

8 November 2013

Dear Shareholder,

**Invitation to participate in Tiger's Share Purchase Plan**

Tiger Resources Limited (Tiger) recently announced a capital raising of A\$42.5 million through a two tranche placement to new and existing institutional investors at a price of A\$0.34 per share. Simultaneously Tiger announced that it would implement a share purchase plan (SPP) under which all shareholders will be able to acquire additional shares at the same offer price (A\$0.34 per share). A maximum of 23.5 million shares will be issued under the SPP.

Participation in the SPP is open to all shareholders with a registered address in Australia or New Zealand. In the event of oversubscriptions (i.e. total number of shares subscribed for is in excess of 23.5 million), Tiger reserves the right to scale back applications on a pro-rata basis.

The SPP offer price of A\$0.34 per share represents an 11% discount to the volume weighted average share price of Tiger over the 10 trading days prior to the capital raising announcement on 1 November 2013.

Funds raised through the placement and the SPP will provide the Company with additional flexibility in relation to bank overdraft facilities and will augment existing working capital. The funds will also provide contingent funding for any additional reserve payments required to be made to Gecamines (Tiger's joint-venture partner in the Kipoi Copper Project in the Democratic Republic of Congo) and payments due to the vendors of Tiger's Kipoi project interest.

The SPP provides a good opportunity for shareholders to increase their shareholdings and thereby participate in Tiger's future growth.

Further details of the SPP and the application form to apply for shares under the SPP are enclosed.

If you have any queries in relation to the SPP or how to apply for shares, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

**Tiger Resources Limited**



**Brad Marwood**  
Managing Director

## The Share Purchase Plan (SPP) at a glance

### Key Dates

| Event   | Date                        |
|---|-----------------------------|
| Record Date   | Thursday, 31 October 2013   |
| ASX Announcement regarding SPP                                      | Friday, 1 November 2013     |
| Despatch of SPP documents to Shareholders                           | Friday, 8 November 2013     |
| Opening Date of SPP   | Monday, 11 November 2013    |
| Closing Date of SPP (subject to Directors' discretion) <sup>1</sup> | Wednesday, 27 November 2013 |
| Issue of shares and despatch of Holding Statements <sup>1</sup>     | Wednesday, 4 December 2013  |

1: Dates may be extended at the Board's discretion

### Details of the offer

| Permitted Application Amounts:       | Share Price | \$ Value | Shares |
|--------------------------------------|-------------|----------|--------|
| Offer A (Minimum Application Amount) | \$0.34      | \$3,740  | 11,000 |
| Offer B                              | \$0.34      | \$7,480  | 22,000 |
| Offer C                              | \$0.34      | \$11,220 | 33,000 |
| Offer D (Maximum Application Amount) | \$0.34      | \$14,960 | 44,000 |

**FOR THE CONVENIENCE OF ELIGIBLE SHAREHOLDERS, PAYMENT FOR SHARES UNDER THE SPP CAN BE MADE BY BPAY®.**

It is your responsibility to ensure that your BPAY payment is received by no later than 2.00pm (WST) on Wednesday, 27 November 2013. 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.

### Tiger Resources Limited Share Purchase Plan

The following are the rules of the Plan. By accepting the offer to subscribe for Shares under the Plan, you will have agreed to be bound by these Rules and the Company's constitution.

#### **1. Class order 09/425 issued by the Australian Securities and Investments Commission**

The Offer has been structured to comply with the Australian Securities and Investments Commission Class Order 09/425 ("ASIC Class Order 09/425") to enable the Company to issue Shares without a prospectus.

#### **2. Eligibility to participate in the Offer**

You are eligible to apply for Shares under the Offer if:

- a) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and

- b) you were registered as a holder of Shares as at 5pm (WST) on Thursday, 31 October 2013 (this being the Record Date).

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (that is to say, you cannot transfer your right to subscribe for Shares under the Offer to anyone else). Participation in the Offer is entirely at your discretion; you are under no obligation to participate. Directors and related parties who are Eligible Shareholders can participate in the Plan in accordance with ASX Listing Rules.

### **3. Opening and closing date of the Offer**

The Offer opens at 9.00am (WST) on Monday, 11 November 2013 and closes at 5pm (WST) on Wednesday, 27 November 2013. No late applications will be accepted. However, the Directors reserve the right to extend the Closing Date.

### **4. Offer Issue Price**

The SPP offer price of A\$0.34 per share represents an 11% discount to the volume weighted average share price of Tiger over the 10 trading days prior to the announcement of the SPP on Friday, 1 November 2013.

### **5. Risks associated with investing under the Plan**

The Tiger share price quoted on ASX may rise or fall prior to the expected Issue Date of Wednesday, 4 December 2013, but the Issue Price under the SPP is fixed at A\$0.34 and is not subject to adjustments for any market movements prior to the Issue Date. Your subscription for Shares is therefore subject to the usual risks of investing in a speculative security.

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or the ASX. In determining whether to participate in the Offer and the extent to which you participate, you may wish to seek financial and/or taxation advice particular to your own circumstances.

### **6. Subscription Amounts under the Offer**

Under ASIC's Class Order relief, shareholders may acquire up to a maximum of \$15,000 worth of Shares under a share purchase plan in any 12 month period. Tiger has not conducted a share purchase plan in the 12 months preceding this Offer. However, in this instance, Tiger is only allowing a maximum subscription amount of \$14,960 (Maximum Application Amount).

The smallest amount that Eligible Shareholders can apply for under the SPP is \$3,740 worth of Shares (Minimum Application Amount). Eligible Shareholders may only apply to purchase a parcel of Shares in the amounts set out below, being \$3,740, \$7,480, \$11,220 or \$14,960 (Application Amount):

| Application Amounts:                 | \$ Value | Shares |
|--------------------------------------|----------|--------|
| Offer A (Minimum Application Amount) | \$3,740  | 11,000 |
| Offer B                              | \$7,480  | 22,000 |
| Offer C                              | \$11,220 | 33,000 |
| Offer D (Maximum Application Amount) | \$14,960 | 44,000 |

Subject to paragraph 7, if you are an Eligible Shareholder, you can subscribe for a maximum of 44,000 Shares which will cost \$14,960.

Single Holders - If you are the only registered holder of a holding of Shares but you receive more than one offer under the SPP (for example, due to different addresses or separate issuer sponsored and CHESS holdings), you may only apply for one maximum parcel of Shares.

Joint Holders - If you are a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and you are entitled to participate in the SPP in respect of that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply for one maximum parcel of Shares. So if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for Shares under the Offer once, either in your capacity as sole shareholder or joint shareholder, not both.

## 7. Custodian Certification

If on the Record Date you were a custodian within the definition of "custodian" in ASIC Class Order 09/425 and hold Shares on behalf of one or more persons, you may apply for up to a maximum of \$14,960 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying:

- a) either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more other persons ("Participating Beneficiaries") that are not Custodians; and
  - (ii) that another Custodian ("Downstream Custodian") holds beneficial interests in Shares on behalf of one or more other persons and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian; and that each Participating Beneficiary has subsequently instructed the following persons:
    - i. where paragraph 7(a)(i) applies—the Custodian; and
    - ii. where paragraph 7(a)(ii) applies—the Downstream Custodian;
    - iii. to apply for Shares on their behalf under the Plan;
- b) the number of Participating Beneficiaries;
- c) the name and address of each Participating Beneficiary;

- d) in respect of each Participating Beneficiary, the number of Shares that the Custodian holds on their behalf;
- e) in respect of each Participating Beneficiary:
  - (i) where paragraph 7(a)(i) applies—the number or the dollar amount of Shares it instructed the Custodian to apply for on its behalf; and
  - (ii) where paragraph 7(a)(ii) applies—the number or the dollar amount of Shares it instructed the Downstream Custodian to apply for on its behalf;
- f) there is no Participating Beneficiary in respect of which the total of the application price for the following exceeds \$14,960:
  - (i) the Shares applied for by the Custodian on its behalf under the Plan in accordance with the instructions in paragraph 7(e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by it to the Custodian or the Downstream Custodian to apply for Shares on its behalf under an arrangement similar to the Plan.
- g) that a copy of this Offer document was given to each Participating Beneficiary; and
- h) where clause paragraph 7(a)(ii) applies—the name and address of each Downstream Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this paragraph 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any Downstream Custodian who holds beneficial interests in the Shares held by the Custodian. For the purpose of ASIC Class Order 09/425, you are a Custodian if you are registered holder of Shares:

- a) that holds an Australian financial services licence that:
  - (i) covers the provision of a custodial or depository service; or
  - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth); or
  - (ii) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO03/184]; or
  - (iii) paragraph 911A(2)(h) of the Corporations Act.
- c) that is a trustee of a:
  - (i) self-managed superannuation fund; or
  - (ii) superannuation master trust; or
- d) that is the responsible entity of an IDPS-like scheme; or
- e) that is the registered holder of Shares and is noted on the register of members as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 6 above apply.

## 8. Shareholder Certification

Subject to paragraph 7 above, an Eligible Shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$14,960 in total in any consecutive 12 month period, when aggregated with the total contributions for any of the following:

- a) the Shares the subject of the application under the Plan; and
- b) any other Shares applied for by the Shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan; and
- c) any other Shares which the Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application under the Plan as a result of an instruction given by the Shareholder to the Custodian or another Custodian and which resulted in the Shareholder holding beneficial interests in the Shares.

#### **9. Costs to participants**

No brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the SPP.

#### **10. Issue of Shares and Scaleback**

The Shares will be issued on or about Wednesday, 4 December 2013, subject to any extension of the Closing Date.

Tiger may need to undertake a Scaleback due to oversubscriptions. Under a Scaleback, the number of Shares comprised in each Application will be scaled back. Any Scaleback will be on a pro-rata basis. If Tiger undertakes a Scaleback, the difference between the Issue Price of the Shares actually issued and the Application Amount paid by the Applicant will be refunded by cheque and mailed to the Applicant as soon as possible after the Despatch Date. No interest will be paid on any money returned.

#### **11. What Rights Will the Shares Carry?**

Shares issued under the SPP will rank equally in all respects with existing Shares and will be freely tradeable. Shares issued to Eligible Shareholders under the SPP will be registered on the Share Register. Following the issue of Shares under the SPP, Tiger will apply to ASX for quotation of the Shares on the Official List.

#### **12. Board's Powers**

The SPP will be administered by the Board, which has the power to:

- a) determine appropriate procedures for administration and implementation of the SPP consistent with these Rules and settle any difficulty which may arise, generally or in a particular case, in regard to the SPP as the Board thinks fit. The Board's determination will bind all Shareholders and other persons to whom the determination relates;
- b) resolve conclusively all questions of fact or interpretation in connection with the SPP; and
- c) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of its powers or discretions arising under the SPP.

Tiger and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the SPP. The Board may from time to time vary administrative procedures to be followed in respect of the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

The Board may at any time modify, vary or amend the SPP; suspend the operation of the SPP from time to time for any period; or terminate the SPP at any time without any need to give notice to Shareholders.

### **13. Dispute Resolution**

Tiger may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Tiger will be conclusive and binding on all participants and other persons to whom the determination relates.

Tiger reserves the right to waive strict compliance with any provision of these Rules. The powers of Tiger under these Rules may be exercised by any member of the Board or his delegate.

### **14. Payment for the Shares**

Detailed payment instructions are set out in the SPP application form.

If you choose to participate in the Plan, please complete the enclosed personalised Application Form and return it with a cheque, bank draft, or money order in Australian dollars for the Application Amount so that it is received before **5:00pm (WST) on Wednesday, 27 November 2013** at the following address:

Tiger Resources Limited  
c/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne, VICTORIA 3001  
Australia

You also have the choice of making payment by BPAY®. Your funds must be received into the Company's designated account by no later than 2:00pm (WST) on Wednesday, 27 November 2013. Please refer to the personalised Application Form for details. If you make payment via BPAY you do not need to return the slip attached to the Application Form.

If you have any questions in relation to payment, or how to complete the SPP Application Form, please contact Computershare directly on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any queries regarding the SPP you may call Mr Stephen Hills at the Company's office at any time between 8:30am to 5:00 pm (Perth time) Monday to Friday on +61 8 6218 2000.

## Glossary

|   |  |
|---|--|
| <b>A\$ or \$</b>                          | the official currency of the Commonwealth of Australia, being the Australian Dollar  |
| <b>Announcement Date</b>                  | the date on which the SPP was announced to the market on ASX, being 1 November 2013  |
| <b>Application</b>                        | an application for Shares under this SPP   |
| <b>Application Amount</b>                 | either A\$3,740, A\$7,480, A\$11,220 or A\$14,960 (at the Eligible Shareholder's election)   |
| <b>Application Form</b>                   | a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the SPP   |
| <b>ASIC</b>                               | the Australian Securities and Investments Commission   |
| <b>ASX</b>                                | ASX Limited ACN 008 624 691  |
| <b>Board</b>                              | the board of directors of Tiger  |
| <b>Closing Date</b>                       | the closing date for the SPP, expected to be 5pm (WST) Wednesday, 27 November 2013   |
| <b>Custodian</b>                          | as defined in paragraph 14 of ASIC Class Order 09/425  |
| <b>Despatch Date</b>                      | the date on which Holding Statements will be sent to shareholders, expected to be Wednesday, 4 December 2013.  |
| <b>Director</b>                           | a director of Tiger  |
| <b>Eligible Shareholder</b>               | Shareholders with a registered address in Australia or New Zealand recorded on the Share Register as at the Record Date  |
| <b>Issue Date</b>                         | the date on which the Shares are issued under the SPP, expected to be Wednesday, 4 December 2013   |
| <b>Issue Price</b>                        | A\$0.34 per Share  |
| <b>Holding Statement</b>                  | a statement detailing the number of Shares held by a shareholder   |
| <b>Minimum Application Amount</b>         | A\$3,740   |
| <b>Maximum Application Amount</b>         | A\$14,960  |
| <b>Offer</b>                              | the offer of Shares under the SPP on the terms set out in the Rules  |
| <b>Official List</b>                      | the official list for quotation on ASX   |
| <b>Opening Date</b>                       | the date on which the SPP opens, being Monday, 11 November 2013  |
| <b>Participating Beneficiary</b>          | A person on whose behalf a Custodian is holding Shares who has elected to participate in this offer  |
| <b>Tiger (or Company)</b>                 | Tiger Resources Limited ACN 077 110 304  |
| <b>Record Date</b>                        | 5 pm, (WST) on Thursday, 31 October 2013   |
| <b>Registered Address</b>                 | the address of an Eligible Shareholder as shown in the Share Register  |
| <b>Scaleback</b>                          | a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application, where the total number of Shares subscribed for under the SPP is in excess of 23.5 million |
| <b>Shareholder</b>                        | a registered holder of shares  |
| <b>Share Register</b>                     | the register of all shareholders maintained by the Company's share registry  |
| <b>Share</b>                              | a fully paid ordinary share in Tiger   |
| <b>SPP or Share Purchase Plan or Plan</b> | Tiger's Share Purchase Plan, as set out in this document   |
| <b>SPP Rules or Rules</b>                 | these rules  |
| <b>Trading Day</b>                        | the day on which trading is conducted on ASX   |
| <b>WST</b>                                | the time observed in Perth, Western Australia  |