

TIGER RESOURCE FINANCE PLC

Registered office:
4th Floor, 2 Cromwell Place
South Kensington
London SW7 2JE
United Kingdom

Registered in England
with number: 2882601

14 September 2016

Dear Shareholder,

Proposed Share Capital Reorganisation and Notice of General Meeting

1. Introduction

The Board is seeking shareholder approval to reorganise the share capital given that the share price is below the par value. This situation restricts the Board in issuing new shares in the case of a possible transaction or new equity fundraising. The Board also considers that the junior resource sector is well positioned to recover from its historic lows and is keen that the Company has the appropriate capital structure to avail of the opportunities that the Board is considering.

English company law prohibits a public company from issuing its shares at a price that is less than its nominal value. As the current market value of the existing ordinary shares is less than the nominal value of those shares, the Company is proposing to divide each issued existing ordinary share of 1p each (**Existing Ordinary Share**) into one new ordinary share of 0.1p (**New Ordinary Share**) and one deferred share of 0.9p (**Deferred Shares**) and to divide each unissued Existing Ordinary Share into 10 New Ordinary Shares as part of a share capital reorganisation (**Share Capital Reorganisation**).

2. General Meeting

You will find at the end of this letter a notice convening a general meeting to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 12:00 noon on 30 September 2016 (**General Meeting**) to consider the proposals in relation to the Share Capital Reorganisation and other matters. Resolutions will be proposed at the General Meeting to:

- approve the Share Capital Reorganisation, to be passed as an ordinary resolution;
- amend the Articles (in order to set out the rights of the Deferred Shares), to be passed as a special resolution;
- grant to the Directors authority under section 551 of the Companies Act to issue up to 100,000,000 New Ordinary Shares, to be passed as an ordinary resolution; and
- grant to the Directors authority under section 570 of the Act to issue up to 100,000,000 New Ordinary Shares without applying pre-emption rights, to be passed as a special resolution;

(together, **Resolutions**).

The Directors will require Shareholder authority to effect the Share Capital Reorganisation and to allot New Ordinary Shares. Any future fundraising is conditional on the passing of the Resolutions at the General Meeting. As such, no fundraising can be undertaken if the Resolutions are not all passed.

This letter sets out in more detail the background to the Company's current financial position, the Resolutions, and the Share Capital Reorganisation.

3. Financial Position

Unaudited interim financial statements of the Company for the period ended 30 June 2016 are expected to be published on 26 September 2016 and the audited financial statements for the Company for the year ended 31 December 2015 were published on 26 May 2016, in line with statutory reporting requirements.

4. Share Capital Reorganisation

Current share capital

The current issued capital of the Company is 142,831,939 Existing Ordinary Shares of a nominal value of one penny each. (The nominal value of the Existing Ordinary Shares in issue is therefore £1,428,319.39.) This figure includes the 4,500,000 Existing Ordinary Shares which are held by the Company in treasury. No other shares of the Company are in issue.

Details of the Share Capital Reorganisation

English company law prohibits a public company from issuing a new share at a price less than its nominal value. In order to permit any potential fundraising to proceed the Company is proposing to:

- divide each of the issued Existing Ordinary Share as at 6:00 p.m. on 29 September 2016 (being the close of business on the day immediately preceding the General Meeting) (**Record Date**) into one New Ordinary Share and one Deferred Share; and
- divide each of the unissued Existing Ordinary Share as at the Record Date into 10 New Ordinary Shares.

The Share Capital Reorganisation requires Shareholders' approval.

Share certificates

New share certificates will not be issued following the completion of the Share Capital Reorganisation, and the existing share certificates will continue to be valid following the Share Capital Reorganisation. Shareholders who hold their shares in the Company through CREST should note that the Company's ISIN number (GB0002308525) will continue to be valid.

Rights of the Deferred Shares and New Ordinary Shares

The Deferred Shares will have no income or voting rights. The only right attaching to the Deferred Shares will be to receive the amount paid up on each of the Deferred Shares (i.e. 0.9p) on a winding-up of the Company once the holders of New Ordinary Shares have received £1,000,000 per New Ordinary Share held. The Deferred Shares will not be transferable and will be held by the secretary of the Company as trustee for the holders.

The New Ordinary Shares will have the same rights and benefits as the Existing Ordinary Shares from which they are derived. Following the Share Capital Reorganisation, the number of New Ordinary Shares held by each Shareholder will be the same as the number of Existing Ordinary Shares held by them immediately before the Share Capital Reorganisation, but the Share Capital Reorganisation will allow any future fundraisings to take place, assuming that the share price of the Company does not fall below the new nominal value.

The Deferred Shares will not be admitted to trading on AIM, will have only very limited rights on a return of capital and will be effectively valueless and non-transferable. The Directors consider that the Deferred Shares will have no effect on the respective economic interests of the Shareholders.

After completion of the Share Capital Reorganisation

Following the Share Capital Reorganisation the issued share capital of the Company will be:

142,831,939 New Ordinary Shares	Aggregate nominal value of	£142,831.939
142,831,939 Deferred Shares	Aggregate nominal value of	£1,285,487.451
	Total nominal value of	£1,428,319.39

Application will, assuming the passing of the Resolutions numbered 1 and 2 in the Notice, be made for the New Ordinary Shares to be admitted to trading on AIM. Dealings in the Existing Ordinary Shares will cease at the close of business on the date of the General Meeting and dealings in the New Ordinary Shares are expected to commence on the following business day. The ISIN and SEDOL number of the New Ordinary Shares will be the same as the Existing Ordinary Shares and any share certificates for the Existing Ordinary Shares will remain valid for the New Ordinary Shares.

Timetable

Latest time and date for receipt of the Form of Proxy	12.00 noon on 28 September 2016
General Meeting	12.00 noon on 30 September 2016
Record Date for the Share Capital Reorganisation	6.00 p.m. on 29 September 2016
Existing Ordinary Shares disabled in CREST and share register closed	7.00 a.m. on 3 October 2016
Admission effective and dealings commence on AIM in New Ordinary Shares	8.00 a.m. on 3 October 2016
CREST accounts credited with New Ordinary Shares	9.00 a.m. on 3 October 2016
ISIN of New Ordinary Shares (unchanged)	GB0002308525
SEDOL of New Ordinary Shares (unchanged)	0230852

Amendments to the Articles of Association

The Share Capital Reorganisation will necessitate certain alterations to the Articles. Amendment of the Articles forms part of the Resolution numbered 2 in the Notice and the alterations, including the limited rights proposed for the Deferred Shares to be created, are reflected in the amended Articles. The amended Articles proposed are available for inspection by Shareholders until the conclusion of the General Meeting on the Company's website, <http://www.tiger-rf.com>.

5. Action to be taken

Shareholders will find enclosed with this letter and the Notice a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions so as to be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible and in any event not later than 12:00 noon on 28 September 2016. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

6. Directors' Recommendation

The Board of Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they intend to do in respect of their beneficial shareholdings which amount in aggregate to 10,210,000 Existing Ordinary Shares, representing approximately 7.38% of the Existing Ordinary Shares in issue (excluding the 4,500,000 Existing Ordinary Shares held in treasury).

Yours faithfully

Colin Bird
Chairman

TIGER RESOURCE FINANCE PLC

(company number 02882601) (Company)

Notice of General Meeting

Notice is given that a general meeting of the members of the Company will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG on 30 September 2016 at 12:00 noon to consider and if thought fit passing the following resolutions, of which Resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions (**Resolutions**):

Ordinary resolution

1. That:

- 1.1 each of the 142,831,939 issued existing ordinary shares of £0.01 (one penny) each (each an **Existing Ordinary Share**) that are in issue as at 6.00 p.m. on 29 September 2016 (**Record Date**) be subdivided and converted into one ordinary share of £0.001 (one tenth of a penny) each in the capital of the Company, having the same rights and being subject to the same restrictions and ranking on the same basis as the Existing Ordinary Shares (each a **New Ordinary Share**), and one deferred share of £0.009 (nine tenths of a penny) (each a **Deferred Share**), having the rights and being subject to the restrictions attaching to Deferred Shares in accordance with the amendments to the Articles of Association of the Company set out in Resolution 2 set out in this notice of general meeting (**Notice of General Meeting**); and
- 1.2 each of the 857,168,061 unissued existing ordinary shares of £0.01 (one penny) each as at the Record Date be subdivided and converted into ten unissued New Ordinary Shares.

Special resolution

2. That, subject to and conditional upon Resolution 1 in this Notice of General Meeting being duly passed as an ordinary resolution, the Articles of Association of the Company be amended by the insertion of the following as Article 9A immediately before Article 9:

- "9A.1 The Company may from time to time create deferred shares (**Deferred Shares**) which shall confer upon the holders thereof the rights, and be subject to the restrictions, set out below.
- 9A.1.1 the Deferred Shares shall confer no right to participate in the profits of the Company;
 - 9A.1.2 on a winding-up or a return of capital, the assets of the Company available for distribution following the distribution of assets shall be applied in paying to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares only after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £1,000,000 on each ordinary share;
 - 9A.1.3 the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company;
 - 9A.1.4 the holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting;
 - 9A.1.5 the Deferred Shares shall not be listed on any stock exchange nor shall any share certificate be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 9A.1.8.2 below or with the written consent of the Board;
 - 9A.1.6 the Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares;

- 9A.1.7 the reduction by the Company of the capital paid up on the Deferred Shares and the cancellation of such shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Act) without obtaining the consent of the holders of the Deferred Shares;
- 9A.1.8 the Company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:
- 9A.1.8.1 to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the Company) and who is willing to accept the same;
 - 9A.1.8.2 to purchase all or any of the Deferred Shares in accordance with the Act without obtaining the consent of the holders thereof and in consideration of the payment to each of the holders whose shares are purchased of an amount equal to one penny in respect of all the Deferred Shares then being purchased by the Company;
 - 9A.1.8.3 for the purposes of any such purchase under Article 9A.1.8.2 above, to appoint any person to execute, as his or its attorney and agent, on behalf of any holder of Deferred Shares a contract for the sale to the Company of any such Deferred Shares held by him or it; and
 - 9A.1.8.4 to cancel all or any of the same so purchased under Article 9A.1.8.2 above in accordance with the Act.”

Ordinary resolution

3. That, subject to and conditional upon Resolution 1 in the Notice of General Meeting being duly passed as an ordinary resolution and Resolution 2 in the same notice being duly passed as a special resolution, the Directors be generally and unconditionally authorised in addition to (and not in substitution for) all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006 (**Act**) pursuant to an offer or agreement made by the Company before the date this resolution is passed) to exercise all of the powers of the Company to allot equity securities pursuant to section 551 of the Act up to an aggregate nominal amount of £100,000 in connection with a placing of shares by the Company, provided that this authority shall expire on the conclusion of the next following Annual General Meeting of the Company unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special resolution

4. That, subject to and conditional upon Resolutions 1 and 3 in the Notice of General Meeting being duly passed as ordinary resolutions and Resolution 2 in the same notice being duly passed as a special resolution, the Directors be empowered pursuant to section 570 of the Companies Act 2006 (**Act**) in addition to (and not in substitution for) all such powers previously given (but without prejudice to the continuing power of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed) to allot equity securities (within the meaning of section 560 of the Act), as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £100,000 in connection with a placing of shares by the Company, provided that this power shall be and such power shall expire on the conclusion of the next following Annual General Meeting of the Company unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require the Directors to allot equity securities in pursuance of such an offer as if the authority conferred hereby had not expired.

By Order of the Board

Raju Samtani

Company Secretary

Registered office: 4th Floor, 2 Cromwell Place, London, SW7 2SE

14 September 2016

Notes to the Notice of General Meeting:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

1.1 6:00 p.m. on 28 September 2016; or,

1.2 if this Meeting is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandycroft Industrial Estate, Dublin 18, Ireland; and
- received by Computershare Investor Services (Ireland) Limited no later than 12:00 noon on 28 September 2016.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment

submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 12:00 noon on 28 September 2016. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

9. As at 6.00 p.m. on 13 September 2016, the Company's issued share capital comprised 142,831,939 ordinary shares of 1 pence each (including 4,500,000 treasury shares). Each ordinary share (other than a share held in treasury) carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 13 September 2016 was 138,331,939.

FORM OF PROXY

TIGER RESOURCE FINANCE PLC

(a company incorporated in England and Wales and registered with number 2882601)

I/We (block capitals)

of

being a member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see notes 1, 3 and 5)

.....

.....

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of Tiger Resource Finance plc to be held at 12:00 noon on 30 September 2016 at Fladgate LLP, 16 Great Queen Street, London WC2B 5DG, and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments made (see note 3).

I/we direct my/our proxy to vote as indicated by an X in the appropriate column (see note 2)

Resolutions	For	Against	Withheld
1 Ordinary resolution – to subdivide and convert the existing ordinary into new ordinary shares and deferred shares.			
2 Special resolution – to amend the Articles of Association to include new deferred share rights.			
3 Ordinary resolution – to provide authority to the directors to issue shares up to a maximum of £100,000 nominal value.			
4 Special resolution – to disapply statutory pre-emption rights in respect of the authority provided in resolution 3 above.			

Date2016

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Signature(s) and/or common seal (see notes 4 and 5)

Notes

- 1 A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman of the Meeting, please cross out the words "the Chairman of the Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.
- 2 If you do not indicate how you wish your proxy to vote on the specified resolutions or on any matters (including any amendments to the resolutions), the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.
- 3 To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
- 4 This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.

P.T.O.

- 5 To be effective, the instrument appointing a proxy and any authority under which it is executed (or a duly certified copy of such authority) must be deposited with the Company's registrars, Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 12:00 noon on 28 September 2016.
- 6 In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- 7 Any alteration to this form must be initialled.

Fold and insert in envelope provided, mail to:

**COMPUTERSHARE INVESTOR SERVICES
(IRELAND) LIMITED
P O Box 954
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland**