



Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Version Four

Tiger Resources Limited (Administrators Appointed)

ACN 077 110 304

(Tiger)

The purpose of this document is to assist creditors with understanding any relationships that the administrators have and any indemnities or upfront payments that have been provided to the administrators. None of the relationships disclosed in this document are such that the independence of the administrators is affected.

This information is provided to you to enable you to make an informed assessment on any independence concerns, so you have trust and confidence in our independence and, if not, can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

A. Independence

We, Rob Kirman and Rob Brauer, of the firm McGrathNicol have undertaken an assessment of the risks to our independence prior to accepting the appointment as administrators of Tiger in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

B1. *Circumstances of appointment*

On 23 October 2020, Rob Kirman contacted the managing director and chief executive officer of Tiger, Ms Caroline Keats, to facilitate an introduction to McGrathNicol. Ms Keats responded and requested a meeting with Mr Kirman. Prior to the meeting we conducted a conflict check to confirm we were not subject to any conflict. Mr Kirman met with Ms Keats on 26 October 2020 to discuss Tiger's financial position, ongoing financial performance and provide a high level explanation of general turnaround and/or insolvency options available to Tiger.

On 2 November 2020 Mr Kirman met with Ms Keats, Tiger's chief financial officer, and the chairman of Tiger's board, Mr Michael Anderson, to further discuss the financial position of Tiger, together with an overview of the voluntary administration process, mechanics to initiate, and planning to stabilise the business should an appointment occur.

Subsequently, Mr Kirman held a teleconference with representatives of Taurus Mining Finance Fund, L.P. and QMetco Limited, secured lenders to a Tiger subsidiary of which Tiger is a guarantor, on 3 November 2020 to introduce himself and discuss a possible appointment of voluntary administrators to Tiger.

Following those communications and meetings, on 5 November 2020 Mr Kirman attended a meeting with two McGrathNicol staff members, Ms Keats and Tiger's chief financial officer to finalise preparations for an appointment of voluntary administrators to Tiger. Following this meeting the directors of Tiger resolved to appoint Rob Kirman and Rob Brauer as voluntary administrators of Tiger on 5 November 2020.

During the period from 23 October 2020 to 5 November 2020 Mr Kirman had various email exchanges and telephone communications with Ms Keats. The purpose of all meetings and communications was:



- to receive briefings about the current financial position of Tiger, including the impact of recent legal action against one of Tiger's subsidiaries;
- to provide an introduction to the voluntary administration process and evaluating its suitability for the circumstances of Tiger; and
- obtaining information to enable effective planning for commencing a voluntary administration appointment of an operating business with subsidiaries in foreign countries.

We received no remuneration for these attendances and for providing and receiving the above information.

In our opinion, these communications and meetings do not affect our independence for the following reasons:

- it is recognised by the Courts and the CoPP that pre-appointment advice on the insolvency process and available options is necessary and does not amount to an impediment to accepting an appointment; and
- the nature of the advice provided was such that it would not be subject to review and challenge during the course of the Administration. Nor would the advice influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration in an objective and impartial manner.

We have provided no other information or advice to Tiger or its directors or its advisors prior to our appointment beyond that outlined in this DIRRI.

B2. *Prior professional services to the Insolvent*

Neither we, nor our firm, have provided any professional services to, or in relation to, Tiger, in the previous 24 months.

B3. *Relevant Relationships (excluding professional services to the Insolvent)*

Neither we, nor our firm, have, or have had, within the preceding 24 months, any relationships with Tiger, an associate of Tiger, a former insolvency practitioner appointed to Tiger or any person or entity that is entitled to enforce a security interest in the whole or substantially the whole of Tiger's property.

B5. *No other relevant relationships to disclose*

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with Tiger, an associate of Tiger, a former insolvency practitioner appointed to Tiger or any person or entity that is entitled to enforce a security interest in the whole or substantially the whole of Tiger's property that should be disclosed.



C. Indemnities and up-front payments

We have received the following up-front payment for remuneration and expenses to be incurred in the conduct of this Administration:

Name	Relationship with the Company	Nature of Indemnity or Payment
<p>Kipoi Holdings Mauritius Limited, formerly known as Teichmann Constructions Mauritius Ltd (Kipoi Holdings)</p>	<p>Senior secured creditor of Tiger</p>	<p>Kipoi Holdings provided the Administrators with an up-front payment of \$33,000 (including GST) on 8 December 2020 to cover the incremental costs to be incurred by the Administrators of adjourning Tiger's second meeting of creditors.</p> <p>The meeting was adjourned to provide Kipoi Holdings additional time to consider a potential transaction involving Tiger's equity and/or assets and preserve the ability to propose a deed of company arrangement.</p> <p><u>On 17 February 2021, the Administrators received a further amount of \$150,000 from Kipoi Holdings, being an amount equivalent to the Administration Fee Fund specified in the KHML DOCA proposal (and which would have been treated as a prepayment of that fund if the KHML DOCA Proposal was accepted). The additional funding will be applied to the costs incurred in considering the KHML DOCA proposal and the associated court application. The pre-payment will be refunded to the extent costs incurred are lower than the pre-payment received.</u></p>
<p>Yingkou Yangzhou Trade Co., Ltd (YYT)</p>	<p>Potential Proponent of Deed of Company Arrangement (DOCA)</p>	<p>YYT provided the Administrators with an up-front payment of USD\$150,000 on 19 January 2021 in respect of the expected additional costs of the Administrators complying with their statutory obligations arising from a potential DOCA proposal that YYT have advised they intend to submit.</p> <p>Should YYT submit a DOCA proposal which is ultimately accepted by creditors, the up-front payment will form part of the DOCA contribution.</p> <p>Should YYT not submit a DOCA proposal (or withdraw any submitted proposal), then the Administrators will refund the balance of any funds less their costs incurred up to close of business on the day the notice is received.</p>



Dated: 17 February 2021

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Signed, Rob Kirman

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Signed, Rob Brauer

Note:

If the circumstances change or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.