

TIGER

RESOURCES LIMITED

ABN 52 077 110 304

28 August 2014

Dear Shareholder

Tiger Resources Limited Non-renounceable Accelerated Entitlement Offer

On 28 August 2014, Tiger Resources Limited ACN 077 110 304 (**Tiger** or **Company**) announced a 1 for 5 non-renounceable accelerated pro rata entitlement offer to the holders of shares in the Company as at 7:00pm (Sydney time) on Tuesday, 2 September 2014 (**Record Date**) of up to approximately 179.7 million fully paid ordinary shares in Tiger (**New Shares**) at an issue price of A\$0.30 per New Share (**Offer Price**), to raise up to approximately A\$73.4 million before costs and expenses (**Entitlement Offer**).

In conjunction with the Entitlement Offer, Tiger proposes to complete a placement to institutional investors of up to 65 million new fully paid ordinary shares in Tiger at the same price as the Offer Price to raise a further A\$19.5 million (before costs) (**Placement**).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**). Canaccord has also been appointed by the Company as lead manager to the Entitlement Offer and Placement.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

Structure of the Entitlement Offer

The Entitlement Offer comprises:

- an institutional entitlement offer, where eligible institutional shareholders (described below) will be invited to apply for their pro-rata entitlement under the Entitlement Offer (**Institutional Entitlement Offer**); and
- a retail entitlement offer, where offers will be made to eligible retail shareholders (described below) to apply for their pro-rata entitlement under the Entitlement Offer (**Retail Entitlement Offer**).

An institutional bookbuild process will be conducted by Canaccord on behalf of the Company during the offer period for the Institutional Entitlement Offer under which New Shares not taken up through the Institutional Entitlement Offer, and New Shares that would have been offered to ineligible institutional shareholders if they had been eligible to participate in the Institutional Entitlement Offer, will be issued to institutional investors (**Institutional Shortfall Bookbuild**).

The Retail Entitlement Offer will permit eligible retail shareholders who take up their full entitlement to apply for New Shares that are not subscribed for under the Retail Entitlement Offer.

Details of the Entitlement Offer

The Entitlement Offer is being made in accordance with section 708AA of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**)). Therefore, no prospectus needs to be issued.

The Institutional Entitlement Offer and Institutional Shortfall Bookbuild will be conducted between Thursday, 28 August 2014 and Friday, 29 August 2014.

An offer booklet in relation to the Retail Entitlement Offer is expected to be despatched to eligible retail shareholders on or around Friday, 5 September 2014.

The Entitlement Offer is non-renounceable which means that entitlements to participate in the Entitlement Offer cannot be sold.

Eligibility Criteria

Institutional Entitlement Offer

A person will be eligible to participate in the Institutional Entitlement Offer if they are a registered holder of Tiger shares on the Record Date and:

- are an “exempt investor” for the purposes of section 9A of the Corporations Act (as modified by CO 08/35);
- have a registered address listed on Tiger’s share register in Australia, New Zealand, the United Kingdom, Germany, Switzerland, Hong Kong or Singapore;
- are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person;
- are eligible under all applicable securities laws to receive an offer under the Rights Issue, without the use of a prospectus or other disclosure document,

and are otherwise invited by the Company to participate in the Institutional Entitlement Offer.

Retail Entitlement Offer

A person will be eligible to participate in the Retail Entitlement Offer if they if they are a registered holder of Tiger shares on the Record Date and:

- 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 as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer and were not 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 on behalf 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 Rights Issue, without the use of a prospectus or other disclosure document.

To the extent that a person holds Tiger shares on behalf of another person resident outside Australia, New Zealand, the United Kingdom, Germany, Switzerland, Hong Kong or Singapore, it is that person’s responsibility to ensure that any acceptance complies with all applicable foreign laws.

Ineligible Shareholders

Tiger shareholders who have not been invited to participate in the Institutional Entitlement Offer and who are not eligible to participate in the Retail Entitlement Offer are “**Ineligible Shareholders**”.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia, New Zealand, the United Kingdom, Germany,

Switzerland, Hong Kong or Singapore and the potential costs to Tiger of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Tiger shares they hold and the relatively low value of New Shares to which they would otherwise be entitled.

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 make or extend offers to shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for the Entitlement Offer stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, Tiger wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

New Shares (**Ineligible Institutional Shares**) that would have been offered under the Entitlement Offer to those Tiger shareholders determined by the Company to be ineligible institutional shareholders (**Ineligible Institutional Shareholders**), had they been entitled to participate in the Institutional Entitlement Offer, will:

- be offered for issue under the Institutional Shortfall Bookbuild conducted by Canaccord on behalf of the Company; or
- to the extent that any Ineligible Institutional Shares are not issued under the Institutional Shortfall Bookbuild, be issued pursuant to the underwriting arrangements between the Company and Canaccord.

The price at which Ineligible Institutional Shares will be issued under the Institutional Shortfall Bookbuild and/or the underwriting arrangements between the Company and Canaccord will be the Offer Price. Accordingly, Ineligible Institutional Shareholders will not receive any value as a result of the issue of Ineligible Institutional Shares.

New Shares (**Ineligible Retail Shares**) that would have been offered under the Entitlement Offer to those Tiger shareholders who are ineligible to participate in the Retail Entitlement Offer (other than, for the avoidance of doubt, any Tiger shareholder determined by the Company to be an ineligible institutional shareholder) (**Ineligible Retail Shareholders**) will be issued pursuant to the underwriting arrangements between the Company and Canaccord. The price at which Ineligible Retail Shares will be issued under the underwriting arrangements between the Company and Canaccord will be the Offer Price. Accordingly, Ineligible Retail Shareholders will not receive any value as a result of the issue of Ineligible Retail Shares.

You are not required to do anything in response to this letter.

For information on the Entitlement Offer, or if you believe that you are eligible to participate in the Retail Entitlement Offer, please contact Susmit Shah on +61 8 6188 2000. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the board of Tiger, I thank you for your continued support.

Yours sincerely



Bradley Marwood
Managing Director