



Tiger Resources Limited (Administrators Appointed)

ACN 077 110 304

(Tiger)

Circular to Employees

Rob Kirman and Rob Brauer of McGrathNicol were appointed joint and several Administrators of Tiger on 5 November 2020 (**Administrators**).

Background and immediate objectives

As Administrators, we have assumed control of Tiger's affairs and have entered into possession of its assets. We are currently undertaking an urgent assessment of Tiger's position to determine the best course of action to maximise the return to creditors and the options for the sale and/or recapitalisation of the business (including Tiger's interest in the Kipoi Copper Project).

Employees are asked to continue their normal duties until advised further. Wages and entitlements for continued employment from today will be paid by the Administrators.

Please note that the Administrators do not adopt any employment or other contract you may have with Tiger.

Pre-appointment entitlements

Claims against Tiger for certain categories of employee entitlements (such as any unpaid or untaken annual leave and/or long service leave, and/or superannuation), for the period prior to the Administrators' appointment, may receive priority payment under the *Corporations Act*. However, there may be other higher-ranking payment priorities. There must also be sufficient recovery of monies from a specific class of secured assets of Tiger (after the costs of realising those assets) to fund payment of the priority claims.

At this point, we are unable to confirm whether there will be sufficient assets available to meet employees' pre-appointment claims. As soon as the position of prior-ranking claims has been clarified and Tiger's asset position determined, you will be advised further.

Moving forward

The Administrators will continue to keep you informed of the Administration process on a regular basis. In addition, an initial meeting of creditors of Tiger, which includes employees with claims for outstanding entitlements, will be held in the next 8 business days. The Administrators will provide you with notices and further information in relation to the meeting in due course.

Other matters and contact details

A schedule setting out the responsibilities of employees of a company under administration is enclosed for your guidance. The Administrators and their authorised personnel, will now assume the overall management control of Tiger. Please refer to your normal line managers in relation to day to day operations.

A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities & Investments Commission (**ASIC**) is also enclosed for your information.

If you have any queries, please contact the following of my staff:

- David Bryant on 08 6363 7655 or by email to dbryant@mcgrathnicol.com;
- Magnus Howie on 08 6363 7624 or by email to mhowie@mcgrathnicol.com; or
- Antoine Cleuet on 08 6363 7635 or by email to acleuet@mcgrathnicol.com.



For further information about this engagement, please refer to the website www.mcgrathnicol.com/creditors.

Thank you in advance for your cooperation.

Dated: 5 November 2020

Rob Kirman
Administrator

Enclosures:

- 1 Schedule of responsibilities of officers and employees
- 2 ASIC "Insolvency information for directors, employees, creditors and shareholders" information sheet



Tiger Resources Limited (Administrators Appointed)
ACN 077 110 304

Responsibilities of Officers and Employees

The duties and responsibilities of the officers and employees of a company under administration are set out below for your guidance.

- All documents issued by the company must have "(Administrators Appointed)" after the company name where it first appears on the document.
- When a company is placed under administration, the powers of the directors and other officers are suspended. However, under certain circumstances, and only with the consent of the Administrators, those powers may continue. Some obligations of the directors will continue to apply, for example the obligation to lodge Annual Statements with ASIC.
- The Administrators may carry on the business and may employ or remove an officer or employee for this purpose.
- Without the express written authority of the Administrators:
 - No order for goods or services will be placed that has not been signed personally by the Administrators, or a person nominated by the Administrators.
 - No goods will be accepted by the company from any source whatsoever that are not the subject of an order signed by the Administrators, or the nominated representative of the Administrators.
 - No credit will be incurred.
 - No payments will be made.
 - No goods will be returned to any supplier.
- All cash and cheques received will be passed to the Administrators.
- No assets of the company will be removed from the company's custody without the written approval of the Administrators.
- All assets are to be secured against theft, under lock and key.
- The entire assets and undertaking of the company are under the express and sole control and custodianship of the Administrators and may only be dealt with by the Administrators.

If you have any queries, please contact Antoine Cleuet on (08) 6363 7635.



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.