



ACN 077 110 304

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

Date: Thursday, 26 May 2016
Time: 2.30pm WST
Location: The Celtic Club
48 Ord Street
West Perth, Western Australia 6005

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

Details of the Meeting

Notice is hereby given that the Annual General Meeting (“Meeting”) of Tiger Resources Limited (“Tiger” or the “Company”) will be held on Thursday, 26 May 2016 at 2.30pm (WST) at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

If you are unable to attend the Meeting, you are encouraged to complete and return the proxy form attached to this Notice as your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00PM (WST) on Tuesday, 24 May 2016.

If you are not the registered holder of Shares at that time, you will not be entitled to vote at the Meeting.

Voting by Proxy and Voting Exclusion

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). More details are provided later in this Notice.

Voting exclusions apply to certain Resolutions and details are provided elsewhere in this Notice.

Proxies must be received by the Company no later than 48 hours before the commencement time of the Meeting in order to be valid.

Queries

If you have any queries regarding matters contained in the Meeting documents, please call the Company Secretary on +61 8 6188 2000.

Ordinary Business

1. Financial Report for the Year ended 31 December 2015

“To receive and consider the financial report of the Company for the year ended 31 December 2015, together with the reports by the directors and auditors thereon.”

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution** in accordance with section 250R (2) of the *Corporations Act 2001 (Cth)* (the “**Corporations Act**”):

“That the Remuneration Report as set out in the Directors’ Report section of the 2015 Annual Report of the Company be adopted.”

Voting Exclusion applies and is described below

3. Resolution 2 (Optional) – Spill Resolution

To consider and, if thought fit, to pass the following resolution, as an ordinary resolution:

“That, for the purposes of section 250V(1) of the Corporations Act 2001, and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

Voting Exclusion applies and is described below

4. Resolution 3 - Re-Election of Mr Mark Connelly as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Mark Connelly, who retires in accordance with Clause 12.17 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 - Re-Election of Mr Ian Kerr as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Ian Kerr, who retires in accordance with Clause 12.17 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

6. Resolution 5 - Re-Election of Mr Stephen Hills as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Stephen Hills, who retires in accordance with Clause 12.11 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

7. Resolution 6 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 124,449,054 Shares to Resource Capital Fund VI L.P. in December 2015 to raise \$8.28 million on the terms and conditions in the Explanatory Statement."

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by Resource Capital Fund VI L.P. or any of its associates. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

8. Resolution 7 – Approval of Issue of Performance Rights to Mr Michael Griffiths

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 5,000,000 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Michael Griffiths on the terms set out in the Explanatory Statement accompanying this Notice, be and is hereby approved."

Voting Exclusion applies and is described below

9. Resolution 8 – Approval of Issue of Performance Rights to Mr Stephen Hills

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 3,000,000 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Stephen Hills on the terms set out in the Explanatory Statement accompanying this Notice, be and is hereby approved."

Voting Exclusion applies and is described below

10. Resolution 9 – Approval of Issue of Performance Rights to Mr Mark Connelly

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 1,000,000 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Mark Connelly on the terms set out in the Explanatory Statement accompanying this Notice, be and is hereby approved.”

Voting Exclusion applies and is described below

11. Resolution 10 – Approval of Issue of Performance Rights to Mr Ian Kerr

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 500,000 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Ian Kerr on the terms set out in the Explanatory Statement accompanying this Notice, be and is hereby approved.”

Voting Exclusion applies and is described below

GENERAL BUSINESS

12. To transact any other business which may lawfully be brought forward.

Voting Exclusions and Explanatory Notes

Voting restrictions apply to Resolutions 1 and 2 under the Corporations Act.

A vote on Resolution 1 and 2 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, a person (the “**Voter**”) described above may cast a vote on these Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolutions; or
- (b) the Voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolutions; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the directors and the Chairman) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

Resolution 7, 8, 9, and 10 Voting Exclusion:

As Resolutions 7, 8, 9, and 10 concern remuneration for key management personnel (being Messrs Griffiths, Hills, Connelly and Kerr), in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish to appoint a member of the Key Management Personnel (which includes each of the directors and the Chairman) or a Closely Related Party of such a member as your proxy, please read the voting exclusion above and in the proxy form carefully.

In addition, in accordance with the ASX Listing Rules, the Company will disregard any votes cast on these Resolutions by any director of the Company (except one who is ineligible to participate in the Tiger Resources Limited Performance Rights Plan) and any associate of such a person. However, the Company will not disregard a vote if:

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

How the Chairman will vote available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice, with the exception of Resolution 2. If entitled to vote, the Chairman intends to vote against Resolution 2 for the reasons noted in the Explanatory Statement. The proxy form expressly authorises the Chairman to exercise undirected proxies in favour of remuneration-related resolutions (Resolutions 1, 7, 8, 9 and 10) and against Resolution 2 (also a remuneration related resolution).

Default to the Chairman

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Proxies generally

A Shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- the proxy need not be a Shareholder;
- each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it as follows:

By Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001

By Fax: 1800 783 447 (within Australia); or +61 (0) 3 9473 2555 (outside Australia)

Online: online at www.investorvote.com.au (you will need your SRN or HIN to log in)

By Order of the Board of Directors

S M Shah

Company Secretary

Perth, Western Australia

Dated: 15 April 2016

Explanatory Statement

This Explanatory Statement has been prepared for the information of shareholders of Tiger Resources Limited (“**Tiger**” or the “**Company**”) in connection with the business to be conducted at the Company’s Annual General Meeting (the “**Meeting**”) to be held on Thursday, 26 May 2016 at 2.30pm at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

In this Explanatory Statement, unless otherwise indicated all dollar amounts are expressed in Australian dollars. Unless otherwise stated, the information contained in this Explanatory Statement is as of the date of this Notice.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Financial Statements and Reports

In accordance with the requirements of the Company’s Constitution and the *Corporations Act 2001 (Cth)* Australia (the “**Corporations Act**”), the audited consolidated financial statements for the financial year ended 31 December 2015, together with the report of the auditor thereon and the Directors’ Report (the “**Annual Report**”), will be tabled at the Meeting. Shareholders will have the opportunity at the Meeting to discuss the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives of the Company’s auditors, PricewaterhouseCoopers, will be present to take questions and comments from Shareholders about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at www.tigerresources.com.au and may be downloaded or read online. Shareholders may obtain a hard copy of the Annual Report by contacting the Company.

2. Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2015 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
 - (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance;
- and

(c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2015.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. This resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

NB: At the Company's 2015 Annual General Meeting, votes cast against Resolution 1, "Adoption of Remuneration Report" exceeded 25% of the total votes cast. This is commonly referred to as the "1st strike". If votes cast against Resolution 1 at the 2016 Meeting exceed 25% of the total votes cast, it will be a 2nd strike and the Company will be required to put Resolution 2 (refer below) to a vote at the Meeting.

The Directors note that there have been significant changes to remuneration structures and levels since the 2015 AGM. Shareholders' attention is drawn in particular to the following:

- termination of the former CEO / MD's employment in August 2015 and the appointment of Michael Griffiths as CEO / MD with effect from 1 April 2016 on a total remuneration package that is approximately 40% lower than the former CEO / MD's package;
- Initial 10% reduction in non-executive Directors' fees with effect from 1 October 2015, with further major reductions of around 50% with effect from 1 January 2016 as well as reduced Board numbers;
- Board resolution that no short term incentive bonus scheme will operate for 2016; and
- Continuing rationalisation of staff numbers both in the corporate office as well as at the operational level.

For the reasons noted above, the Directors reiterate their recommendation that Shareholders vote in favour of the adoption of the Remuneration Report.

Chairman authorised to exercise undirected proxies on remuneration-related resolutions: Where Shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote in favour of Resolution 1 "Adoption of Remuneration Report" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of key management personnel, which includes the Chairman.

3. Resolution 2 - Spill Resolution (Optional)

Resolution 2 is optional and will only be required to be dealt with by Shareholders if more than 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report ie a 2nd strike is received.

Under the Corporations Act, a listed company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report

resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

Therefore if a 2nd strike is received with respect to Resolution 1 and more than 50% of the votes cast with respect to Resolution 2 are in favour of the Spill Resolution, Tiger must convene a Shareholders meeting (Spill Meeting) within 90 days of the date of this Meeting. In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

All of the directors of the Company who were in office when the 2015 Directors' Report (as included in the Company's 2015 Annual Report) was approved, other than the managing director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

The Board believes the passing of Resolution 2 would be against the best interest of Shareholders. Since the 2015 AGM, (i) the Board composition has changed significantly; (ii) a new CEO/MD has been appointed; and (iii) as explained above and elsewhere in this Explanatory Statement, significant reductions have been made to remuneration levels of Board members and key management personnel generally. Accordingly, the Directors believe that Resolution 2 is NOT in the best interests of the Company and unanimously recommend that Shareholders vote AGAINST this Resolution.

Where Shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote against Resolution 2 "Spill Resolution" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of key management personnel, which includes the Chairman.

3. Resolution 3 - Re-Election of Mark Connelly as a Director

In accordance with the requirements of the Company's Constitution and the Corporations Act, a Director appointed to the Board by Directors, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Connelly having been appointed to the Board on 13 October 2015 must retire at the Meeting. Being eligible, Mr Connelly has offered himself for re-election.

Details of Mr Connelly's experience and qualifications are available in the Annual Report and on the Company's website and are summarised briefly below:

Mark Connelly has more than 27 years resource industry experience in CEO and Managing Director roles at a number of international companies across multiple jurisdictions including Australia, North America, South America, Africa and Europe and has held senior executive positions with Newmont Mining Corporation and Inmet Mining Corporation. He is the former Managing Director and Chief Executive Officer of Papillon Resources Limited,

a Mali-based gold developer which merged with B2Gold Corp in a US\$570 million deal. He was Chief Operating Officer of Endeavour Mining Corporation following its merger with Adamus Resources, where he was Managing Director and CEO. Mr Connelly has extensive experience in financing, development, construction and operation of mining projects in a variety of commodities including gold, base metals and other resources in West Africa, Australia, North America and Europe.

Mr Connelly is a non-executive director and was appointed Chairman with effect from 1 January 2016. He presently has a nil interest in the Company's securities. The Board considers Mr Connelly to be an independent director and supports his re-election as a director.

4. Resolution 4 - Re-Election of Ian Kerr as a Director

Mr Ian Kerr was appointed as a Director on 1 April 2016 and, for the reasons explained in section 3 above, must retire at the Meeting. Being eligible, Mr Kerr has offered himself for re-election. Details of Mr Kerr's experience and qualifications are available on the Company's website and are summarised briefly below:

Mr Kerr, a professional engineer with 33 years' experience including 28 years in the mining industry, was previously a director of mining consultancy firm Mintrex Pty Ltd and is now an Executive Consultant with that firm. Experienced in both project management and operations management, Mr Kerr has taken mining projects from concept through to commissioning whilst working directly with international mining houses in Australia and internationally.

Mr Kerr is a non-executive director. He presently has a nil interest in the Company's securities. The Board considers Mr Kerr to be an independent director and supports his re-election as a director.

5. Resolution 5 - Re-Election of Stephen Hills as a Director

In accordance with the requirements of the Company's Constitution and the ASX Listing Rules, one-third of the directors of the Company (excluding the Managing Director), and those who were last re-elected more than three years ago, must retire from office at the meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Hills must retire at the Meeting. Being eligible, Mr Hills has offered himself for re-election. Details of Mr Hills's experience and qualifications are available in the Annual Report and on the Company's website and are summarised briefly below:

Mr Hills has over 30 years' experience in the mining and associated industries, the last 20 years at Chief Financial Officer (CFO) level or above. He joined Tiger as CFO in June 2010 and was appointed as the Finance Director in February 2013. Mr Hills brings to the Board a wealth of industry knowledge with specific focus on funding and business management systems.

Mr Hills presently has an interest in 1,613,863 ordinary shares in the Company and 1,572,188 performance rights over ordinary shares. The Board supports his re-election as a director.

6. Resolution 6 – Ratification of Prior Share Issue

Since the Company's last Shareholders' meeting (May 2015 annual general meeting), the Company has completed a securities issue within its 15% placement capacity. Resolution 6 seeks ratification of that prior securities issue so as to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.1 General

In December 2015, the Company completed a private placement of 124,449,054 Shares to Resource Capital Fund VI L.P. ("**RCF**") at an issue price of \$0.0665 per share to raise \$8,275,862 before expenses of the issue. This was part of an overall US\$10M equity investment by RCF in the Company over the period December 2015 and January 2016.

6.2 Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 124,449,054 Shares were issued on 17 December 2015.
- (ii) The issue price per Share was \$0.0665.
- (iii) The Shares rank equally with the existing ordinary shares and are quoted on the ASX.
- (iv) The Shares were issued to Resource Capital Fund VI L.P.
- (v) The net proceeds of the share issue were for financing the ongoing investment program for the Kipoi Project and the Lupoto Project and reduction of net debt.

A voting exclusion statement is included in the Notice.

7. Resolutions 7, 8, 9 and 10 - Approval of Issue of Performance Rights to Directors

The Tiger Resources Limited Performance Rights Plan ("PR Plan") was first adopted by the Company at the 2011 annual general meeting and subsequently renewed in 2014.

Performance Rights ("PRs") have been issued to executive directors each year since the PR Plan's adoption. At this Meeting, approval is being sought for issue of PRs to executive as well as non-executive directors for the reasons noted below. The vesting criteria for PRs proposed for issue to Directors has also changed from that used in previous years.

The following table shows the number of PRs proposed for issue to each Director and each Director's current remuneration and interest in the Company's securities.

Name and position	PRs proposed for issue	Remuneration	Existing interest in PRs	Existing interest in Shares
Michael Griffiths - Non-executive director from December 2012, appointed interim CEO in August 2015 and CEO / Managing Director from 1 April 2016	5,000,000	\$425,000 total fixed remuneration with effect from 1 April 2016 as CEO / MD	Nil	199,334
Stephen Hills – Finance Director since February 2013	3,000,000	\$430,000 total fixed remuneration ¹	1,572,188	1,613,863 ²
Mark Connelly - Non-executive Chairman, Director since 13 October 2015	1,000,000	\$85,000 per annum total fixed remuneration	Nil	Nil
Ian Kerr – Non-executive Director since 1 April 2016	500,000	\$65,000 per annum total fixed remuneration	Nil	Nil

¹ As an executive, Mr Hills has also received short term incentives (STIs) comprising cash bonuses in prior periods.

² 383,863 Shares were issued upon vesting of PRs in prior periods.

The Directors are seeking approval for the issue of:

- (i) 5,000,000 PRs to Mr Michael Griffiths, which, subject to satisfaction of vesting criteria, can convert to up to 5,000,000 Shares (representing a market value of approximately \$250,000 at the date of preparation of this Notice);
- (j) 3,000,000 PRs to Mr Stephen Hills, which, subject to satisfaction of vesting criteria, can convert to up to 3,000,000 Shares (representing a market value of approximately \$150,000 at the date of preparation of this Notice);
- (k) 1000,000 PRs to Mr Mark Connelly, which, subject to satisfaction of vesting criteria, can convert to up to 1,000,000 Shares (representing a market value of approximately \$50,000 at the date of preparation of this Notice);
- (l) 500,000 PRs to Mr Ian Kerr, which, subject to satisfaction of vesting criteria, can convert to up to 500,000 Shares (representing a market value of approximately \$25,000 at the date of preparation of this Notice);

The Shares issuable upon conversion of the PRs to be granted to these Directors represent 0.53% of the issued Shares of the Company on the date hereof.

The PRs proposed for issue will be subject generally to the terms and conditions of the PR Plan, a copy of which may be obtained by contacting the Company. These terms include the requirement that the holder of the PRs

remain in the Company's employment or hold office, in the absence of which the PRs would lapse. In exceptional circumstances (as detailed in the PR Plan) the Board has the discretion to allow the PR holder to continue holding PRs in the event of cessation of employment.

Non-Executive Directors

For the first time since the adoption of the PR Plan in 2011, the Board is proposing the issue of PRs to non-executive Directors being, in this case, Mr Mark Connelly (1,000,000 PRs) and Mr Ian Kerr (500,000 PRs).

Whilst ASX corporate governance principles do not recommend the issue of incentive securities to non-executive Directors, the Board believes that, in the Company's current circumstances, it is appropriate to provide PRs to non-executive Directors as part of their overall remuneration package. Tiger's financial circumstances have changed significantly over the past 15 months and, in response to these changed circumstances, remuneration amounts have been reduced including for non-executive directors. The level of reduction is noted below:

- As Chairman (with effect from 1 January 2016), Mr Connelly is entitled to a total fixed remuneration fee of \$85,000 per annum (with no further allowance for participation in Board sub-committees). For the year 2015, the former Chairman, Mr Fearis, earned fees of \$199,875 which was after allowing for a 10% fee reduction with effect from 1 October 2015.
- As a non-executive Director (with effect from 1 April 2016), Mr Kerr is entitled to a total fixed remuneration fee of \$65,000 per annum (with no further allowance for participation in Board sub-committees). For the year 2015, non-executive Directors earned fees of \$121,875 which was after allowing for a 10% fee reduction with effect from 1 October 2015.

In light of these significant reductions in cash fees, the Board believes it is appropriate to incentivise non-executive Directors with the grant of PRs. This practice is in line with a growing number of small to medium sized entities who are choosing to include incentive securities as part of the overall remuneration package for non-executive Directors. The Directors have also canvassed a cross spectrum of Shareholders who concur with this approach so as to reduce the cash outlay for the Company.

Executive Directors

As noted earlier, PRs have been granted to executive directors each year since the adoption of the PR Plan in 2011.

The Board believes that the grant of PRs to executive directors will provide them, as the Company's senior executives, with incentive to achieve the long term performance objectives of the Company by aligning shareholder return objectives with the vesting of their PRs. The PRs proposed for grant to the executives are subject to the terms and conditions of the Plan and are 'at risk' until the vesting condition outlined below is met.

Quantum of PRs

The methodology for the calculation of the number of PRs for grant to executives has changed from prior years as described below:

Each year, the number of PRs was calculated by reference to the executive's total fixed remuneration (TFR). Based on external advice, long term incentive amounts (comprising PRs) were expressed as percentages ranging from 45% to 75% of TFR, with the number of PRs calculated by reference to the Company's 20 day volume weighted average share price ("20 day VWAP") of the Company's shares as traded on ASX as at the end of the preceding financial year (with 2015 being an exception in that a price of \$0.20 per Share was used rather than the 20 day VWAP of \$0.115 as at 31 December 2014). For various reasons it was considered that the previously methodology was not appropriate in view of the Company's changed circumstances:

- Approximately 65% increase in the number of issued shares over the past 12 months.
- A significant reduction in Michael Griffiths' CEO / MD remuneration; \$425,000 total fixed remuneration compared to \$680,000 total fixed remuneration paid to the former CEO / MD.
- A further significant reduction in the Company's share price over the 2015 financial year (closing share price of \$0.05 at 31 December 2015 compared to a closing price of \$0.13 at 31 December 2014). If the previous methodology were to continue to be used for calculation of the quantum of PRs, a greater number of PRs would result than the 5M and 3M PRs proposed for issue to Mr Griffiths and Mr Hills respectively.

Having considered the above factors, the non-executive Directors have determined that Shareholder approval should be sought for 5M and 3M PRs for Mr Griffiths and Mr Hills respectively.

The Board also does not plan to institute a short term incentive (STI) bonus scheme for the 2016 year (in the year 2015, STI cash bonuses of US\$86,385 and US\$104,928 were paid to the former CEO/MD, Brad Marwood and Stephen Hills respectively in relation to performance targets met during 2014). Additionally, the executive Directors do not expect PRs to be issued each year as part of their remuneration package as had become the practice in previous years.

Vesting Criteria

In previous years, vesting criteria for PRs was by comparing the Company's total shareholder return ("TSR") performance over a rolling three year period to the Three-Year Average TSR of the broader S&P/ASX 300 Metals and Mining Index.

The criteria described above has become quite complex for computational and assessment purposes and also means that first time PR holders have to wait for a period of three years prior to assessment.

Having deliberated on the vesting criteria and following canvassing of external views, it was concluded that the most direct way of aligning the Directors' interest with that of Shareholders' was to assess PRs for vesting by reference to the Company's share price. Therefore the PRs proposed for issue to the Directors will vest if the following criterion is satisfied within the three (3) year term of the PRs:

the Performance Rights will vest and convert into Shares in the event that the Company's Shares trade at a daily volume weighted average price of at least \$0.10 for a consecutive period of at least 20 trading days.

The volume weighted average price of Tiger Shares as traded on ASX over the past six months and past three

months is \$0.059 and \$0.053 respectively and at the time of preparing this Notice, Shares have been trading at around \$0.05 each.

Shareholder approval is required under Listing Rule 10.14 for the issue of PRs to the Directors and therefore related parties of the Company. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of the PRs to the Directors pursuant to section 208 of the Corporations Act.

Listing Rule 10.15 requires the following information to be provided in relation to the PRs proposed to be granted pursuant to the PR Plan:

(a) The maximum number of PRs (and hence the maximum number of Shares) to be issued are as follows:

Michael Griffiths – 5,000,000
 Stephen Hills – 3,000,000
 Mark Connelly – 1,000,000
 Ian Kerr – 500,000

(b) No consideration is payable by the Directors at the time of issue of the PRs or upon conversion thereof into ordinary shares.

(c) The PR Plan was first approved on 26 May 2011 and subsequently renewed in 2014. A total of 18,262,714 PRs have been issued under the PR Plan since its approval (for nil issue prices and nil consideration payable on vesting) and, as at the date of this Notice, 4,619,966 PRs remain on issue with 938,979 PRs having been converted to shares and 12,703,769 PRs having lapsed or been forfeited.

Details of Directors' participation in the PR Plan to date are as follows:

	Mr Griffiths	Mr Hills	Mr Connelly	Mr Kerr
PRs issued to the date of this Notice	-	2,950,525	-	-
PRs vesting and converted to shares	-	(383,863)	-	-
PRs forfeited	-	(994,474)	-	-
PRs held at the date of this Notice	-	1,572,188	-	-

(d) Participation in the PR Plan is available to Eligible Participants, as defined below, of Tiger and its related bodies corporate, as such term is defined in the Corporations Act (collectively, the "Group" and each a "Group Member"). Eligible Participants are full and part-time employees and directors of a Group Member, and Eligible Contractors (collectively, "Eligible Participants"). An Eligible Contractor means an individual or wholly owned company of an individual that has performed work for a Group Member for more than 12 months and received 80% or more of its income from a Group Member. Messrs Griffiths, Hills, Connelly and Kerr have

been determined to be eligible participants for the purposes of the PR Plan.

- (e) No loans will be made by the Company in connection with the issue of PRs to the Directors or their vesting, if any, into Shares.
- (f) The PRs will be issued to the Directors as soon as practicable after the Meeting but no later than one year after the date of the Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules). The PRs will have a term of three years from the date of the Meeting and, subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Statement), conversion of PRs to Shares may take place in that three year period.
- (g) Except as stated above, all other terms and conditions of PRs proposed for grant to the Directors are as described in the PR Plan, generally.
- (h) A voting exclusion statement in respect of Resolutions 7, 8, 9 and 10 is included in the Notice of Meeting.

Each of the Directors has a personal interest in the Resolution (7, 8, 9 or 10 as may be the case) and therefore declines to make any recommendation. However, each of the Directors recommends that Shareholders vote in favour of the three other Resolutions for the issue of PRs in which they do not have a personal interest

Other Business

Management is not aware of any other business to be brought before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the Proxy Form to vote the Shares represented thereby in accordance with their best judgment on such matters.

Cautionary Notes

The Directors recognise and acknowledge the importance of Shareholders making their decision on the basis of the best possible information. However, once this material for the Notice of Meeting and Explanatory Statement is prepared and despatched to Shareholders, the Company has no legal obligation to continuously update the content of this material, nor is it practical or logistically possible to do that and inform each Shareholder individually.

By its nature, the mining industry is subject to numerous risks and the Company's share price is affected by a range of factors. From the time of preparing this material to the date of the Meeting, the Company's share price may go up or down. The Company will continue to comply with its continuous disclosure obligations during that period and make appropriate announcements as required by applicable securities laws.

Shareholders are strongly encouraged to keep track of any announcements that the Company may make and of the Company's share price up to the date of the Meeting as that information may have an effect on the data that is provided in the Notice of Meeting and the Explanatory Statement. If you do not understand the effect of such information, you should consult your professional advisor.

Glossary

'\$' means the official currency of the Commonwealth of Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Chairman means the chairman of the Meeting.

Company means Tiger Resources Limited (ACN 077 110 304).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory Statement accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.


Share means a fully paid ordinary share in the Company.


Shareholder means a holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report in the 2015 Annual Report was passed, other than the Managing Director at that time.

WST means Western Standard Time as observed in Perth, Western Australia.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

TGS

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 2.30pm (WST) Tuesday, 24 May 2016**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tiger Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tiger Resources Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 26 May 2016 at 2.30pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 7, 8, 9 and 10 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of Issue of Performance Rights to Mr Stephen Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Spill Resolution (Optional)*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of Issue of Performance Rights to Mr Mark Connelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr Mark Connelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Issue of Performance Rights to Mr Ian Kerr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Mr Ian Kerr as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Re-Election of Mr Stephen Hills as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Approval of Issue of Performance Rights to Mr Michael Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

* The Board is recommending voting against Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /