

TIGER

RESOURCES LIMITED

ABN 52 077 110 304

26 September 2017

Tiger Secures US\$18.2M Funding

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) (**Tiger or Company**) advises that it has secured a funding facility with two of its current senior lender group (**lenders**) which allows for drawdown of up to US\$18.2 million (**finance facility**). The new finance facility provides important interim funding to support the Company's ongoing operations and allows the Company to pursue initiatives designed to improve operational and financial performance while also developing an updated Life of Mine Plan for its Kipoi Copper production business situated in the Democratic Republic of Congo (**DRC**).

Tiger, in consultation with its lenders and advisers, is undertaking a comprehensive restructuring and recapitalisation process and is currently progressing all commercial opportunities in the interests of its shareholders and other stakeholders.

In conjunction with the finance facility, the Company has entered into a deed of forbearance with its lenders. The deed of forbearance provides the Company with a platform to use its best endeavours to facilitate investment in the Company to restructure its balance sheet and recapitalise the Company.

The finance facility and deed of forbearance demonstrate the lenders' continued support for the Company. The lenders have agreed to continue to waive repayment of principal and to capitalise interest on their existing secured debt facilities for not less than 12 months (subject to conditions).

Key terms of the finance facility are disclosed at Appendix A.

Key terms of the deed of forbearance are disclosed at Appendix B.

Tiger Chief Executive Officer Brad Sampson said:

"The lenders continued support recognises the operational improvements made since February 2017 by the new management team and the potential of the Kipoi copper project to generate substantial value in the long term. We thank the lenders for working constructively with management to provide further financial support at an important time for the Company as it seeks to turnaround performance and recapitalise the Company."

The Company remains in voluntary suspension from trading on the ASX whilst it addresses its medium-term financing requirements.

The Company will keep shareholders updated as to the progress of this process.

For further information in respect of the Company's activities, please contact:

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Chief Executive Officer

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Appendix A – Key terms of finance facility

Amount	US\$18.154 million
Lenders	Entities associated with Taurus Funds Management and International Finance Corporation
Security	Super-senior to all existing debt
Term	To 30 September 2018
Repayment	Bullet on expiry of the term, or earlier upon Prepayment, triggered by the occurrence of a Transaction, which is defined to include, broadly: <ul style="list-style-type: none"> • a takeover of Tiger; • sale of the Kipoi Copper Project; and • additional investment in, or financing to, Tiger
Interest	13% per annum, payable in cash at end of the term, or on Prepayment
Prepayment fee	25% of principal and accrued interest payable on completion of a Transaction
Upfront fee	5% of the total finance facility commitment, payable in cash
Monthly fee	0.5% of the total finance facility commitment, payable in cash or shares in Tiger
Disbursement	Subject to compliance with an agreed budget approved by lenders and reporting on the application of the proceeds of each disbursement and updated cashflow forecasts
Conditions Precedent	Various, of a nature expected for such facilities
Reinstatement and equity raising	Requirement to apply for reinstatement and commence an equity raise of at least US\$45 million by 30 June 2018 unless otherwise agreed with the lenders

Appendix B – Key terms of deed of forbearance

Parties	Entities associated with Taurus Funds Management and International Finance Corporation and Resource Capital Fund VI L.P.
Forbearance Period	Subject to conditions, not less than 12 months
Forbearance	During the forbearance period, lenders cannot exercise enforcement rights in respect of certain defaults under its existing secured debt facilities
Interest capitalisation	Interest payable to the lenders during the forbearance period under the existing secured debt facility may be capitalised if not paid when due. In that case, the lenders become entitled to compensation in the form of shares in Tiger (such number of shares to be agreed by the parties acting reasonably).