

12 June 2020

**INFORMATION TO SHAREHOLDERS
UPDATE ON PROPOSED DEBT RESTRUCTURE –
IMPLEMENTATION OF CREDITORS' SCHEME**

Perth, Western Australia: On 6 December 2019, Tiger Resources Limited (**Tiger** or **Company**) announced that it had determined to propose a debt restructure by way of a creditors' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Scheme**).

The Federal Court of Australia (**Court**) approved the Scheme on 21 February 2020. The Court's orders approving the Scheme have been lodged with the Australian Securities and Investments Commission on 27 February 2020, and the Scheme became legally effective on satisfaction of the final condition precedent on 25 March 2020.

The Company is pleased to advise that on 11 June 2020 the Scheme was implemented to the following effect:

- the US\$222.9 million (as at 31 December 2019) Tranche A secured debt owed by SEK to the Scheme creditors has been reduced to US\$65.9 million and its maturity date amended from 31 January 2024 to 31 December 2025;
- the US\$13.8 million (as at 31 December 2019) Tranche D secured debt owed by SEK has been reduced to US\$4.1 million and its maturity date amended from 18 July 2020 to 31 December 2024;
- the US\$30 million (US\$23.3 million as at 31 December 2019) Tranche E secured debt owed by SEK has had its maturity date amended from 31 December 2020 to 31 December 2024; and
- in consideration for the compromise of Tranche A and D secured debt, the Company has issued 256,284,599,536 fully paid ordinary shares in accordance with the terms of the Scheme, representing 99.12% of the Company's total issued capital.

Advisers

King & Wood Mallesons and Norton Rose Fulbright have provided legal advice to the Company in relation to the Scheme and associated matters. KordaMentha acted as scheme administrator.

Further information

In order to assist answering any questions shareholders might have in respect of the content of this announcement the Company asks that shareholders send their queries to: info@tigerez.com. The Company will endeavour to respond to queries as quickly as it is able to do so.

This announcement was authorised by the Board. For further information in respect of the Company's activities more generally:

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