participate in the Institutional Entitlement Offer</li> </ul>
<b>Eligible Retail Shareholder</b>	A Shareholder who meets the requirements set out in section 1.6 of this Retail Offer Booklet
<b>Eligible Shareholder</b>	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
<b>Entitlements</b>	The entitlement of an Eligible Shareholder to subscribe for New Shares under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable)
<b>Entitlement Offer</b>	The pro rata non-renounceable rights issue offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 5 Shares held at the Record Date at the Offer Price

<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form that accompanies this Retail Offer Booklet
<b>FSMA</b>	<i>Financial Services and Markets Act 2000 (UK)</i>
<b>Ineligible Institutional Shareholder</b>	A Shareholder determined by the Company to be an Institutional Shareholder who is not an Eligible Institutional Shareholder
<b>Ineligible Retail Shareholder</b>	A Shareholder determined by the Company not to be an Institutional Shareholder and not to be an Eligible Retail Shareholder
<b>Ineligible Shareholder</b>	A Shareholder who is not an Eligible Retail Shareholder or an Eligible Institutional Shareholder
<b>Ineligible Institutional Shares</b>	Has the meaning given in section 1.11
<b>Ineligible Retail Shares</b>	Has the meaning given in section 1.11
<b>Institutional Entitlement Offer</b>	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
<b>Institutional Placement</b>	The institutional placement conducted by Tiger on 29 August 2014 under which Tiger raised \$19.5 million through an offer of 65 million New Shares at the same price as the Offer Price to existing and new Institutional Investors
<b>Institutional Shareholder</b>	A Shareholder who is an “exempt investor” for the purposes of section 9A of the Corporations Act (as modified by ASIC CO 08/35)
<b>Institutional Shortfall Bookbuild</b>	The bookbuild process conducted in relation to the Institutional Entitlement Shortfall and the New Shares which would have been offered to Ineligible Institutional Shareholders, had they been eligible to participate in the Institutional Entitlement Offer, described in section 1.2
<b>New Share</b>	A new Share
<b>Offer Period</b>	The period when the Entitlement Offer is open
<b>Offer Price</b>	The price payable per New Share under the Entitlement Offer, being \$0.30 per New Share
<b>Option</b>	An option to subscribe for a Share
<b>Option holder</b>	A registered holder of Options
<b>Performance Right</b>	A performance right granted by Tiger
<b>Prospectus Directive</b>	The EU Prospectus Directive (2003/71/EC)
<b>Record Date</b>	7.00pm, (Sydney time) on 2 September 2014
<b>Registry or Share Registry</b>	Computershare Investor Services Pty Ltd
<b>Relevant Member State</b>	Each member state of the EEA which has implemented the Prospectus Directive
<b>Retail Entitlement Offer</b>	The offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
<b>Retail Entitlement Shortfall</b>	A shortfall between the number of New Shares applied for under the Retail Entitlement Offer and the number of New Shares offered to Eligible Retail Shareholders under the Retail Entitlement Offer
<b>Retail Offer Booklet</b>	This offer booklet dated 1 September 2014, in relation to the Retail Entitlement Offer
<b>Shareholder</b>	A registered holder of Shares
<b>Shares</b>	Fully paid ordinary shares in the capital of Tiger

<b>Top Up Facility</b>	The facility offering Eligible Retail Shareholders the opportunity to apply for Additional New Shares, described in section 1.7
<b>Underwriter</b>	Canaccord Genuity (Australia) Limited
<b>Underwriting Agreement</b>	The underwriting agreement dated 28 August 2014 between Tiger and the Underwriter, described in section 3.1

## 5 Investor Presentation



Transformational acquisition of the Kipoi Copper Project



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# Important Notices

This investor presentation ("Presentation") has been prepared by Tiger Resources Limited (ABN 52 077 110 304) ("Tiger Resources" or "Company"). This Presentation has been prepared in relation to a placement of new fully paid ordinary shares in Tiger Resources ("New Shares") to professional and sophisticated investors ("Placement") under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") and an accelerated non-renounceable pro rata entitlement offer of New Shares to be made to eligible institutional and retail shareholders of Tiger Resources, under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Class Order 08/35 ("Entitlement Offer") (together, the "Capital Raising").

## Summary information

This Presentation contains summary information about Tiger Resources, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Tiger Resources or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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

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

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

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

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# Important Notices

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

## **Past performance**

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

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

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

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# Important Notices

## **Future performance - continued**

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

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

# Executive Summary

## Acquisition

- Tiger to acquire all rights and interests of 40% shareholding in SEK SA, excluding the 2.5% gross income royalty (retained by Gecamines)
- Acquisition price of US\$111.0 million

## Acquisition Funding

- Placement of A\$19.5 million
- 1:5 Entitlement Offer to raise A\$53.9 million
- US\$100.0 million bridge facility (subject to customary conditions to drawdown)

## Capital Raising

- Placement and fully underwritten accelerated non-renounceable entitlement offer
- Offer price of A\$0.30 per share

## Acquisition Timing

- US\$6.5 million deposit paid
- US\$104.5 million balance due by 10 November 2014

## Government Interest

- After completion of the acquisition, Tiger intends to cede a 5% interest in SEK to the DRC Government to align Kipoi's mining titles with the DRC Mining Code

# Transaction Rationale & Highlights

- Transformational acquisition
- Increases FY14 attributable production to 100% of Kipoi production<sup>\*,\*\*</sup>
- Increases FY14 attributable earnings<sup>\*</sup>
- Elevates Tiger to become the 4th largest attributable copper producer on the ASX and the largest copper cathode producer
- Removes JV ownership structure at project level



***A low risk opportunity to lift annual production materially through the acquisition of a quality asset that Tiger already operates and understands***

\* Assuming closing occurs before 31 December 2014

\*\* Tiger intends to cede 5% of SEK to the DRC government



# Acquisition Terms

---

## Consideration

- Acquisition price of US\$111.0 million
- 

## Key Acquisition Conditions

- Tiger raising sufficient financing on commercially acceptable terms
  - No material adverse change, breach of vendor's warranties or pre-completion obligations
  - Confirmation of the DRC Minister of Portfolio that there is no objection to the transaction
- 

## Timing

- US\$6.5 million deposit paid
  - US\$104.5 million balance due by 10 November 2014
-



# Capital Raising

- Placement of 65 million New Shares at an offer price of A\$0.30 per New Share, to raise approximately A\$19.5 million
- 1:5 accelerated non-renounceable entitlement offer to Tiger shareholders at the record date of 7.00pm (Sydney time) on Tuesday, 2 September 2014, to raise approximately A\$53.9 million
- The Entitlement Offer will be conducted at an offer price of A\$0.30 per New Share, representing:
  - 0% discount to TERP<sup>1</sup>
  - 0% discount to the last closing price of A\$0.30 on 22 August 2014
  - 2.9% discount to the 30 day VWAP of A\$0.31<sup>2</sup>
- Proceeds raised under the Capital Raising will be used to fund part of the purchase price for the Acquisition and to pay the costs and expenses of the Capital Raising. If the Acquisition does not proceed for any reason, the funds raised under the Capital Raising will be used for working capital purposes of the Company and to repay existing debt
- The Entitlement Offer will be fully underwritten and the Placement managed by Canaccord Genuity (Australia) Limited

1. Theoretical ex rights price ("TERP") calculated on a Post-Entitlement Offer basis

2. Volume weighted average price for the 30 days prior to 22 August 2014



# Bridge Facility

<b>Facility Provider</b>	Taurus Mining Finance Fund ("Taurus")
<b>Amount</b>	US\$100 million
<b>Term</b>	6 months with options to extend on a monthly basis for a further 6 months
<b>Interest rate</b>	11% p.a.
<b>Extension Fee</b>	If the term extends beyond 6 months, a monthly extension fee of 0.5% of the facility amount is applicable
<b>Warrants</b>	20 million warrants with a four-year term exercisable at A\$0.40

*Subject to customary conditions to drawdown*



# Offer Timetable



## Capital Raising

## Date

Institutional Entitlement Offer and Placement opens	Thursday, 28 August 2014
Institutional Entitlement Offer and Placement closes	Friday, 29 August 2014
Institutional shortfall bookbuild	Friday, 29 August 2014
Announce results of Institutional Entitlement Offer and Placement, existing shares recommence trading	Monday, 1 September 2014
Record date for Entitlement Offer (Sydney time)	7.00pm Tuesday, 2 September 2014
Retail Entitlement Offer booklet dispatched	Friday, 5 September 2014
Retail Entitlement Offer opens	Friday, 5 September 2014
Settlement of Institutional Entitlement Offer and Placement	Monday, 8 September 2014
Allotment of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 8 September 2014
Quotation of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 9 September 2014
Retail Entitlement Offer closes, unless extended (Sydney time)	7.00pm Friday, 19 September 2014
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 26 September 2014
New Shares issued under the Retail Entitlement Offer commence trading	Monday, 29 September 2014
Despatch of holding statements	Tuesday, 30 September 2014

# Profile of enlarged Tiger Resources

## Capital Structure Metrics

	Pre-Acquisition	Acquisition & Raising Adjustment	Pro-Forma Post Acquisition & Raising
Share Price	A\$0.30 <sup>2</sup>	A\$0.30 <sup>3</sup>	A\$0.30 <sup>3</sup>
Ordinary Shares	899m	245m	1,144m
Market Capitalisation	US\$251.5m <sup>1</sup>	n/a	US\$319.9m <sup>1,3</sup>
Cash	US\$21.8m	US\$27.7m <sup>1,4</sup>	US\$49.5m <sup>1,4</sup>
Debt	US\$83.9m	US\$75.0m <sup>4,5</sup>	US\$158.9m <sup>4,5</sup>
Enterprise Value	US\$313.6m <sup>1,2</sup>		US\$429.3m <sup>1,3,4,5</sup>

1. AUD/USD FX Rate \$0.9326 as at 22 August, 2014

2. Closing price as at 22 August, 2014

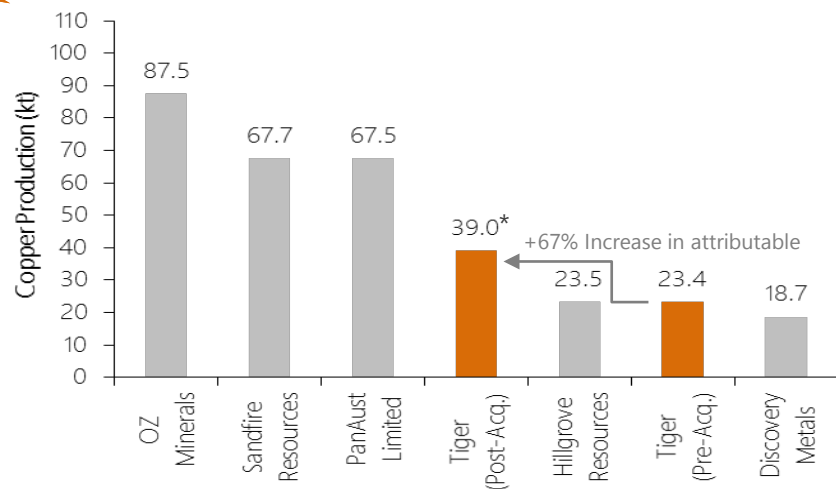
3. Based on the offer price

4. Adjusted for additional \$25 million advance payment facility drawn in July 2014. Refer to Appendix I for the pro-forma balance sheet (unaudited)

5. Assuming the proposed Taurus bridge facility (or an equivalent) is entered into and US\$50m drawn down.

# Operational Impacts

## Copper Production (FY2014)

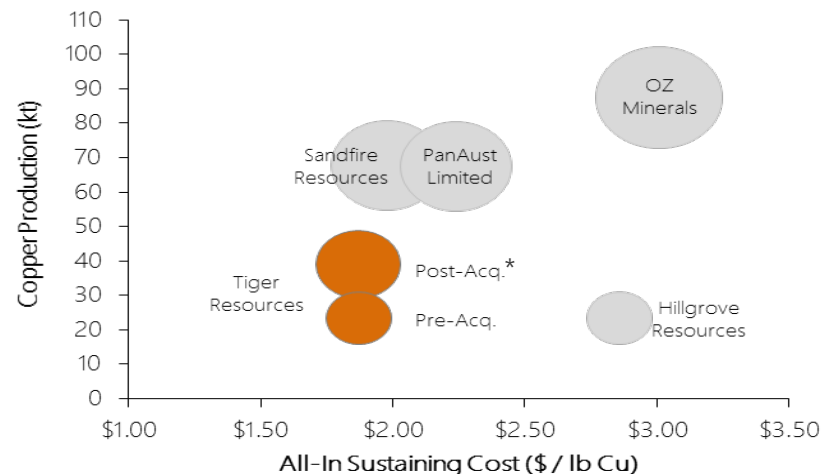


Source: Company reports and IRESS

**Tiger to become 4th largest ASX copper producer**

\* Tiger intends to cede 5% of SEK to the DRC government

## Operating Cost Comparison

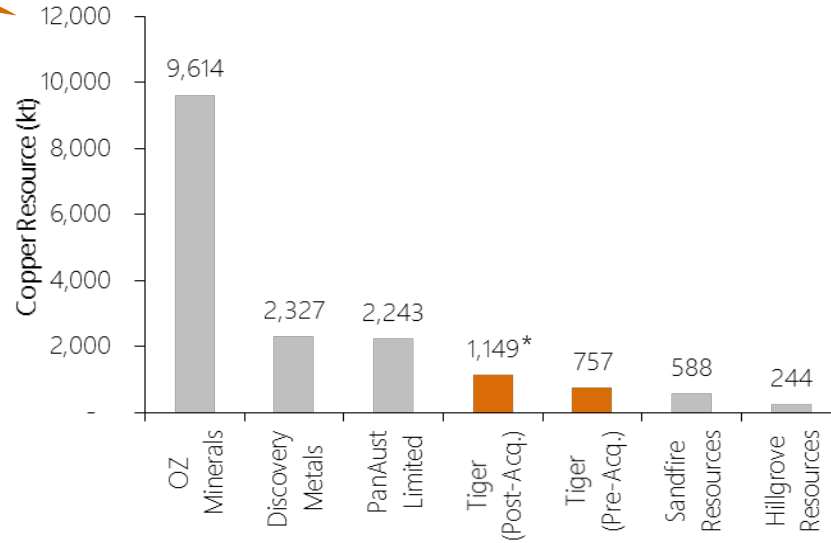


Source: Canaccord Genuity (Australia) Limited Research and Company reports

**Tiger is the lowest cost copper producer**

# Resource and Reserve Impacts

## Copper Resources

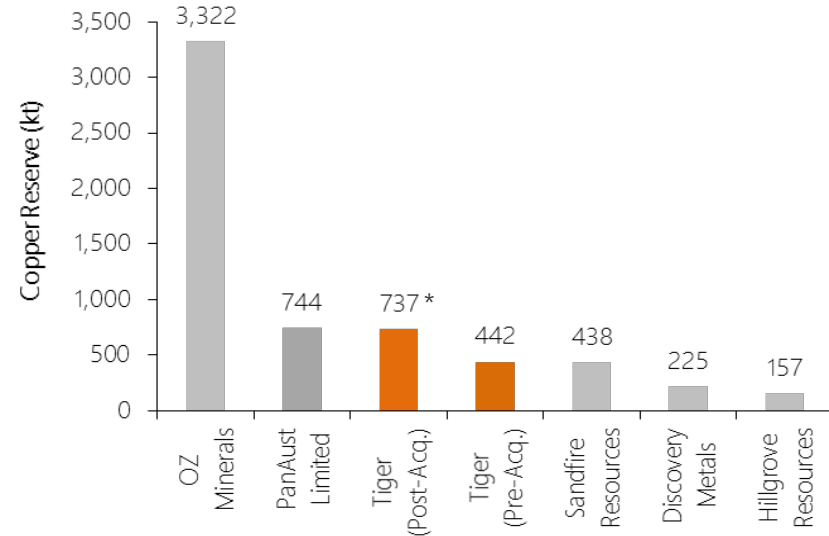


Source: Company reports

***Tiger attributable copper resources 4th largest of the ASX copper producers***

\* Tiger intends to cede 5% of SEK to the DRC government

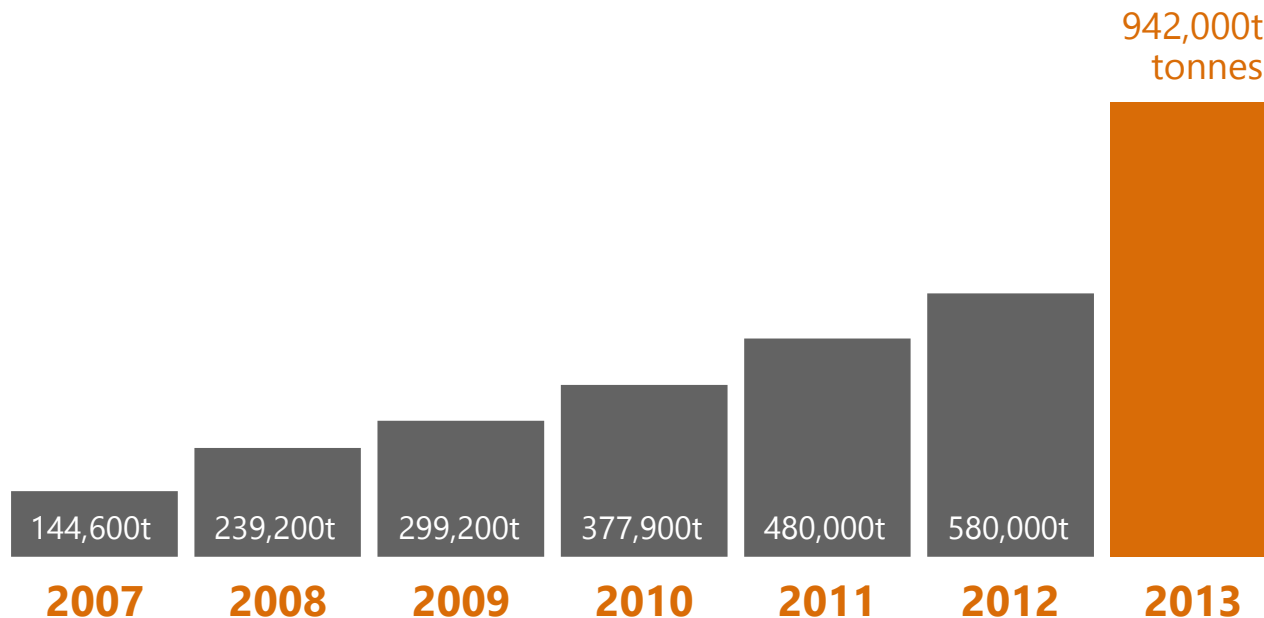
## Copper Reserves



Source: Company reports

***Tiger attributable copper reserves 3rd largest of the ASX copper producers***

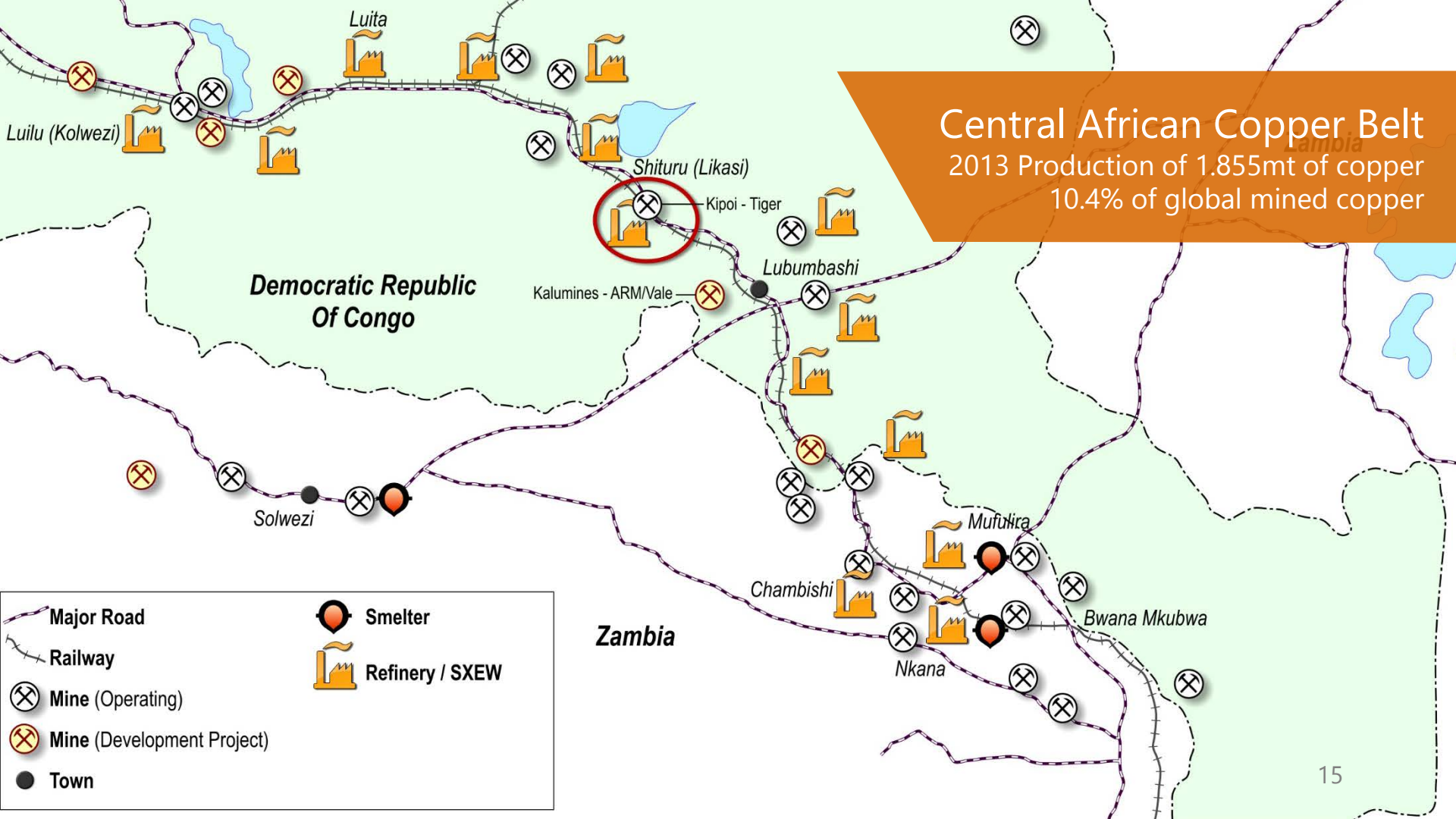
# Copper production in DRC since 2006



Source: World Mineral Production, British Geological Survey 2013

# Central African Copper Belt

2013 Production of 1.855mt of copper  
10.4% of global mined copper

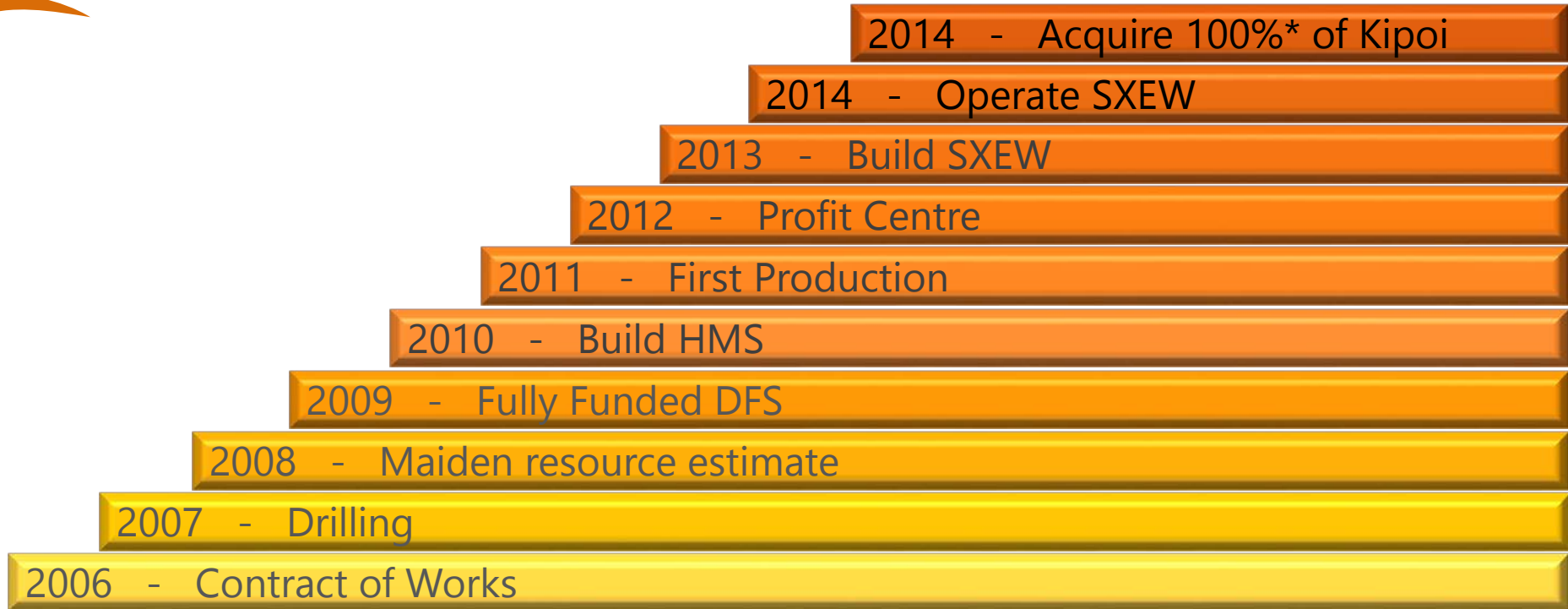


A photograph of an industrial facility, likely a solvent extraction module, at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are metal structures, pipes, and a large white cylindrical tank. In the background, a large white building with a curved roof is visible. The text "Kipoi Copper Project" is written in white, and "The Kipoi Solvent Extraction Module" is written in orange below it.

# Kipoi Copper Project

## The Kipoi Solvent Extraction Module

# Milestones



\* Tiger intends to cede 5% of SEK to the DRC government



# Post acquisition attributable Resource and Reserves

## Global Resource Base\*

### Kipoi (100%)\*

Kileba  
Kipoi Central  
Kipoi North  
Judeira

1,149,000t Cu

981,000t Cu

155,000t Cu  
690,000t Cu  
65,000t Cu  
71,000t Cu

### Lupoto (100%)

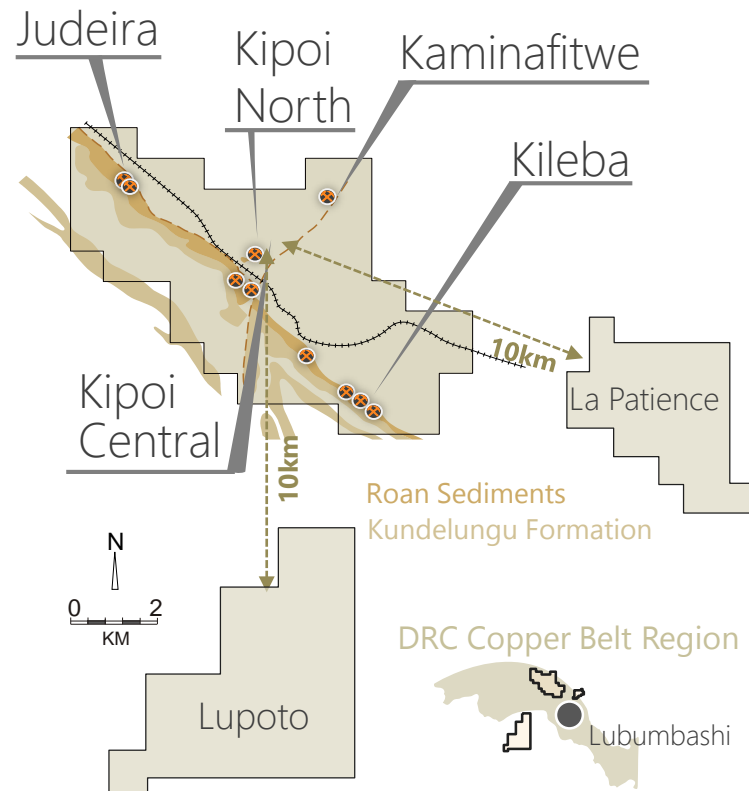
## Global Reserve Base\*

Kipoi Stage I  
Kipoi Stage II

168,000t Cu

737,000t Cu

71,000t Cu  
666,000t Cu



\* Tiger intends to cede 5% of SEK to the DRC government

# Kipoi Stockpiles - >\$1Billion Copper

Category	Tonnes	Grade	Contained Cu	Value
HMS Floats	1.0M	3.0%	31.4kt	\$220m
HMS Slimes	1.1M	3.6%	39.6kt	\$277m
High Grade ROM	0.7M	5.9%	43.9kt	\$307m
Copper-in-circuit			3.8kt	\$26m
Medium Grade ROM	0.6M	2.5%	14.3kt	\$100m
Low Grade ROM	2.4M	1.1%	26.6kt	\$186m
<b>Total</b>	<b>5.8M</b>	<b>2.7%</b>	<b>159.6kt</b>	<b>\$1,116m</b>

***No mining until 2016***

1. Stockpiles are reported as at 30 June 2014 (unaudited).
2. The value of contained copper in stockpiles is calculated before copper recovery from the SXEW operation (life of mine average recovery of the SXEW operation is 82%) based on the LME copper price as at 30<sup>th</sup> June 2014 of \$6,995/t.
3. High-grade ROM is available as feed to the Stage 1 HMS operation and/or the SXEW. The high-grade ROM processed through the Stage 1 HMS plant will achieve an average recovery of 55% with the unrecovered copper stockpiled as HMS Floats and Slimes rejects available as feed to the SXEW.
4. Copper-in-circuit includes copper contained within the heap leach cells and the SXEW plant.



# Corporate responsibility

- Women & children health initiative
- Hospital fit-out
- Construction of 2 schools, power, water, internet access, university support programs
- Co-operative farming
- Co-ordinated focus with community





# Corporate Responsibility Projects





# Tiger Summary

- Cathode production **started in** May, 2014
- Transitioning to **50,000t** per annum copper cathode producer
- **Lowest-cost** copper producer on ASX
- **Grow through** exploration and acquisition
- **Positive presence** in local community



## Further Information



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[www.tigerresources.com.au](http://www.tigerresources.com.au)

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# Appendix I - Pro-forma consolidated balance sheet

US\$000's	30 June 2014 Pre-Acquisition (1)	Pro forma 30 June 2014 Post Acquisition (2)	Pro forma 30 June 2014 Post Capital Raising, Acquisition doesn't proceed (3)
<b>Current Assets</b>			
Cash and cash equivalents	21,804	49,455	46,804
Trade and other receivables and other financial assets	40,943	40,943	40,943
Inventories	42,778	42,778	42,778
<b>Total current assets</b>	<b>105,525</b>	<b>133,176</b>	<b>130,525</b>
<b>Non-current assets</b>			
Mine properties and development	77,543	77,543	77,543
Plant and equipment	218,410	218,410	218,410
Available-for-sale financial assets	624	624	624
<b>Total non-current assets</b>	<b>296,577</b>	<b>296,577</b>	<b>296,577</b>
<b>TOTAL ASSETS</b>	<b>402,102</b>	<b>429,753</b>	<b>427,102</b>
<b>Current liabilities</b>			
Trade and other payables	90,316	90,316	90,316
Derivative liability	1,220	1,220	1,220
Borrowings	82,274	107,274	-
<b>Total current liabilities</b>	<b>173,810</b>	<b>198,810</b>	<b>91,536</b>
<b>Non-current liabilities</b>			
Borrowings	1,667	51,667	50,290
Other payables & provisions	4,043	4,043	4,043
Deferred tax liabilities	14,110	14,110	14,110
<b>Total non-current liabilities</b>	<b>19,820</b>	<b>69,820</b>	<b>68,443</b>
<b>TOTAL LIABILITIES</b>	<b>193,630</b>	<b>268,630</b>	<b>159,979</b>
<b>NET ASSETS</b>	<b>208,472</b>	<b>161,123</b>	<b>267,123</b>
Contributed equity	209,442	274,593	274,593
Reserves and accumulated losses	(52,659)	(113,470)	(59,159)
Capital and reserves attributable to the owners of Tiger Resources Ltd	<b>156,783</b>	<b>161,123</b>	<b>215,434</b>
Non-controlling interest	51,689	-	51,689
<b>Total equity</b>	<b>208,472</b>	<b>161,123</b>	<b>267,123</b>

Notes 1, 2 and 3 on page 25 are to be read in conjunction with the pro-forma consolidated balance sheet

# Appendix I - Pro-forma consolidated balance sheet (continued)

## Column

1. Actual Closing Statement of Financial Position at 30 June 2014, based on management reports (unaudited).
2. Pro-forma Statement of Financial Position at 30 June 2014 assuming:
  - (a) completion of 40% SEK acquisition (US\$111.0 million),
  - (b) completion of the share placement and accelerated entitlement offer (US\$65.2 million net of estimated costs),
  - (c) drawdown of Taurus finance facility (US\$50.0 million less estimated costs), and
  - (d) adjusting for the drawdown of a further US\$25.0 million under amended facility terms with Gerald Metals in July 2014.
3. Pro-forma Statement of Financial Position at 30 June 2014 assuming completion of the share placement and accelerated entitlement offer (US\$65.2 million net of estimated costs) and also adjusting for the drawdown of a further US\$25.0 million under amended facility terms with Gerald Metals in July 2014, but assuming that acquisition of 40% of SEK fails to complete (refer to risks section elsewhere in this presentation) and therefore no drawdown of the Taurus facility. Consequently, in this pro-forma column, the net proceeds of the share placement and accelerated entitlement offer are used towards retiring part of borrowings existing at 30 June 2014 and the additional US\$25.0 million drawdown from Gerald Metals.



# Appendix II

## Detailed Kipoi Resource

Kipoi Resource	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Measured	8.0	2.8%	0.12%	223	9.4
Kipoi Central	Indicated	40.4	1.1%	0.06%	444	25.7
Kipoi North	Indicated	4.0	1.3%	0.05%	53	1.8
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
<b>Total</b>	<b>Measured and Indicated</b>	<b>61.0</b>	<b>1.4%</b>	<b>0.07%</b>	<b>848</b>	<b>41.5</b>
Kipoi Central	Inferred	2.9	0.08%	0.07%	23	2.1
Kipoi North	Inferred	1.1	1.1%	0.03%	12	0.4
Kileba	Inferred	2.2	1.2%	0.04%	27	0.9
Judeira	Inferred	6.1	1.2%	0.04%	71	2
<b>Total</b>	<b>Inferred</b>	<b>12.3</b>	<b>1.1%</b>	<b>0.04%</b>	<b>133</b>	<b>5.4</b>
<b>Total Resource</b>		<b>73.3</b>	<b>1.3%</b>	<b>0.06%</b>	<b>981</b>	<b>46.9</b>

Notes:

1. Kipoi Central Mineral Resource depleted to 31 December 2013



# Appendix III

## Detailed Kipoi Stage I Reserve

Classification	Kipoi Stage I HMS Reserve	Mt	Cu Grade	Cu (kt)
Proven	Kipoi Central	0.60	6.3%	37
Proven	Kipoi Central Stockpiles	0.58	6.0%	34
<b>Total Proven</b>		<b>1.17</b>	<b>6.1%</b>	<b>71</b>
<b>Total</b>		<b>1.17</b>	<b>6.1%</b>	<b>71</b>

Notes:

1. Kipoi Central Ore Reserves depleted to 31 December 2013

# Appendix IV

## Detailed Kipoi Stage II Reserve

Classification	Kipoi Stage II SXEW Reserve	Mt	Cu Grade	Cu (kt)
Proven	Kipoi Central	2.0	2.4%	48
Proven	Kipoi Central Stockpiles	4.9	2.8%	137
<b>Total Proven</b>		<b>6.9</b>	<b>2.7%</b>	<b>185</b>
Probable	Kipoi Central	28.6	1.2%	354
Probable	Kipoi North	1.4	1.8%	25
Probable	Kileba	5.9	1.7%	102
<b>Total Probable</b>		<b>35.9</b>	<b>1.3%</b>	<b>481</b>
<b>Total</b>		<b>42.8</b>	<b>1.5%</b>	<b>666</b>

Notes:

1. Kipoi Central Ore Reserves depleted to 31 December 2013

# Appendix V

## Detailed Lupoto (Sase Central) Resource

Classification	Category	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Indicated	Oxide	2.1	1.49	0.08	31.0	2.0
	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
<b>Total- Indicated</b>		<b>9.6</b>	<b>1.39</b>	<b>0.05</b>	<b>134.0</b>	<b>5.0</b>
Inferred	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
<b>Total- Inferred</b>		<b>2.8</b>	<b>1.21</b>	<b>0.03</b>	<b>34.0</b>	<b>1.0</b>

# Appendix VI – Key Risks

This section discloses some of the key risks attaching to an investment in Tiger Resources. Before investing or increasing your investment in Tiger Resources, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Tiger Resources. The risks are general in nature in that regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

## **Acquisition Risk**

- The Acquisition is subject to a number of conditions, including Tiger Resources obtaining financing for the acquisition price on commercially acceptable terms and the other conditions summarised on Page 7. If any of these conditions are not satisfied or waived by their due date for satisfaction or there is a counterparty breach, the acquisition agreement for the Acquisition may be terminated. If the acquisition agreement is terminated, the Acquisition will not proceed and Tiger Resources will not acquire the 40% shareholding interest in SEK SA that it does not already hold.
- If the Acquisition does not proceed, the funds raised under the Capital Raising will be used in the manner described on Page 8.

## **Operating and Development Risks**

- The ability of Tiger Resources to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial mining.
- The assets of Tiger Resources, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Tiger Resources, these circumstances could result in Tiger Resources not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Tiger Resources' financial and operational performance.

## **Funding Risks**

- In the ordinary course of operations and development, Tiger Resources is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Tiger Resources' ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.
- Subject to successful completion of the Capital Raising and draw down of the proposed debt facility with Taurus, it is expected that Tiger Resources will have sufficient funding to support its growth strategy. However, the Taurus facility is a bridge facility that will need to be refinanced and Tiger Resources may require additional financing in the future for development and exploration and for other capital expenditure and there can be no guarantee that such funding will be obtained on acceptable terms, particularly having regard to the current condition of global financial markets. If debt financing is not available on acceptable terms, Tiger Resources may seek to obtain funding by way of an equity raising, which may be dilutive to existing Shareholders.

# Appendix VI – Key Risks (continued)

## Market Fluctuation Risks

- Substantially all of Tiger Resources' revenues and cash flows are derived from the sale of copper. Therefore, the financial performance of Tiger Resources is exposed to copper price fluctuations. Copper prices may be influenced by numerous factors and events which are beyond the control of Tiger Resources.

## Risks to Achieving Increased Production

- Whilst Tiger Resources considers there to be a reasonable basis for the production forecasts, the forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Tiger Resources. These factors may cause the production forecasts not to be achieved or to be achieved later than expected.

## Labour Market Risks

- Tiger Resources is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Tiger Resources.
- Tiger Resources needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available.

## Government Policy Changes

- Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of Tiger Resources and may affect industry profitability as well as Tiger Resources' capacity to explore and mine. At present, Tiger Resources is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy, environment and lands right issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Tiger Resources' plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Tiger Resources.

## Environmental Risk

- The operations of Tiger Resources are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Tiger Resources' activities are expected to have an impact on the environment, particularly in relation to mining and production. It is Tiger Resources' intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

## Estimate Risk

- The Mineral Resources and Ore Reserves for Tiger Resources' copper assets are estimates only and no assurance can be given that any particular recovery level of copper will in fact be realised. Tiger Resources' estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available.

# Appendix VI – Key Risks (continued)

## **Costs Risks**

- Tiger Resources has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Tiger Resources.

## **No Geographical Diversification**

- Tiger Resources' projects are all located in the Democratic Republic of Congo (DRC). Any circumstance or event which negatively impacts the DRC could materially affect the financial performance of Tiger Resources' and more significantly than if it had a diversified asset base.

## **Sovereign Risk**

- Possible sovereign risks associated with operating in the DRC include, without limitation, changes in the terms of mining legislation, changes in the foreign ownership requirements in the DRC, changes to royalty arrangements, changes to taxation rates and concessions, expropriation by the government or private entities and changes in the ability to enforce legal rights.
- Any of these factors may, in the future, adversely affect the financial performance of Tiger Resources and the market price of its shares. No assurance can be given regarding future stability in the DRC or any other country in which Tiger Resources' may, in the future, have an interest.

## **Discretion in use of Capital**

- The board and management of Tiger Resources have discretion concerning the use of Tiger Resources' capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Tiger Resources' financial and/or operational performance may suffer.

## **Exploration Risks**

- Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Tiger Resources do not result in additional reserves, this may have an adverse effect on the company's financial performance.

## **Foreign Exchange Rate Risk**

- Tiger Resources is an Australian business that reports in US dollars. Revenue is derived from the sale of copper in US dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Tiger Resources' cash flows.

# Appendix VII – Reporting on mining activities



Production Targets: All Production targets referred to in this Presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

SXEW forecast financial information: Reference market release dated 21 January 2014.

Competent Person Statement: The information in this Presentation report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central Ore Reserves (Stage 1 HMS) – 3 April 2014;

Kipoi Central Ore Reserves (Stage 2 SXEW) – 15 January 2014;

Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 3 April 2014;

Kipoi Central Mineral Resource – 3 April 2014;

Kipoi North Mineral Resource – 3 April 2014;

Kileba Mineral Resource – 3 April 2014;

Judeira Mineral Resource – 26 November 2013; and

Sase Central Mineral Resource (Lupoto concession) - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.



# Appendix VIII – Foreign Selling Restrictions

## **International Offer Restrictions**

This document does not constitute an offer of New Shares of Tiger Resources in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

## **United States**

Neither the New Shares nor the entitlements (collectively, the “Securities”) have been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Securities will be offered and sold outside the United States in offshore transactions in accordance with Regulation S and in the United States under an available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering of any securities, an offer or sale of securities within the United States by a dealer, whether or not participating in this offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Neither the U.S. Securities Exchange Commission, any state securities commission in the United States, nor any other United States or other regulatory authority has approved or disapproved of the Securities or passed upon the adequacy or accuracy of this Presentation. Any representation to the contrary is a criminal offense in the United States.

## **Hong Kong**

**WARNING:** The consents of this document have not been review by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Capital Raising. If you are in any doubt about any of the consents of this document, you should obtain independent professional advice.

## **New Zealand**

The New Shares being offered under the Capital Raising are offered in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Presentation is not an investment statement or prospectus under New Zealand law and may not contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

## **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other materials in connection with the offer or sale, solicitation or invitation for subscription or purchase, of New Shares to be issued from time to time by Tiger Resources, may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Shares are subscribed or purchased, and if you are an institutional investor as defined under Section 4A(1)(c) of the SFA, a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer is being made under Section 275(1A) of the SFA, you are subject to restrictions on transferability and resale, and such New Shares may not be transferred or resold in Singapore except as permitted under the SFA. By accepting this document, you agree to be bound by the disclaimers, limitations and restrictions described herein.

# Appendix VIII – Foreign Selling Restrictions



## Switzerland

The New Shares may not be publicly offered, sold or advertised directly or indirectly in and from Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland nor does this Presentation constitute a prospectus under these provisions. Neither this document nor any other offering or marketing material relating to the New Shares or the Capital Raising may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Capital Raising, the Company, the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of the New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Shares.

## United Kingdom

For recipients in the UK the content of this Presentation has not been approved by an authorised person within the meaning of the Prospectus Directive (Directive 2003/71/EC) or as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA").

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Presentation is being provided to you in reliance upon your acknowledgement and acceptance that this Presentation is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) (Persons having professional experience in matters relating to investment) or Article 49(2)(a)-(d) (High net worth companies, unincorporated associations, etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and persons who are otherwise permitted by law to receive it (all such persons together being referred to as Relevant Persons). This Presentation must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Presentation who is not a Relevant Person should return it to Tiger Resources immediately and take no other action.

This Presentation is not a Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and/or Part 6 of FSMA.

# Appendix VIII – Foreign Selling Restrictions



## European Economic Area – Germany

In relation to each member state of the European Economic Area – Germany which has implemented the Prospectus Directive (each, a “relevant member state”) no New Shares have been offered or will be offered pursuant to the Capital Raising to the public in that relevant member state prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that offers of New Shares may be made to the public in that relevant member state at any time under the following exemptions under the Prospectus Directive, if they are implemented in that relevant member state:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per relevant member state; or
- (c) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive,

Provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of 145 the Prospectus Directive or any measure implementing the Prospectus Directive in a relevant member state and each person who initially acquires any New Shares or to whom any offer is made under the Capital Raising will be deemed to have represented, warranted, acknowledged and agreed with Tiger that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purpose of the expression an “offer of any New Shares to the public” in relation to any New Shares in any relevant member state means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the New Shares to be offered, so as to enable an investor to decide to acquire any New Shares as the same may be varied for that relevant member state by any measure implementing the Prospectus Directive in that relevant member state. Notwithstanding the above, a person who is not a qualified investor and who has notified Tiger Resources of such fact in writing may, with the prior consent of Tiger, be permitted to acquire New Shares in the Capital Raising.