Taurus Funds Management Pty Limited
Suite 4101, Level 41, Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia

AFSL: 307723
ACN: 121 452 560
ABN: 52 121 452 560

FACSIMILE TRANSMISSION

Date: 7 February 2017

Attention: Company Announcement Office
Australian Securities Exchange

Fax Number: 1300 135 638 **Pages** 3 (including this page)

From: Taurus Funds Management Pty Ltd

Subject: Form 603 – Notice of initial substantial holder

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Tiger Resources Limited**

ACN/ARSN **077 110 304**

1. Details of substantial holder (1)

Name **Taurus SM Holdings Pty Limited**

ACN/ARSN (if applicable) **124 626 348**

The holder became a substantial holder on 6 / 2 / 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	110,137,272	110,137,272	5.61%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Taurus Mining Finance Fund GP Limited	Investment management	Ordinary 110,137,272

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Taurus Mining Finance Fund GP Limited	Taurus Mining Finance Fund L.P.	Taurus Mining Finance Fund L.P.	Ordinary 110,137,272

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
2/11/2016	Taurus Mining Finance Fund GP Limited	Holdings increased	Issued as a fee for funding advanced and interest capitalised with respect to the Company's finance facilities	Ordinary shares	48,805,436	48,805,436
8/12/2016				Ordinary shares	45,484,056	45,484,056
6/02/2017				Ordinary shares	15,847,780	15,847,780

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Taurus Mining Finance Fund GP Limited	Investment Manager

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Taurus Mining Finance Fund GP Limited	CO Services PO Box 10008 Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands
Taurus Mining Finance Fund L.P.	CO Services PO Box 10008 Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands
Taurus SM Holdings Pty Limited	Suite 4101, Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000 Australia

Signature

Print name Andy Sampson Capacity Company Secretary

Sign here Date 7 / 2 / 2017