

TIGER GROUP

CODE OF BUSINESS CONDUCT AND ETHICS

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This Code of Business Conduct and Ethics (Code) applies to:

- executive and non-executive directors;
- officers;
- full-time, part-time and casual employees; and
- contractors, suppliers, consultants, agents, representatives and advisers (**Third Parties**),

of Tiger Resources Limited and its subsidiaries, including: Société d'Exploitation de Kipoi SA (SEK SA) (**SEK**), Tiger Congo SARL, Sase Mining SARL, Balcon Holdings Ltd, Tiger Finance Ltd, Congo Minerals SARL, and any future group entities (collectively, **Tiger Group**) and any joint ventures under Tiger Group's operational control.

Tiger Group is committed to conducting its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations.

This Code is designed to be a practical guide to ethical business conduct for Tiger Group directors, officers, employees and Third Parties. By understanding, and adhering to the principles set out in this Code, all Tiger Group directors, officers, employees and Third Parties should feel confident that Tiger Group is acting in accordance with best business practice.

As a director, officer, employee or Third Party of Tiger Group, you must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of Tiger Group's business, including this Code.

Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to bring concerns to the attention of management and promptly addressing employee compliance concerns.

You will be expected to undertake training on key aspects of the Code from time to time. For more information regarding raising concerns, please refer to Tiger Group's Whistleblower Policy.

Tiger Group aims to:

- increase shareholder value within an appropriate framework which safeguards the rights and interests of Tiger Group's shareholders and the investment community; and
- demonstrate openness and integrity in complying with the systems of control and accountability which Tiger Group has in place as part of its corporate governance framework.

You are required to comply with the local and international laws, rules, regulations and standards that govern the conduct of Tiger Group's business, including all laws prohibiting fraud, insider trading, money laundering, bribery and improper payments. You are also required to report any suspected violations in accordance with section 5 of this Code and Tiger Group's Whistleblower Policy.

Ignorance of the law is not an excuse for non-compliance with the law or the ethical standards set out in this Code. If you have any queries about the laws or standards governing the conduct of Tiger Group's business, you should seek advice from your manager or Tiger Group's Chief Operating Officer.

If you know of or suspect a violation of applicable laws, rules or regulations or the policies and procedures of this Code, you must immediately report that information to the Chief Operating Officer.

Tiger Group recognises that resolving reported problems or concerns will advance the overall interests of Tiger Group, and will help to safeguard Tiger Group's assets, financial integrity and reputation. Any reports will be treated confidentially in accordance with Tiger Group's Whistleblower Policy. No one will be subject to discrimination or other adverse treatment because of a good faith report of a suspected violation.

Agents or Third Parties cannot be used to circumvent the law or to engage in practices contrary to this Code.

Appropriate records evidencing compliance with this Code will be maintained by Tiger Group, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code, and copies of documents relating to violations of this Code.

Directors, officers, employees and, as far as practicable and to the extent required by formal arrangements with Tiger Group, Third Parties, must not involve themselves in situations where there is a real, apparent or perceived conflict of interest between them as individuals and the interests of Tiger Group. A conflict of interest arises where participating in an activity or acquiring an interest could jeopardise your judgement, objectivity or independence when making decisions.

Where a real, apparent or perceived conflict of interest arises the matter should be brought to the attention of the Chairman (in the case of a Board member or the Managing Director/CEO), the Managing Director/CEO (in the case of management) and a supervisor (in the case of an employee), so that it may be considered and dealt with in an appropriate manner.

You are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with Tiger Group's business, except when disclosure is authorised or legally mandated. This obligation continues even after you leave Tiger Group or your business relationship with Tiger Group terminates.

Confidential information includes all non-public information that might prejudice the ability of Tiger Group to pursue certain objectives, be of use to competitors, or be harmful to Tiger Group or its suppliers, customers or joint venture partners if disclosed. Confidential information also includes any information relating to Tiger Group's business or affairs that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of Tiger Group's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

It is Tiger Group policy to make full, fair, accurate and timely disclosure in compliance with all applicable laws and regulations in all reports and documents that Tiger Group files with, or submits to, the corporate regulators including, but not limited to, the Australian Securities Exchange and the Australian Securities and Investments Commission, and in all other public communications made by Tiger Group.

Tiger Group's management has the general responsibility for preparing such filings and communications and shall ensure that they comply with all applicable laws and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or subsequently becomes untrue or misleading.

You should protect Tiger Group's assets and ensure their efficient use. Tiger Group's assets include all real and intellectual property, plant and equipment and all software owned by Tiger Group. Theft, carelessness and waste have a direct impact on Tiger Group's profitability. Tiger Group's assets should only be used for legitimate business purposes. Any Tiger Group director, officer, employee or Third Party who removes assets from Tiger Group without permission or authorisation will be dismissed and appropriate cases will be reported to the police.

Directors, officers, employees and Third Parties operating outside of Australia have a special responsibility to know and obey laws and regulations of countries where they operate and to conduct themselves in accordance with local business practices.

Tiger Group recognises that laws, regulations, business practices and customs vary throughout the world and that in certain cases these may be different from those in Australia. In particular, Tiger Group and its directors, officers, employees and Third Parties must comply with all applicable laws relating to foreign corrupt practices, including relevant laws within Australia and the Democratic Republic of Congo (DRC).

Tiger Group's full policy regarding the payment of bribes, facilitation payments, gifts, entertainment and travel expenses is set out in Tiger Group's Anti-Bribery and Corruption Compliance Guide.

13.1 Bribery

It is strictly forbidden to offer or accept, directly or indirectly, cash or any other benefit, incentive, inducement or reward in any form, to or from any person, including a foreign public official, as inducement to procure or keep business or have a law or regulation enacted, defeated or violated, subject to a limited exception for minor facilitation payments in connection with routine government actions (see section 13.2 below). Specifically, bribes, 'kick-backs', secret commissions and similar payments are strictly prohibited.

All business dealings should be accurately documented to reflect the true nature of the transaction, in accordance with section 23 below.

Employees should take all practical steps to ensure that Third Parties do not engage in conduct on Tiger Group's behalf that would contravene this Code.

Offering or giving bribes and other corrupt payments or benefits not only contravenes this Code but is a criminal offence under Australian laws and the domestic criminal laws of most other foreign countries. Liability may extend not only to the individuals directly involved in making the payment or giving the benefit, but also to Tiger Group and to Tiger Group's directors, officers or managers who expressly or impliedly authorised or permitted the payment to be made, or the benefit to be given.

13.2 Facilitation Payments

In some countries it is customary for lower level government or public utility officials to demand payments or benefits to facilitate the provision of routine services or administrative actions, commonly referred to as 'facilitation payments'. Tiger Group opposes these payments and encourages employees and Third Parties to resist making them if possible. However, where the alternative is significant disruption to business activities, facilitation payments may be made within the strict limits set out in the Australian Criminal Code, and must comply with the laws of the DRC, Australia and any other applicable laws, as explained in Tiger Group's Anti-Bribery and Corruption Compliance Guide.

If you make any such payment, a written record of the payment must be sent to Tiger Group's Chief Operating Officer, within the required timeframe and in accordance with Tiger Group's Anti-Bribery and Corruption Compliance Guide.

Where it is not clear whether a payment is within the limits of a permitted facilitation payment, you must seek advice from the Chief Operating Officer.

Third Parties must not make facilitation payments on behalf of Tiger Group without prior approval from the Chief Operating Officer.

Gifts or gratuities may be accepted (or offered) only if they are of an incidental nature. A limit will be set in respect to individual countries, which will not in any event exceed US\$150. Gifts in excess of this figure must be brought to the attention of the Chief Operating Officer and manager of the department concerned. Unless approved by the Chief Operating Officer, the gift must be returned without delay with an explanation of Tiger Group's policy on these matters.

Provision or receipt of entertainment to or from customers and suppliers should not extend beyond a level reasonably required to maintain an arm's-length business relationship.

Travel and accommodation offered by a supplier may not be accepted unless it is unconditional or of a minor nature and has been approved by the Chief Operating Officer and manager of the department concerned.

All discounts to customers and employees are recorded on sales invoices and may not be taken in the form of additional unrecorded goods, goods of a higher quality or value than those invoiced, or by way of extended credit terms.

Personal community and political activities are permitted provided they are conducted in a legal manner and do not interfere with an employee's responsibilities to Tiger Group.

Directors, officers and employees may not represent Tiger Group in the participation of personal community and political activities or provide Tiger Group information to any media source (e.g. TV, radio, newspaper) without the approval of the Managing Director/CEO.

Tiger Group believes that sound environmental, occupational health and safety practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Tiger Group is committed to conducting its business in accordance with recognised industry standards and meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all directors, officers, employees and Third Parties.

Tiger Group aims to preserve and further the human rights of all people connected with Tiger Group, including the members of the communities in which we operate.

Tiger Group is committed to upholding the principles set out in the United Nations' Global Compact Principles, the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant in Civil and Political Rights. Additionally, Tiger Group respects the International Labor Organisation's Core Conventions.

Tiger Group is committed to facilitating the growth and prosperity of the communities in which it operates through its corporate social responsibility initiatives as set out on its website.

Tiger Group is committed to upholding fundamental principles of human rights in all of its security arrangements, including its interaction with both public and private security. To this end, Tiger Group observes the principles set out in the Voluntary Principles on Security and Human Rights in relation to security, risk assessment and the maintenance of human rights.

Except to the extent required under local laws where Tiger Group operates (for example, laws in the DRC requiring a certain proportion of positions to be offered to Congolese nationals), there shall be no discrimination against any employee or applicant because of race, religion, colour, gender, age, national or ethnic origin, family responsibilities, political beliefs or (unless demands of the position are prohibitive) physical handicap. Tiger Group will maintain a work environment free of discriminatory practice of any kind in which individuals are treated fairly and equally with dignity and respect.

Tiger Group is committed to upholding the standards set out in the United Nations' *International Covenant on Economic, Social and Cultural Rights* and the *International Convention on the Elimination of all Forms of Racial Discrimination*.

Tiger Group expects that all relationships among persons in the workplace will be professional and free of bias, bullying and harassment. Tiger Group views harassment and bullying as serious misconduct that may result in immediate termination of employment. All reports and allegations of harassment and bullying will be thoroughly investigated by Tiger Group's human resources department.

Tiger Group will employ the best available staff with skills required to fill the relevant position. Tiger Group will ensure a safe workplace and maintain proper occupational health and safety practices commensurate with the nature of Tiger Group's business and activities.

Tiger Group will take all reasonable steps to:

- ensure that all its employees and Third Parties work in an environment which is safe and free from workplace hazards;
- pursue local recruitment, training and development; and
- carry out comprehensive employee training programmes covering health and safety.

Tiger Group is committed to upholding the principles contained in the *International Labor Organisation's Occupational Health and Safety Convention 1981*.

Tiger Group encourages a responsible attitude towards the use of alcohol and drugs. Use of alcohol or drugs in the workplace can affect performance. It can also create serious safety hazards for other employees. Intoxication in the workplace is not permitted and may result in immediate termination of employment or association with Tiger Group.

Illegal drug use is prohibited. It is also prohibited for any employee to possess, sell, transfer or use illegal drugs on Tiger Group premises, in conjunction with Tiger Group business, or at Tiger Group business functions.

Tiger Group recognises and respects the rights of individuals and to the best of its ability will comply with all applicable legal rules regarding privacy, privileges, private and confidential information.

Tiger Group will deal with others in a way that is fair and will not engage in misleading or deceptive practices.

No receipts, payments or transfers of Tiger Group funds or assets shall be made which are not authorised and properly accounted for in Tiger Group's books. All Tiger Group's books and financial records must fully reflect all receipts and expenditures and its financial statements must conform to generally accepted accounting principles.

Employees who collect, provide or analyse information for, or otherwise contribute to, the preparation of these records must ensure that reports and disclosures are complete, fair, accurate and timely. All employees must co-operate fully with the accounting department, independent auditors and legal advisers to ensure that Tiger Group's system for developing such reports and disclosures functions properly.

No undisclosed or unrecorded accounts of Tiger Group may be established for any purpose. No undisclosed liabilities or contingencies may exist, except when specifically permitted by generally accepted accounting principles. The creation of false or misleading records is strictly prohibited.

Employees who receive complaints from Third Parties regarding Tiger Group's accounting, internal accounting control or auditing matters should communicate those complaints to the Chief Operating Officer in accordance with section 5 of this Code and Tiger Group's Whistleblower Policy.

A number of laws expressly require that certain documents be retained for specific periods of time, including the tax codes, environmental laws, employment laws, criminal statutes that punish obstruction of regulatory inquiries or investigations, and industry-specific laws and regulations. In addition, certain documents relevant to potential disputes should be retained for certain periods.

Employees must therefore not destroy documents essential to the ongoing, legal and effective functioning of Tiger Group such as contracts, transactional documents, personnel files, financial information and official correspondence outside of established Tiger Group policies. In addition, employees must not destroy documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings.

This Code is a statement of certain fundamental principles, policies and procedures that govern directors, officers and employees and Third Parties of Tiger Group in the conduct of Tiger Group's business. It is not intended to, and does not create, any enforceable rights in any director, officer, employee, Third Party or any other person or entity.

Tiger Group's Chief Operating Officer will monitor compliance with this Code periodically by liaising with the Board, management and staff - especially in relation to any areas of difficulty which arise from this Code and any other ideas or suggestions for improvement of the Code. Suggestions for improvements or amendments to this Code are welcome and can be made at any time by providing a written note to the Chief Operating Officer.

The Chief Operating Officer will report to the Audit Committee as required.