

GOLD TIGER RESOURCES (AUSTRALIA) LIMITED
ACN 629 274 479
SUPPLEMENTARY PROSPECTUS



Andrew Hawker
Director
2 April 2019

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 14 March 2019 (**Prospectus**) issued by Gold Tiger Resources (Australia) Limited (ACN 629 274 479) (**Company**).

This Supplementary Prospectus is dated 2 April 2019 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.gtra.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. PURPOSE OF THIS DOCUMENT

The Supplementary Prospectus has been prepared to provide additional information to investors as set out in section 2 below.

2. AMENDMENTS TO THE PROSPECTUS

2.1 Proximity to Gold Treatment Plants

As noted on pages 5, 7, 25, 26 and 53 of the Prospectus, the Company is located near a number of gold treatment plants. The Company has not entered into any arrangements to access these facilities, given the current stage of the Credo Project, however management has had informal discussions with the various owners to ascertain the capacity to treat ore from the Company in the future, should that eventuate. Relevantly, 2 of the plants (Burbanks and Greenfield's which are based around Coolgardie) are toll treatment plants only and not associated with any existing mining operation, so the Company would expect that commercial terms could be reached in the future, depending on the composition of the ore and when quantities are known, assuming the Company is in a position to supply ore. Investors are cautioned that there is no certainty that a commercial mining operation on the Tenements will eventuate, as set out in the Risk Factors in Section 8.

2.2 Amendment to Section 5, page 10 to Question “Is there a tenement report for the project?” (Tenement Report Question)

The Tenement Report Question of the Prospectus is amended by inserting the following paragraphs after the final paragraph:

The Company has also provided details of the applications for forfeiture in the Litigation section in Section 15.1. The Company considers that it has good prospects of success in respect of the applications as it is satisfied that the expenditure requirements for each of the affected tenements have been met. Mr Sandhu has lodged an affidavit to this effect in respect of the application lodged on 24 October 2017 and will be lodging an affidavit to the same effect for the balance of the applications. The onus of proof under the Mining Act is on the applicant. The Warden's Court presently has a backlog of applications to be heard, and therefore the timing of any outcome is not certain, however each application may take some time.

The Company also considers the applications to be opportunistic as Mr Owen (the applicant) has previously been prospecting on part of the relevant tenements and following this activity, lodged the applications. As with any legal proceedings, it is difficult to estimate the likely costs that will be incurred in dealing with the applications, however it is the intention of the Company to keep the costs to a minimum. The applications will not affect the transfer of the Tenements from Mr Sandhu to the Company, which transfers have been lodged with the relevant department for registration.

2.3 Exploration on the Tenements the subject of the Applications for Forfeiture

In the event that all the tenements the subject of the applications for forfeiture were lost (as set out above, in the Risk Factors and Section 15.1, this is considered to be unlikely) the Company will continue with its business model as set out in the Prospectus as the remaining tenements are considered to be highly prospective for gold and form a significant component of the exploration to be undertaken by the Company. Notwithstanding this, the tenements under the applications for forfeiture will continue to be part of the business plan for the Company and funds will be expended on these tenements as it is important to advance the exploration program as a whole and to ensure the expenditure conditions are met on a going forward basis. Investors are encouraged to read the Risk Factors in Section 8 and the disclosure in Section 15.1.

2.4 Amendment to Section 5, page 14 to Question “Are there any Shareholders that control a substantial Share of the Company?” (Substantial Holder Question)

The Substantial Holder Question of the Prospectus is amended by inserting the following paragraphs after the final paragraph:

*Mr Rachmat Mulyana Hamami is a high net worth individual and is currently the Commissioner of Maha Dasha Utama, Chairman of ABM Investama, a publicly listed company on the Jakarta Stock Exchange of which the Hamami family has majority control; President Director of Tiara Marga Trakindo, Commissioner of Chandra Sakti Utama Leasing PT, Jakarta and President Commissioner of Trakindo Utama Pt, Indonesida. Furthermore, Mr Hamami holds a 20% interest in Millennium Minerals Pte Ltd (**Millennium**), which is a private company limited by shares that was incorporated in Singapore on 5 December 2018. Millennium's principal activity is to act as an investment holding company.*

The Company and Millennium have entered into a subscription agreement as noted in Section 6.9. A summary of the agreement is set out in Section 14.4. Mr Yusoff is on the board of Millennium but has no shareholding interest or control over this entity and other than this relationship, Millennium, the Company and the major shareholders of the Company have no other material relationships. Mr Yusoff's principal work engagement is with Mr Hamami's group where he has worked as an employee for the past 16 years.

MRDC is a newly formed company with its principal activity being to act as an investment holding company and is controlled by Mr Bradley Green. Additionally, MRDC acts as trustee for the Mineral Resources Development Corporation Trust, which Mr Green is a beneficiary of. Mr Green is a mining economist who evaluates and invests in early stage mining projects. Over the years, Mr Green has held board and management and consulting positions with several mining companies and provided advice to various companies, including Extract Resources, Harmony Gold Mining Co, BHP Billiton and Rio Tinto.

Mr Green provides consultancy services to the Company regarding its business development which position is currently a non-remunerated position and was introduced to the Company via its major shareholder, Mr Sandhu and has worked with Mr Sandhu over several years to seek to develop the Credo Project.

Further details relating to Mr Green are set out in Section 12.2.

2.5 Surface regolith interpretation of project area – Section 7.5

Section 7.5 of the Prospectus is amended by removing Figure 5.

2.6 Amendment to Risk Factors – Section 8

Section 8.3(a) of the Prospectus is amended by inserting the following sentence at the commencement of the 1st paragraph:

As noted in the Report on Tenements, there is a registered Native Title claim by Maduwongga WC2017/001 (WAD186/2017) which the Company considers has the same implications as other native claims which do or may exist over any of the Company's Tenements.

2.7 Amendment to Independent Geologists Report – Section 9

The Independent Geologists Report in Section 9 of the Prospectus:

- (a) is varied on page 45:
 - (i) by deleting the wording, "Policy Statement 75 and Practice Notes 42 & 43 and"; and
 - (ii) replacing it with the following "Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts";

- (b) is varied on page 49:
 - (i) by deleting the wording, "An estimate of in situ mineralisation was made by Audax Resources in 1988 (AuDAX Resources N.L, 1988)".
- (c) is varied on page 58:
 - (i) by deleting the wording, "Using this data an 'in situ' preliminary resource was estimated".
- (d) is varied on page 65:
 - (i) by deleting the wording, "This estimate can be considered as an unreliable indicator of the in-situ resources available".
- (e) is varied on page 98:
 - (i) by deleting the wording, "The following information is provided as support for the historical resource estimate"; and
 - (ii) replacing it with the following "The following information is provided in compliance with ASX listing rule 15.2"

2.8 Amendment to Investigating Accountants Report – Section 10

The Investigating Accountants Report - Section 10 of the Prospectus is varied on page 104 by deleting the words "*to a company that acts as trustee of a trust*" and replacing it with the words "*to Mineral Resources Development Corporation Pty Ltd (ACN 631 339 814) as trustee for Mineral Resources Development Corporation Trust*".

2.9 Amendment to Report on Tenements – Section 11

The Report on Tenements in Section 11 of the Prospectus:

- (a) is varied on page 129:

by deleting the wording, "In respect of Native Title we advise that there is a registered Native Title claim by Maduwongga WC2017/001 (WAD186/2017), lodged on 3 August 2017, covering the tenements. It should be noted that all but one of the tenements, M16/567 (pending), were granted prior to the lodgement of the Maduwongga claim being lodged. There is no joint venture agreement publicly available. ATM will not make any further Native Title or Joint Venture assessment unless specifically instructed to do so";
- (b) is amended on page 125 by inserting the following:

10 NATIVE TITLE

This section of examines the effect of native title on the Tenements.

INTRODUCTION

The existence of native title rights held by Indigenous Australians at common law was first recognised in Australia by the High Court in the *Mabo v Queensland (No.2)* (1992) case.

Claimants can now assert their rights when certain criteria are met but in other certain circumstances native title rights may have been extinguished.

As a result of uncertainties in respect of native title rights the Native Title Act (NTA) came into effect in January 1994 and was substantially amended in 1998 in response to the Wik Peoples v State of Queensland case.

In essence, the NTA:

- (a) provides for recognition and protection of native title;*
- (b) establishes mechanisms to determine native title claims;*
- (c) makes valid certain "past acts" (any land tenure granted before 1 January 1994) and "intermediate acts" (certain land tenure granted or renewed before 23 December 1996) which may otherwise be invalidated;*
- (d) provide ways in which "future acts" (land tenure that may affect native title rights and carried out after 23 December 1996) may proceed and ways in which native title rights are protected, commonly called Future Act Provisions; and*
- (e) provide a process under which native title and compensation can be determined.*

FUTURE ACT PROVISIONS

The application of Future Act Provisions varies depending on the Future Act being proposed. In regard to mining tenure there are usually four options;

- (a) Right To Negotiate – which involves a formal negotiation between the State, the applicant for the tenure, any registered native title claimants and any holders of native title rights. The goal is to reach an agreement on the terms on which the tenement can be granted. Such terms usually include such things as compensation, aboriginal heritage, access, environment, training, employment, contracting, cross cultural awareness, social impact and any other relevant item. If agreement is not reached the matter may be referred to arbitration before the NNTT.*
- (b) ILUA – not applicable*
- (c) INFRASTRUCTURE PROCESS – not applicable*
- (d) EXPEDITED PROCEDURE – not applicable*

APPLICATION TO THE TENEMENTS

The tenement searches and data research undertaken by ATM show that all the live Exploration Licences the subject of the Company's 2019 Prospectus were granted post 23 December 1996 and went through the NTA's Future Act Provisions.

At the time of granting there were no registered native title claims and no entity held any native title rights in respect of the land the subject of the tenements. As such the tenements were granted and are considered valid tenure, not subject to any native title or similar agreement and may be transferred without any reference to the NTA or its processes.

ATM's searches and data research also show that the one remaining tenement the subject of the Company's 2019 Prospectus, application for Mining Lease 16/0567, totally falls within the external boundaries of the Maduwongga native title claim WC2017/001 and hence is subject to the Right To Negotiate processes.

Negotiations for a Mining Agreement between the parties will begin shortly. Typically such negotiations take 6-12 months to conclude, cost between \$5,000-\$15,000 to negotiate and any agreement will usually include the items mentioned under the Right To Negotiate comments above.

It is not thought that the above negotiations will adversely affect the future transfer of the Mining Lease, when granted, nor will it unduly delay any exploration strategy or programme that the Company has in place. The terms of any mining agreement are unknown at this stage; and

- (c) is amended on page 129 by inserting the following above the last paragraph:

Steinepreis Paganin are the solicitors to the Company and have reviewed the content of this report and have confirmed it is accurate. Steinepreis Paganin consent to the inclusion of this statement as the reviewer of this report.

2.10 Amendment to Board, Management and Corporate Governance – Section 12

- (a) The section titled Mr Ghani Yusoff – Non Executive Chairman in Section 12.1 of the Prospectus is amended to include the following at the end of that section:

Even though Mr Yusoff is based overseas (Singapore) and is an executive director of a corporate group, the Board (and Mr Yusoff) considers that Mr Yusoff has sufficient capacity to direct the Board of the Company at its current stage as an exploration company. This will be achieved by scheduling monthly Board meetings, for which Mr Yusoff currently intends to attend for a majority of the meetings in person and by his direct engagement with management as needed.

- (b) The section titled Mr David Riekie – Non Executive Director in Section 12.1 of the Prospectus is amended by:
- (i) deleting the words, “He is currently a Non-Executive Director of Paladin Energy Limited”, and
 - (ii) replacing it with the following words, “He is currently a Non-Executive Director of Paladin Energy Limited and Zenith Energy Limited”.
- (c) Section 12.2 of the Prospectus is amended to include the following at the end of that section:

The Company has engaged Mr Bradley Green as a consultant and Mr Green provides consultancy services to the Company regarding its business development. This is currently a non-remunerated position.

Mr Green is a mining economist by profession with over 25 years' experience in the mining industry, mainly focussing on the evaluation and development of early stage mining projects in Australia and overseas. His overseas experience includes projects in Pakistan, China, Philippines, Indonesia, Iran, Papua New Guinea and various African countries, including Sierra Leone and Namibia.

Mr Green is currently Managing Director of Mining Resource Development Corporation Pty Ltd, which company, through Mr Green, evaluates and invests in early stage mining projects. Over the years Mr Green has held board and management and consulting positions with several mining companies and provided advice to various companies, including Extract Resources, Harmony Gold Mining Co, BHP Billiton and Rio Tinto.

Prior to this, Mr Green was the Chief Accountant & Corporate Manager for Indian Ocean Resources Limited, which developed, with Nord Resources, the Karara Gold Mine in Western Australia. This company also developed gold tailings treatment operations in Sandstone, Cue, Great Fingall and Kookynie.

He was previously the Accountant at Cockburn Cement / Adelaide Brighton Cement and also acted for BGC in the development of a lime kiln in Western Australia. He was also an Accountant at Western Mining Corporation's Kwinana and Kalgoorlie Operations.

2.11 Amendment to Corporate Governance – Section 13

Section 13.1(g) of the Prospectus is amended by inserting the following paragraphs at the end of that section:

HGS provides these geological services to the Company on a case by case basis as they are specialist services outside the scope of Mr Hawker's role as Managing Director. The Company engages HGS on arms' length and ordinary commercial terms for these services as it does with every service provider. The Company has not entered into any formal agreement with HGS as the work to be performed will depend on the requirements of the Company at the time.

The geological services provided by HGS consist of but are not limited to exploration planning; technical reporting; geochemical sampling and evaluations; and resource evaluation.

2.12 Amendment to Additional Information – Section 15

- (a) Section 15.1 of the Prospectus is amended by inserting the following paragraphs at the end of that section:

The Company considers that it has good prospects of success in respect of the applications as it is satisfied that the expenditure requirements for each of the affected tenements have been met. Mr Sandhu has lodged an affidavit to this effect in respect of the application lodged on 24 October 2017 and will be lodging an affidavit to the same effect for the balance of the applications. The onus of proof under the Mining Act is on the applicant. The Warden's Court presently has a backlog of applications to be heard, and therefore the timing of any outcome is not certain, however each application may take some time.

The Company also considers the applications to be opportunistic as Mr Owen (the applicant) has previously been prospecting on part of the relevant tenements and following this activity, lodged the applications, which in the Company's view is lodged solely for the purpose of the applicant seeking to extract a commercial outcome. This style of application has become more prevalent in the mining industry in Western Australia. As with any legal proceedings, it is difficult to estimate the likely costs that will be incurred in dealing with the applications, however it is the intention of the Company to keep the costs to a minimum. The applications will not affect the transfer of the Tenements from Mr Sandhu to the Company, which transfers have been lodged with the relevant department for registration.

- (b) Section 15.6 of the Prospectus is varied by:
- (i) deleting the words, "Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC"; and
 - (ii) replacing it with the following words, "Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and consent to be named as the solicitors that reviewed the Report on Tenements in Section 11 of this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC";

3. CONSENTS

Kraken Rocks has given its written consent to the amendment to the Independent Geologist's Report in Section 2.7 of this Supplementary Prospectus in the form and context in which the amendment is included. Kraken Rocks has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with the ASIC.

Stantons International Securities has given its written consent to the amendment to its Investigating Accountant's Report in Section 2.8 of this Supplementary Prospectus in the form and context in which the information and report is included. Stanton International Securities has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with the ASIC.

Anderson's Tenement Management has given its written consent to the amendment to its Report on Tenements in Section 2.9 of this Supplementary Prospectus in the form and context in which the information and report is included. Anderson's Tenement Management has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to the amendment to the Prospectus in Section 2.9 and 2.12 of this Supplementary Prospectus in the form and context in which the information is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with the ASIC.

4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Andrew Hawker
Managing Director
For and on behalf of
GOLD TIGER RESOURCES (AUSTRALIA) LIMITED

GOLD TIGER RESOURCES (AUSTRALIA) LIMITED
ACN 629 274 479



PROSPECTUS

For an offer of 20,000,000 Shares at an issue price of \$0.20 per Share to raise \$4,000,000, with the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 (**Offer**).

Lead Manager



GRANGE CAPITAL PARTNERS

AFSL 264772

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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1. CORPORATE DIRECTORY**Directors**

Ghani Yusoff
Chairman

Andrew Hawker
Managing Director

David Riekie
Non-Executive Director

Jonathan Asquith
Non-Executive Director

Company Secretary

Jonathan Asquith

Proposed ASX Code

GRA

Registered Office

Level 5, 160 St Georges Terrace
PERTH WA 6000

T: +61 8 9476 3144

F: +61 8 9476 3188

Email: info@gtra.com.au

Website: www.gtra.com.au

Tenement Report

Anderson's Tenement Management
38 Lancelot Street
CARINE WA 6020

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountants

Stantons International Securities Pty Ltd
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Auditors

Stantons International Audit and
Consulting Pty Ltd (Trading as Stantons
International)
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Lead Manager

Grange Capital Partners
945 Wellington Street
WEST PERTH WA 6005

Share Registry *

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

T: +61 407 678 858

Independent Geologist

Kraken Rocks
230A Preston Point Road
BICTON WA 6157

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

This Prospectus is dated 14 March 2019 and was lodged with ASIC on that date. The ASIC, the ASX or any of their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Shares the subject of this Prospectus.

No person is authorised to provide any information or make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by Gold Tiger Resources (Australia) Limited or its Directors in connection with this Prospectus.

An electronic version of this Prospectus can be downloaded from our website at **www.gtra.com.au**. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents and must only be accessed from within Australia. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. Please telephone our registered office during the Offer period.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Applications for Shares may only be made on the Application Form included in or accompanying this Prospectus or in the electronic version, as downloaded in its entirety from our website and in accordance with the instructions on the form or website.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.1 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

2.2 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.gtra.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.3 Web Site

No document or information included on our website is incorporated by reference into this Prospectus.

2.4 Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

2.5 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

2.6 Competent Persons statement

The information contained in the Investment Overview section, included at Section 5 of this Prospectus, and the Company and Project Overview included at Section 7 of this Prospectus, which relates to exploration targets, exploration results and mineral resources is based on information compiled by Mr Andrew Hawker, a Competent Person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hawker is the Principal Geologist employed by HGS Australia and is a Director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion of the information in these sections of this Prospectus in the form and context in which it appears.

The information in the Independent Geologist's Report included at Section 9 of this Prospectus which relates to exploration targets, exploration results, mineral resources is based on information compiled by Mr Simon McCracken, a Competent Person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr McCracken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion of the information in this section of this Prospectus in the form and context in which it appears.

2.7 Definitions

Terms used in this Prospectus are defined in the Glossary in Section 17.

3. CHAIRMANS LETTER

Dear Investor,

As Chairman of Gold Tiger Resources (Australia) Limited (the **Company or Gold Tiger Resources**) I am pleased to present this Prospectus for the Company's Initial Public Offering (**IPO**).

Gold Tiger Resources is a mineral exploration and development company with a primary focus on gold in the proven gold precinct of Coolgardie, Western Australia.

The Company has acquired several prospective exploration and mining tenements in the Credo region, some 48 km's north west of Coolgardie.

Although exploration work has been undertaken on the tenements, this has been limited and ad hoc. It is our intention to carry out an extensive exploration program, which will determine the potential mineralisation of this area.

Our Managing Director, Mr Andrew Hawker, has spent considerable time working and exploring in this precinct and with the use of more modern exploration techniques we can better assess the potential of our project.

Along with the Company's main exploration program, we intend to carry out small mining operations as part of a bulk sampling exercise to determine the extent of the alluvial and lateritic potential of the project. These operations will seek to define a lateritic and/or alluvial resource.

Should the Company establish an economic resource, we are located near a number of gold treatment facilities, alleviating the requirement to raise significant capital for a new processing plant.

This Prospectus is seeking to raise \$4,000,000 through an issue of 20,000,000 Shares at a price of \$0.20 per Share, with oversubscriptions of up to a further 5,000,000 Shares at a price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

The Company has assembled an experienced management and exploration team which is well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate finance, and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's project.

An investment in the Company is subject to a range of risks, which are highlighted in Section 8 of this Prospectus. I encourage you to read this Prospectus carefully in its entirety before you make your investment decision. If you are in any doubt as to the contents of this Prospectus, you should seek professional advice from your stock broker, accountant, lawyer or other professional adviser if required.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely

Ghani Yusoff
Chairman

4. KEY OFFER INFORMATION**KEY DATES – INDICATIVE TIMETABLE ***

Event	Date
Lodgement of Prospectus with the ASIC	14 March 2019
Opening Date	14 March 2019
Closing Date	10 May 2019
Despatch of holding statements	17 May 2019
Expected date for quotation on ASX	22 May 2019

* The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

KEY OFFER DETAILS

Offer Details	Minimum Subscription	Maximum Subscription
Current Shares on issue	33,400,100	33,400,100
Offer price per Share	\$0.20	\$0.20
Shares to be issued under the Offer	20,000,000	25,000,000
Total number of Shares on issue following the Offer	53,400,100	58,400,100
Gross proceeds of the Offer	\$4,000,000	\$5,000,000
Total number of Performance Shares on issue	40,000,000	40,000,000

5. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Questions	Responses	Where to find more information
Who is issuing the Prospectus	Gold Tiger Resources (Australia) Limited (ACN 629 274 479) (GRA, Gold Tiger Resources or the Company).	
Who is Gold Tiger Resources (Australia) Limited and what does it do?	<p>GRA is a Western Australian based gold exploration and development company that is seeking to define a gold mineral resource at Credo (Credo or Project), approximately 48km northwest of Coolgardie in the Goldfields region of Western Australia.</p> <p>The project is based around 7 exploration licences (EL's) and two mining leases (ML), one of which is currently undergoing the application process and cover an area of approximately 145 km².</p> <p>Credo is geologically located on the northern cusp of one of the richest mining districts in Western Australia containing the mining centres of Coolgardie (>2.6moz), Bullabulling (>3moz), Kununalling (>3moz) and Jaurdi Hills (>2.5moz).</p> <p>Funds generated through this IPO will be used to continue exploration work on the Company's tenements to seek to prove up reserves capable of being mined and processed at a nearby gold processing facility. Four processing facilities have been identified that would be capable of treating the Company's ore in the event sufficient reserves were identified.</p> <p>The Company has previously undertaken alluvial exploration work under a program of works. This work has identified near surface areas of gold bearing material, which in the future could be mined and processed on site using a gravity feed circuit.</p>	Section 7
What is the proposed program of works?	<p>GRA is planning exploration programs to target gold mineralisation. These programs include:</p> <ul style="list-style-type: none"> (a) continue work to validate and combine drilling and geochemical datasets into a single managed geological database; (b) surface prospecting of alluvial areas as a vector to subsurface mineralisation; (c) detailed magnetics to aid in identifying the geochemical target(s) structures; (d) resampling of existing costeans for multi element geochemistry; 	Section 7.6

Questions	Responses	Where to find more information
	<p>(e) partial leach geochemical sampling analysed for a full suite of pathfinder elements;</p> <p>(f) reverse circulation resource drilling to validate and extend historical resources and define buried deposits from geochemical sampling; and</p> <p>(g) aircore drilling through the lateritic cover to explore for lateritic mineralisation and to determine the base rock geochemistry to assist in identifying buried deposits.</p>	
What are the benefits of investing in the Company's Shares?	<p>Through investing in Gold Tiger Resources Shareholders will:</p> <p>(a) have an interest in tenements located in a gold mining region which has a proven gold production track record;</p> <p>(b) be part of a well-defined exploration strategy that will seek to maximise the value of the project; and</p> <p>(c) be represented by a management team that has strong technical and commercial background in the mining industry.</p>	
What are the key risks in investing in the Company's Shares	<p>The key risks of investing in the Company include a variety of company, industry specific and general risks, which include:</p> <p>(a) application for forfeiture – four of the Company's exploration licences and one mining lease are subject to applications for forfeiture. The Company considers the claims to be opportunistic and is defending the claims in the Warden's Court. The licences and lease, the subject of the applications are considered to be the least prospective of the Company's licences and leases. In the event the claims are successful, the Company will be subject to a fine or, in the worst case, the relevant tenements could be forfeited;</p> <p>(b) an inability to delineate a gold resource – exploration by its very nature is imprecise and depends to an extent on interpretation, which may prove inaccurate;</p> <p>(c) mining issues – there are a number of factors that could impact on the viability of mining including mine plan and design issues, metallurgy and grade of the material mined;</p>	Section 8

Questions	Responses	Where to find more information
	<p>(d) increased operating costs – operating costs are based on the Company's experience and best estimates however a variety of other factors outside the Company's control may increase the operational costs of its activities;</p> <p>(e) a reduced gold price – the gold price can fluctuate over time which is outside the Company's control;</p> <p>(f) an inability to process the mined material at a nearby processing facility – the Company will initially be reliant on processing its ore at a nearby processing facility. Should all these facilities be at full capacity then the Company will not be able to have its ore processed;</p> <p>(g) retaining key management – the Company relies on a number of key employees and consultants. There is a risk that the Company may fail to attract or retain employees and consultants; and</p> <p>(h) future funding – the overall business strategy may not be implemented if the Company is unable to raise funds on acceptable terms.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>This list is not exhaustive and prospective applicants should refer to the additional risk factors in Section 8 before deciding to apply for Shares under this Prospectus.</p>	
Is there an independent Technical Assessment Report by a geologist?	<p>The Company has engaged an experienced geologist, Simon McCracken to prepare an Independent Geologist's Report on the Project. This report provides information on:</p> <p>(a) the location of the tenements;</p> <p>(b) the geology, mineralisation and resource data for the Project; and</p> <p>(c) the Company's exploration strategy and budget.</p>	Section 9
Is there a tenement report for the project?	<p>The Company has engaged Anderson's Tenement Management to prepare a report on tenements. This report provides information on:</p> <p>(a) details of the tenements and the Company's interest in the tenements;</p> <p>(b) an overview of the rights attaching to the tenements; and</p>	Section 11

Questions	Responses	Where to find more information
	<p>(c) the status of the tenements.</p> <p>In addition to this report, it is noted that certain tenements are subject to applications for forfeiture, the details of which are noted in the Company Overview in Section 7 and the risk factors in Section 8.</p>	
What is the Company's financial position?	<p>The Company was only recently incorporated (9 October 2018) and has no operating history and limited historical financial performance. The Company is yet to conduct its own exploration activities in the area of land the subject of the Tenements.</p> <p>As result, the Company has not generated any revenue or profits and is not able to provide any meaningful historical key financial information or ratios such as net profit after tax or earnings per Share.</p> <p>The Company's financial information is included in the pro-forma statement of financial position set out in the Investigating Accountant's Report in Section 10.</p> <p>Investors should refer to the pro-forma balance sheet for the effect of the Offer on the statement of financial position of the Company.</p>	Section 10
Who are the Directors of the Company?	<p>The current Board is not anticipated to change upon listing, and shall be comprised of:</p> <p>(a) Ghani Yusoff (Non-Executive Chairman);</p> <p>(b) Andrew Hawker (Managing Director);</p> <p>(c) David Riekie (Non-Executive Director); and</p> <p>(d) Jonathan Asquith (Non-Executive Director).</p> <p>Information about the experience and background of each director is set out in Section 12.1</p>	Section 12.1
Has the Company adopted a Corporate Governance Plan	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.</p>	Sections 13.1 and 13.2.

Questions	Responses	Where to find more information																				
	<p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 13.1 and the Company's compliance and departures from the Recommendations are set out in Section 13.2.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website.</p>																					
What benefits are being paid to Directors and others connected to the Offer?	<p>Gold Tiger Resources' policy in respect of related party arrangements is:</p> <p>(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and</p> <p>(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.</p> <p>For each of the Directors, their annual remuneration together with their relevant interest (direct and indirect) in the securities of the Company as at the date of this Prospectus is as follows:</p> <table><tr><th>Director</th><th>Remuneration p.a.</th><th>Shares</th><th>Performance Shares</th></tr><tr><td>Andrew Hawker</td><td>\$200,000</td><td>1,500,000</td><td>Nil</td></tr><tr><td>Ghani Yusoff</td><td>\$40,000</td><td>400,000</td><td>Nil</td></tr><tr><td>David Riekie</td><td>\$36,000</td><td>200,000</td><td>Nil</td></tr><tr><td>Jonathan Asquith</td><td>\$36,000</td><td>200,000</td><td>Nil</td></tr></table>	Director	Remuneration p.a.	Shares	Performance Shares	Andrew Hawker	\$200,000	1,500,000	Nil	Ghani Yusoff	\$40,000	400,000	Nil	David Riekie	\$36,000	200,000	Nil	Jonathan Asquith	\$36,000	200,000	Nil	Sections 12.3 and 12.4
Director	Remuneration p.a.	Shares	Performance Shares																			
Andrew Hawker	\$200,000	1,500,000	Nil																			
Ghani Yusoff	\$40,000	400,000	Nil																			
David Riekie	\$36,000	200,000	Nil																			
Jonathan Asquith	\$36,000	200,000	Nil																			
What services contracts have been entered into with the Directors or other related parties?	<p>The Company has entered into an Executive Services Agreement with Mr Andrew Hawker under which Mr Hawker will receive remuneration of \$200,000 per annum.</p> <p>The Company has also entered into a non-executive director appointment letters with Mr Ghani Yusoff, Mr David Riekie and Mr Jonathan Asquith under which each Non-Executive Director will receive Directors' fees of \$40,000 p.a. for Mr Yusoff and \$36,000 p.a. for Mr Riekie and Mr Asquith (including superannuation, as applicable).</p>	Sections 12.3, 12.4 and 14.6																				

Questions	Responses	Where to find more information														
What acquisition agreements have been entered into?	The Company has entered into an agreement to purchase all of the shares in Gold Tiger Holdings (Australia) Pty Ltd, which is the beneficial owner of the Credo tenements and which entity acquired the Credo tenements from Mr Tanvanth Sandhu pursuant to a separate tenement sale agreement. A net smelter return royalty has been granted to Mr Tanvanth Sandhu pursuant to a separate agreement.	Section 14.1 and 14.3														
What are the key terms of the Offer?	The Company is inviting subscriptions for 20,000,000 Shares at \$0.20 per Share to raise \$4,000,000. Oversubscriptions of up to 5,000,000 Shares at \$0.20 per Share to raise a further \$1,000,000 may be accepted.	Section 6														
What is the minimum subscription?	The minimum subscription under the Offer is \$4,000,000 being 20,000,000 Shares at \$0.20. The Company will not issue any Shares under this Prospectus until the minimum subscription is satisfied.	Section 6.2														
What are the key dates of the Offer?	<table><tr><td colspan="2">The key dates relating to the Offer are set out below:</td></tr><tr><td>Lodgement of Prospectus with ASIC</td><td>14 March 2019</td></tr><tr><td>Offer opens</td><td>14 March 2019</td></tr><tr><td>Closing date</td><td>10 May 2019</td></tr><tr><td>Despatch of holding statements</td><td>17 May 2019</td></tr><tr><td>Expected date that Shares commence trading on ASX</td><td>22 May 2019</td></tr><tr><td colspan="2">These dates are indicative only and the Company reserves the right to vary any of these dates, withdraw the Offer, close the Offer early, or extend the closing date without notice. You are encouraged to apply for Shares as soon as possible after the Offer opens as the Company may choose to close the Offer without notice.</td></tr></table>	The key dates relating to the Offer are set out below:		Lodgement of Prospectus with ASIC	14 March 2019	Offer opens	14 March 2019	Closing date	10 May 2019	Despatch of holding statements	17 May 2019	Expected date that Shares commence trading on ASX	22 May 2019	These dates are indicative only and the Company reserves the right to vary any of these dates, withdraw the Offer, close the Offer early, or extend the closing date without notice. You are encouraged to apply for Shares as soon as possible after the Offer opens as the Company may choose to close the Offer without notice.		Section 4
The key dates relating to the Offer are set out below:																
Lodgement of Prospectus with ASIC	14 March 2019															
Offer opens	14 March 2019															
Closing date	10 May 2019															
Despatch of holding statements	17 May 2019															
Expected date that Shares commence trading on ASX	22 May 2019															
These dates are indicative only and the Company reserves the right to vary any of these dates, withdraw the Offer, close the Offer early, or extend the closing date without notice. You are encouraged to apply for Shares as soon as possible after the Offer opens as the Company may choose to close the Offer without notice.																
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">raise capital for the Company's exploration and development activities as detailed in the Company's work program.Enable the Company to list on the ASX to improve access to capital markets and provide share liquidity for the benefit of all shareholders.	Section 7.1														

Questions	Responses	Where to find more information																										
How will the funds raised under the Offer be used?	<p>The funds raised will be used for:</p> <ul style="list-style-type: none">• exploration and development activities.• general working capital expenditure.• cost of the Offer. <p>Refer to Section 6.13 and 7.7 for a detailed breakdown of the Company's proposed use of funds.</p> <p>The Directors are satisfied that on completion of the Offer the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.</p>	Section 6.13 and 7.7																										
What is the effect of the Offer on the Company's capital structure?	<p>The pro-forma capital structure of the Company on completion of the Offer (assuming the minimum subscription of \$4,000,000) is set out below:</p> <table><tr><th>Shares</th><th>Number</th></tr><tr><td>Current Shares on issue</td><td>33,400,100</td></tr><tr><td>Shares to be issued under the Offer</td><td>20,000,000</td></tr><tr><td>Total on completion of the Offer</td><td>53,400,100</td></tr></table> <table><tr><th>Performance Shares</th><th>Number</th></tr><tr><td>Class A Performance Shares on Issue</td><td>15,000,000</td></tr><tr><td>Class B Performance Shares on Issue</td><td>25,000,000</td></tr><tr><td>Performance Shares to be issued under the Offer</td><td>Nil</td></tr><tr><td>Total Performance Shares on issue on completion of the Offer</td><td>40,000,000</td></tr></table> <table><tr><th>Options</th><th>Number</th></tr><tr><td>Current options on issue</td><td>Nil</td></tr><tr><td>Options to be issued under the Offer</td><td>Nil</td></tr><tr><td>Total on completion of the Offer</td><td>Nil</td></tr></table>	Shares	Number	Current Shares on issue	33,400,100	Shares to be issued under the Offer	20,000,000	Total on completion of the Offer	53,400,100	Performance Shares	Number	Class A Performance Shares on Issue	15,000,000	Class B Performance Shares on Issue	25,000,000	Performance Shares to be issued under the Offer	Nil	Total Performance Shares on issue on completion of the Offer	40,000,000	Options	Number	Current options on issue	Nil	Options to be issued under the Offer	Nil	Total on completion of the Offer	Nil	Section 6.11
Shares	Number																											
Current Shares on issue	33,400,100																											
Shares to be issued under the Offer	20,000,000																											
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Performance Shares to be issued under the Offer	Nil																											
Total Performance Shares on issue on completion of the Offer	40,000,000																											
Options	Number																											
Current options on issue	Nil																											
Options to be issued under the Offer	Nil																											
Total on completion of the Offer	Nil																											

Questions	Responses	Where to find more information																
Will any securities be subject to escrow?	<p>Subject to Gold Tiger Resources being admitted to the official list of ASX, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of official quotation.</p> <p>During the period in which these Securities are subject to restrictions, they are prohibited from being transferred, and trading in Shares may be less liquid which may impact on the ability of a shareholder to dispose of their Shares in a timely manner.</p>	Section 6.11																
Are there any Shareholders that control a substantial Share of the Company?	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming that minimum subscription is raised and none of the Shareholders subscribe for Shares under the Offer) are set out below:</p> <table><tr><th>Shareholder</th><th>Shares</th><th>\$4m Raise</th><th>\$5m Raise</th></tr><tr><td>Mineral Resource Development Corporation Pty Ltd (MRDC)</td><td>15,800,000</td><td>29.6%</td><td>27.1%</td></tr><tr><td>Tanvanth Sandhu</td><td>10,000,100</td><td>18.7%</td><td>17.1%</td></tr><tr><td>Millennium Minerals Pte Ltd</td><td>5,000,000</td><td>9.4%</td><td>8.6%</td></tr></table> <p>In addition to the existing Shares held by these parties, Millennium Minerals Pte Ltd, an entity associated with Mr Rachmat Mulyana Hamami has entered into a subscription agreement as referred to below pursuant to which it may increase its relevant interest in Shares in the Company.</p> <p>Further, each of MRDC and Tanvanth Sandhu hold Performance Shares as follows:</p> <ul style="list-style-type: none">MRDC (an entity associated with Bradley Green, a consultant to the Company), holds existing Performance Shares comprising of:<ul style="list-style-type: none">5,000,000 Class A Performance Shares; and10,000,000 Class B Performance Shares,Tanvanth Sandhu holds existing Performance Shares comprising of:<ul style="list-style-type: none">10,000,000 Class A Performance Shares; and15,000,000 Class B Performance Shares.	Shareholder	Shares	\$4m Raise	\$5m Raise	Mineral Resource Development Corporation Pty Ltd (MRDC)	15,800,000	29.6%	27.1%	Tanvanth Sandhu	10,000,100	18.7%	17.1%	Millennium Minerals Pte Ltd	5,000,000	9.4%	8.6%	Section 6.12
Shareholder	Shares	\$4m Raise	\$5m Raise															
Mineral Resource Development Corporation Pty Ltd (MRDC)	15,800,000	29.6%	27.1%															
Tanvanth Sandhu	10,000,100	18.7%	17.1%															
Millennium Minerals Pte Ltd	5,000,000	9.4%	8.6%															

Questions	Responses	Where to find more information																
	In the event the milestones under each of the Performance Shares are achieved, the relevant interest of MRDC will increase to 30,800,000 Shares (with its voting power then being 33.0% assuming the minimum subscription is raised and all Performance Shares are converted) and the relevant interest of Tanvanth Sandhu will increase to 35,000,100 Shares (with his voting power then being 37.5% assuming the minimum subscription is raised and all Performance Shares are converted).																	
Is the Offer underwritten?	<p>The Offer is not underwritten however Millennium Minerals Pte Ltd (Millennium), a company associated with Mr. Rachmat Mulyana Hamami has agreed to subscribe for the shortfall from the Offer up to an amount of \$2,000,000 based on the minimum subscription of \$4,000,000. Assuming the amount of \$2,000,000 is raised from the public under the Offer and Millennium subscribes for the shortfall of \$2,000,000, its relevant interest will increase from 5,000,000 Shares to 15,000,000 Shares and its voting power will increase to 28.1%. If \$5,000,000 is raised, its voting power will reduce to 25.7% if it subscribes for the full \$2,000,000.</p> <p>If the shortfall from the Offer is less than \$2,000,000 the following scenarios will apply in respect of the subscription by Millennium:</p> <table><tr><th>Subscribed Shortfall Amount</th><th>Shares</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>\$1,500,000</td><td>12,500,000</td><td>23.4%</td><td>21.4%</td></tr><tr><td>\$1,000,000</td><td>10,000,000</td><td>18.7%</td><td>17.1%</td></tr><tr><td>\$500,000</td><td>7,500,000</td><td>14.0%</td><td>12.8%</td></tr></table>	Subscribed Shortfall Amount	Shares	Minimum Subscription	Maximum Subscription	\$1,500,000	12,500,000	23.4%	21.4%	\$1,000,000	10,000,000	18.7%	17.1%	\$500,000	7,500,000	14.0%	12.8%	Section 6.9
Subscribed Shortfall Amount	Shares	Minimum Subscription	Maximum Subscription															
\$1,500,000	12,500,000	23.4%	21.4%															
\$1,000,000	10,000,000	18.7%	17.1%															
\$500,000	7,500,000	14.0%	12.8%															
Are there arrangements with brokers?	Should the Company accept oversubscriptions these Shares may be placed with brokers and a commission paid to the brokers and lead manager of 6% in total.	Section 6.16																
How do I apply for Shares under the Offer?	Applications can be made by completing an Application Form and sending it to the Company's share registry in accordance with the instructions set out on that form.	Section 6.4																
What is the minimum investment?	Applications for Shares must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500).	Section 6.4																

Questions	Responses	Where to find more information
When will I know if my application is successful?	Holding statements confirming the issue of Shares under the Offer will be sent to you if your application is successful. The holding statements are expected to be issued in accordance with the indicative timetable of the Offer set out above. If an application is not successful, then the Company will refund the relevant application monies without interest.	Section 6.6
Where will the Shares be quoted?	We will apply to ASX for quotation of the Shares under the trading code "GRA".	
What will be the Company's free float at the time of listing?	The Company's free float following its listing on the ASX is anticipated to be at least 42.8% based on maximum subscription and 37.5% based on minimum subscription.	Section 6.11
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	6.14
Are there tax consequences of participating in the Offer?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 6.14

6. DETAILS OF THE OFFER

6.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,000,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

6.2 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$4,000,000 (**Minimum Subscription**). If the minimum subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

6.3 Offer Period

The proposed opening date for the Offer is 14 March 2019 or such later date as prescribed by ASIC. The Offer will remain open until the proposed Closing Date, which is 5:00pm WST on 10 May 2019 (unless extended or its closes early).

6.4 Applications

Applications for Shares under the Offer must be made using the Application Form.

By completing an Application Form, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Gold Tiger Resources (Australia) Limited – Share Offer Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

6.5 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

6.6 Issue

Subject to the minimum subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued to the issuer sponsored sub-register and confirmation of issue for Clearing House Electronic Sub-register System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

6.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. The Company will be the sole judge of whether an investor possesses such qualifications as may be required to purchase Shares. Notwithstanding the delivery of this Prospectus or other materials, the Company does not intend to extend an offer to sell or to solicit an offer to buy its Shares until it determines that

the investor is qualified and expressly communicates such determination to the investor by accepting that investor's subscription.

6.8 Oversubscriptions

The Company also reserves the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000. The maximum amount which may be raised under the Offer is accordingly \$5,000,000 (**Maximum Subscription**).

6.9 Not underwritten

The Offer is not underwritten however Millennium Minerals Pte Limited, a company associated with Mr. Rachmat Mulyana Hamami has agreed to subscribe for the shortfall from the public Offer up to an amount of \$2,000,000 based on the minimum subscription of \$4,000,000.

Refer to Section 6.12 of this Prospectus for examples illustrating Millennium's Shares and voting power.

6.10 Lead Manager

The Company has appointed Grange Capital Partners Pty Ltd as lead manager to the Offer. The terms of the Lead Manager Mandate (including fees paid to the Lead Manager in respect of the Offer) are summarised in Section 14.5.

6.11 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares¹

Share details	Minimum Subscription	Maximum Subscription
Current Shares on issue ²	33,400,100	33,400,100
Shares issued pursuant to the Offer	20,000,000	25,000,000
Total Shares on issue after completion of the Offer	53,400,100	58,400,100

Performance Shares³

Share details	Minimum Subscription	Maximum Subscription
Current Performance Shares on issue ⁴	40,000,000	40,000,000
Performance Shares issued pursuant to the Offer	Nil	Nil
Total Performance Shares after completion of the Offer	40,000,000	40,000,000

Notes

1. The rights attaching to the Shares are set out in Section 15.2 of this Prospectus.
2. The Shares currently on issue comprise:
 - (a) 10,000,100 Shares issued to Tanvanth Singh Sandhu;
 - (b) 15,800,000 Shares issued to Mineral Resources Development Corporation Pty Ltd (this is an entity associated with Bradley Green, a consultant to the Company);
 - (c) 1,500,000 Shares issued to Andrew James Hawker;
 - (d) 400,000 Shares issued to Ghani Yusoff;
 - (e) 200,000 Shares issued to Linear A Pty Ltd ATF JHAR Superannuation Fund, which Jonathan Asquith is a beneficiary of;
 - (f) 200,000 Shares comprising of:
 - (i) 100,000 held by David Riekie; and
 - (ii) 100,000 held on trust for Riekie Superannuation Fund, which David Riekie is a beneficiary of;
 - (g) 5,400,000 Shares issued under seed raising to fund listing costs and initial working capital requirements for the Company (which includes 100,000 Shares issued to Ghani Yusoff).
3. The rights and milestones attaching to the Performance Shares are set out in Section 15.3 of this Prospectus.
4. The Performance Shares currently on issue are held by:
 - (a) Mineral Resource Development Corporation Pty Ltd (this is an entity associated with Bradley Green, a consultant to the Company), comprising of:
 - (i) 5,000,000 Class A Performance Shares; and
 - (ii) 10,000,000 Class B Performance Shares,
 - (b) Tanvanth Singh Sandhu comprising of:
 - (i) 10,000,000 Class A Performance Shares; and
 - (ii) 15,000,000 Class B Performance Shares.

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Performance Shares required to be held in escrow prior to the Shares commencing trading on ASX.

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company or their associates) at the time of admission to the Official List is anticipated to be a minimum of 20,000,000 Shares being 37.5% (assuming Minimum Subscription) and 42.8% (assuming Maximum Subscription).

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

A portion of the Shares issued to seed investors prior to lodgement of the Prospectus are expected to be freely tradeable at the time of the Company's admission to the Official List.

6.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

Substantial Shareholders as at the date of the Prospectus

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
Mineral Resources Development Corporation Pty Ltd ¹	15,800,000	15,000,000	47.3%	42.0%
Tanvanth Singh Sandhu	10,000,100	25,000,000	29.9%	47.7%
Millennium Minerals Pte Ltd ²	5,000,000	Nil	15.0%	6.8%

Notes:

1. This is an entity associated with Bradley Green, a consultant to the Company.
2. This is an entity associated with Mr. Rachmat Mulyana Hamami.

Substantial Shareholders on completion of the Offer assuming the Minimum Subscription is raised and that no existing substantial Shareholders are issued additional Shares pursuant to the Offer and the Performance Shares milestones are met and have vested.

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
Mineral Resources Development Corporation Pty Ltd ¹	15,800,000	15,000,000	29.6%	33.0%
Tanvanth Singh Sandhu	10,000,100	25,000,000	18.7%	37.5%
Millennium Minerals Pte Ltd ²	5,000,000	Nil	9.4%	5.4%

Notes

1. This is an entity associated with Bradley Green, a consultant to the Company.
2. This is an entity associated with Mr. Rachmat Mulyana Hamami.

Substantial Shareholders on completion of the Offer assuming the Maximum Subscription is raised and that no existing substantial Shareholders are issued additional Shares pursuant to the Offer and the Performance Shares milestones are met and have vested.

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
Mineral Resources Development Corporation Pty Ltd ¹	15,800,000	15,000,000	27.1%	31.3%
Tanvanth Singh Sandhu	10,000,100	25,000,000	17.1%	35.6%
Millennium Minerals Pte Ltd ²	5,000,000	Nil	8.6%	5.1%

Notes

1. This is an entity associated with Bradley Green, a consultant to the Company.
2. This is an entity associated with Mr. Rachmat Mulyana Hamami.

Substantial Shareholders on completion of the Offer assuming only \$2,000,000 is raised, no existing substantial Shareholders are issued additional Shares pursuant to the Offer, the Performance Shares milestones are met and have vested, and Millennium Minerals Pte Ltd subscribes for the shortfall of \$2,000,000.

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
Mineral Resources Development Corporation Pty Ltd ¹	15,800,000	15,000,000	29.6%	31.3%
Tanvanth Singh Sandhu	10,000,100	25,000,000	18.7%	35.6%
Millennium Minerals Pte Ltd ^{2,3}	15,000,000	Nil	28.1%	15%

Notes

1. This is an entity associated with Bradley Green, a consultant to the Company.
2. This is an entity associated with Mr. Rachmat Mulyana Hamami.
3. Refer to Section 14.4 for a summary of the Subscription Agreement.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

6.13 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

Funds Available	Minimum Subscription (\$) (\$4,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$5,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	256,000	6.0%	256,000	4.9%
Funds raised from the Offer	4,000,000	94.0%	5,000,000	95.1%
Total	4,256,000	100.0%	5,256,000	100.0%
Allocation of Funds				
Mineral Exploration ²	2,440,000	57.3%	2,940,000	55.9%
Working Capital ³	535,000	12.6%	975,000	18.6%
Administration Costs ⁴	1,081,000	25.4%	1,081,000	20.6%
Costs of the Offers ⁵	200,000	4.7%	260,000	4.9%
Total	4,256,000	100.0%	5,256,000	100.00%

Notes:

1. Refer to the Investigating Accountant's Report set out in Section 10 for further details.
2. Assumes that the project expenditure will be allocated to the project according to the exploration budget set out Section 7.7.
3. The amount available as working capital will be applied, where appropriate, to accelerated expenditure on the project.
4. Administration costs includes tenement management, corporate and compliance costs, salaries and general administration.
5. This assumes the Company pays a capital raising fee or commission of 6% for the oversubscription of \$1 million.

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$4,000,000 but less than the Maximum Subscription of \$5,000,000, the additional funds raised will be applied firstly towards payment of the increased costs of the Offer, and thereafter, proportionately applied towards increased exploration programs.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 8.

6.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.

6.15 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.16 Commissions Payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

6.17 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

7. COMPANY AND PROJECT OVERVIEW

7.1 Background

Gold Tiger Resources (Australia) Limited (**GRA, Company or Gold Tiger Resources**) was incorporated as an unlisted public company limited by shares on 9 October 2018, for the purpose of acquiring the Credo Gold Project (**Project**) and to seek a listing on the ASX. The Company has acquired Gold Tiger Holdings (Australia) Pty Ltd to hold its respective interests in the Project.

The Company is a Western Australian based company that owns the Project located in the Goldfields region of Western Australia, approximately 48km north of Coolgardie.

The Project covers an area of approximately 145 km² and is in close proximity to four gold treatment plants. The Project is based around 7 exploration licences (**EL**) which are currently being reviewed for conversion to mining leases (**ML**) and 2 ML, one of which is currently undergoing the application process.

The Project lies within an area of significant historical gold operations of Dunnsville, Carbine, Jaurdi Hills and Kununurra, with further operations nearby.

7.2 Location

The Project is located approximately 48km north of Coolgardie, 63km from Kalgoorlie, or 48km west of Broad Arrow (Figure 1 and Figure 2). The Project is serviced by major sealed and unsealed roads; Coolgardie North Road or Jaurdi Hills Road from Coolgardie, or from Broad Arrow the Carbine Broad Arrow Road.



Figure 1: Project location

The Project is within close proximity to four gold treatment plants being, Greenfields owned by FMR Investments, 3 Mile Hill owned by Focus Minerals, Kundana owned by Northern Star, and Paddington owned by Norton Goldfields. The Project lies within an area of the significant historical gold operations of Dunnsville, Carbine, Jaurdi Hills and Kununalling (Figure 2).

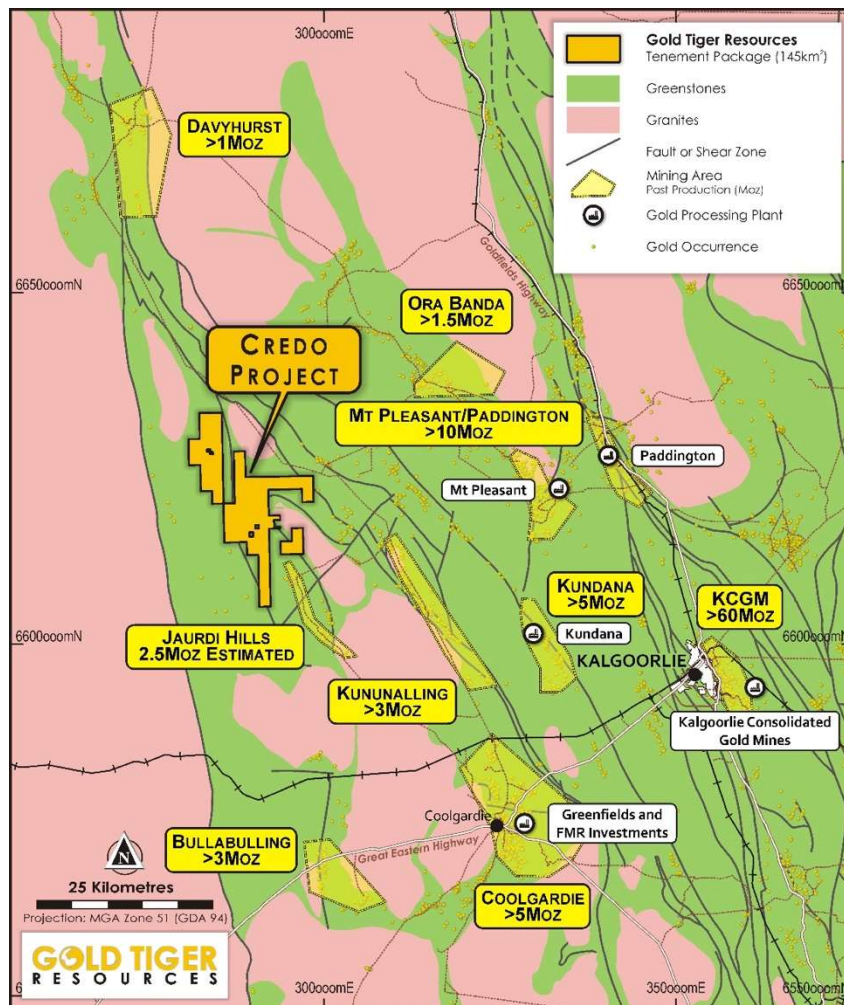


Figure 2: Credo Project showing locations of nearby gold operations within the region

The Project lies within the following geological sheets:

- (a) 1:250,000 Kalgoorlie (SI 51-9)
- (b) 1:100,000 Davyhurst (3037)
- (c) 1:100,000 Dunnsville(3036)

7.3 Tenure

The Project consists of 7 EL's and 2 ML's (one of which is currently under application) (Table 1).

The tenements set out in the table below and marked with an asterisk are the subject of forfeiture claims and the balance of the tenements are in good standing.

The Company considers the forfeiture claims to be opportunistic and is defending the relevant claims in the Warden's Court. The licences and lease the subject of the applications are considered to be the least prospective of the Company's

licences and leases. In the event the claims are successful, the Company may be subject to a fine or, in the worst case, if the Warden considers that the non-compliance with the expenditure condition is in the circumstances of the case of sufficient gravity to justify forfeiture, the Warden may make a recommendation to the Minister that the relevant tenement be forfeited. The Minister may but does not have to declare the relevant tenements forfeited and at this stage each of the claims are separate matters.

While the Company does not expect that the tenements would be forfeited and it considers that it has good prospects of defending the claims, in the worst case that the Minister makes a declaration that a tenement is forfeited, the Company does not consider this to be a materially adverse matter. This is because the focus of the Company is on those tenements that are in good standing, and it is the tenements that are in good standing which are considered to be the most prospective.

Each EL is currently being assessed in terms of areas of commercial mineralisation and subsequent conversion to ML.

Tenement	Area (km ²)
E 16/365*	18.95
E 16/393	23.53
E 16/396	20.48
E 16/415*	25.65
E 16/449-I	8.87
E 16/457*	38.47
E 16/458*	7.48
M 16/524*	1.24
M 16/567	5.5

Table 1: Summary of Company Tenements

7.4 Regional geology

The Credo Project is underlain by granite–greenstone rocks of the Archean Kalgoorlie Terrane in Western Australia (Figure 3).

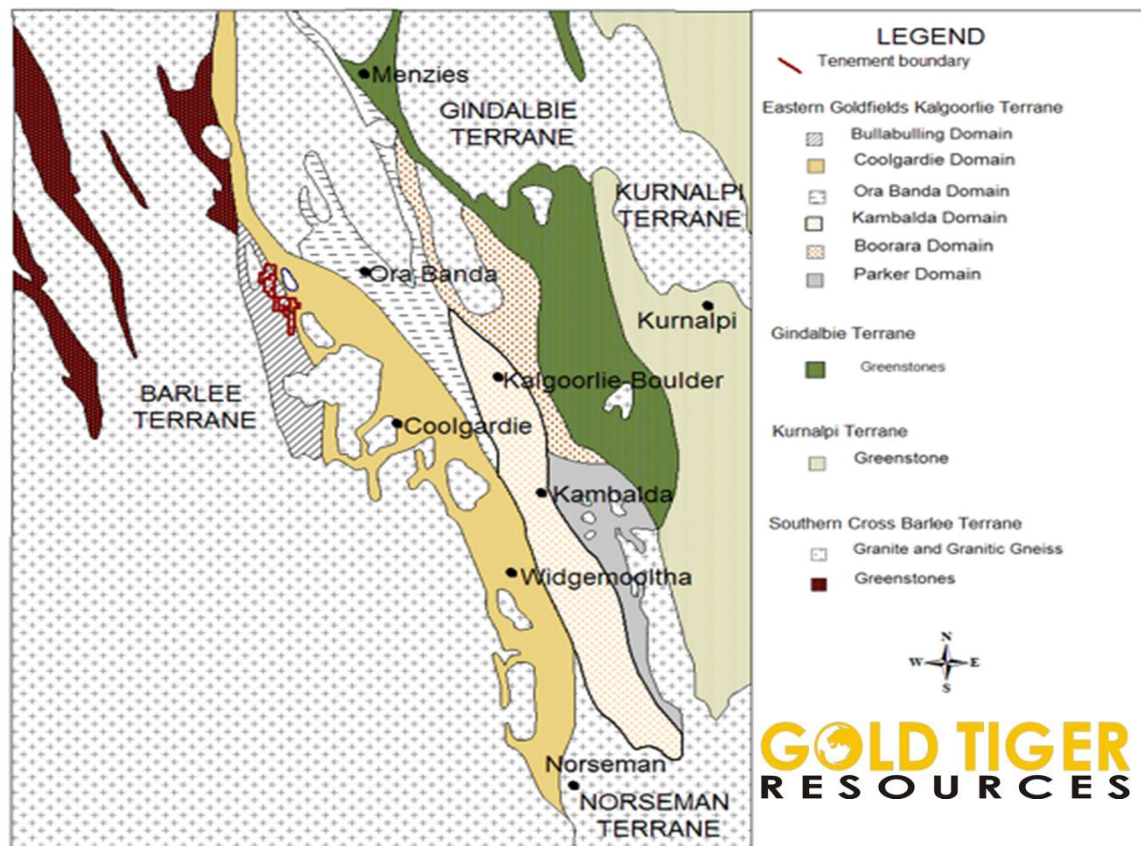


Figure 3: Kalgoorlie Terranes tectono-stratigraphic domains showing Credo Project location

The Kalgoorlie Terrane is divided into six distinct tectono-stratigraphic domains separated by regional north-northwest trending faults/shears (Swager & GSWA, 1990). In Swager's scheme, Gold Tiger Resources' group of tenements lies within the Coolgardie and Bullabulling domains.

Locally the Credo Project lies mostly within the Bullabulling domain of the Kalgoorlie Terrane. The area consists of laterite covered hills grading to extensive red soil plains and areas of alluvial wash. The underlying geology which crops out scarcely, consists of a complex package of sediments and basalts, with subordinate ultramafic and felsic volcanic units intruded by granitoids.

7.5 Mineral Prospectivity

The Kalgoorlie Terrane in which the project area is located, is one of the most fertile regions in the world for gold, nickel, and base metal mineralisation. The geological and structural setting of the project area is similar to other parts of the Kalgoorlie Terrane, which is characterised by the presence of Archaean Greenstone lithologies juxtaposed against fractionated oxidized granite plutons (Figures 4 and 5).

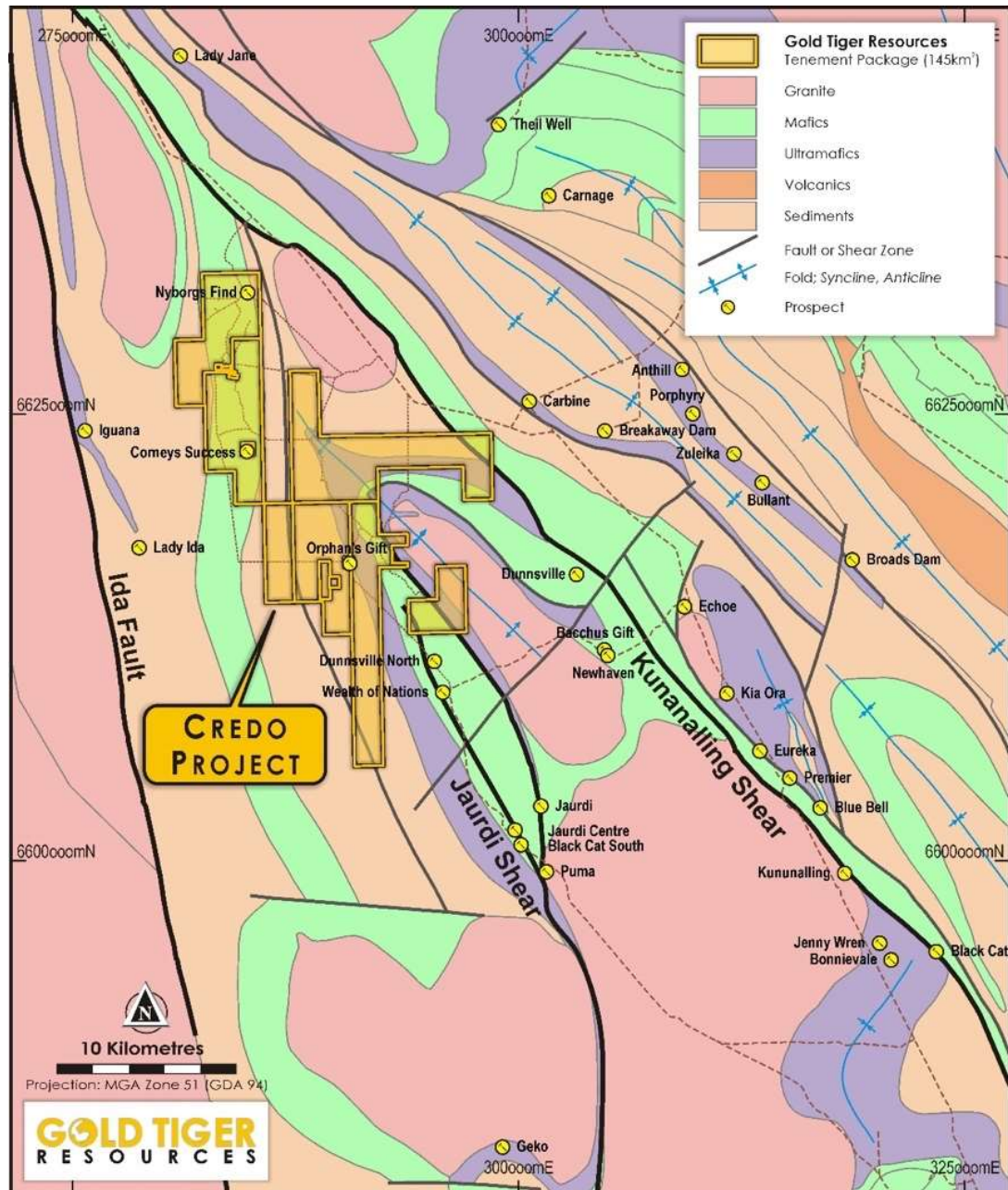


Figure 4: GSWA bedrock geological interpretation showing the location of major faulting and historical mine sites in relation to the project area Furthermore, some local structures in the project area from the interpretation of TMI imagery have also been recognised (Figure 6). Some prominent NNE trending features may be part of the D4 deformation event. Initial interpretation suggest that these features are steeply dipping and have potential dextral offset. Another subtle structure identified from magnetic imagery is the potential development of dilational jog structures within the interpreted mafic unit at Golden Fence-Nyborg's area. These dilational jogs and associated fracturing are likely to act as fluid pathways for mineralising fluids.

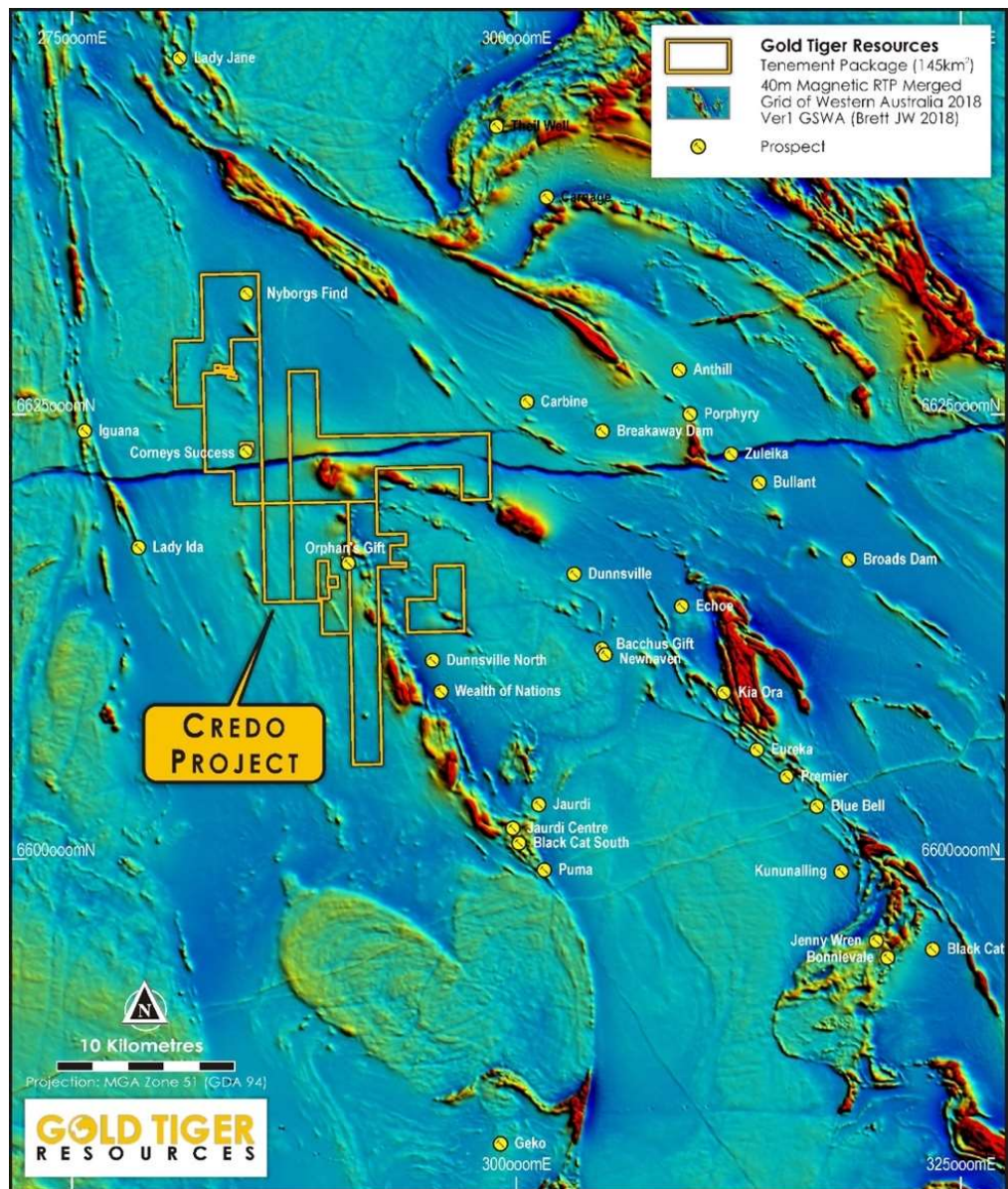


Figure 6: Credo Project in relation to local gold prospects over GSWA 40m RTP merged magnetics

7.6 Business Model

The Company considers that its current project has significant discovery potential.

The Company plans to actively explore its existing project and where considered appropriate by the Directors review and source new opportunities. Should the existing projects be downgraded through exploration they will be considered for possible sale joint venture or relinquishment to maintain focus on our objectives of increasing stakeholder value.

The Company's business model for the first 2 years is based on exploring:

- (a) The laterites and alluvials in the north-west "Western Laterites" (Figure 7); and
- (b) Identifying the primary structures at depth, primarily on the Kunanalling and Jaurdi Shear Systems (Figure 7).

The Company's exploration plan is as follows:

- (a) Continue work to validate and combine drilling and geochemical datasets into a single managed geological database.
- (b) Surface prospecting of alluvial areas as a vector to lateritic and shear hosted mineralisation.
- (c) Resampling of existing costeans for multi-element geochemistry.
- (d) MMI or partial leach geochemical sampling analysed for a full suite of pathfinder elements.
- (e) Infill reverse circulation resource drilling to validate and extend known resources within and beneath lateritic cover.
- (f) Reverse circulation drilling following up identified geochemical anomalies.
- (g) Air core drilling through the lateritic cover to explore for lateritic mineralisation and to determine the Archaean lithology and collect samples of fresh rock for analysis.
- (h) Detailed geophysics (magnetics) to assist with structural identification and interpretation.

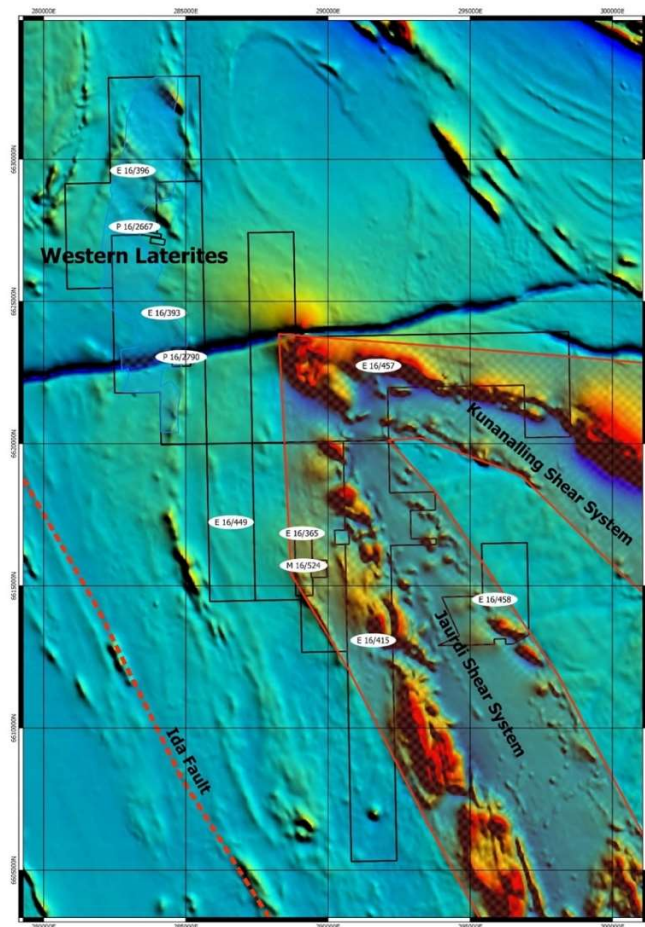


Figure 7: Project area showing the Western Laterites and major shear systems (Jaurdi and Kunanalling) over magnetics

7.7 Proposed two year exploration program

The table below details the exploration work and budget for the Project for the next 2 years based on a minimum \$4 million raising. Should \$5 million be raised a further \$500,000 will be spent on additional RC drilling.

Program	Qty applicable	Year 1 (\$)	Year 2 (\$)	Total
Database		50,000	0	50,000
Geochemistry	5,000 samples	350,000	0	350,000
RC Drilling	5,000m	250,000	600,000	850,000
Air core Drilling	10,000m	400,000	0	400,000
Geophysics	145 sq. km.	100,000	0	100,000
Overhead and Personnel		420,000	270,000	690,000
Total		\$1,570,000	\$870,000	\$2,440,000

Table 2: two year exploration program

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Limited history

The Company was only recently incorporated in 9 October 2018 and has only limited operating history and limited historical financial performance. Exploration has previously been conducted on the area of land the subject of the Projects, however, the Company has only recently commenced its own review and assessment of the exploration activities at the Projects. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) Exploration and operating

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Tenement, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licence comprising the Project and obtaining all required approvals for their contemplated

activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of the mineral exploration licence comprising the Project.

(c) Renewal Risk

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The renewal of the term of a tenement is at the discretion of the Minister for the Department of Mines, Industry Regulation and Safety (**DMIRS**), who administers the Mining Act 1978 (WA) (**Mining Act**).

As at the date of this Prospectus there are currently no tenements that are due to expire during the Offer period. The next expiry date is not until August 2019. The requirements for renewal and the relevant expiry dates of each tenements are set out in the Report on Tenements included at Section 11. If any of these tenements are not renewed, the Company may suffer significant damage through the loss of opportunity to discover and develop mineral deposits on those tenements. The Directors do not foresee any reasons why the tenements application for extension will not be granted.

(d) Forfeiture Applications

Five of the existing tenements, E16/365, E16/415, E16/457, E16/458 and M16/524 are currently subject to complaints for forfeiture for an alleged failure to comply with the expenditure conditions on the respective tenement. The Company is defending these complaints and considers them to be opportunistic. If these applications are upheld through the Warden's Court there is a likelihood that the Company will be required to pay a fine or, in the worst case, the Warden may consider the non-compliance to be of sufficient gravity to recommend to the Minister that the relevant tenement(s) should be forfeited. The Minister may but does not have to declare the relevant tenement forfeited. The Company considers the tenements the subject of the complaints to be the least prospective.

(e) Failure to satisfy Expenditure commitments

Each Tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments. This is noted specifically in Section 8.2(d) above.

8.3 Industry specific

(a) Native Title and Aboriginal heritage

Where Native Title does or may exist over any of the Company's Tenements then the ability of the Company to convert such Tenement or part to a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native

Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement could materially delay the grant of such a mining lease and substantially add to the Company's costs and failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal people, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal people exist in the relevant areas. Undertaking and completing such site clearance procedure can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist then the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage Act 1972 (WA).

The Directors will closely monitor the potential effect of Native Title claims involving the Tenements.

(b) Exploration Risk

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements and possible relinquishment of the Tenements.

The exploration costs of the Company described in the Independent Geologist Report in Section 9 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Delays may be incurred due to wet weather which can restrict access. Drilling costs may be higher due to unfavourable drilling conditions that are largely unpredictable in situations where no previous drilling has occurred.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Environmental Risk

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's Tenements will be dependent on the Project meeting environmental guidelines and, where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, under the Mining Rehabilitation Fund Act 2012 (WA) (Mining Rehabilitation Fund Act), the Company will be required to provide assessment information to the DMIRS in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000. The Company's rehabilitation liability estimate is currently less than \$50,000. However, there is a risk that as the Company increases its activities in the future, that it may exceed this \$50,000 threshold and it will therefore need to contribute to the Mining Rehabilitation Fund.

(d) Operating Risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, and plant and equipment.

(e) Commodity Price Volatility and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macroeconomic factors. Precious metal prices have been extremely volatile over the past 5 years with significant price fluctuations. If exploration leads to successful discovery

of gold mineralisation then fluctuations in the price of gold may make evaluating the feasibility of extraction difficult for the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) Change in Government Policy

Adverse changes in Federal or Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

8.4 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(e) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

8.5 Investment speculative

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. INDEPENDENT GEOLOGIST'S REPORT

[commences on the following page]



ABN 22967894326

Gold Tiger Resources – Credo Project IGR March 2019

Author: Simon McCracken

DATE 8th March 2019

Gold Tiger Resources – Credo Project – IGR March 2019

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Introduction

Terms of reference

This Independent Geologist's Report has been prepared by Kraken Rocks at the request of the Directors of Gold Tiger Resources (Australia) Limited (Gold Tiger Resources) for inclusion in a prospectus document, to be lodged on or about 13th March 2019 for the listing of the ordinary shares of Gold Tiger Resources to trade on the Australian Securities Exchange (ASX). The listing is anticipated to be on or about 22nd May 2019.

Kraken Rocks has not been requested to provide an Independent Valuation or detailed Risk Assessment. This report does not express an opinion regarding the value of mineral assets or tenements involved.

The report has been prepared in accordance with the Australian Securities and Investment Commission's (ASIC) Policy Statement 75 and Practice Notes 42 & 43 and follows the Valmin Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition.

Kraken Rocks has provided its consent for the inclusion of this report, which will be included as a Competent Person's Report in Section 9 of Gold Tiger Resources' Prospectus and for the inclusion of references to its name in other sections of the Prospectus in the form and context in which the report and those statements appear, and has not withdrawn that consent prior to issue. Kraken Rocks accepts responsibility for the Competent Person's Report for the purposes of the ASX listing. Kraken Rocks has taken all reasonable care to ensure that the information contained in this report is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

The purpose and scope of this report is to assess the technical information contained in the Prospectus, to independently review the sources of information and to make relevant comments on the integrity of that information and the work proposals contained therein.

Investors have the opportunity to subscribe to an offer of twenty million shares at an issue price of \$0.20 per Share (the "Prospectus"), to raise up to \$4,000,000. Over-subscriptions of up to a further five million shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted. The funds raised will be for the purposes of exploration and evaluation of the mineral properties, and other liabilities including administration and working capital requirements.

Statement of Capability and Independence

Gold Tiger Resources have commissioned Kraken Rocks to prepare this report. The author Mr. Simon McCracken is a consulting geologist with 30 years of experience in mineral exploration, development, resource estimation and mining of mineral projects. He has worked for several major mining companies and specialised exploration and mineral resource consultancies before founding Kraken Rocks initially in the United Kingdom and now in Australia. Mr. McCracken has experience in many countries worldwide, including 20 years exploration, development, resource estimation and mining of mineral projects in Australia. His experience includes performing and assisting in resource studies for gold, uranium, base metals, silver, and iron ore, including setting up quality control systems for sampling and assaying, geological modelling, grade estimation, ore management processes and

procedures, evaluation of mineral projects for scoping studies and feasibility studies and auditing of mineral resource studies.

Mr. McCracken is a member of the Australian Institute of Geoscientists (AIG).

Mr. McCracken is independent of Gold Tiger Resources and has no equity interest in either Company or any of their projects, nor is he entitled to any future interest in the Companies nor its projects. Payment for services is based on standard professional fees that are not contingent on the conclusions of the report or the outcome of the proposed capital raising.

Data Provided

Kraken Rocks is satisfied that Gold Tiger Resources has made available copies of all relevant information it holds and has used in the preparation of the Prospectus. The Independent Geologist's Report has been prepared from information available up to 12th of March 2019. Any conclusions expressed in this report are therefore only valid for this date and may change with time in response to variations in economic, market, legal or political factors, in addition to on-going exploration results.

Field Visits

A field visit was made to the Credo Project area by the author Mr. McCracken on 8th of January 2019. The author was accompanied by Mr Andrew Hawker (Managing Director) and met there Mr Tanvanth Singh SANDHU (Shareholder), Mr Ghani Yusoff, (Chairman) and Mr Bradley Green, (Consultant).

Land Tenure

Kraken Rocks reviewed the status of the tenements using the West Australian TENGRAPH system on 10th December 2018. At that time the tenements appear to be in good standing, however E16/365, E16/415, E16/457, and M16/524 as well as E16/458 are subject to an applications for forfeiture made by Mr. T.D. Owen on 17th October 2018 and 24th October 2017 respectively.

Disclaimer

Forward Looking Statements

This report contains certain statements that may be deemed to be “forward looking statements” All statements, other than statements of historical fact, that address events or developments that Kraken Rocks, or Gold Tiger Resources expects to occur, are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Although Kraken Rocks believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration and production successes or

failures, continued availability of capital and financing, inability to obtain required shareholder or regulatory approvals, and general economic market or business conditions.

Forward-looking statements are based on the beliefs, estimates and opinions of Kraken Rocks on the date the statements are made.

Executive Summary

Kraken Rocks has been requested by Gold Tiger Resources to prepare this Independent Geologists Report for inclusion in a prospectus document.

The author Mr. Simon McCracken is a consulting Geologist with 30 years of experience in mineral exploration, development, resource estimation and mining of mineral projects.

Gold Tiger Resources has provided Kraken Rocks with the geological and technical data they hold pertaining to the Credo Project. Kraken Rocks has obtained annual and relinquishment reports as well as GIS data for the project area from publicly available datasets such as WAMEX, MINEDEX, and GeoVIEW. Other information has been secured from scientific journals and web sources.

Gold Tiger Resources are the operator of seven exploration tenements and one mining tenement that are presently the subject of agreements with Mr. Tanvanth Singh SANDHU with whom they have agreed a 1% net smelter royalty. They have applied for a Mining Lease over the Nyborg's Find area in the north of the tenement package. The tenement package is 48km north of Coolgardie in Western Australia. It is underlain by granite - greenstone rocks of the Bullabulling domain of the Archaean Kalgoorlie Terrane. The Kalgoorlie Terrane is one of the most fertile areas in the world for gold, nickel and base metal mineralisation. Gold Tiger Resources are focused on exploration for gold in the region.

The Kununalling and Jaurdi Shears are associated with gold mineralisation in the area. They run to the east and west of the Dunnsville Granodiorite respectively, and underlie parts of the tenement package. The domain is bounded in the west by the Ida fault, beyond which lie external granite sequences. In the middle, the Bullabulling and Jaurdi shears diverge to the south from the Kununalling shear zone which then passes to the east of the Dunnsville Granodiorite. The Bullabulling shear appears to be intimately associated with the Nyborg's Find mineralisation, before running SSW into the Ida shear system.

Many, but not all, of the criteria for district scale targeting for gold in the Yilgarn Craton outlined by Witt (2015) are met in the Credo Area. On the basis of the targeting criteria, Kraken Rocks considers the project area to be moderately to highly prospective for economic gold mineralisation. This is borne out by the intensity and success of previous exploration for gold in the area.

Most of the tenement package has been explored in the past by many different companies focused mainly on discovery of gold but also nickel and copper. Much of the previous work has involved phases of geochemical soil sampling using multiple techniques for collecting samples (Soil, vacuum, RAB, LAG, BLEG etc.). Geochemical results from some programs conflict with other results. These conflicts are unresolved. Gold Tiger Resources considers that much of the previous geochemistry is unreliable due to the extensive areas covered by sheet-wash deposited from elsewhere. Gold Tiger Resources considers that there are opportunities to resample the regolith using modern more sophisticated techniques such as MMI which are better able to see through the sheet-wash cover, to develop new drilling targets. Kraken Rocks considers Gold Tiger Resources plan to conduct soil sampling using MMI over parts of the tenement area that are not covered by laterites is reasonable and may result in better defined targets for later drilling.

Gold Tiger Resources has already prospected successfully for eluvial/alluvial gold nuggets. Kraken Rocks understands that Gold Tiger Resources will be studying the distribution and

characteristics of the nuggets and using that study as a vector to additional mineralisation that might be buried under alluvial or lateritic cover.

Known gold deposits in the region include Archaean lode gold systems and laterite hosted gold. A small laterite resource is known in the north of the tenement package, and drilling has shown that the laterite resource is probably derived from mineralisation that extends undercover into the saprolite zone. An estimate of in situ mineralisation was made by Audax Resources in 1988 (AuDAX Resources N.L, 1988). This resource was reported in Audax' annual exploration report for EL 16/25, (WAMEX report A13232 December 1988) but is not known to be separately reported according to JORC guidelines. Note the first edition of the JORC code was published in 1989, although various reports containing recommendation on the classification and Public Reporting of Ore Reserves were published by JORC prior to its release. Gold Tiger Resources plans to undertake infill and extensional drilling both along strike and at depth of the laterite resource area in order to extend the known resource and also to collect suitable data with which to validate and verify previous drilling so that a resource can be reported to JORC 2012 guidelines. Kraken Rocks considers the potential to expand the resource at Nyborg's Find to a small to medium sized resource (<1,000,000 t) of moderate grade (2 - 4 g/t au) that extends into saprolitic basement rocks as favourable. Kraken Rocks also considers the potential to discover additional shallow laterite hosted gold mineralisation within the tenement area as good.

Gold Tiger Resources is continuing to improve and validate its geological database. Kraken Rocks considers expenditure on geological data management a good investment. Ensuring the completeness and veracity of the geological database will improve the value and utility of the data contained therein and enhance the exploration effort.

Kraken Rocks considers the first year exploration budget appropriate for gold exploration at the Credo Project, but recognises that exploration programs and budgets may be modified depending on a number of factors such as assay results received, availability of contractors, changing costs due to diesel, personnel, drilling rates and assay costs etc.

Information Sources

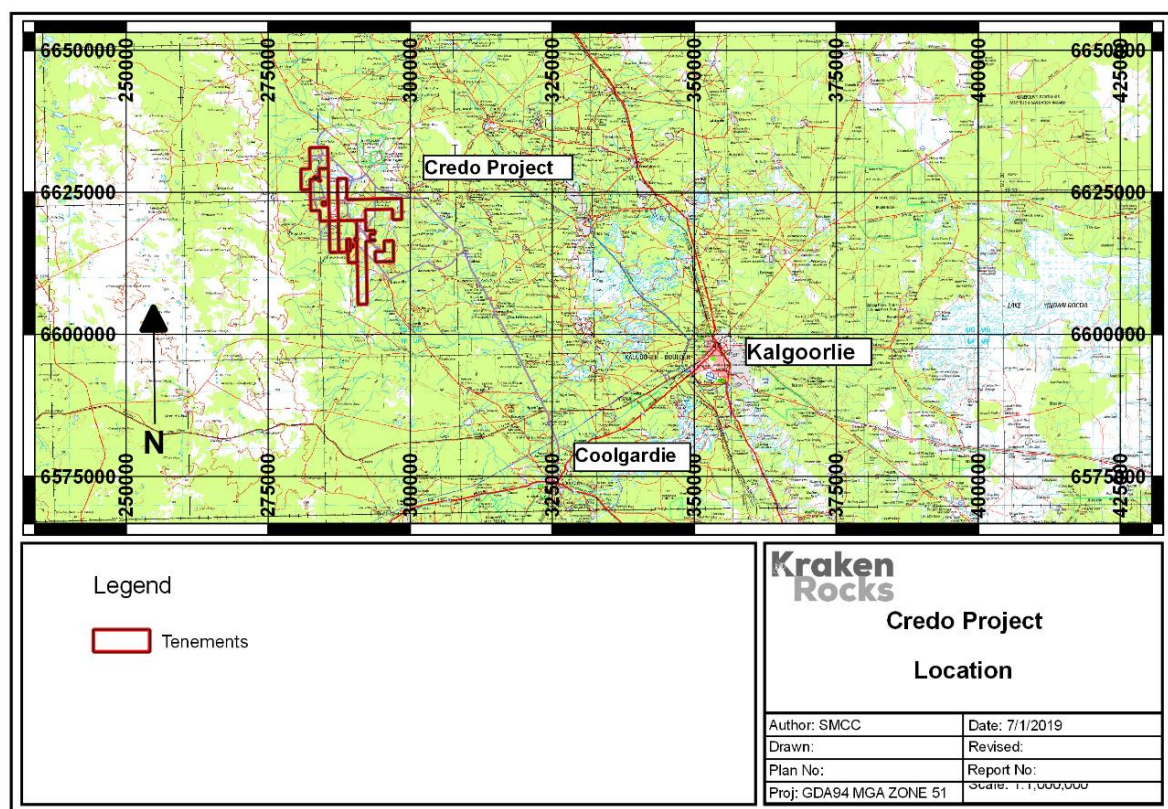
This IGR is based on:

- Information provided by Gold Tiger Resources to Kraken Rocks
- Publicly available annual and relinquishment reports and GIS datasets
- Scientific reports and publications

Property Description and Location

The Credo Project is located approximately 48km North of Coolgardie, 63km from Kalgoorlie, or 48km west of Broad Arrow. The project is comprised of seven exploration tenements and one mining tenement with a total area of 144.67 sq. km.

Figure 1 Credo Project - Location diagram



Land Tenure

The Credo Project is made up of seven exploration tenements and one mining tenement (Anderson's Tenement Management (ATM), 2018). All of the tenements are presently held by Mr. Tanvanth Singh SANDHU. The tenements are combined for reporting purposes into a single reporting group C3/2013. Table 1 details the tenement status as at 10th Dec 2018.

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Table 1 Tenement Status for Combined Reporting Group C3/2013

Combined Reporting Group C3/2013 held by Tanvanth Singh SANDHU								
Tenement	Status	Grant Date	Expires	Rent	Annual Commitment	Area (km ²)	Area (Blocks)	Comment
E16/449-I	Live	18-Aug-14	17-Aug-19	\$624.00	\$20,000	8.87	3	
E16/393	Live	13-Aug-10	12-Aug-20	\$4,280.00	\$70,000	23.53	8	
E16/396	Live	10-Dec-10	09-Dec-20	\$3,745.00	\$50,000	20.48	7	
E16/365	Live	28-Aug-09	27-Aug-19	\$3,969.00	\$70,000	18.95	7	Application for forfeiture 540787 by TD OWEN (F35A) Lodged 17-Oct-2018
E16/415	Live	28-Mar-12	27-Mar-22	\$5,103.00	\$50,000	25.65	9	Application for forfeiture 540785 by TD OWEN (F35A) Lodged 17-Oct-2018
E16/457	Live	04-Sep-14	03-Sep-19	\$2,704.00	\$30,000	38.47	13	Application for forfeiture 540786 by TD OWEN (F35A) Lodged 17-Oct-2018
E16/458	Live	04-Sep-14	03-Sep-19	\$624.00	\$3,333	7.48	3	Application for forfeiture 540758 by TD OWEN (F35A) Lodged 24-Oct-2017
M16/524	Live	24-Aug-10	23-Aug-31	\$2,252.80	\$12,800	1.24		Application for forfeiture 540784 by TD OWEN (F35A) Lodged 17-Oct-2018
				\$23,302	\$306,133			
M16/567	App'			\$10,285		550 ha		Application dated 21/11/2018. Covers part of E16/393

Mineral Rights

Gold Tiger Resources have stated that they own 100% of the mineral rights on the tenements.

Royalties and Other Encumbrances

Gold Tiger Resources have stated that a 1% net smelter royalty has been agreed between the current holder of the project tenements (Mr. Tanvanth Singh SANDHU) and Gold Tiger Resources. Further information is available in the Material Contracts – Section 14.2 of the prospectus.

Permitting

Gold Tiger Resource obtain permits from time-to-time from the Department of Mines, Industry Regulation and Safety (DMIRS) for ongoing surface exploration works. Heritage clearance for exploration works is obtained on an as needs basis, through the Goldfields Land Council.

Native title has been claimed under the Maduwongga Native Title Claim registered on the 3rd August 2017 (Federal Court Number WAD186/2017). The Aboriginal Representative body is the Goldfields Land Council.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Credo Project is serviced by major sealed and unsealed roads. From Coolgardie the project is accessed along the Coolgardie North Road or Jaurdi Hills Road. From Broad Arrow the project is accessed by the Carbine Broad Arrow Road.

Within the project area a web of pastoral and exploration tracks provides relatively easy access throughout the tenement area.

Climate (Bureau of Meteorology)

Kalgoorlie has a subtropical steppe/low latitude semi-arid hot climate. The average maximum temperature is 25.3 degrees Celsius with average maximum monthly temperatures varying from 16.8 degrees Celsius in July to 33.6 degrees Celsius in January. The average minimum temperature in January is 18.3 degrees Celsius and the average minimum temperature in July is 5.1 degrees Celsius.

Total annual precipitation averages 267 mm. with monthly averages varying between 14mm in September to 32 mm in February.

Local Resources

Accommodation is available at Coolgardie and Kalgoorlie. Camping and donga-style accommodation is available at Credo Station.

A skilled mining workforce based in Kalgoorlie-Boulder is readily available.

Numerous dams originally fed by windmills in the area suggest that ground water from aquifers can be abstracted for process water.

Infrastructure

The project is within close proximity to four gold treatment plants. These are Greenfields, owned by FMR investments; 3 Mile Hill, Owned by Focus Minerals; Kundana, owned by Northern Star; and Paddington, owned by Norton Goldfields.

Kalgoorlie is a major gold mining city and has heavy industries that support mining in the region.

A regional airport serviced by Qantas and Virgin is located at Kalgoorlie-Boulder. A dirt airstrip is located at Credo Station.

Kalgoorlie is a stop on the Indian Pacific railway that runs between Perth and Adelaide.

Physiography

The project area is generally flat. Remnant laterite material forms wide ridges that stand less than 10 metres above the generally alluvial sheet wash plains. Outcropping rock is rare, although quartz blows, and resistant basalts crop out sporadically. Occasional flooding rains form steep sided ephemeral creek beds and washouts that can be difficult to traverse.

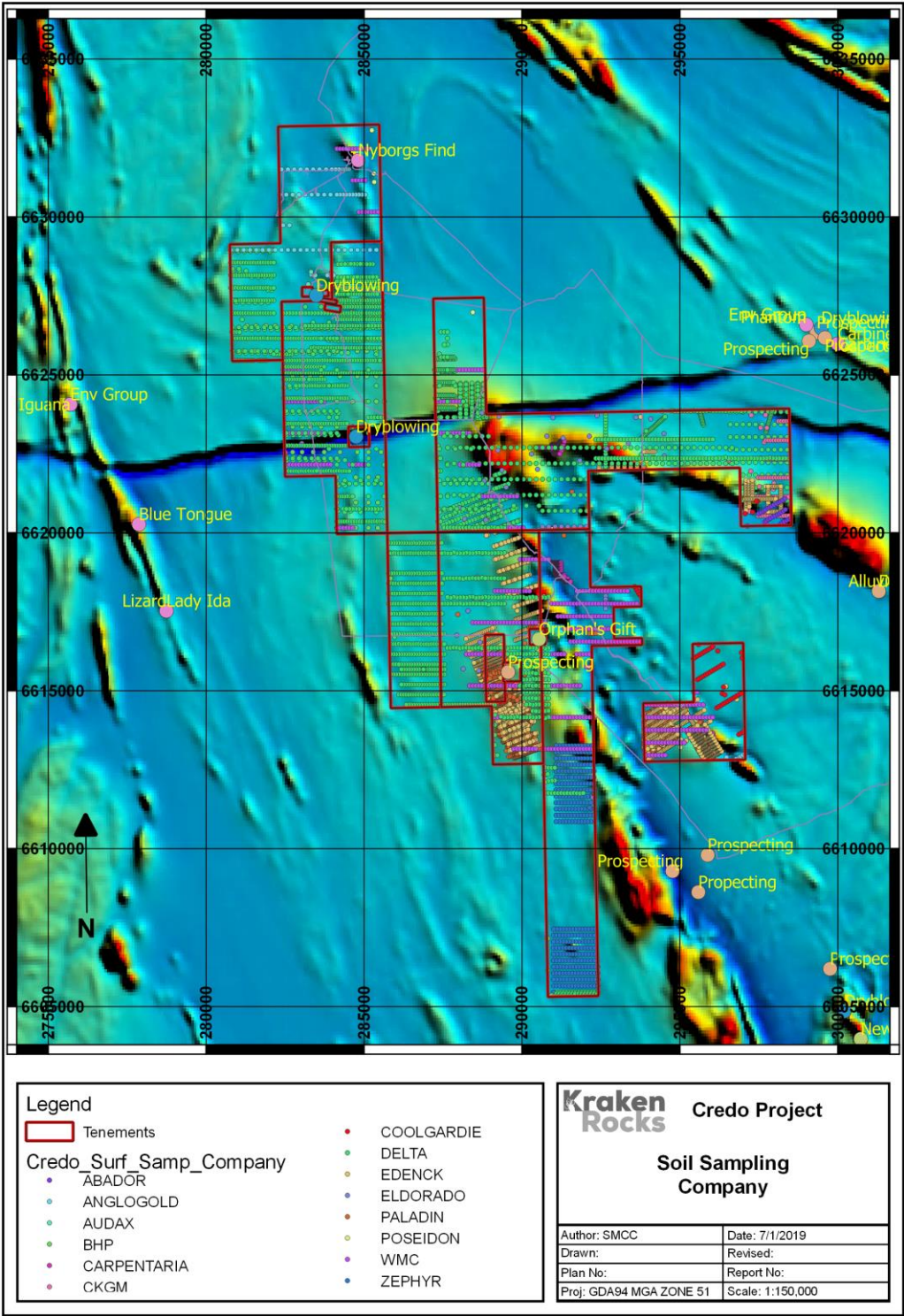
History

Prior Ownership

The Credo project area has been held by many different holders. Although no substantial previous mining has been undertaken, extensive exploration including geochemical sampling (Soils, Auger, vacuum samples, MMI measurements, rock chip sampling), geophysics (ground magnetics, airborne magnetics IP), and drilling (RAB, air core, reverse circulation, diamond) has been undertaken at different times in the past. Figure 2 shows soil samples coloured by which company completed the sampling program. Figure 3 shows the different methods of soil sampling used throughout the tenement area.

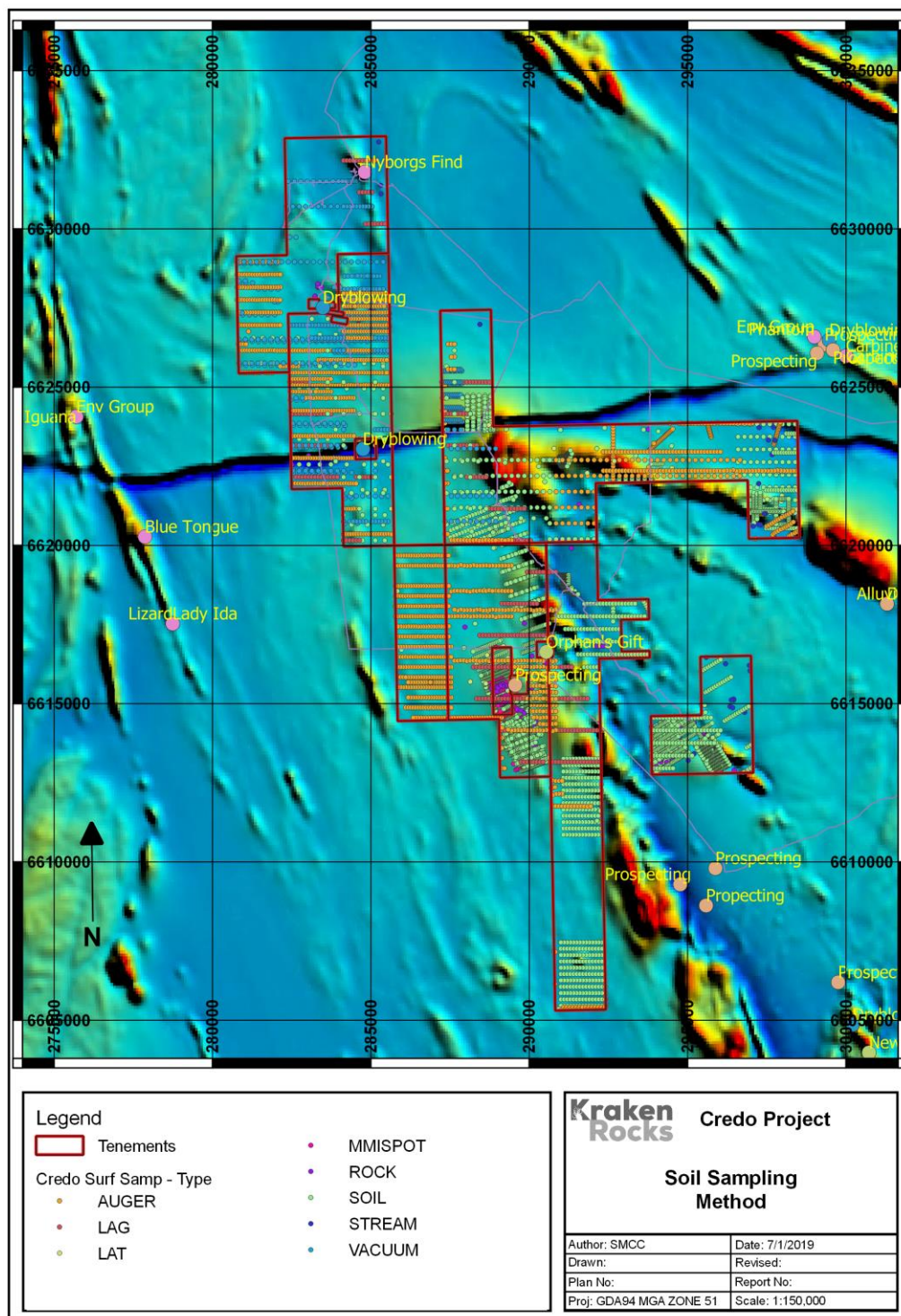
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Figure 2 Soil sampling by company



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Figure 3 Soil sampling method used



Exploration and Development History

Kennecott Exploration 1970

Kennecott Exploration explored the northern parts of the Credo tenements as part of their Kalgoorlie One project (Kennecott Explorations (Australia) PTY LTD, 1970). Kennecott completed mapping, soil sampling, ground magnetics, trenching, auger and percussion drilling and induced polarization surveys. (Audax Resources N.L., 1986). At Nyborgs Find, the trenching exposed a sequence of schistose rocks interpreted as meta-intermediate to acid volcanics and/or meta-greywackes.

The drilling which comprised 28 percussion holes (RDH1-RDH28) tested a copper in soil anomaly. Copper values were originally attributed to the replacement of potassium in biotite however, disseminated syngenetic pyrite and chalcopyrite mineralisation was intersected in deeper holes. Best results of 1% Cu were recorded in RDH15. Very few gold analyses were completed during the program. Drill logs and assay reports for the Kennecott drilling are available in (Audax Resources N.L., 1986).

Amax Exploration (Australia), INC. 1976

Amax Exploration (Australia) INC. explored the northern portion, of the tenement in the region of Nyborg's Find for copper and zinc, as part of their Credo Prospect (Amax Exploration (Australia), INC., 1976). This was a joint venture between Amax and Samantha Mines.

A magnetometer survey was completed by Samantha and Amax. A coincident magnetic and geochemical anomaly was tested by a RAB program of 236 holes. RAB holes were drilled to an average depth of 20m which was sufficient to obtain chips for assay purposes. Holes were 25 metres apart on lines 120 metres apart. Samples were collected every two metres. Chips were assayed for copper, lead, zinc, silver, nickel, cobalt, and manganese. No significant results were received.

Western Mining Corporation – 1981 – 1982

WMC obtained two temporary reserves (TR 7671H and TR7672 H) (Western Mining Corporation Limited Exploration Division, 1982) that coincided with the northern portion of the tenements. WMC completed mapping and coarse fraction soil sampling for Nickel, copper, cobalt, lead, zinc, manganese and silica. They applied for an exploration license over an area to the north of the credo project but relinquished the remainder of the TRs. Follow up sampling failed to isolate any anomalous areas and WMC concluded there was only limited potential for a major base or precious metal orebody.

Metallgesellschaft – Lubbock JV E16/31

Metallgesellschaft – Lubbock completed limited stream sediment sampling and auger drilling over parts of E16/31 that coincide with E16/396 (Lubbock and Associates Pty Ltd, 1988). No significant results were noted on E16/396.

Otter Exploration N.L. 1980 – 1985 – Nyborg's Find

Otter held the area between 1980 and 1985. A report on the geology of the Golden Fence Deposit was commissioned from Prospect Ore Geoservices (Blackburn, 1986).

Blackburn concluded that:

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- A sequence of acid volcanic rocks hosting copper anomalous geochemistry indicative of sulphide mineralisation is capped by an iron formation
- Limited ground magnetics suggested that the iron formation (laterite) is offset in the location of old gold workings.
- The area is composed of a dissected laterite profile and the exposed basement material is heavily oxidized and leached. Gold is leached from the pallid zone basement and enriched in the laterite cap and/or at the base of oxidation.
- Exploration work by previous explorers did not generally reach fresh rock or test the base of oxidation and potential targets remain untested.

Argus - AIR- BHP Refractory Minerals - 1986 – 1991

In 1986 Mr. S.G. Argus identified an andalusite concentration at Credo just to the west of the tenement area (Trask, 1987). A syndicate consisting of S.G Argus, A.R. Knowles and F. Trask was formed with a view to exploiting the andalusite and marketing it into the Australian Steel industry for manufacturing refractory bricks. EL 16/26 was pegged. Australian Industrial Refractories (Which became BHP Refractories) entered into a JV with Argus to further explore and potentially exploit the Andalusite deposit at Reptile Dam (BHP Refractories Ltd, 1993). The exploration license was converted to a Mining Lease (16/174) on 13.10.1991. BHP pulled out of the JV as the resource was too discontinuous, of lower grade than expected and was difficult to assess due to the resistance of the laterite to being dug by an excavator.

AuDAX Resources N.L. 1986 – 1988

AuDAX Resources located and developed the Golden Fence Prospect adjacent to Nyborg's Find on E16/25 between 1986 and 1988. The Golden Fence deposit is hosted in a gold bearing laterite.

1986

Compiled and reviewed previous exploration (dominantly by Kennecott) (Audax Resources N.L., 1986). Collected 25 rock samples and 3 stream sediment samples.

1987

AuDAX completed a ground magnetic survey with a line spacing of 40 and 80m over the Golden Fence Prospect followed by wide spaced RAB drilling (GFR 1 – GFR 146; 144 holes for 5,425metres). A total of 1,882 samples were assayed for gold with most samples also assayed for copper. The program confirmed the existence of gold in laterites and provided a useful database for the continued evaluation of the property (AuDAX Resources N.L., 1987)

Best results received by AuDax are presented in Table 2 below.

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Table 2 Significant intercepts recorded by Ryall (2004)

DrillHole	MGA 94 mN	MGA 94 mE	Length (m)	Grade (g/t Au)	Depth From	Assay Type
NQR 138	285137	6630957	10	6.0	0	5m comps
NQR 118	284187	6631557	5	7.5	40	5m comps
NQR 119	285137	6631357	10	3.4	0	5m comps
NQR 185	284737	6631657	2	16.1	35	
NF 90	284422	6631752	7	2.6	31	
NMJC 025	301362	6635917	4	7.4	23	
GFR 096	284470	6631758	10	2.5	0	5m comps
AC 41	284427	6631952	3	6.2	3	
NQC 02	284429	6631953	5	3.8	65	5m comp
GFP 6	284370	6631875	4	2.2	96	

1988

AuDAX completed 93 RAB holes for 3141 metres of drilling at Golden Fence. The anomalous area was re-drilled on a 20 x 8 metre spacing using a modified rotary circulation RC(sic) method (Approx. 100% recovery). Using this data an 'in situ' preliminary resource was estimated. AuDAX estimated that the resource contains 87,000 tonnes of material @1.23 g/t Au using a cutoff grade of 0.6 g/t Au (AuDAX Resources N.L., 1988). For further details see Appendix B and the cautionary statement on page 21 of this report.

6 x 50kg bulk samples were collected and tested for percolation leaching. AuDax subsequently mined some of this material and used heap leaching to beneficiate the gold.

G. Whitfield 1988

G. Whitfield sampled some of the old Credo Mine workings on PL16/760 (Whitfield, 1988). The deepest working examined was 8 metres deep and exposed oxidized basalt and quartz porphyry rock below the colluvium cover. The best assay from chip sampling across the mineralised zone included 1m @ 44.7g/t Au other mineralised samples included 1m @ 7.03 g/t Au in quartz and 1m @ 0.92 g/t Au in porphyry. The Credo mine workings on P16/2790 are excluded from the current tenements, but the results of sampling there may be indicative of the tenor of mineralisation that could be discovered within the tenement area.

Coolgardie Gold 1992 – 1999

Between 1992 and 2000 Coolgardie gold (CGNL) had interests in parts of the tenements as part of their work on E16/130, and E16/124. (Coolgardie Gold NL, 1999) (Coolgardie Gold NL, 2000)

CGNL completed an auger soil sampling program over parts of E16/415 as well as taking 28 rock chip samples from around old mine workings. The best assay from rock chip sampling was 4.3g/t Au. CGNL outlined two target zones based on coincident geochemical anomalies and geophysical lineaments, but no further work was undertaken.

Delta Gold 1992 - 2000

Delta Gold (Delta) completed extensive work over the tenement areas between 1992, and 2000. The work is reported in 8 reports available on WAMEX.

Extensive geochemical sampling focused on multiple structural corridors over much of the project area (Delta Gold N.L., 1993). Delta used a variety of techniques to collect soil samples including; sieving, RAB, Vacuum drilling, Auger, BLEGG, to detect gold anomalism. Between 1997 and 2000 Delta completed 349 RAB holes, 41 RC holes and 2 diamond drill holes within

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the tenement area. Delta's drilling targeted Lateritic gold in the north, as well as coincident geochemical and geophysical anomalies/lineaments and old workings.

E16/84 Nugget Dam Project

Initial work at the Nugget Dam Project by Delta concentrated on the strip of alluvial covered ground that runs down the east side of the license area. (Delta Gold N.L., 1993) Previous work here was focused on the Nyborg's Find/ Golden Fence laterite gold deposit. Delta recognised that most of the drilling failed to adequately test the bedrock for primary mineralisation and that the laterite capping is likely to mask the geochemical signal from any underlying mineralisation.

In 1997, Delta collected rock chip and soil samples as well as lag samples. In 1998, Delta collected a further 866 soil samples, and drilled 87 RAB holes (NQR176-262), and 21 RC holes (NQC006-026) at Nyborg's (Delta Gold N.L., 1998)

E16/95 Dunnsville North JV (Paladin/Eden Creek)

Two prospects (around Orphan's Gift and along strike from Top Dam) were targeted with conventional soil and vacuum samples and subsequently drilled with nine RC holes for 967m (TDC013-021) and two diamond drill holes (Delta Gold NL., 1998), (Delta Gold NL, 1999), (Delta Gold N.L., 2000)

Significant (>0.5g/t Au) intercepts are shown in Table 3.

Delta withdrew from their JV with Eden Creek/Paladin in November 2000.

Table 3 Significant intercepts from the Delta Gold Drilling program

Drill Hole	MGA 94 mN	MGA 94 mE	Length (m)	Grade g/t Au	Depth From
TDC016	6615048.36	288979	1	0.5	76
TDC017	6615085.2	288942	4	0.68	100
"	"	"	1	0.97	109
"	"	"	1	1	113
TDC018	6615147.2	288955	1	1.72	80
TDC019	6615195.96	288942	1	0.7	72
TDC020	6614563.57	289561	4	0.65	33
DUD 001	6615132	288962	3	1.22	98
"	"	"	1	0.62	105

Aurion Gold Pty Ltd

Aurion Gold Pty Ltd managed the exploration over Centaur Mining and Exploration Ltd's Credo project. No work was completed on E16/208 which coincided with the current E16/365. (Aurion Gold, 2002)

Placer Dome Asia Pacific 2002 – 2003

As part of their Blister Dam JV with Avoca resources, Placer Dome (PDAP) completed data research, geological interpretation, mapping, rock-chip sampling, and RAB drilling in 2002/2003. 53 RAB holes for 2140 m were drilled on E16/457. A best result of 12m @ 0.19g/t Au was recorded from PDRB153 between 68 and 80m. PDAP withdrew from the JV on the basis of the disappointing results.

Siberia Mining 2004-2005

Siberia Mining Corporation Ltd (Siberia) explored E16/226 in 2004-2005m Siberia completed field mapping of the Masterton workings. Mineralisation strikes NE-SW with gold constrained to a quartz system. Siberia subsequently collected 250 soil samples but no significant assays were received. (Siberia Mining Corporation Ltd, 2005). It is not clear how deep surficial alluvial material is and the samples may not have been effective.

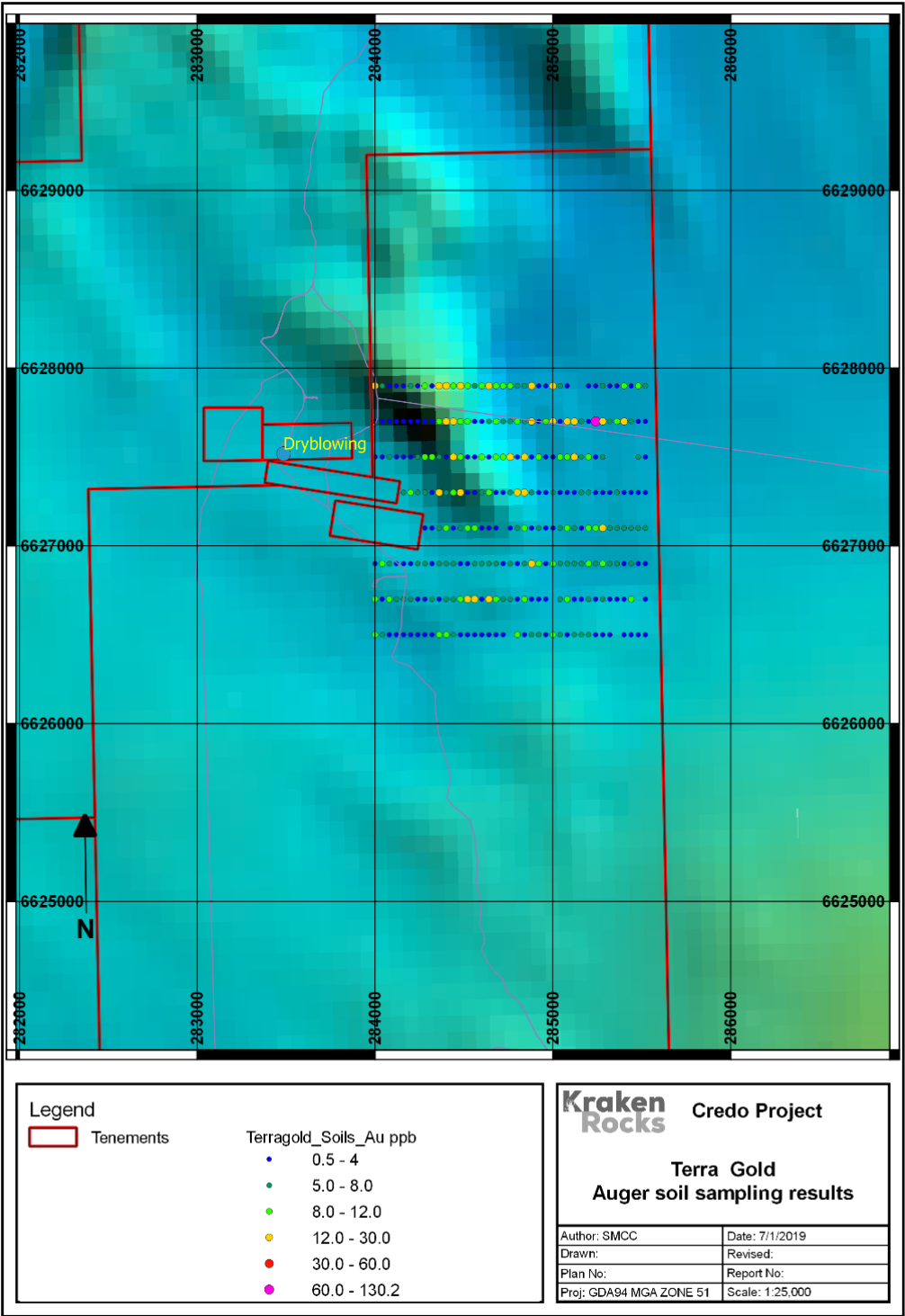
Terra Gold Mining Ltd – 2005 to 2005

Terra Gold Mining Ltd (Terra) purchased the tenement package from AngloGold Australia (Terra Gold Mining Ltd, 2005). There were seven tenements which made up the Credo Project, and they were a combination of prospecting and exploration licenses. During this time, Terra continued AngloGold Australia's compilation of information about historic exploration and mining activities into an extensive database system which was used for target generation. Four target areas were highlighted for further work. These being Nyborg's Find, Nyborg's East, Rockhole Dam and Iguana West. Terra recognised the Delta Gold work on Nyborg's and that it identified a potential laterite resource that was open in three directions.

Terra undertook additional auger soil sampling in two target areas south and south west of Nyborg's Find on E16/218 in 2004. They completed a 40 x 200m auger soil sampling program with a total of 624 auger samples taken from 0.5m depth. The samples were assayed for silver, arsenic, gold, copper, molybdenum, nickel, lead, tungsten and zinc by SGS Analabs. Several north trending regions of anomalous gold results (>10ppb) were identified south of Nyborg's Find over 1.5km associated with structural lineaments identified in magnetic imagery. The maximum gold recorded was 1,000 ppb. Lower order anomalies were outlined southwest of Nyborg's that appear to be associated with ma lineaments.

Terra Resources considered that the anomalous supergene resource was a vector towards a deeper accumulation at depth. The soil sample locations and results are shown in Figure 4 below.

Figure 4 Terra Gold Auger soil sampling program



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Harmony – 2005 to 2006

Harmony was operating the tenement E16/251, and the owner of the tenement at this time was New Hampton Goldfields. During this time a program of geological review, Auger sampling and rock chips were complete on the present tenement area.

Dioro Exploration NL – 2008

The tenement E16/251 was held by Dioro Exploration NL (Dioro). The grant date of the tenement was 13/05/2005. Dioro reported that the whole tenement had been surveyed by various methods – geological mapping, soil geochemistry and rock chip sampling (Dioro Exploration NL, 2008).

In 2006, auger samples were taken by North Eastern Goldfields Exploration Only a few low order Au values were reported with a maximum value of 35 ppb Au. Dioro considered the low order results lacked any strike continuity.

GBS Gold Australia Pty Ltd – 2005 to 2006

Historical tenement E16/257 was acquired from Anglo Gold Australia (Anglo) and held by GBS Gold Australia Pty Ltd (GBS) between 2005 and 2006 (GBS Gold Australia, 2006).

GBS recognised that much of the previous geochemical, auger, and RAB sampling has failed to penetrate through the lateritic profile and that anomalism due to primary mineralisation may be substantially masked. GBS planned to complete deeper drilling over two target areas to define primary lode gold mineralisation (GBS Gold Australia Pty Ltd, 2008).

GBS embarked on identifying shear hosted gold mineralisation within the surrounding ultramafic/mafic contact zone in the project area. The work incorporated target generation through GIS studies and field evaluation site visits.

Five RC holes were drilled for a total of 294 metres. The drilling campaign intersected a thin regolith profile consisting of a thin veneer of transported overburden and up to 8m of saprolitic clay. Fresh rock is interleaved with dolerites and ultramafic units. No significant assays were received. A further technical review of all available data was undertaken in 2007 and 2008 (GBS Gold Australia Pty Ltd, 2008).

Vale Inco Australia 2008 E16-457

During 2008 Heron Resources' combined reporting group tenements E16/292 and E16/335 were subject to a farm in agreement by the Vale Inco Australia Limited Partnership (VIALP).

As part of this arrangement, data review, field reconnaissance, a priority flora review, and RC drilling were completed by VIALP. VIALP considered that nickel in soil anomalies (400-1000ppm Ni) could extend into E16/335, and that this anomalism is related to underlying folded ultramafic rocks.

Amongst the 18 holes completed, 9 RC holes, targeting nickel mineralisation on the northern portion of the Dunnsville Dome, were completed on what is now the eastern part of E16/457 (VFLRC0001-0006, VFLRC0016 – 0018) (VALE INCO Australia Limited Partnership, 2008). Ultramafic rocks were intersected but no significant nickel assays were received. The samples were not assayed for gold.

Tanvanth Sandhu Singh.

Recent exploration works in 2018 (A. Hawker pers com) include drilling 220 short (10m) air core holes on 5 lines spaced from 1 to 2 kilometers apart, to test for shallow mineralisation within the laterite horizon. Results for the northern most lines of holes have been received but the remainder are awaited. At the same time local prospectors have been engaged to search for eluvial/alluvial nuggets sitting at or close to the surface. Figure 5 shows the location of the two northern lines of air core drilling completed in 2018 for which assay results have been received. The symbols show the maximum gold assays in each hole. The maximum value received is 406 ppb Au. Higher grades appear to be associated with weakly magnetized structures and be a vector to shear associated mineralisation buried below the laterite.

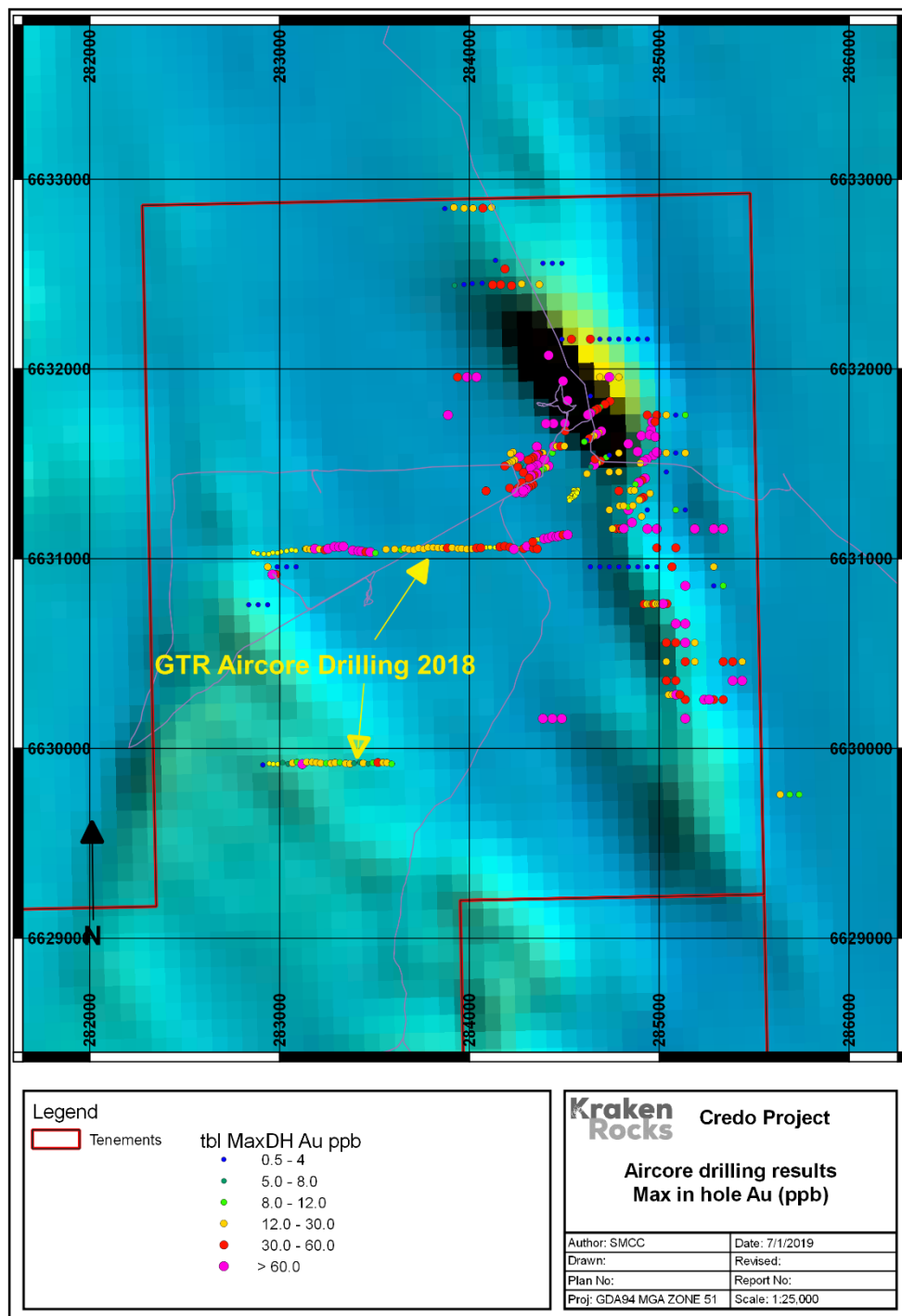
Database

Geochemical, drilling and assay data for this report has been derived from databases provided to Kraken Rocks by Gold Tiger Resources and from data attached to statutory annual company exploration activity reports and relinquishment reports available through the WAMEX online system.

Previous explorers of the tenements have worked on building a single database system that contains all of the drilling and geochemical records and supporting assay, laboratory, and QAQC information where it is available. Gold Tiger Resources intends to continue to compile historical drilling and sampling data to ensure the completeness and validity of the geological database.

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Figure 5 Air core drilling completed in 2018 for which assay results have been received.



Historical Resource Estimates

The Nyborg's area mineralisation, extends for approximately 3km along a mineralised structure (Terra Gold Mining Ltd, 2005). The mineralisation is interpreted to be hosted within or along the contact between felsic schist and a mafic volcanic unit, probably basalt. Some mineralisation extends over significant thickness both within the lateritic profile and at depth. Primary mineralisation appears to be associated mainly with sub vertical quartz veining.

The Nyborg's Find/Golden Fence and Orphan's Gift are the only area of significant drill testing within the project tenements. Although a preliminary resource for the laterite gold at Nyborg's was estimated by AuDAX in 1988 (AuDAX Resources N.L, 1988), it was not reported in accordance with JORC recommendations at the time and is not supported by validated drilling results, appropriate QAQC and other information that describe the assumptions and parameters for a resource estimate reported along current JORC 2012 guidelines (Joint Ore Reserves Committee, 2012). AuDAX estimated there to be 87,000 tonnes of material @1.23 g/t Au using a cut-off grade of 0.6 g/t Au. This estimate can be considered as an unreliable indicator of the in-situ resources available. An unknown quantity of mineralised material has been depleted from that resource by later surface mining. Further information about the resources is available in Appendix B of this report.

Nothing has come to the attention of Gold Tiger Resources that causes it to question the accuracy or reliability of Audax's Exploration Results, but Gold Tiger Resources has not independently validated the exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Cautionary Statement:

The historical estimate of Mineral Resources is not reported in accordance with the JORC 2012 Code. A Competent Person has not done sufficient work to classify the estimate of Mineral Resources in accordance with the JORC 2012 Code. It is possible that following evaluation and/or further exploration work the currently reported historical estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC 2012 Code. Gold Tiger Resources will need to complete replacement drilling to validate the historical estimate and therefore Kraken Rocks is not to be regarded as reporting, adopting or endorsing the estimate.

Gold Tiger Resources recognise that the mineralisation that has been shown to exist below the laterites in saprolite is underexplored and that mineralisation may be continuous underneath the laterite horizon. They plan to infill the existing drilling using reverse circulation drilling with appropriate QAQC controls to generate a valid database against which they can compare the historical database for resource estimation purposes.

Past Production

The original Golden Fence Lease 901S was worked between 1931 and 1932 producing 54.054 tons for 96.76 ounces of gold at a recovery of 1.79 ounces to the ton. (Audax Resources N.L., 1986)

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At the Golden Fence – Nyborg's Find prospect, AuDAX Resource mined a small part of the resource of lateritic gold (87,000 tonnes @1.23g/t Au) during the period 1986-1988 (Delta Gold N.L., 1993).

No other past production has been recorded from the tenement areas although there are a number of shafts that expose narrow gold mineralisation and also areas with evidence of dry blowing and surface scraping.

Geological Setting and Mineralisation

Regional Geology

The Credo Project is underlain by granite–greenstone rocks of the Archean Kalgoorlie Terrane (Figure 7).

The Kalgoorlie Terrane is divided into six distinct tectono-stratigraphic domains separated by regional north northwest trending faults/shears (Swager & GSWA, 1990). In Swager's scheme, Gold Tiger Resources' group of tenements lies within the Coolgardie and Bullabulling domains.

Figure 6 Location of the Credo Project within the Yilgarn Craton, showing the locations of gold deposits and mining camps. Modified from (Witt, et al., 2013).

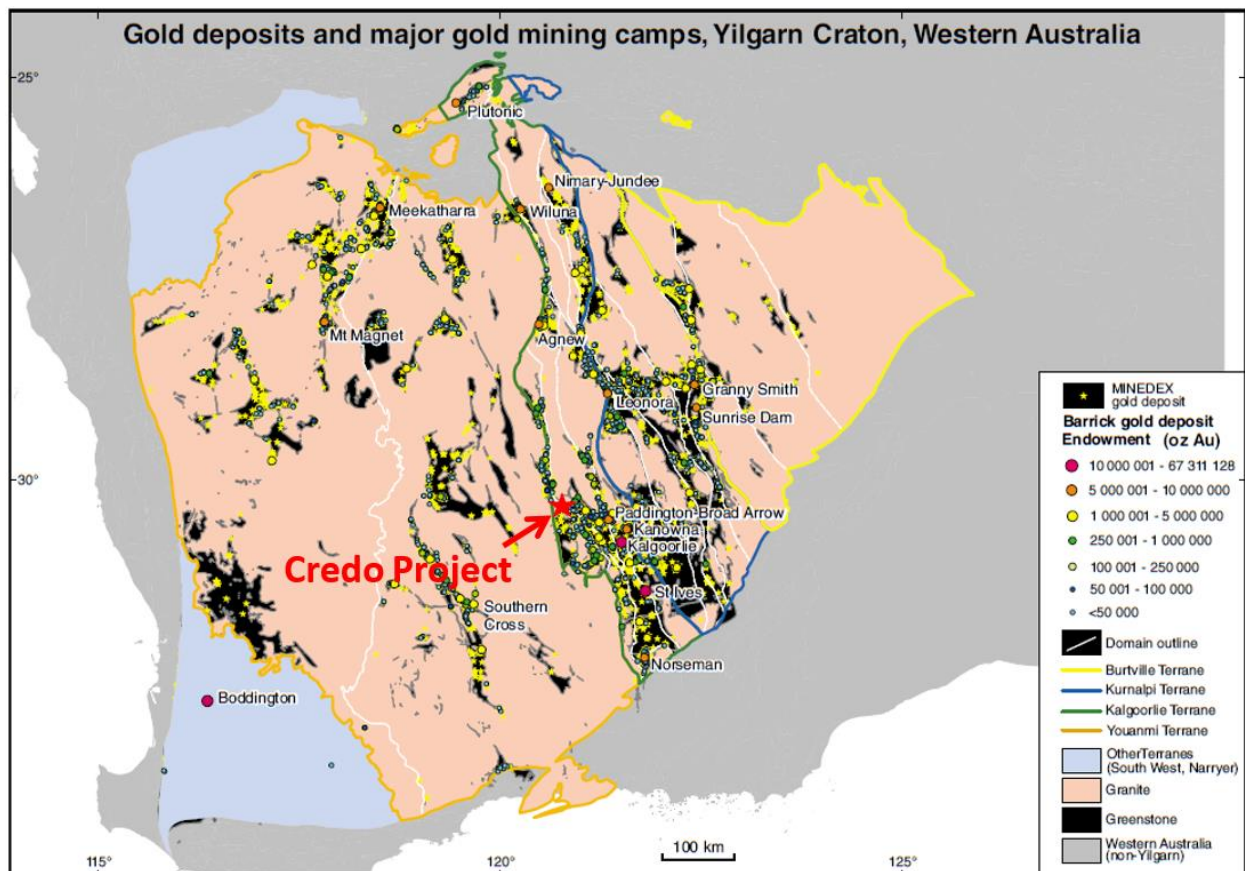
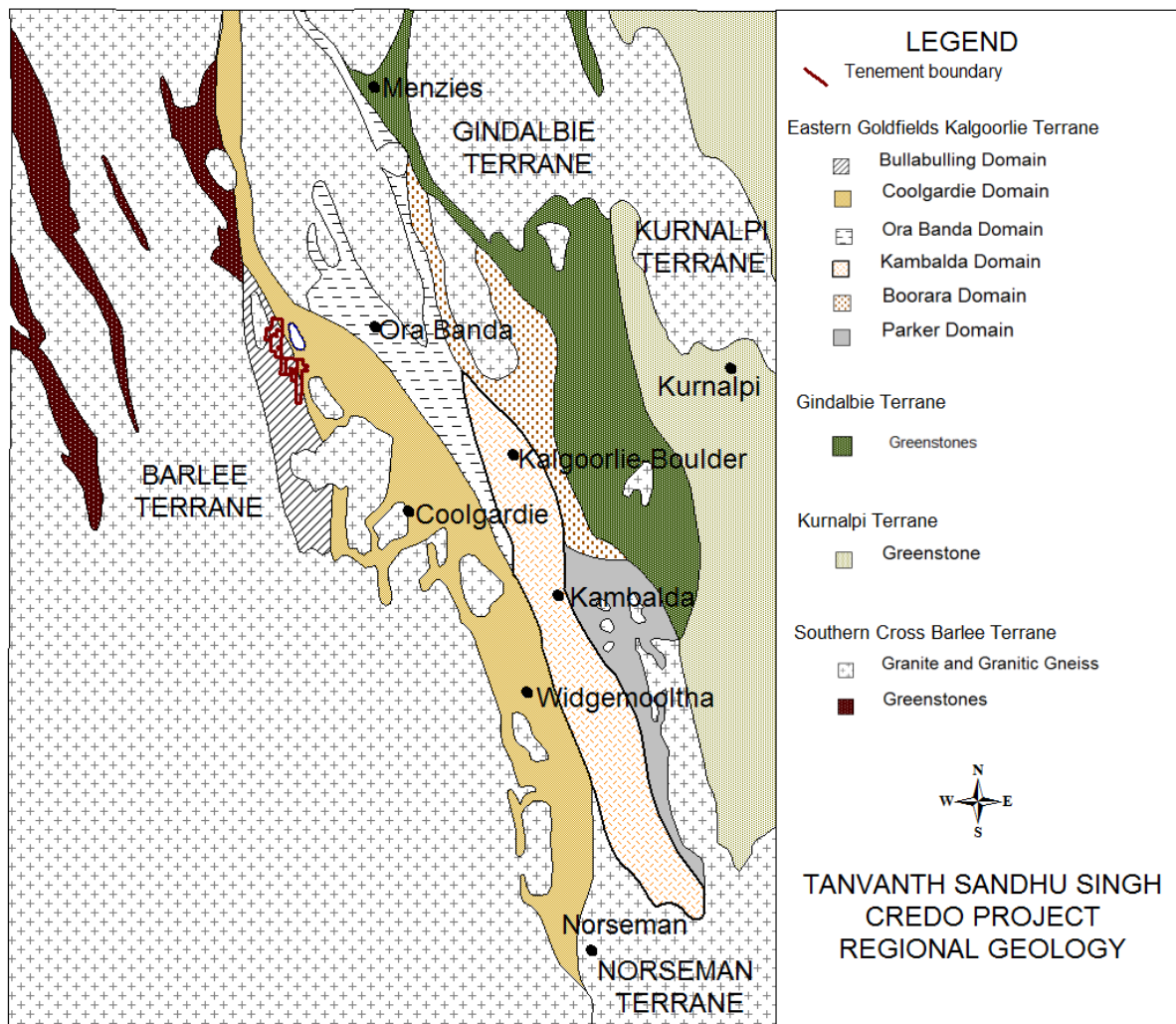


Figure 7 Regional Geology around the Credo Project



Local Geology

The Credo Project lies mostly within the Bullabulling domain of the Kalgoorlie Terrane. The area consists of laterite covered hills grading to extensive red soil plains and areas of alluvial wash. The underlying geology which crops out scarcely, consists of a complex package of sediments and basalts, with subordinate ultramafic and felsic volcanic units intruded by granitoids. Sectional interpretation by Jacksons (2005) suggests that relationships between different lithological units are complex. It is not clear whether contact relationships are due to primary depositional controls or due to structural modification or both. Swager (Swager, 1997) suggested that the pre- to syn-D2 granites may have intruded as sheets near the base of greenstone sequence or as diapirs, and that the post D2 to syn-D2 granite plutons are diapiric.

The greenstone package at Credo has been intruded by a number of internal granitoids, including the Rowles Lagoon Monzogranite to the North East, the Two Gum Monzogranite to the North West and the Dunnsville Granodiorite to the South East. A number of smaller felsic bodies, ranging in composition and texture from quartz feldspar porphyry to pegmatite have also intruded the sequence.

In the south eastern part of the project, predominantly basalts are exposed around Dunnsville Dome which have numerous sequences of concordant dolerite and gabbro, as layers or lenses. These units now consist mainly of fine grained acicular actinolite, re-crystallised plagioclase in fine-grained polygonal granoblastic aggregates. Between the Dunnsville Granodiorite and basalt, spinifex textured komatiite units are present. In addition, several talc-chlorite schist slivers are present within and around the project area. The contact between basalt and komatiite is sheared (Bullabulling Shear Zone) probably as a result of thrust faulting. A number of gabbroic dykes are present within the basaltic unit which have been intersected by north-south faults.

Towards the north-west, Archaean felsic schist, minor pillow basalt and cumulate textured basalt and high magnesium basalts are present. Some gabbro dykes are observed during mapping programs. In the Credo area, a major east-west trending Proterozoic dyke transects the southern part of the area on the eastern limb of the Dunnsville anticline.

Structure

The domain is bounded in the west by the Ida fault, beyond which lie external granite sequences. In the middle, the Bullabulling shear diverges to the south from the Kunanalling shear zone which passes to the east of the tenement area. The Bullabulling shear appears to be intimately associated with the Nyborg's Find mineralisation, before running SSW into the Ida shear system.

A series of major N-S and NNE-SSW trending faults and shear zones extend for a strike length of 12km through the project area.

Four Phases of deformation (D1-D4) (Table 4) have been recognised in the project area (Swager, 1997), (Witt, et al., 2013). The repetition of the basalt and komatiite sequence around the Dunnsville Granodiorite Dome is thought to be a possible D1 structure. The most significant features within the Credo tenements are the D2 regional folds and the D3 shear zones. The folds are typically with NNW axial planes and shallowly plunging fold axes. Examples of this phase of deformation includes the Dunnsville Anticline. The D3 shear zones are typically NNW trending structures but have sinistral strike slip movement for example the Bullabulling and Kunanalling shear zones.

The geology and structure is considered favourable for gold and base metal mineralisation.

Mineral Prospectivity of the Area

The Kalgoorlie Terrane in which the project area is located, is one of the most fertile regions in the world for gold, nickel, and base metal mineralisation. The geological and structural setting of the project area is similar to other parts of the Kalgoorlie Terrane, which is characterised by the presence of Archaean Greenstone lithologies juxtaposed against fractionated oxidized granite plutons. The area has been subjected to at least four phases of deformation (Swager, 1997). During deformation, areas of permeability and porosity are developed that act as conduits for mineralising hydrothermal fluids.

Furthermore some local structures in the project area from the interpretation of TMI imagery have also been recognised. Some prominent NNE trending features may be part of the D4 deformation event. Initial interpretation suggest that these features are steeply dipping and have potential dextral offset. Another subtle structure identified from magnetic imagery is the potential development of dilational jog structures within the interpreted mafic unit at Golden

Fence-Nyborg's area. These dilational jogs and associated fracturing are likely to act as fluid pathways for mineralising fluids.

Table 4 Regional deformation history of the Eastern Goldfields Super-Terrane including extensional events, after (Swager, 1997)

Tectonic event	Timing constraint
Extension/compression	
D4 regional shortening: E-W oblique dextral faults	Granite – 'post tectonic'; c. 2620 – 2600Ma (very few)
East-west extension: restricted to the Ida Fault post metamorphic orogen collapse?	Granite – 'late tectonic' c 2640Ma
D3 regional shortening E(NE)-W(SW) strike slip and reverse slip faults: en echelon folds	
Local extension – final uplift stage of granite gneiss complexes	Granite – 'post regional folding': c.2660Ma Most abundant phase
D2 regional shortening: ENE-WSW upright foliation and folds; domain scale thrusting; Inversion of extensional structures?	Granite – 'pre- to syn-regional folding'. 2675Ma
Post D1 and Pre D2 east-west extension: roll over anticlines, synclinal basins with clastic infill	
D1 Thrusting: sequence repetition, recumbent folds; major thrust stacking; involves upper felsic volcanic unit (Kalgoorlie T.)	Felsic volcanics minimum age constraints 2681+-6Ma, 2675+-3Ma (Gindalbie)
DE Extension: low angle shearing along granite-greenstone contact; north-south movement? Syn-volcanic granite plutonism; syn-volcanic domes; local polydirectional extension and local recumbent folds	Early granites: c 2685 – 2675Ma (?c.2710)

Deposit Types

Australia's Yilgarn Craton plays host to world class gold and nickel deposits as well as a few volcanogenic massive sulphide (VMS) deposits.

At 3.5km long, 1.5km wide and greater than 600 metres deep the world famous Super Pit alone produces over 700,000 ounces of gold per year. Other significant gold deposits in the Yilgarn include Mount Charlotte, Norseman, Sunrise Dam, Sons of Gwalia, St Ives – Kambalda, Tarmoola, Wallaby, and Wiluna amongst others.

The Eastern half of the Yilgarn Craton is one of the world's major nickel provinces. It accounts for about 16% of the world nickel mine production, and has about 13% of the global resources and reserves of nickel metal, divided between laterite and sulphide deposits with about 40% of this in komatiite hosted sulphide deposits. Apart from the gabbro hosted Carr Boyd deposit, the nickel endowment is associated with ultramafic rocks of komatiitic affinity. The Yilgarn Craton is the only nickel province in the world that contains both Lateritic and sulphide deposits of economically exploitable size and grade. (Barnes, (ed) 2006) Deposits of significance in the Yilgarn include Kambalda, Leinster, Mt Keith, Yackabindie, Murrin Murrin, Emily Anne and Maggie Hays, and the new Nova project.

Archean Orogenic Lode Gold deposits

Archean orogenic lode gold deposits are sited in the greenstone belts of all Archean Shield Belts area. In Australia this style of mineralisation is the single most important source of gold with annual production between 1999 and 2014 averaging about 180 tonnes per annum.

Orogenic lode gold deposits display a range of sizes up to about 1600 t gold in the golden mile deposit. Most average around 2 t of gold. Economic grade of deposits varies depending on the costs of power, diesel, personnel, and explosives. Economic grades have fallen from in excess of 40g/t in the 1890s to below 4 g/t today. Some bulk mining propositions use cut off grades lower than 2 g/t Au.

Orogenic mineral systems include a diverse group of mineral deposits that form during orogenesis and includes lode gold and Cobar-type Cu-Au-Zn-Pb-Ag deposits (Skirrow, et al., 2014). These deposits form in response to major orogenic events caused by accretion or changes in subduction direction or dip. In many cases the deposits form during short periods of extension during overall contractional tectono-structural events (Blewett, et al., 2010).

Both lode gold and Cobar-type Cu-Au-Zn-Pb-Ag deposits, the two main deposit types in the orogenic mineral system, are associated with continental margin accretionary (oceanic-continental) and collisional (continent-continent) orogens. They typically occur in granite-greenstone terranes or in terranes dominated by turbiditic (meta-sedimentary) rocks, and are commonly associated with second- and third-order faults and shear. Temporally, the deposits commonly form during the late stages of orogenesis. Although present in rocks that are characterised by a large range in metamorphic grade (pumpellyite-prehnite to granulite facies), these deposits are most common in low to mid-greenschist facies rocks. This observation on lode gold deposits led Groves et al (1988) to propose a crustal continuum model for lode gold deposits, in which metal assemblages change with depth, with Hg and Sb enriched in high level systems (a trend also present in the porphyry-epithermal mineral system).

The distribution of lode gold deposits is strongly controlled by faults and shear zones, with deposits localised along second or third order structures (Vearncombe, et al., 1989), associated with major regional structures that commonly form boundaries between or within major crustal blocks. In detail, the deposits are commonly associated with transcrustal, contractional structures (Vearncombe, et al., 1989), (Blewett, et al., 2010). The major regional structures are zones of regional fluid flow, with tapping of the major regional structures into lower order structures allowing more effective physical and chemical changes to ore fluids and ore deposition.

The tapping of ore fluids from regional structures into lower order structures allows for ore deposition through physical-chemical reactions that desulphidise or reduce the ore fluid, causing deposition of gold. Chemical processes that cause gold deposition commonly involve reaction with iron-rich (e.g. dolerite or banded iron formation) or reduced-carbon-rich (e.g. carbonaceous sediments) rocks. Gold deposition can also occur through phase separation resulting from fault-valve behavior and fluid mixing. All four processes probably happen in lode gold systems (Skirrow, et al., 2014).

Laterite hosted gold

Laterite hosted gold deposits occur where gold is disseminated into laterites that develop in conditions of tropical weathering over a wide variety of bedrock types, but often distal to known

been exposed to erosion/weathering and moved downslope by gravity, the source of the gold is likely to be close.

Although soil sampling will provide a vector to primary mineralisation where it is shallowly buried, it is not as good a tool where primary mineralisation has been deeply buried. Prospecting for and describing the size and crystallinity of eluvial nuggets that have been weathered out of pre-existing material can provide a vector to primary mineralisation.

Kambalda type komatiite hosted Nickel

Kambalda type komatiite associated nickel deposits are a class of magmatic iron nickel copper platinum group element ore deposits in which the physical processes of komatiite volcanology serve to deposit, concentrate and enrich Fe-Ni-Cu-(PGE) sulphide melt within the lava flow environment of an erupting komatiite volcano.

Komatiite-associated Ni-Cu-PGE deposits can form in a wide range of volcanic environments and overlie a wide range of footwall rocks, including basalts (e.g. Kambalda, Western Australia), andesites (e.g. Alexo, Ontario), dacites (e.g. Bannockburn, Ontario; Silver Swan, Western Australia), rhyolites (e.g. Dee's Flow, Ontario), sulphide facies iron-formations (e.g. Windarra, Western Australia), and sulfidic semi-pelites (e.g. Raglan, Quebec)

The morphology of Kambalda-type Ni-Cu-PGE deposits is distinctive because the Fe-Ni-Cu sulphides occur along the floor of a komatiite lava flow, concentrated within a zone of highest flow in the lava channel facies (Leshner, et al., 1984)

The lava channel is typically recognised within a komatiite sequence by;

- Thickening of the basal flow of the komatiite sequence
- Increased MgO, Ni, Cu, and concomitant decrease in Zn, Cr, Fe, Ti as compared to 'flanking flows'
- A 'sediment free window' where sediment has been scoured or melted from the basal or footwall contact of the komatiite with the underlying substrate
- A trough morphology, which is recognisable by a reentrant flat and steep-sided embayment in the footwall underlying thickest cumulate piles.

The ore zone typically consists, from the base upwards, of a zone of massive sulphides, matrix textured sulphides, disseminated sulphides, and cloud sulphides.

Massive sulphides are not always present but where present are composed of >90% Fe-Ni-Cu sulphides occasionally with exotic enclaves of olivine, metasedimentary or melted material derived from the footwall to the lava flow. The massive sulphide normally sits upon a footwall of basalt or felsic volcanic rock, into which the massive sulphide may locally intrude, forming veins, interpillow sulphides, and interbreccia sulphides. Semi-massive sulphides are more common and are composed of 75-90% Fe-Ni-Cu sulphides with inclusions of olivine and wall rocks.

Matrix sulphides are composed of 30-50% sulphide interstitial to olivine (typically serpentinized), which have been interpreted to have formed by static gravitational segregation, dynamic flow segregation, or capillary infiltration.

Disseminated sulphides are the most common ore type and are composed of 5-30% Fe-Ni-Cu sulphides and grade upwards into subeconomic and barren olivine cumulate rocks. Lower

grade zones are rarely economic to mine in the majority of komatiites, except when close to surface.

Kambalda style komatiitic nickel mineralisation was initially discovered by gossan searching in ~1965, which discovered the Lunnon, and Long shoots within the Kambalda Dome.

Gossans of nickel mineralisation, especially massive sulfides, are dominated in the arid Yilgarn Craton by boxworks of goethite, hematite, maghemite and other clays. Non-sulfide nickel minerals are typically soluble, and preserved rarely at surface as carbonates, although often can be preserved as nickel arsenates (nickeline) within gossans

Nickel mineralisation in the regolith, in the upper saprolite typically exists as goethite, hematite, limonite and is often associated with polydymite and violarite, nickel sulfides which are of supergene association. Within the lower saprolite, violarite is transitional with unaltered pentlandite-pyrite-pyrrhotite ore.

Exploration for Kambalda-style nickel ores focuses on identifying prospective elements of komatiite sequences via geochemistry, geophysical prospecting methods and stratigraphic analysis.

Geochemically, the Kambalda Ratio Ni:Cr/Cu:Zn identifies areas of enriched Ni, Cu and depleted Cr and Zn. Cr is associated with fractionated, low-MgO rocks and Zn is a typical sediment contaminant. If the ratio is at around unity or greater than 1, the komatiite flow is considered fertile (Brand, 1999). Other geochemical trends sought include high MgO contents to identify the area with highest cumulate olivine contents; identifying low-Zn flows; tracking Al content to identify contaminated lavas and, chiefly, identifying anomalously enriched Ni (direct detection). In many areas, economic deposits are identified within a halo of lower grade mineralisation, with a 1% or 2% Ni in hole value contoured.

Geophysically, nickel sulfides are considered effective superconductors in a geologic context. They are explored for using electromagnetic exploration techniques which measure the current and magnetic fields generated in buried and concealed mineralisation. Mapping of regional magnetic response and gravity is also of use in defining the komatiite sequences, though of little use in directly detecting the mineralisation itself.

Stratigraphic analysis of an area seeks to identify thickening basal lava flows, trough morphologies, or areas with a known sediment-free window on the basal contact. Likewise, identifying areas where cumulate and channelised flow dominates over apparent flanking thin flow stratigraphy, dominated by multiple thin lava horizons defined by recurrence of A-zone spinifex textured rocks, is effective at regionally vectoring in toward areas with the highest magma throughput. Finally, regionally it is common for komatiite sequences to be drilled in areas of high magnetic anomalism based on the inferred likelihood that increased magnetic response correlates with the thickest cumulate piles.

Nickel Laterite

Lateritic nickel ores formed by intensive tropical weathering of olivine-rich ultramafic rocks such as dunite, peridotite and komatiite and their serpentinised derivatives, serpentinite which consist largely of the magnesium silicate serpentine and contains approx. 0.3% nickel. This initial nickel content is strongly enriched in the course of lateritisation. Two kinds of lateritic nickel ore have to be distinguished: limonite types and silicate types.

Limonite type laterites (or oxide type) are highly enriched in iron due to very strong leaching of magnesium and silica. They consist largely of goethite and contain 1-2% nickel incorporated in goethite. Absence of the limonite zone in the ore deposits is due to erosion.

Silicate type (or saprolite type) nickel ore formed beneath the limonite zone. It contains generally 1.5-2.5% nickel and consists largely of Mg-depleted serpentine in which nickel is incorporated. In pockets and fissures of the serpentinite rock green garnierite can be present in minor quantities, but with high nickel contents - mostly 20-40%. It is bound in newly formed phyllosilicate minerals. All the nickel in the silicate zone is leached downwards (absolute nickel concentration) from the overlying goethite zone.

Typical nickel laterite ore deposits are very large tonnage, low-grade deposits located close to the surface. They are typically in the range of 20 million tonnes and upwards (this being a contained resource of 200,000 tonnes of nickel at 1%) with some examples approaching a billion tonnes of material. Thus, typically, nickel laterite ore deposits contain many billions of dollars of in-situ value of contained metal.

Exploration

Targeting Criteria for gold

Commercially mineable quantities of Gold are more likely to be found on the project area than other metalliferous commodities. Small lateritic gold deposits that extend down into the saprock are already known; prospectors regularly find alluvial nuggets; old mine workings have been developed over shear zones, laterite mineralisation and surficial alluvial accumulation of gold in and around the project area.

Witt et al (2013) evaluated 22 targeting criteria in Part 2 of the Yilgarn Gold Exploration Targeting Atlas, that are considered useful for targeting prospects that deserve more detailed exploration within a project area. They emphasised conceptual methods that target mineralisation that is either not exposed at the surface or is exposed as a distal footprint that might provide a vector to buried mineralisation. The thirteen key targeting criteria are considered below in terms of their relevance to the Credo project.

The Credo Project lies immediately to the west of the Kalgoorlie – Ora Banda Superterrane which was analysed in detail, and is similar in geology and structural setting. Table 5 below summarises the results of the Yilgarn Gold targeting Atlas in the context of the Credo Project area.

Table 5 Key targeting criteria derived from the Yilgarn Gold Targeting Atlas and how they pertain to the Credo Project Area.

Targeting method	Kalgoorlie – Ora Banda	Comments
Host rock composition Fe-rich rocks and rocks with high FeO/(FeO + MgO) ratios are preferred host rocks for gold due to reactivity with sulphurous gold ore fluid.	Basalts are best endowed in terms of contained gold and endowment per sqkm. Predominantly Low – Mg tholeiitic basalt and fractionated dolerite and quartz dolerite.	Basalts underlie much of the Credo project area.
Lithological contacts	Contacts between rheologically strong and rheologically weak rock are marginally more favourable than contacts between rocks of similar rheological properties. In the	

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<p>Common sites for gold deposition. Contacts are often activated during deformation. Contacts between rocks of contrasting rheological properties show enhanced prospectivity for gold. Orientation of contact WRT regional stress field is likely to be important.</p> <p>Contacts are preferred sites for deposition of gold due to enhanced fracturing during deformation, and also in the case of horizontal contacts, because they may act as a seal to upward moving mineralising fluids.</p>	<p>Kalgoorlie – Orabanda district, (Groves, et al., 2000) found that a maxima of gold deposits were developed on contacts with an orientation of 170 to 190 degrees and 120 to 130 degrees. Witt et al (2013) found contacts in the range of 000 to 110 degrees to be more favourable. He concluded that this criteria is very sensitive to gold deposit database used and areal extent of that database.</p> <p>A significant proportion of the Ultramafic contacts with rheologically stronger rocks in the Credo area are oriented favourably.</p>
<p>Unconformities and thrusts</p> <p>Flat lying structures may act as aquicludes or seals to hydrothermal fluids</p>	<p>Analysis of greenstone sequences underlying some potential seals (base of Walter Williams Formation or Black Flag group) show that while there are more deposits in general closer to the seal, they tend to be small. This is also the case for thrusts that may be aquicludes.</p> <p>Black Flag beds overlying Kalgoorlie group basalts are prevalent in the western and southern part of the project area</p>
<p>Mafic Group Granites, Syenites, and Lamprophyres</p>	<p>A 1000m buffer around mafic granite intrusions captures some 80% of the total endowment on the district with an average deposit size of 360,000 oz.</p> <p>There is a strong spatial relationship between Mafic granite intrusions and gold in the Yilgarn.</p> <p>No Syenites or Lamprophyres have been documented in the project area, though the Dunnsville Granodiorite and Two Gum Monzo Granites are trending towards Mafic.</p>
<p>Faults and Fault orientation</p> <p>Most significant deposits are in or adjacent to faults, but this has limited value for exploration where faults are common or close spaced. A 100m buffer around all faults captures over 40 % of the deposits in the Kalgoorlie Ora Banda Superterrane.</p>	<p>There is a clear preferential association of gold endowment with fault segments that strike 150 degrees to 180 degrees and a weaker association with those that strike between 000 and 30 degrees.</p> <p>The highest deposit density is associated with faults that strike 110 to 150 degrees, although larger deposits are associated with faults that strike NNW to N-S.</p> <p>Most of the recorded/interpreted faulting in the project area strikes between 000 and 030 degrees, and are second and third order structures linking the Ida Fault to the west and the Kunanulling Fault to the east.</p>
<p>Faults and Intrusions</p>	<p>There is a strong spatial association between of gold mineralisation with structures into which felsic to intermediate intrusions with mantle source components have been emplaced. Faults with more intrusions show higher endowment than faults with fewer intrusions.</p> <p>The Kunanulling fault which lies just to the east of the Credo Project area is spatially associated with the Dunnsville Granodiorite to the east of the project area, and the Two Gums Monzogranite to the North west of the project area.</p>

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<p>Fault intersection density</p> <p>The positive relationship between gold mineralisation and fault intersection density is probably related to bulk rock porosity that is developed by faults and particularly at fault intersections. Areas of high intersection density are likely to have been exposed to greater volumes of mineralising fluid than areas with fewer intersections.</p>	<p>Regional scale analysis of the proximity of fault intersections to gold deposits suggests a spatial association with deposit density and endowment in the Kalgoorlie Ora Banda Superterrane. There is strong support for Mapping/interpreting structural intersections.</p> <p>The dominant structural orientation interpreted from magnetic imagery in the Credo Project area is N – S and NNW – SSE. Relatively few structural intersections have been recognised. Fault intersection density is not as high as other well mineralised areas in the Kalgoorlie Ora Banda Superterrane,</p>
<p>Fault Jogs</p> <p>Fault bends and fault jogs are known to be important controls on mineralisation at a variety of Yilgarn deposits eg St Ives, Wiluna. Fault bends and fault jogs are distinguished on the basis of mapped component faults. But fault jogs are probably just more highly developed fault bends.</p>	<p>The relationship between GIS recognised fault jogs and gold endowment is strongly influenced one or a few larger deposits, and gold endowment is low in proximal buffer zones. Areas with a higher density of fault jogs appear to show better gold endowment. Different areas show preference for right or left stepping jogs, but there is no overall pattern. Targeting areas with a higher density of fault jogs may improve success due to the more porous nature of rocks in these areas.</p> <p>Fault jogs are interpreted from magnetics at the Nyborg's Find mineralisation.</p>
<p>Fault Bends</p> <p>At a district scale fault bends as targets for gold exploration is well illustrated eg Mt Pleasant, where the fertility of the Black Flag Fault system is related to a major fault bend caused by deflection around the Liberty Granodiorite.</p>	<p>In the Kalgoorlie - Ora Banda Superterrane anticlockwise fault bends show a closer relationship to gold endowment than clockwise fault bends. There is a stronger association of gold with fault bends as opposed to fault jogs, which may be due to the way in which the software used for the targeting study recognises fault bends and jogs. Dilational and compressive bends are equally prospective for gold mineralisation</p>
<p>Fault Density</p>	<p>There is a general increase in deposit density with fault density in the Kalgoorlie Ora Banda Superterrane. It is likely that better exploration results can be achieved by targeting density of faults in particular orientations.</p> <p>Areas of increased fault intersections are associated with known mineralisation at Nyborg's Find and other prospects.</p>
<p>Fold Axes</p> <p>The intersections of faults and fold axes are important exploration targets in Phanerozoic, and Proterozoic deposits world-wide as well as some parts of the Archean Abatibi greenstone belt. Fold hinges often cause fracturing, brecciation or faulting of at least one of the fold limbs due to the high associated stress.</p>	<p>The endowment associated with fold hinges shows that targeting them is an effective gold exploration tool.</p> <p>Anticlinal fold hinges extend north west from the Dunnsville Granodiorite and South East from the Two Gum Monzogranite into the project area. The fold hinges and their intersections with north and north easterly trending represent good targets for exploration.</p>
<p>Hyperspectral imagery</p> <p>In the Yilgarn Craton, airborne hyperspectral imagery has been used to investigate parts of the Kalgoorlie and Kanowna 1:100 000 map sheets</p>	<p>Hyperspectral mapping to distinguish transported versus in-situ materials or the distribution of white micas and chlorite at Credo has not been attempted.</p> <p>Scanning of bottom of hole chips to detect oxidized (Phengite) versus reduced (muscovite – paragonite) micas at the mount Pleasant camp revealed inconsistent results with many false negative and false positive results. Witt</p>

<p>Transported and in-situ materials can be distinguished using kaolin disorder and hematite/goethite distribution maps.</p> <p>Spectral analysis and mapping of white micas and their abundance assists with recognition of alteration haloes around mineralised deposits.</p> <p>Similarly chlorite (which can be detected in hyperspectral imaging often forms an outer alteration zone around mineral deposits in the Yilgarn Craton.</p>	<p>considers that a more consistent exploration targeting criteria is presented by looking at the white mica intensity (abundance) and distribution of Fe rich Chlorite.</p> <p>Hyperspectral imagery has not as yet been collected over the project area but could be a useful exploration tool.</p>
<p>Pathfinder element geochemistry.</p> <p>(Witt, et al., 2013) reviewed the Barrick drillhole database with particular emphasis on pathfinders for gold exploration</p>	<p>Previous explorers in the Credo area rarely assayed for multi element pathfinders.</p> <p>Effective pathfinders include:</p> <p>Normalised As + Sb (>25) Reduced/acid element suite highlights structural controlled fluid flow in shear zones and faults.</p> <p>Normalised W + Mo + Bi (>25) (oxidized/associated elements associated with felsic intrusive rocks)</p> <p>Overlapping or juxtaposed oxidised and reduced pathfinders seems to be a useful tool. Similarly a Chalcophile index As + S + W + Mo + Bi is useful.</p> <p>Rare Alkali Index Normalised (Rb + Cs)/Th > 5</p> <p>Most of the analyses of soil samples completed to date have concentrated on gold, or gold copper arsenic, and in some instances have included base metals, but have not generally included analyses for pathfinder elements.</p>

Exploration Potential

Targets

Although much of the Credo project area appears to have been explored in the past, opportunities for finding or extending mineralised deposits using more sophisticated geochemical sampling techniques exist. In particular:

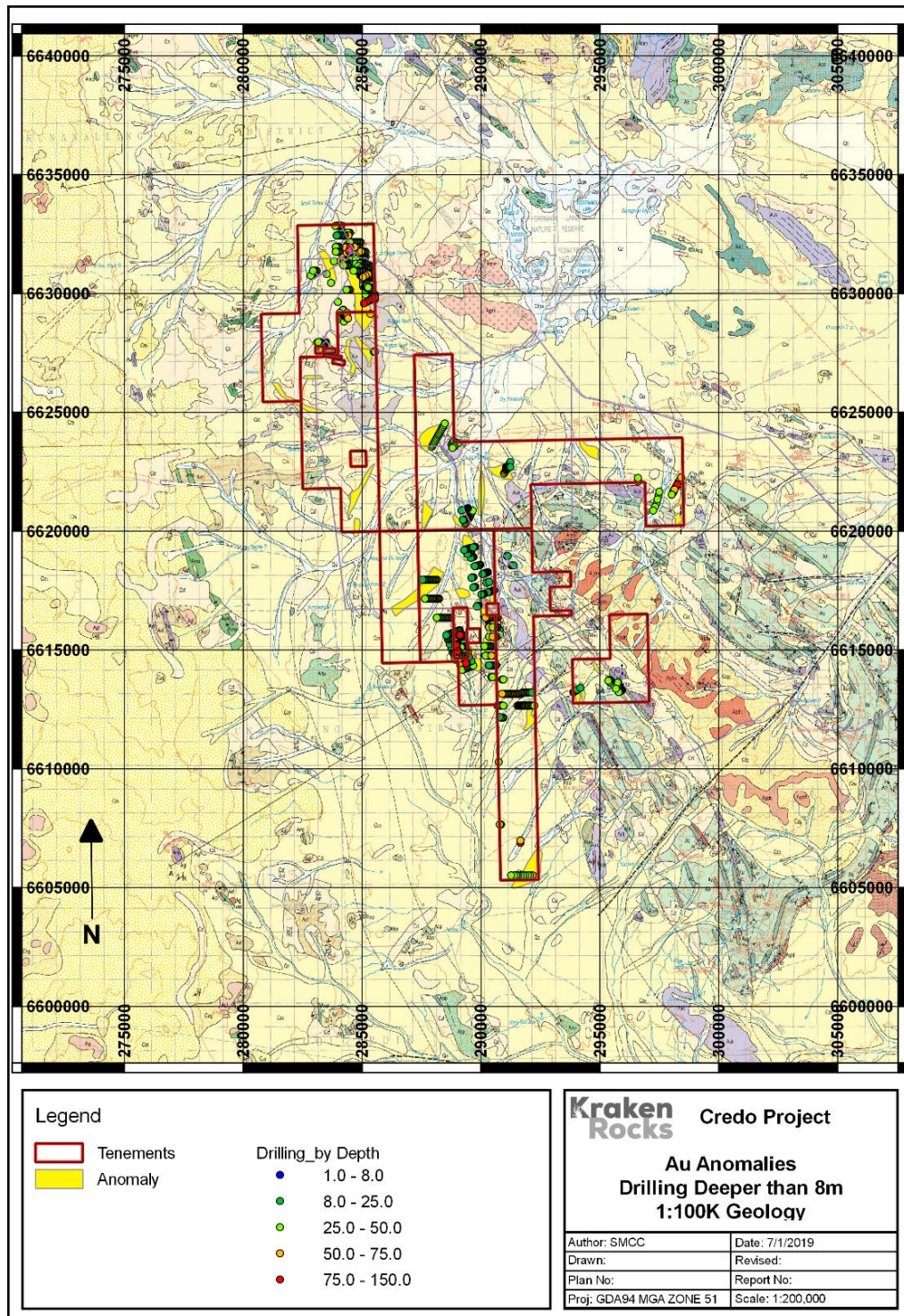
- The lateritic cover on E16/396 – 393 and elsewhere in the project area is relatively under- explored throughout its depth extent. Laterites in some instances (eg Moolart Well) mask the geochemical signal from primary or saprolite associated mineralisation. Mineralisation is known to be associated with laterites at the Nyborg's Find/Golden Fence area. Optimally laterites should be drilled through to basement. Figure 10 shows a section through the Nyborg's Find mineralisation Significant but as yet underexplored primary/saprolite mineralisation exists below the laterite horizon in the area.
- A number of contiguous gold in soil anomalies (Au>10ppb) exist throughout the project area. In some cases, earlier soil sampling results are not backed up by more recent results. This suggests that one or other sampling method was ineffective or flawed. The disparity between sampling methods needs to be resolved, and anomalous zones

should be retested using modern techniques that minimize sample contamination such as MMI or air core drilling. Figure 9 shows area that are anomalous in gold ($Au > 10\text{ppb}$) irrespective of the soil sampling program or it's assumed effectiveness, and drilling (greater than 8 meters deep, coloured by maximum depth. Several soil anomalies remain untested or have been tested only by limited or shallow drilling. More than half of the drilling does not extend beyond 50m depth.

- Eluvial nuggets, while not themselves a target for commercial exploitation, are a vector towards buried mineralisation that may exist under shallow alluvial cover or proximal laterites. Several areas have been prospected within the project area with irregularly shaped, lightly rounded, crystalline nuggets recovered. Gold Tiger Resources have employed prospectors to search for nuggets and intend to map the distribution, as well as the abundance, size, crystallinity and rounding of the nuggets.
- Well defined northwest trending structural breaks on E16/457 - 458 sub-parallel to the Dunnsville Dome fold axis which terminate and offset the belt of magnetic komatiites and high magnesian basalts into a series of fault bounded blocks may have enhanced the structural porosity on the contact zone between rock types of contrasting rheology. Several surficial laterites in the area may obscure the geochemical signal of primary or saprolite mineralisation and render previous geochemical sampling ineffective. Gold Tiger Resources intends to explore the laterites in the area by drilling air core holes through to the fresh rock interface.
- Old mining centres such as the Orphan's Gift (M16/524 – E16/365), Nyborg's Find, and Golden Fence are immediately of interest even though some drilling has been completed in the past, they offer targets for deeper exploration drillholes to establish whether mineralisation continues and is enhanced at depth. Gold Tiger resources plans firstly to extend known mineralisation along strike and then to explore for depth extensions to higher grade parts.

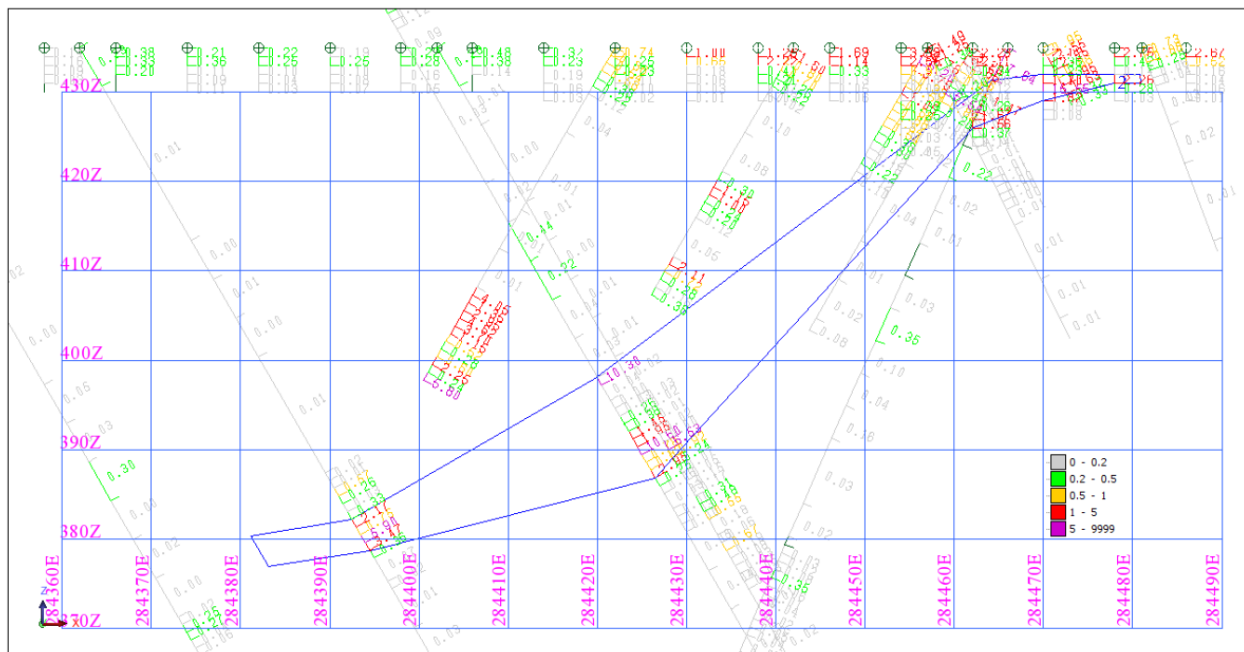
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Figure 9 Areas that are anomalous for gold, detected in any of the soil sampling programs and drilling greater than 8m deep, coloured by depth.



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Figure 10 Section 6631750 through the Nyborg's Find-Golden Fence mineralisation showing significant primary mineralisation below the Laterite. (source: (Hawker, 2018))



Proposed Exploration and Budget

Gold Tiger Resources are planning exploration programs to target gold mineralisation. These programs include (A. Hawker pers. com.):

- Continue work to validate and combine drilling and geochemical datasets into a single managed geological database.
- Surface prospecting of alluvial areas as a vector to lateritic and shear hosted mineralisation.
- Resampling of existing costeans for multi element geochemistry. Including following up historical (1972) identification of copper mineralisation in E16/393 and E16/396.
- MMI Geochemical sampling analysed for a full suite of pathfinder elements.
- Infill reverse circulation resource drilling to validate and extend known resources within and beneath lateritic cover
- Reverse Circulation drilling following up identified geochemical anomalies.
- Air core drilling through the lateritic cover to explore for lateritic mineralisation and to determine the Archaean lithology and collect samples of fresh rock for analysis.
- Detailed Geophysics (magnetics) to assist with structural identification and interpretation.

Gold Tiger Resources have prepared an initial exploration budget of \$2.44M for these purposes (Table 6).

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Table 6 Proposed exploration budget

Item	Qty	\$
Database		50,000
Geochemistry	5,000	350,000
RC Drilling	5,000m	850,000
Air core Drilling	10,000m	400,000
Geophysics	145 sq. km.	100,000
Overheads		690,000

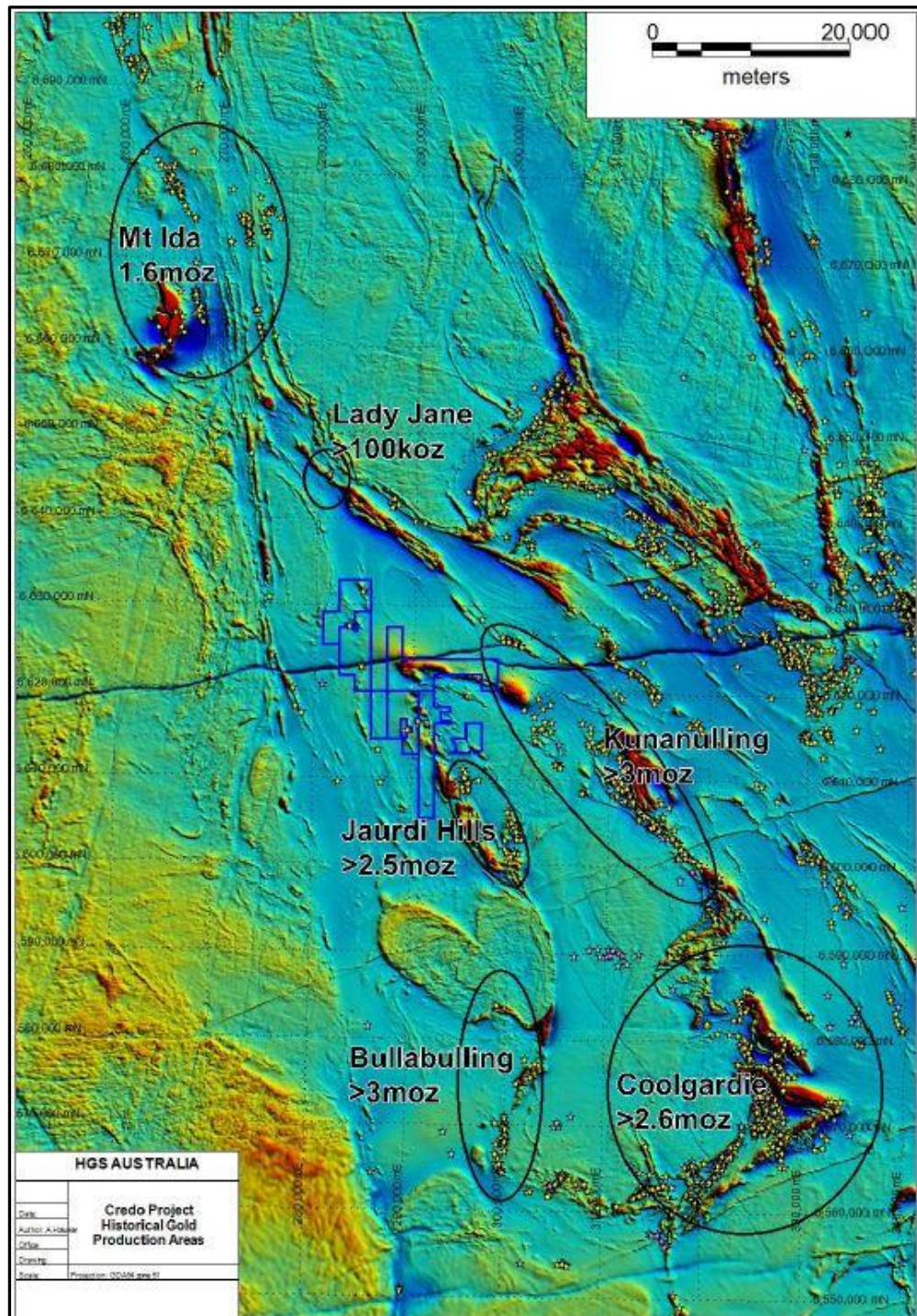
Adjacent Properties

The region is well endowed with gold. The Kunanalliing shear which runs immediately down the eastern edge of the Dunnsville Granodiorite; the Ida shear to the west and the Zuleika shear to the east are all important regional structures that are host to multiple historic workings, modern open pits and new prospects. Figure 11 shows the location of regional gold production centres around the Credo tenements over the TMI imagery. (source: MINDEX).

Figure 12 distinguishes the modern open pit mining from historical shafts and prospecting areas.

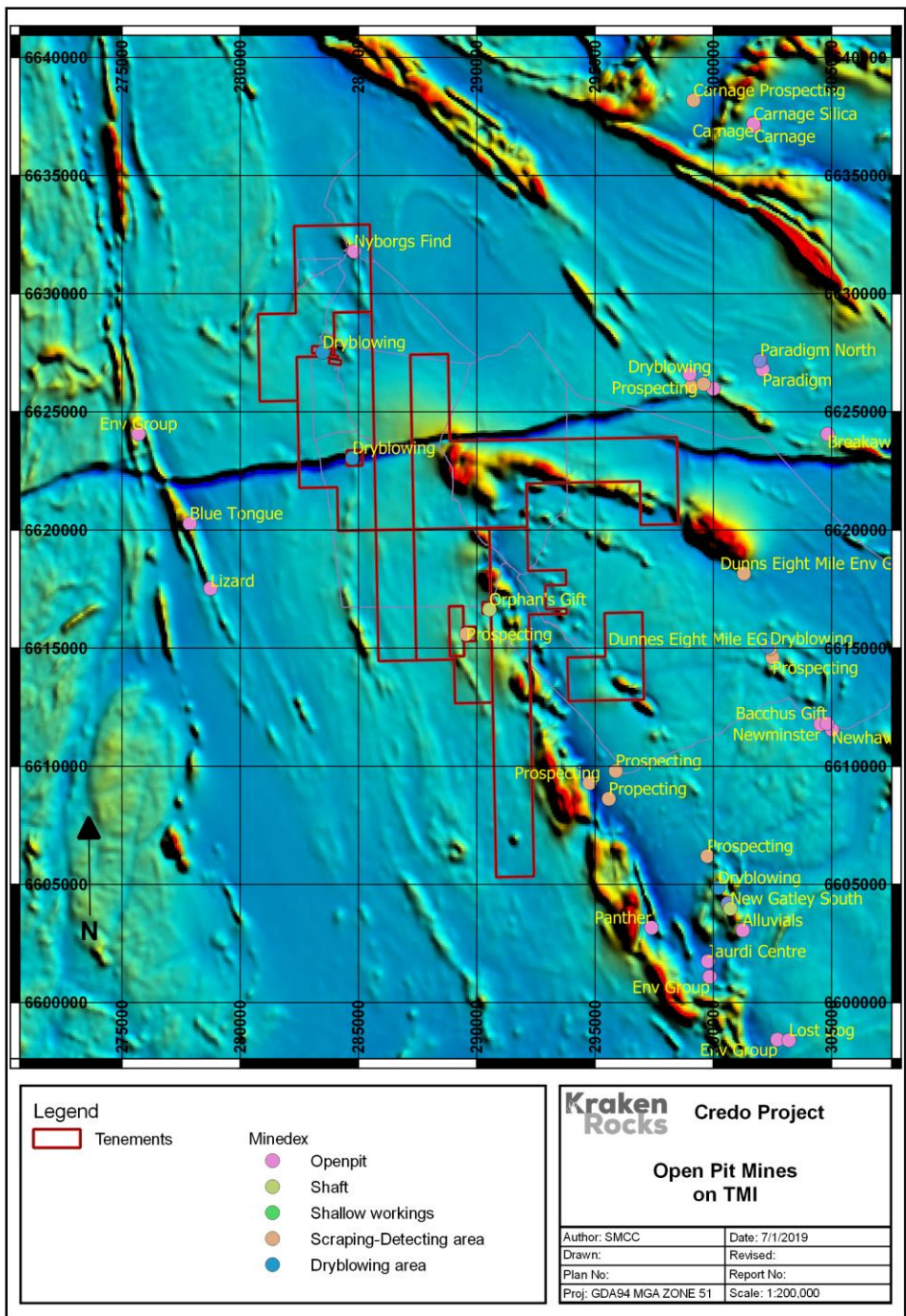
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Figure 11 Credo Project over TMI showing regional production centres.



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Figure 12 Adjacent Mines, shafts and prospecting areas.



Interpretation and Conclusions

Kraken Rocks has been requested by Gold Tiger Resources to prepare this Independent Geologists Report for inclusion in a prospectus document.

The author Mr. Simon McCracken is a consulting Geologist with 30 years of experience in mineral exploration, development, resource estimation and mining of mineral projects.

Gold Tiger Resources are the operator of seven exploration tenements and one mining tenement that are presently held by Mr. Tanvanth Singh SANDHU.

The tenement package is 48km north of Coolgardie in Western Australia. It is underlain by granite - greenstone rocks of the Bullabulling domain of the Archaean Kalgoorlie Terrane. The Kalgoorlie Terrane is one of the most fertile areas in the world for gold, nickel and base metal mineralisation. Gold Tiger Resources are focused on exploration for gold in the region.

Many, but not all, of the criteria for district scale targeting for gold in the Yilgarn Craton outlined by Witt (2015) are met in the Credo Area. On the basis of the targeting criteria, Kraken Rocks considers the prospect area to be moderately to highly prospective for economic gold mineralisation. This is borne out by the intensity of previous exploration for gold in the area.

Most of the tenement package has been explored in the past by many different companies focused mainly on discovery of gold but also nickel and copper. Much of the previous work has involved phases of geochemical soil sampling using multiple techniques for collecting samples (Soil, vacuum, RAB, LAG, BLEG etc.). Geochemical results from some programs conflict with other results. This suggests that in some areas the method used to collect the sample may not have been effective or provided contaminated samples or that the assay regime was not fit for purpose. Gold Tiger Resources considers that there are opportunities to resample the regolith using modern more sophisticated geochemical techniques such as MMI which are better able to see through cover, and develop new drilling targets. Kraken Rocks considers Gold Tiger Resources plan to conduct soil sampling using MMI over parts of the tenement area that are not covered by laterites is reasonable and may result in better defined targets for later drilling.

Gold Tiger Resources has already prospected successfully for eluvial/alluvial gold nuggets. Kraken Rocks understands that Gold Tiger Resources will be studying the distribution and characteristics of the nuggets and using that study as a vector to additional mineralisation that might be buried under alluvial or lateritic cover.

Known gold deposits in the region include Archaean lode gold systems and laterite hosted gold. A small laterite resource is known in the north of the tenement package, and drilling has shown that the laterite resource is probably derived from mineralisation that extends undercover into the saprolite zone. An historical estimate exists but is not reported according to JORC 2012 guidelines. Gold Tiger Resources plans to undertake infill and extensional drilling both along strike and at depth of the laterite resource area in order to extend the historical resource and also to collect suitable data with which to validate and verify previous drilling so that a resource can be reported to JORC 2012 guidelines. Kraken Rocks considers the potential to expand the resource at Nyborg's Find to a small to medium sized resource (<1,000,000 t) of moderate grade (2 - 4 g/t au) that extends into saprolitic basement rocks as favourable. Kraken Rocks also considers the potential to discover additional shallow laterite hosted gold mineralisation within the tenement area as good.

Gold Tiger Resources is continuing to improve and validate its geological database. Kraken Rocks considers expenditure on geological data management a good investment. Ensuring the completeness and veracity of the geological database will improve the value and utility of the data contained therein and enhance the exploration effort.

Kraken Rocks considers the first year exploration budget appropriate for gold exploration at the Credo Project, but recognises that exploration programs and budgets may be modified depending on a number of factors such as assay results received, availability of contractors, changing costs due to diesel, personnel, drilling rates and assay costs etc.

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Gold Tiger Resources – Credo Project – IGR March 2019

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Glossary

For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org.

Gold Tiger Resources – Credo Project – IGR March 2019

Date and Signature Page

Report prepared for

Client name	Gold Tiger Resources (Australia) Limited
Project name/Job code	Credo Project
Contact Name	Andrew Hawker
Contact Title	Managing Director
Office Address	Level 5 160 St Georges Terrace Perth Western Australia 6000

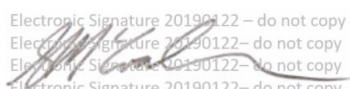
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Report Information

File name	R001.2019 GTR IGR_V5.0_Final
Report Status	Final
Date	11 th March 2019

Author Signature

Author	Simon McCracken BAppSc(Applied Geology) MAIG	Signature	 Electronic Signature 20190122 – do not copy Electronic Signature 20190122 – do not copy Electronic Signature 20190122 – do not copy Electronic Signature 20190122 – do not copy
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Certificate of Competent Person (JORC)

The information in this report that relates to exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Simon McCracken, a competent Person who is a member of the Australian Institute of Geoscientists.

Simon McCracken is not an employee of Gold Tiger Resources. Gold Tiger Resources has commissioned Kraken Rocks to prepare an Independent Geologists Report for inclusion in a prospectus document. Mr. Simon McCracken has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to Qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results , Mineral Resource and Ore Reserves. Mr. Simon McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Valmin Declaration

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Mr Simon McCracken who is a Member of the Australian Institute of Geoscientists.

Mr Simon McCracken is not an employee of Gold Tiger Resources (Australia) Limited.

Mr Simon McCracken has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 'Australasian Code for the Public Reporting of Technical Assessment and Valuations of Mineral Assets'. Mr Simon McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Gold Tiger Resources – Credo Project – IGR March 2019

Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Geochemical sampling techniques used by previous explorers on the Credo tenements include soil sampling, auger sampling, MMI, shallow RAB, rock chip sampling. BLEG, Stream Sediment sampling No single methodology is responsible for the bulk of samples The bulk of available documentation does not specify measures taken to ensure sample representivity. Many different laboratory assay techniques have been used in the history of the project, depending on sample collection method, operator, and laboratory used. In many cases details of the assaying procedure are not retained in the available documentation Delta Gold uses a preferred sampling medium technique. ie Pedogenic Carbonate – Pisolitic Laterite-Lateritised Rock-Residual soil-Soil/saprolite interface Delta Gold SOILS 400 x 200 m: 100g of -80 mesh; depth=15cm Genalysis B-ETA: Includes duplicate samples and repeat, and check assays (10%).2 x sample composite for assay; 1 in 30 duplicates. Delta Gold BLEG; 500 x 500m: 2kg of -6mm from 10 -30cm. Delta Gold RAB Composite samples consecutive 2metre samples composited to 6m; collected with trowel through pile; approx. 2-3kg; 3% duplicates sent to separate lab. Delta Gold RAB where composites return >0.2g./t Au; 1kg 1m sampled with trowel; 10-15% duplicates Delta Gold RC Composites; 1 metre bagged samples straight from cyclone; Channel sampled with pipe or trowel, and

Gold Tiger Resources – Credo Project – IGR March 2019

Criteria	JORC Code explanation	Commentary
		<p>composited to 5m (2-3kg) 3% duplicates.</p> <ul style="list-style-type: none"> Delta Gold RC Where comps return >0.2 g/t Au; 1kg channel sample is collected with a pipe or trowel; 15% of samples duplicated Delta Gold Auger samples (Later) duplicates and standards included to monitor QA Zephyr Minerals Soils. RAB 1-2m Eden Creek Soils: 200 x 40m and 100 x 20m grid; 20cm depth -15 mesh fraction PlacerDome Auger Drilling; 400 x 100, 400 x 50, 200 x 50. Max depth 3m sampling pedogenic carbonate material (reaction with 10% HCL recorded); 250gm sample Harmony Auger; Most HCL reactive part of hole sieved to - 2mm 0.5kg collected 500 x 100m 250 x 100m
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Auger drilling for shallow samples RAB, Reverse Circulation, Air core and Diamond drilling have been used at different times by different operators. Eden Creek RAB -60 degrees to grid east Placer Dome RAB majority drilled – 60 degrees towards grid north In general very little information about drilling techniques for the various operators and their drilling programs is available
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No records of sample recovery are available
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 	<ul style="list-style-type: none"> Most samples have been geologically logged. Logging codes have usually been included as appendices to annual and relinquishment reports.

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Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All geological logging reviewed has been qualitative in nature. No records of recovery, or sample weights have been retained
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Delta Gold: uses pipe or trowel to sub sample drilled material. Eden Creek RAB holes composited to 3m. Placer Dome RAB 4m composites using a spear. No records of subsampling techniques by other operators have been found
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Delta Gold Sieved soils and Lag samples(Au): dried, pulverized to -200 mesh; 50gm subsample EA-AAS (1ppb detection limit) Delta Gold Drill cuttings and rock chip samples(Au): Dried, crushed, pulverized to -200 mesh: 50gm subsample AAS (10 ppb detection limit) Delta Gold Fire Assay (Au) -200 mesh fuse with flux, cupelled to give prill; Aqua-regia digest AAS (detection limit 10ppb) Zephyr Minerals Soils (Au): Fire Assay .50gm charge solvent extraction Eden Creek Soils and Drill samples ALS Perth method PM205 (aqua regia digest, carbon rod finish; detection limit 1ppb) Placer Dome Standards and Blanks every 50th sample. Sample dried and pulverized to 75 micron, then 50g

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Criteria	JORC Code explanation	Commentary
		<p>subsample : aqua regia digest, AAS (Code Au-GF42)(1ppb detection)</p> <ul style="list-style-type: none"> Placer dome Rockchip samples Fire Assay with AAS finish, and Fire Assay with MS finish Harmony Auger soils; Genalysis (B5/ETA for Au 1ppb AT/OES al, As, Cr, Cu, Fe, Mg, Ni, Pb, Sb, Zn No records of QAQC studies completed have been found
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No documentation.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Physical gridding with hip chains (cotton) has been used to control sample locations. GPS or DGPS has been used in later years Documentation does not specify the accuracy of the technique used
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Various, depending on operator and survey type. Spacing of drilling at Nyborg's find is sufficient for estimating Indicated Resources, but the drilling method (RAB), and lack of QAQC samples requires that validation and infill drilling be completed Samples have often been composited (3 – 6m) Where mineralisation is detected, individual (1m) samples are submitted for assay
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed 	<ul style="list-style-type: none"> Laterites are drilled with short vertical holes and appears to be unbiased. Saprolite mineralisation has been drilled at a variety of angles either dipping east or west. There does not appear to be any attempt to create bias intersections by drilling down a mineralised structure.

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Criteria	JORC Code explanation	Commentary
	<i>and reported if material.</i>	
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Unknown
Audits or reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• Unknown

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Appendix B

ASX Listing Rules Chapter 5

As required under ASX listing rules Chapter 5, 'Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects', The following information is provided as support for the historical resource estimate.

5.12.1 - The source and date of the historical estimate	The Golden Fence Project - Preliminary Report on Exploration License 16/25. Vols 1-4. December 1988. Audax Resources N.L. Available on WAMEX report ID A27323
5.12.2 - Whether the historical estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the difference.	The Golden Fence historical resource estimate is not categorised. And is not compliant with JORC (2012) or any previous JORC Codes.
5.12.3 - The relevance and materiality of the historical estimate to the entity.	The Golden Fence historical estimate is relevant and material to the company as their stated aim is to infill and extend drilling around the historical estimate with the intention of delineating and reporting a resource that is compliant with the JORC 2012 Code. The historical estimate provides a defined location to re-drill and test.
5.12.4 - The reliability of the historical estimates, including by reference to any of the criteria in table 1 of Appendix 5A (JORC Code) which are relevant to the understanding the reliability of the historical estimates	<p>The Golden Fence historical estimate was based on manual sectional resource estimation methodology. Sections are spaced 20 or 40 metres apart. Hole spacing is about 8 metres generally although some are 16m apart. Drilling has been completed using RC (tricone or hammer) and air core.</p> <p>RAB Holes – Composite five metre samples were taken and resampled as one metre samples if significant gold was detected. Samples were analysed by A.A.S using a 50g sample weight)</p> <p>RC Drilling – Anomalous areas outlined by RAB drilling were redrilled on a nominal 20 x 8 metre spacing using RC drilling. Sample</p>

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	<p>recoveries are stated at near 100%. Samples are split n(unknown method) and 1kg samples are submitted for assay using A.A.S with a 50g charge.</p> <p>Holes were geologically logged using plain English. Recoveries were noted as good or moderate for RAB holes and a percentage for RC holes. Field duplicates are split from the primary sample at a rate of one or two per hole.</p> <p>The estimation technique was commonly used at the time to provide an initial estimate of mineralisation. The estimation was pre-JORC and is unclassified. Using current JORC classification, and without geostatistical analysis to determine the gold distribution (in light of the relatively large gold grain size) and grade continuity the resource should only be considered as Inferred.</p> <p>The author has visited the site, but has not reviewed the sample distribution in sufficient detail to determine the veracity or accuracy of the historical resource estimate.</p>
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical resource estimate	<p>The Golden Fence historical estimate was based on manual sectional resource estimation methodology. Sections are spaced 20 or 40 metres apart. Hole spacing is about 8 metres generally although some are 16m apart. Drilling has been completed using RC (tricone or hammer) and air core.</p> <p>RAB Holes – Composite five metre samples were taken and resampled as one metre samples if significant gold was detected. Samples were analysed by A.A.S using a 50g sample weight)</p> <p>RC Drilling – Anomalous areas outlined by RAB drilling were redrilled on a nominal 20 x 8 metre spacing using RC drilling. Sample recoveries are stated at near 100%. Samples are split n(unknown</p>

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	<p>method) and 1kg samples are submitted for assay using A.A.S with a 50g charge.</p> <p>Six 50kg samples and three 20-30kg samples were collected and tested for percolation leaching by Goldfields Metallurgical Services. A 50Kgm column leach test indicated a recovery of 76.2% from a composite sample.</p> <p>Several size analyses were completed which showed that the majority of the gold is fairly coarse (>2mm)</p> <p>Holes were geologically logged using plain English. Recoveries were noted as good or moderate for RAB holes and a percentage for RC holes. Field duplicates are split from the primary sample at a rate of one or two per hole.</p> <p>A specific gravity of 2.6 has been used for the resource estimate although no SG studies are noted.</p> <p>The estimation technique was commonly used at the time to provide an initial estimate of mineralisation. The estimation was pre-JORC and is unclassified. Using current JORC classification, and without geostatistical analysis to determine the gold distribution (in light of the relatively large gold grain size) and grade continuity the resource should only be considered as Inferred.</p> <p>The author has visited the site, but has not reviewed the drilling results or sample distribution in sufficient detail to determine the veracity or accuracy of the historical resource estimate.</p>
5.12.6 – Any more recent estimates or data relevant to the reported mineralisation available to the entity.	There are no publicly reported more recent estimates available to the company.

Gold Tiger Resources – Credo Project – IGR March 2019

5.12.7 – The evaluation and/or exploration work that needs to be completed to verify the historical estimates mineral resources in accordance with Appendix 5A (JORC Code)	Gold Tiger Resources intends to commence a drilling campaign to provide sufficient information to test the veracity and accuracy of the previous results and to build the confidence required to report the resource according to the JORC 2012 Code.
5.12.8 – The proposed timing of any evaluation and or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	<p>The drilling campaign will commence as soon as practicable once capital raising is complete, and appropriate stake holder permissions have been received.</p> <p>Drilling will be funded from capital raised by the IPO.</p>

10. INVESTIGATING ACCOUNTANT'S REPORT

[commences on the following page]

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12 March 2019

The Directors
Gold Tiger Resources (Australia) Limited
Level 5, 160 St Georges Terrace
PERTH WA 6000

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Gold Tiger Resources (Australia) Limited ("Gold Tiger Resources" or "the Company") for inclusion in a Prospectus to be dated on or around 13 March 2019 ("the Prospectus") relating to the proposed offer and issue by Gold Tiger Resources of a maximum of 25,000,000 Shares at a price of 20 cents each to raise a gross amount of up to \$5,000,000, with a minimum subscription of \$4,000,000 (20,000,000 shares).

Gold Tiger Resources was incorporated on 9 October 2018 and on 15 February 2019 acquired all of the existing shares in Gold Tiger Holdings (Australia) Pty Ltd ("Gold Tiger Holdings").

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the condensed statement of financial position (balance sheet) of Gold Tiger Resources and the pro-forma consolidated statement of financial position of Gold Tiger Resources as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the *Corporation Act 2001*.

This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for the Gold Tiger Resources Group, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so.

Stantons International Securities Pty Ltd accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report and information in the Prospectus taken from or based on this report. Risk factors are set out in Sections 5 and 8 of the Prospectus and all investors should read the risks associated with investing in the Company.

3. Background

As noted above, Gold Tiger Resources was incorporated as a company to acquire Gold Tiger Holdings (incorporated 5 December 2018) who acquired the Credo Gold Project ("Credo") near Coolgardie, Western Australia.

Gold Tiger Holdings, acquired Credo from Tanvanth Sandhu ("Sandhu") who owned 100% of Gold Tiger Holdings and assumed responsibility for all tenement commitments. Gold Tiger Resources immediately acquired Gold Tiger Holdings for \$2 consideration.

Sandhu subscribed for 10,000,000 shares in Gold Tiger Resources (the IPO Company) at \$0.001 each (\$10,000) and was subsequently issued 10,000,000 Class A and 15,000,000 Class B Performance Shares. In addition, the Company has issued 15,800,000 shares at \$0.001 each (\$15,800) to a company that acts as trustee of a trust as well as a further 5,000,000 Class A Performance Shares and 10,000,000 Class B Performance Shares.

The Class A Shares convert to ordinary shares once an inferred JORC Resource of more than 250,000 ounces of gold is proven. The Class B Shares convert to ordinary shares once an inferred JORC Resource of more than 500,000 ounces of gold is proven. Due to the contingent performance conditions as noted above and elsewhere in the Prospectus, no value has been attributed to all classes of Performance Shares.

Should the exploration program at Credo prove successful the Company intends to develop the project to production. The Credo project is based around 7 exploration licences (EL's) and one mining license (ML), which are currently being reviewed for conversion to ML's and cover an area of approximately 144 km². Credo is geologically located on the northern cusp of one of the richest mining districts in Western Australia containing the mining centres of Coolgardie (>2.6moz), Bullabulling (>3moz), Kununalling (>3moz) and Jaurdi Hills (>2.5moz). It is noted elsewhere in the Prospectus that there are complaints against 5 of the EL's and the Company believes that the complaints will ultimately be removed.

The Company has issued 2,200,000 shares to various directors at \$0.001 for a total consideration of \$2,200. In addition, a further 5,400,000 shares have been issued at 10 cents each to raise a gross \$540,000 (\$10,000 raised from a director).

Currently, all Gold Tiger Resources directors (executive and non-executive) have not been paid director fees. It is planned that Andrew Hawker will receive an annual salary of \$200,000 and non-executive director fees will receive between them a total of \$112,000 per annum. Section 12 of the Prospectus refers to the proposed remunerations.

Potential investors should read the Prospectus in full. We make no comments as to ownership or values of the current and proposed assets of Gold Tiger Holdings or Gold Tiger Resources. Further details on all significant material contracts entered into by the Gold Tiger Resources Group relevant to new and existing investors are referred to in Section 14 in the Prospectus.

4. Scope of Examination

You have requested Stantons International Securities Pty Ltd to prepare an Investigating Accountant's Report on:

- (a) The statement of profit or loss and other comprehensive income of Gold Tiger Resources for the period from incorporation to 31 January 2019;
- (b) The statement of financial position of Gold Tiger Resources as at 31 January 2019 and
- (c) The pro-forma statement of financial position of Gold Tiger Resources at 31 January 2019, adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the historical financial information has been audited and the pro-forma financial information referred to above that has been subject to audit review in accordance with Auditing Standard on Review Engagements ASAE 2405 *“Review of Historical Financial Information other than a Financial Report”* rather than an audit and a review conducted in accordance with ASAE 3450 *“Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information”*.

It is our view that the historic financial information set out in Appendices 1, 2 and 3 presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to Gold Tiger Resources in order for it to present fairly, the statements of profit or loss and other comprehensive income for Gold Tiger Resources for the period from incorporation to 31 January 2019 and the statement of financial position as at 31 January 2019.

The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination also included:

- a) Discussions with Directors and other key management of Gold Tiger Resources;
- b) Review of contractual arrangements;
- c) A review of publicly available information; and
- d) A review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of Gold Tiger Resources (incorporating Gold Tiger Holdings acquired in February 2019) as at 31 January 2019 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 are required.

We state that nothing has come to our attention which would require any further modification to the financial information relating to Gold Tiger Resources in order for it to present fairly, the statements of profit or loss and other comprehensive income for Gold Tiger Resources for the period from incorporation to 31 January 2019 (refer Appendix 1), the statement of financial position as at 31 January 2019 for Gold Tiger Resources and, the statement of cash flows for the period from incorporation to 31 January 2019.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 January 2019 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

At the date of this report, Stantons International Securities Pty Ltd does not have any interests in Gold Tiger Resources or Gold Tiger Holdings either directly or indirectly, or in the outcome of the Offer as described in the Prospectus. Stantons International Securities Pty Ltd were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus except to the extent such information is, or is based on, the information in this report. The parent entity of Stantons International Securities Pty Ltd being Stantons International Audit and Consulting Pty Ltd, are the auditors of Gold Tiger Resources.

Stantons International Securities Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD

A handwritten signature in dark ink, appearing to read 'John P Van Dieren', followed by a long horizontal flourish.

John P Van Dieren – FCA
Director

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

	Gold Tiger Resources (Consolidated) from incorporation to 31 January 2019 (Reviewed) \$
Revenue	-
Exploration write-offs	156,971
Project evaluation/tenement management costs	78,135
Administration and other costs	21,410
Depreciation	1,425
Insurance	420
Net (loss) before tax	(258,361)
Income tax	-
Net (loss) after tax	(258,361)
Other Comprehensive Income	-
Total Comprehensive (Loss) for the period	(258,361)

Gold Tiger Holdings was only incorporated on 5 December 2018 and to 31 January 2019 had occurred nil losses. It has acquired the Credo Gold Project for \$1 consideration.

All exploration and evaluation costs to 31 January 2019 have been absorbed by Gold Tiger Resources.

APPENDIX 2 – AUDITED AND AUDIT REVIEWED CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	Gold Tiger Resources (consolidated) 31 January 2019 (Reviewed)	Gold Tiger Resources Pro-forma 31 January 2019 (Audit Reviewed)
		\$	\$
Current Assets			
Cash assets	3	256,393	4,058,410
Trade and other receivables	4	91,276	30,524
Total Current Assets		<u>347,669</u>	<u>4,088,934</u>
Non-Current Assets			
Deferred exploration and evaluation expenditure	5	-	-
Plant and equipment, WDV	6	88,805	-
Total Non-Current Assets		<u>88,805</u>	<u>-</u>
Total Assets		<u>436,744</u>	<u>4,088,934</u>
Current Liabilities			
Trade payables	7	126,735	-
Total Current Liabilities		<u>126,735</u>	<u>-</u>
Total Liabilities		<u>126,735</u>	<u>-</u>
Net Assets		<u>309,739</u>	<u>4,088,934</u>
Equity			
Issued capital	8	568,100	4,368,100
Reserves		-	-
Accumulated losses	9	(258,361)	(279,166)
Total Equity		<u>309,739</u>	<u>4,088,934</u>

Condensed notes to and forming part of the above condensed statements of financial position are attached. The above Pro-Forma Statement of Financial Position is based on the raising of the minimum subscription of a gross \$4,000,000

Gold Tiger Holdings only asset is a 100% interest in the Credo Gold Project at a cost of \$1.

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE AUDITED AND AUDIT REVIEWED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME AND STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The audited condensed Statement of Other Comprehensive Income and audited and unaudited condensed Statements of Financial Position have been prepared in accordance with applicable accounting standards, the *Corporations Act 2001* and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis that is dependent on the capital raising being successful.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

(d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) Recoverable Amount of Non – Current Assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue has been satisfied.

(h) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration).

(i) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(j) Significant accounting judgements

In the process of applying the Group's accounting policies, management can make judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Share Based Payments

The Company measures the cost of equity settled transactions with directors, employees and consultants by reference to the fair value of the equity instruments as at the date at which they are granted. The assessed fair value of the share options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the share price, the expected volatility of the underlying share, the expected dividend, and the risk-free interest rate for the term of the option.

Impairment

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative figures. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate various key assumptions.

(k) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period include impairment of any capitalised exploration costs.

(l) Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’ (“FVTPL”), ‘held-to-maturity’ investments, ‘available-for-sale’ (“AFS”) financial assets and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL

A financial asset is classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it has a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 ‘Financial Instruments: Recognition and Measurement’ permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other gains and losses’ line item.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(m) Accounting for business combinations

The Company has adopted IFRS 3 *Business Combinations*. All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company measures goodwill as the fair value of the consideration transferred including the acquired amount of any non-controlling interest in the acquiree, less the net acquired amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

Transaction costs that the Company incurs in connection with a business combination, such as stamp duty, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

(n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives or the lease term. To date there are no lease contracts entered into.

(o) Exploration and evaluation expenditure

Acquisition expenditure is capitalised but all expenditure incurred during exploration and the early stages of evaluation of areas of interest are expensed as incurred. Capitalised acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(p) Principles of Consolidation

The consolidated financial statements comprise the financial statements of Gold Tiger Resources and its subsidiaries ("the Group").

Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

In preparing the consolidated financial statements all intercompany balances and transactions, income, expenses and profit and loss resulting from intergroup transactions have been eliminated in full.

Minority interests held by the Company are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the statement of financial position, separately from parent shareholders' equity.

2. Actual and Proposed Transactions to Arrive at Pro-Forma Audit Reviewed Consolidated Statement of Financial Position

Actual and proposed transactions adjusting the 31 January 2019 audit reviewed condensed Statement of Financial Position of Gold Tiger Resources in the pro-forma Statement of Financial Position of Gold Tiger Resources are as follows:

- (a) The collection of debtors relating to share equity of \$28,100;
- (b) The issue of a minimum of 20,000,000 New Shares raising the gross amount of \$4,000,000 from the capital raising at 20 cents each. Refer to Note 8 below for the effect on cash and capital if the Maximum Subscription of \$5,000,000 was raised;
- (c) The incurring of capital raising costs estimated and expensing against issued capital at \$200,000 (\$4,000,000 Capital Raising). \$32,652 was prepaid as at 31 January 2019;
- (d) The payment of 31 January 2019 Gold Tiger Resources Group creditors and accruals of \$126,735;

- (e) Payment of an estimated additional exploration and administration costs to 31 May 2019 of \$42,000; and
- (f) The proposed sale of the existing plant at an estimated net realisable value of \$110,000.

	Note 2	Reviewed Gold Tiger Resources 31 January 2019	Audit Reviewed Gold Tiger Resources Pro-forma 31 January 2019
		\$	\$

3. Cash Assets

The movements in cash assets are as follows:

Reviewed 31 January 2019		256,393	256,393
Collection of share capital debtors	(a)	-	28,100
Issue of New Shares	(b)	-	4,000,000
Prospectus issue costs	(c)	-	(167,348)
Payment of payables	(d)	-	(126,735)
Further costs	(e)	-	(42,000)
Sale of plant	(f)	-	110,000
		<u>256,393</u>	<u>4,058,410</u>

4. Other receivables and prepayments

Current – GST		30,524	30,524
Other relating to capital		28,100	28,100
Less” Collection of debtors regarding share equity		-	(28,100)
Prepaid IPO costs		32,652	33,652
Less: transfer to equity	(c)	-	(33,652)
		<u>92,276</u>	<u>30,524</u>

5. Deferred acquisition expenditure

At cost (on consolidation)		-	-
		<u>-</u>	<u>-</u>

6. Fixed assets

Plant, at cost		90,230	-
Less: Accumulated depreciation		(1,425)	-
		<u>88,805</u>	<u>-</u>

It is estimated by Gold Tiger Resources management that the plant will be sold for at least a net realisable value of \$110,000.

	Note 2	Reviewed Gold Tiger Resources 31 January 2019 \$	Audit Reviewed Gold Tiger Resources Pro-forma 31 January 2019 \$
7. Trade payables			
Trade and other payables/accruals		126,735	126,735
Less paid	(c)	<u>-</u>	<u>(126,735)</u>
		<u>126,735</u>	<u>-</u>

8. Issued Capital- Ordinary Shares

100 ordinary shares on incorporation		100	100
10,000,000 shares issued		10,000	10,000
15,800,000 shares issued		15,800	15,800
2,200,000 Promoter shares		2,200	2,200
5,400,000 seed capitalist shares		540,000	540,000
20,000,000 New Shares pursuant to the Prospectus	(a)	<u>-</u>	<u>4,000,000</u>
Pro-forma		568,100	4,568,100
Less: estimated new share issue costs	(b)	<u>-</u>	<u>(200,000)</u>
Total net capital raised		<u>568,100</u>	<u>4,368,100</u>

The number of Gold Tiger Resources shares on issue after the \$4,000,000 capital raising is completed will be 53,400,100.

In the event of the Maximum Subscription (\$5,000,000) occurring, the number of shares on issue would increase by 5,000,000 to 58,400,100, issued capital would increase by \$940,000 (after allowing for an increase in cash capital raising costs of \$60,000 to \$260,000) to \$5,308,100 and cash at bank would increase by \$940,000 to \$4,998,410.

Performance Shares

Furthermore, there are 25,000,000 Class A and 15,000,000 Class B Performance Shares on issue (issued at nil cost).

The Class A Shares convert to ordinary shares once an inferred JORC Resource of 250,000 ounces of gold is proven. The Class B Shares convert to ordinary shares once an inferred JORC Resource of 500,000 ounces of gold is proven.

9. Accumulated losses

Balance as at 31 January 2019		258,361	258,361
Additional costs to 31 May 2019 (estimated)	(d)	<u>-</u>	<u>42,000</u>
(Profit) on sale of plant	(f)	<u>-</u>	<u>(21,195)</u>
		<u>258,361</u>	<u>279,166</u>

10. Contingent Assets, Liabilities and Commitments

It is noted elsewhere in the Prospectus (Section 15.1) that there are complaints against 5 of the EL's and the Company believes that the complaints will ultimately be removed.

As noted above, the various classes of Performance Shares may if performance conditions are met, result in a further maximum of 40,000,000 ordinary shares being issued.

The Company proposes to enter into new Indemnity Deeds with each existing Director. Details on royalty obligations are noted elsewhere in the Prospectus.

The Company has taken out insurance over the Company's plant at a cost of \$1,857. To 31 January 2019, \$420 has been paid.

Based on discussions with the Directors, to our knowledge, the Gold Tiger Resources Group has no material commitments or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background Section 3) and in the Prospectus. Investors should read the Prospectus for further possible contingencies and commitments.

For details on proposed expenditure commitments pertaining to the expanded Gold Tiger Resources, refer to the Prospectus (Section 6.13).

11. Summary of cash flows for period from incorporation to 31 January 2019

	Gold Tiger Resources 31 January 2019 \$
Cash flows from operations	
Payments to suppliers	(136,110)
Exploration and evaluation costs	(51,821)
Net cash inflow/(outflow) from operations	<u>(187,931)</u>
Cash flow from investment activities	
Plant acquisition	<u>(85,498)</u>
Net cash (outflow) from investment Activities	<u>(85,498)</u>
Cash flow from financing activities	
Share proceeds	540,000
IPO costs	<u>(10,178)</u>
Net cash (outflow) from finance Activities	<u>529,822</u>
Net decrease in cash	256,393
Cash at beginning of period	-
Cash at the end of the period	<u>256,393</u>

11. REPORT ON TENEMENTS

[commences on the following page]

11 March 2019

Board of Directors
Gold Tiger Resources (Australia) Limited
c/- Anderson's Tenement Management Pty Ltd

Dear Sirs

**RE: GOLD TIGER RESOURCES (AUSTRALIA) LIMITED
– REPORT ON TENEMENTS**

This report is prepared for inclusion in a prospectus for Gold Tiger Resources (Australia) Limited (ACN 629 274 479) (**Company**), for the offer of up to 20,000,000 shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$4,000,000, with the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 (**Prospectus**).

This report has been prepared independently and in compliance with the Valmin Code. Brett Anderson qualifies as a 'tenement specialist' under the Valmin Code and he has overseen the process.

1. SCOPE

We have been requested to report on certain mining tenements in which Gold Tiger Resources (Australia) Limited has an interest or has made an application to have an interest (the **Tenements**).

The tenements are located in Western Australia. Details of the Tenements are set out in Part 1 of this Report.

This Report is limited to Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) Information was obtained from the Department of Mines, Industry Regulation and Safety (DMIRS) On-Line system using MTAudit software on 11 March 2019.
- (b) We have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 11 March 2019.
- (c) We have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the

Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**).
These searches were conducted on 11 March 2019.

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) (**Company's interest**): Gold Tiger Resources (Australia) Limited's interest in the Tenements taking into account its interest acquired pursuant to the material contracts set out in section 14 of the Prospectus;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise live exploration licences and live and pending mining leases granted or applied for under the Mining Act 1978 (WA) (Mining Act). Part I of this Report provides a list of the Tenements. Section 4.1 provides a description of the nature and key terms of these types of mining tenements and the nature of a prospecting licence as set out in the Mining Act and potential successor tenements.

4.1 Exploration Licences

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks range in area from approximately 2.8km² to 3.3km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter the land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Significant amendments to the WA Mining Act (**Amendments**) came into operation on 10 and 11 February 2006. The exploration licences held by the Company were applied for or granted after the Amendments.

The exploration licences were applied for or granted after the Amendments for five year terms. The terms of those exploration licences applied for and granted after the Amendments may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a prescribed ground for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where

work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences applied for and granted after the Amendments carry a requirement that 40% of the tenement area be relinquished at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

During the term of an exploration licence, the holder may apply for and have granted subject to the WA Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent for an exploration licence (graticular) is \$136 per block for years one to three of the term of the licence (\$341 if for only 1 block), \$220 per block for years four and five, \$300 per block for years six and seven, and \$567 per block for year eight and each subsequent year of the term of the licence (based on rental rates current as at the date of this report).

Exploration licences are subject to minimum annual expenditure requirements which are calculated at not less than \$1,000 per block for years one to three of the term of the licence (subject to minimums of \$10,000 for licences of one block only, \$15,000 for licences of two to five blocks and \$20,000 for licences of six or more blocks); not less than \$1,500 per block for years four and five of the term of the licence (subject to minimums of \$10,000 for licences of one block only, \$20,000 for licences of two to five blocks and \$30,000 for licences of six to twenty blocks); no less than \$2,000 per block for years six and seven of the term of the licence (subject to minimums of \$15,000 for licences of one block only, \$30,000 for licences of two to five blocks and \$50,000 for licences of six to twenty five blocks); and not less than \$3,000 per block for years eight and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of one block only, \$50,000 for licences of two to five blocks and \$70,000 for licences of six to twenty three blocks) (based on the expenditure requirements current as at the date of this report).

The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

4.2 Mining Leases

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

From 10 February 2006, in addition to other terms and conditions, a mining lease may only be granted if the application is accompanied by either a mining proposal or a "statement" setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act "significant mineralisation" is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in the land or any part of the land without the prior written consent of the Minister, or of an officer of the DMIRS acting with the authority of the Minister.

Annual rent for a mining lease is \$18.70 per hectare (based on rental rates current as at the date of this report).

The holder of a mining lease must expend, or cause to be expended, in mining, or in connection with mining, on the lease \$100 for each hectare, with a minimum of \$10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

4.3 Prospecting Licence

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. 'Prospecting' includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunnelling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

Prospecting licences are granted for a term of four years. The Minister has discretion to extend the prospecting licence for one further four year period if satisfied that a prescribed ground for extension exists.

A 'prescribed ground' for extension includes circumstance where the holder experienced difficulties or delays arising from governmental, legal, climatic, or heritage reasons, where the

work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

During the term of a prospecting licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of the land subject to the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence is due to expire prior to the mining lease application being determined, the prospecting licence will continue in force over the land subject to the mining lease application pending the outcome of the mining lease application.

Annual rent for the first year of a prospecting licence is payable at the time of application, and upon grant will be payable on each anniversary of the prospecting licence at the rate of \$2.75 per hectare with a minimum annual rental of \$27.50 (current as at the date of this report).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40.00 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements current as at the date of this report). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

There is no restriction on transfer or other dealing in a granted prospecting licence.

5. PASTORAL LEASES

Certain applications and the live tenement overlap with pastoral leases as follows:

- (a) Pastoral Lease N050354 (Mt Burges)
 - (i) 45.05% of E16/365
 - (ii) 74.05% of E16/415
 - (iii) 41.04% of E16/449
 - (iv) 31.77% of E16/457
 - (v) 100.0% of E16/458
 - (vi) 100.0% of M16/524

- (b) CALM purchased former leases – CPL50
Pastoral Lease 3114/1086 Credo
 - (i) 54.95% of E16/365
 - (ii) 100.0% of E16/393
 - (iii) 100.0% of E16/396
 - (iv) 25.95% of E16/415
 - (v) 58.96% of E16/449
 - (vi) 68.23% of E16/457
 - (vii) 100.0% of M16/567

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

6. CAVEAT

There are no current caveats.

7. APPLICATIONS FOR FORFEITURE

There are 5 current applications for forfeiture as follows:-

1. Application for forfeiture 516938 by Tristan David OWEN, claiming the Respondent has failed to comply with the expenditure conditions of the tenement, lodged 24-Oct-17 against E16/458. This matter is listed for a substantive hearing in Kalgoorlie on 10-Jun-19.
2. Application for forfeiture 540787 by Tristan David OWEN, claiming the Respondent has failed to comply with the expenditure conditions of the tenement, lodged 17-Oct-18 against E16/365. Orders made on 22-Feb-19 are 1. The Applicant file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 22-Mar-19. 2. The Respondent file and serve a Statement of Facts pursuant to regulation

144 of the Mining Regulations 1981 by 19-Apr-19. 3. The matters be adjourned for mention only to 28-Jun-19.

3. Application for forfeiture 540785 by Tristan David OWEN, claiming the Respondent has failed to comply with the expenditure conditions of the tenement, lodged 17-Oct-18 against E16/415. Orders made on 22-Feb-19 are 1. The Applicant file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 22-Mar-19. 2. The Respondent file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 19-Apr-19. 3. The matters be adjourned for mention only to 28-Jun-19.
4. Application for forfeiture 540786 by Tristan David OWEN, claiming the Respondent has failed to comply with the expenditure conditions of the tenement, lodged 17-Oct-18 against E16/457. Orders made on 22-Feb-19 are 1. The Applicant file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 22-Mar-19. 2. The Respondent file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 19-Apr-19. 3. The matters be adjourned for mention only to 28-Jun-19.
5. Application for forfeiture 540784 by Tristan David OWEN, claiming the Respondent has failed to comply with the expenditure conditions of the tenement, lodged 17-Oct-18 against M16/524. Orders made on 22-Feb-19 are 1. The Applicant file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 22-Mar-19. 2. The Respondent file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 19-Apr-19. 3. The matters be adjourned for mention only to 28-Jun-19.

8. MATERIAL CONTRACTS

The Tenements are subject to certain third party agreements which are summarised in section 14 of the Prospectus.

9. EXTENSION OF EXPLORATION LICENCE

As mentioned in section 4.1 above, an exploration licence is granted for a term of five years with a one period extension of five years and further period extension of 2 years each. Our searches indicate that four exploration licenses will require an application to extend the term of the licence within the next twelve months as set out in the table below.

Tenement	Date Grant	Date of Renewal	Date of Expiry
E16/0365	28 August 2009	29 October 2014	27 August 2019
E16/0449-I	18 August 2014		17 August 2019
E16/0457	4 September 2014		3 September 2019
E16/0458	4 September 2014		3 September 2019

PART 1 – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
E16/0365	SANDHU, Tanvanth Singh	100/100	28-Aug-09	27-Aug-19	7 BL	\$3,969 (paid 30-Oct-18 for the year ending 27-Aug-19)	Previous tenement year to 27-Aug-18 (Year 9) \$70,000 Expended in Full Current Tenement Year to 27-Aug-19 (Year 10) \$70,000 Commitment	Appl for forfeiture 540787 lodged by TD Owen on 17-Oct-18	Maduwongga WC2017/001 Aboriginal Heritage sites identified
E16/393	SANDHU, Tanvanth Singh	100/100	13-Aug-10	12-Aug-20	8 BL	\$4,536 (paid 30-Oct-18 for the year ending 12-Aug-19)	Previous tenement year to 12-Aug-18 (Year 8) \$70,000 Expended in Full Current Tenement Year to 12-Aug-19 (Year 9) \$70,000 Commitment	No material registered dealings / encumbrances	Maduwongga WC2017/001 No Aboriginal Heritage sites identified
E16/0396	SANDHU, Tanvanth Singh	120/120	10-Dec-10	09-Dec-20	7 BL	\$3,969 (paid 30-Oct-18 for the year ending 9-Dec-19)	Previous tenement year to 9-Dec-18 (Year 8) \$70,000 Expended in Full Current Tenement Year to 9-Dec-19 (Year 9) \$70,000 Commitment	No material registered dealings / encumbrances	Maduwongga WC2017/001 No Aboriginal Heritage sites identified

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
E16/0415	SANDHU, Tanvanth Singh	100/100	28-Mar-12	27-Mar-22	9 BL	\$2,547 (paid 11-May-18 for the year ending 27-Mar-19)	Previous tenement year to 27-Mar-18 (Year 6) \$50,000 Expended in Full Current Tenement Year to 27-Mar-19 (Year 7) \$50,000 Commitment	Appl for forfeiture 540785 lodged by TD Owen on 17-Oct-18	Maduwongga WC2017/001 Aboriginal Heritage sites identified
E16/0449-I	SANDHU, Tanvanth Singh	100/100	18-Aug-14	17-Aug-19	3 BL	\$660 (paid 30-Oct-18 for the year ending 17-Aug-19)	Previous tenement year to 17-Aug-18 (Year 4) \$20,000 Expended in Full Current Tenement Year to 17-Aug-19 (Year 5) \$20,000 Commitment	No material registered dealings / encumbrances	Maduwongga WC2017/001 No Aboriginal Heritage sites identified
E16/0457	SANDHU, Tanvanth Singh	100/100	04-Sep-14	03-Sep-19	13 BL	\$2,860 (paid 30-Oct-18 for the year ending 3-Sep-19)	Previous tenement year to 3-Sep-18 (Year 4) \$30,000 Expended in Full Current Tenement Year to 3-Sep-19 (Year 5) \$30,000 Commitment	Appl for forfeiture 540786 lodged by TD Owen on 17-Oct-18	Maduwongga WC2017/001 Aboriginal Heritage sites identified
E16/0458	SANDHU, Tanvanth Singh	100/100	04-Sep-14	03-Sep-19	3 BL	\$660 (paid 18-Sep-18 for the year ending 3-Sep-19)	Previous tenement year to 3-Sep-18 (Year 4) \$3,333 Expended in Full Current Tenement Year to 3-Sep-19 (Year 5) \$20,000 Commitment	Appl for forfeiture 516938 lodged by TD Owen on 24-Oct-17	Maduwongga WC2017/001 No Aboriginal Heritage sites identified

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks (BL) / Hectares (HA))	Annual Rent (Next rental year)	Minimum Annual Expenditure	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage
M16/0524	SANDHU, Tanvanth Singh	100/100	24-Aug-10	23-Aug-31	127.2 HA	\$2,393.60 (paid 30-Oct-18 for the year ending 23-Aug-19)	Previous tenement year to 23-Aug-18 (Year 8) \$12,800 Expended in Full Current Tenement Year to 23-Aug-19 (Year 9) \$12,800 Commitment	Appl for forfeiture 540784 lodged by TD Owen on 17-Oct-18	Maduwongga WC2017/001 No Aboriginal Heritage sites identified
M16/0567	SANDHU, Tanvanth Singh	1/1	Pending Application 16-Nov-18	N/A	550 HA	N/A	N/A	No material registered dealings / encumbrances	Maduwongga WC2017/001 No Aboriginal Heritage sites identified

In conclusion, it is Anderson's Tenement Management's opinion, based on the above information that the tenements are generally in good standing, however, five tenements are subject to Applications for Forfeiture.

In respect of Native Title we advise that there is a registered Native Title claim by Maduwongga WC2017/001 (WAD186/2017), lodged on 3 August 2017, covering the tenements. It should be noted that all but one of the tenements, M16/567 (pending), were granted prior to the lodgement of the Maduwongga claim being lodged. There is no joint venture agreement publicly available. ATM will not make any further Native Title or Joint Venture assessment unless specifically instructed to do so.

Should you have any problems or queries regarding any of the above please do not hesitate to call.

Anderson's Tenement Management consents to the inclusion of this report in the Prospectus to be issued by Gold Tiger Resources (Australia) Limited.

Yours sincerely
Anderson's Tenement Management



Brett Anderson
Principal Consultant
B.App.Sc. (Surveying & Mapping)
Registered Mine Surveyor #114
Mem. AusIMM

12. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

12.1 Directors and key personnel

Mr Ghani Yusoff – Non-Executive Chairman

Mr Yusoff is a Chartered Accountant with over 30 years' experience in the mining and construction sector and is presently an Executive Director of the Singaporean based Valle Verde Group.

The Group comprises several companies involved in mining, resources, energy, logistics and engineering services with its overseas subsidiary, PT ABM, being a public company listed on the Jakarta's Stock Exchange. Since joining the Group in 2002, Mr Yusoff's key responsibilities include formulating strategic investments, and handling financial and treasury functions for both local and overseas subsidiaries.

Prior to his current position, Mr Yusoff has held various executive positions and roles which include successful management of a company restructuring in preparation of Initial Public Offerings (IPOs) on the Singapore Exchange (SGX), group restructuring through capital reduction exercise and rights issue. He has also had 4 years in a Chartered Accountant firm located in London and 5 years in Deloitte Singapore as an Audit Manager.

Mr Andrew Hawker – Managing Director

Mr Hawker is a Qualified Geologist with over 30 years' industry experience, mainly associated with gold, copper and nickel within Western Australia, Queensland, the Northern Territory and West Africa. Mr Hawker has extensive experience in resource evaluation, surface and underground mining, exploration and project development.

Prior to Mr Hawker's establishment of HGS Australia (Geological Consultancy and Exploration Services), he held senior executive and management positions with, Regis Resources, Focus Minerals, Bogoso Gold Mine, St Barbara (Meekatharra), Mincor, Barminto, Centaur Mining & Exploration, Newcrest Mining, Eltin Minerals, North Flinders Mines, KCGM, and Great Victoria Gold.

Mr Hawker has conducted many technical audits, resource evaluations, exploration programs, and assisted many companies in obtaining financial support for ASX and TSX listings.

Mr David Riekie – Non-Executive Director

Mr Riekie is a Chartered Accountant with significant experience in capital raising initiatives (public and private), and corporate and strategic development programs. He is an experienced ASX director at both the Executive and Non-Executive levels and has operated in Australia and a variety of countries globally. He is currently a Non-Executive Director of Paladin Energy Limited.

He has throughout his career provided corporate, strategic and compliance services to a variety of organisations operating in the Resource and Industrial sector, usually enterprises seeking expansion capital and listing on ASX. Mr Riekie has been directly responsible for successful capital raising, stakeholder engagement, acquisition and divestment programs.

Additional experience was gained during his time as a corporate reconstruction specialist with Price Waterhouse. Mr Riekie has also overseen, exploration and resource development, scoping and feasibility studies, production, optimisation and rehabilitation initiatives.

Mr Jonathan Asquith – Non Executive Director and Company Secretary

Mr Asquith is a Chartered Accountant with over 35 years corporate and commercial experience and extensive knowledge of secretarial procedures and processes of Australian public listed companies. He is presently Company Secretary of ASX listed MCS Security Ltd.

Mr Asquith has held senior executive positions with a number of ASX listed mining and oil companies including Incremental Petroleum Ltd, Mawson West Limited, Orrex Resources Ltd, Crusader Holdings NL and Tomahawk Energy Limited where his roles involved a wide range of finance, accounting, company secretarial, ASX listing, audit and tax matters.

Prior to this Mr Asquith has worked for Price Waterhouse and Cooper & Lybrand as a manager and financial accountant in a business advisory capacity.

12.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise the exploration and small mining operations and (if successful) for the development of the project in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. Should the project require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

12.3 Disclosure of Interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid until such time as the Company is admitted to the Official List but will accrue from the date of appointment.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration	Shares	Performance Shares
Ghani Yusoff	\$40,000	400,000 ¹	Nil
Andrew Hawker	\$200,000	1,500,000	Nil
David Riekie	\$36,000	200,000 ²	Nil
Jonathan Asquith	\$36,000	200,000 ³	Nil

Notes:

1. Comprising of 400,000 Shares, held directly by Ghani Yusoff; and
2. Comprising of:
 - (a) 100,000 held on trust for the Riekie Superannuation Fund; and

(b) 100,000 held by David Riekie.

3. Held on trust for the JHAR Superannuation Fund.

12.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

13. CORPORATE GOVERNANCE

13.1 ASX Corporate Governance Council Principles and Recommendations

Our Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, our Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.gtra.com.au).

(a) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) developing initiatives for profit and asset growth;
- (ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (iii) acting on behalf of, and being accountable to, the Shareholders; and

identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings. However, subject thereto:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of four directors (an Executive Director and 3 Non-Executive Director) of whom one (1) is considered independent, being Jonathan Asquith. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity and enable new Directors to gain an understanding of the Company's policies and procedures.

(c) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts (ie subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Related party transactions

The company has entered into a related party transaction on arms' length terms with HGS Australia Pty Ltd, an entity related to Andrew Hawker, for the provision of geological services.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function

(k) Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

13.2 Departures from Recommendations

Under the ASX Listing Rules the company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departure from the Recommendations will also be announced prior to admission to the Official List.

14. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

14.1 Credo Gold Project Agreement

On 6 February 2019, Gold Tiger Holdings Pty Ltd (ACN 630 430 901) (**Tiger Holdings**) entered into a sale of mining tenements agreement (**Credo Gold Project Agreement**) with Tanvanth Singh Sandhu (**Tan**) to acquire E16/365, E16/393, E16/396, E16/415, E16/449-I, E 16/457, E 16/458, E16/524 and E16/567 (together, the **Tenements**).

The material terms of the Credo Gold Project Agreement are as follows:

- (a) the consideration payable by Tiger Holdings for the acquisition of the Tenements is \$1.00 by the issue of 1 share in Tiger Holdings (**Share Consideration**).
- (b) the payment of the Share Consideration is to occur no later than 2 Business Days after the execution date of the Credo Gold Project Agreement.

The Credo Gold Project Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Settlement under the Credo Gold Project Agreement has taken place and the transfers have been lodged for stamping and will be lodged for registration.

14.2 Royalty Deed

On 8 February 2019, Tiger Holdings entered into a Net Smelter Return Royalty Deed (**Royalty Deed**) with Tan to pay Tan royalties (**Royalty Deed**) in relation to the Tenements.

The material terms of the Royalty Deed are as follows:

- (a) (**Royalty**): Tiger Holdings must pay Tan 1% of the Net Smelter return from the date of the Royalty Deed.
- (b) (**Royalty Mineral**): In the event that the mineral mined from the project area cannot result in a smelter operation and consequently the Royalty cannot apply to the mining operations relevant to the particular mineral on the project:
 - (i) the parties agree to use reasonable endeavours to agree on Mineral Royalty that is commercially commensurate to the value of the Royalty;
 - (ii) if the parties are unable to agree on a Mineral Royalty, an expert agreed to by both parties may be referred to for determination; and

- (iii) in the event a Mineral Royalty is agreed or determined by an expert in accordance with 14(b)(ii) in relation to the Mineral Royalty, the Royalty would continue to apply in relation to all other minerals.
- (c) **(Payment):** The Royalty is payable in Australian legal currency, by direct deposit to an account nominated by Tan or by bank cheque.
- (d) **(Terminate):** The liability to pay the Royalty will cease and terminate when the last of the Tenements has been:
 - (i) transferred by Tiger Holdings to a third party in accordance with the Deed; or
 - (ii) surrendered or otherwise relinquished under the Mining Act.

The Royalty Deed otherwise contains provisions considered standard for an agreement of its nature.

14.3 Share Sale Agreement

On 15 February 2019, the Company entered into a share sale agreement with Tan to acquire all the fully paid ordinary shares in the capital (**Vendor Shares**) of Tiger Holdings (**Share Sale Agreement**) which entity owns the Tenements.

The material terms of the Share Sale Agreement are as follows:

- (a) the consideration payable by Tan for the acquisition of the Vendor Shares is \$1.00 payable in cash (**Cash Consideration**).
- (b) the payment of the Cash Consideration is to occur no later than 2 Business Days after the Share Sale Agreement is executed, or such other date as is agreed between the parties.

The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality).

14.4 Subscription Agreement

By an agreement between Millennium Minerals Pte Limited (**Millennium**) and the Company (**Subscription Agreement**), Millennium has agreed to subscribe for the that number of Shares at 20 cents per Share determined as the difference between the Minimum Subscription of \$4,000,000 and the amount raised under the Offer from the public, up to a maximum amount of \$2,000,000 (**Shortfall Shares**).

The material terms of the Subscription Agreement are as follows:

- (a) the Company lodging the Prospectus with ASIC and raising no less than \$2,000,000 (before costs) via an initial public offer of 20,000,000 Shares at an issue price of \$0.20 per Share for the purposes of satisfying the ASX conditions for the Company's admission to the Official List; and
- (b) the Company receiving conditional approval to be admitted to the Official List of the ASX on conditions satisfactory for the Company (acting reasonably),

(together, the **Conditions**).

- (c) (**Subscription and Issue**): Millennium (or its nominee) must subscribe for and pay \$0.20 for each Shortfall Share and the Company must issue the Shortfall Shares to Millennium (or its nominee).
- (d) (**Free tradability**): the Company must do all things necessary or desirable to ensure that each Shortfall Share issued to Millennium will be freely tradeable without restriction on ASX as soon as practicable after the issue of the Shortfall Shares.

The Subscription Agreement otherwise contain provisions considered standard for an agreement of its nature (including representations and warranties).

14.5 Lead Manager Mandate

The Company has entered into a mandate agreement with Grange Capital Partners (**Lead Manager**) pursuant to which the Company has appointed the Lead Manager as the lead manager (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) the Company provide the Lead Manager with full access to any reports commissioned by the Company relating to the Prospectus;
- (b) the Company provide the Lead Manager the opportunity to participate as a member or observer of the Due Diligence Committee;
- (c) a satisfactory outcome to the Company's due diligence process;
- (d) the Company finalises its capital structure, Offer pricing and timing parameters to the Lead Manager's satisfaction;
- (e) the Company prepares a Prospectus that complies with all relevant laws and regulations;
- (f) the Company provide the Lead Manager with the legal sign off for the Prospectus confirming that:
 - (i) the due diligence investigations have been implemented and completed in accordance with the due diligence planning memorandum;
 - (ii) verification and sign-off procedures for the prospectus have been conducted in accordance with the due diligence planning memorandum; and
 - (iii) the due diligence investigations and the sign-off procedures for the prospectus referred to above, constitute all inquiries and precautions that are reasonable in the circumstances and involved the exercise of due diligence by directors of the Company to ensure that all material statements in the prospectus are not misleading or deceptive and that there are no material omissions from the prospectus;
- (g) the Company not make any public statement relating to the Offer or the Lead Manager Mandate without the prior written approval of the Lead Manager;

- (h) the Lead Manager's final approval after reviewing the due diligence material and prospectus (including its verification) provided by the due diligence committee; and
- (i) the Lead Manager executing a formal consent to be named in the Company's prospectus as lead manager,

(together, the **Conditions Precedent**).
- (j) **(Term)**: The Lead Manager Mandate commenced on 22 February 2019 and will continue until the Offer is closed, unless extended by mutual written consent or terminated earlier in accordance with the Lead Manager Mandate.
- (k) **(Fees)**: In consideration for its services, the Company has agreed to pay to the Lead Manager:
 - (i) a lead manager fee of \$45,000 (plus GST); and
 - (ii) capital raising fee of 6% (plus GST) on all funds raised by the Lead Manager or other parties, which includes a selling fee of 4.5% to be paid by the Lead Manager to those other parties if applicable. For avoidance of doubt, this fee applies to the oversubscription amount (any amount above \$4,000,000), to the extent that oversubscriptions are raised.
- (l) **(Expenses)**: The Lead Manager will be entitled to be reimbursed for expenses, which may include but not limited to, travel and accommodation, communication costs, due diligence, marketing, public relations, preparation of presentation materials, printing couriers, other distribution costs and postage, subject to all expenses in excess of \$2,000 receiving prior written approval from the Company.

14.6 Managing Directors Agreement

The Company and Andrew James Hawker (**Executive**) has entered into an executive services agreement (**Executive Services Agreement**) pursuant to which Mr Hawker will be engaged as the Managing Director of the Company.

The material terms of the Executive Services Agreement are as follows:

- (a) **(Term)**: engagement commenced on 15 February 2019 (**Commencement Date**) and will continue for a term of two years or until the agreement is validly terminated.
- (b) **(Remuneration)**: Mr Hawker will receive a base salary of \$200,000 per annum (excluding superannuation) (**Salary**).

The Company will reimburse Mr Hawker for all reasonable travelling expenses, accommodation and general expenses incurred by the Mr Hawker in the performance of his duties under the Executive Services Agreements.
- (c) **(Termination by the Company)**: the Company may terminate the Executive Services Agreement:
 - (i) by giving one month written notice if Mr Hawker:

- (A) becomes incapacitated by illness or injury and is prevented from performing their requisite duties;
 - (B) commits any serious or persistent breach of the Executive Services Agreement and is not remedied within 14 days of the written notice;
 - (C) in the reasonable opinion of the Board, demonstrates incompetence with regard to the performance of the Executive's duties under the Executive Services Agreement;
 - (D) commits or becomes guilty of any Gross Misconduct;
 - (E) refuses or neglects to comply with any lawful reasonable direction or order given to Mr Hawker by the Company.
- (ii) summarily without notice:
- (A) if Mr Hawker is convicted of any major criminal offence;
or
 - (B) if Mr Hawker does not comply with the use of internet policy, use of email policy and misuse of price sensitive information.

15. ADDITIONAL INFORMATION

15.1 Litigation

As at the date of this Prospectus, our Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company other than the applications for forfeiture as noted in Section 8.2(d).

In respect of exploration licence 16/458, on 24 October 2017, Tristan David Owen (**Owen**) made an application for forfeiture. A response has been lodged by Mr Tanvanth Singh Sandhu (the registered holder of the tenement). The parties have exchanged Particulars and Evidence and Outlines of Submissions, and the application for forfeiture has been listed for a substantive hearing in Kalgoorlie on 10 June 2019. The Company considers that it has good prospects of success on this claim. On 19 October 2017, Owen made an application for special prospecting licence 16/3083 in respect of 9.6123 hectares of the land the subject of E 16/458. An objection was lodged by Tanvanth Singh Sandhu and this application has been adjourned pending the outcome of the application for forfeiture over E 16/458.

On 17 October 2018, Owen made applications for forfeiture of exploration licences 16/365, 16/415 and 16/457 and mining lease 16/524. Responses have been lodged by Tanvanth Singh Sandhu. On 22 February 2019, the first mention hearing took place in the Kalgoorlie Warden's Court and the following orders were made:

- (a) the Applicant (Owen) file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 22 March 2019.
- (b) the Respondent (Tanvanth Singh Sandhu) file and serve a Statement of Facts pursuant to regulation 144 of the Mining Regulations 1981 by 19 April 2019.
- (c) the matters be adjourned for mention only to 28 June 2019.

15.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property

to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder Liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of Rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

15.3 Rights and Milestones attaching to Performance Shares

The terms of Performance Shares are set out as follows:

Rights attaching to the Performance Shares:

- (a) **(Performance Shares)** Each Class A Performance Share and Class B Performance Share (together and each being a **Performance Share**) is a share in the capital of Gold Tiger Resources (Australia) Limited (ACN 629 274 479) (**Company**).

- (b) **(General meetings)** Each Performance Share confers on the holder **(Holder)** the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company **(Shareholders)**. Holders have the right to attend general meetings of Shareholders.
- (c) **(No voting rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **(No dividend rights)** A Performance Share does not entitle the Holder to any dividends.
- (e) **(No rights to return of capital)** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(Rights on winding up)** A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **(Not transferable)** A Performance Share is not transferable.
- (h) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **(Application to ASX)** The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into fully paid ordinary shares **(Shares)**, the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX. Any amendment to the terms of these Performance Shares as required by ASX will be deemed to be incorporated in these terms.
- (j) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **(No other rights)** A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares:

- (a) **(Conversion on achievement of milestone)** Subject to paragraph (c), a Performance Share in the relevant class will convert into one Share upon achievement of:
 - (i) **Class A Performance Share:** each Class A Performance Share will convert into one Share upon the Company achieving, a delineation of an inferred JORC resource on the Company tenements of 250,000 ounces of gold within a period of 5 years after the date of issue of the Class A Performance Share **(Class A Milestone)**.

(ii) **Class B Performance Share:** each Class B Performance Share will convert into one Share upon the Company achieving, a delineation of an inferred JORC resource on the Company tenements of 500,000 ounces of gold within a period of 5 years after the date of issue of the Class B Performance Share (**Class B Milestone**).

(b) **(Conversion on change of control):** Subject to paragraph (n) and notwithstanding the relevant milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(c) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)**
If the conversion of a Performance Share under paragraph (a) or (m) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (c)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The

absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

- (d) **(Lapse of Performance Share)** Each Performance Share shall expire on the date set out in paragraph (a) with respect to each class of Performance Share **(Expiry Date)**. If the relevant milestone attached to a Performance Share has not been achieved by the Expiry Date, the Company will redeem the relevant Performance Shares in accordance with paragraph (p) below. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (c) above.
- (e) **(Redemption if Milestone not achieved)** If the relevant milestone is not achieved by the relevant Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of that Expiry Date.
- (f) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.
- (g) **(Ranking upon conversion)** The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.
- (h) **(Company tenements)** For the purposes of these terms, the Company tenements are those tenements included in the Share Sale Agreement between Tanvanth Singh Sandhu and the Company.
- (i) **(Deferral of Conversion)** A Holder may give written notification to the Company to defer the conversion of the relevant Performance Shares in whole or in part after either the Class A or Class B Milestones have been met so that the conversion is effected at the Holders election at any time up to and including the Expiry Date.

15.4 Interests of Directors

The Directors are also Directors of the holding company and only receive fees from the holding company.

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
 - (iii) the Offer

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (c) as an inducement to become, or to qualify as, a Director; or;
- (d) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer

15.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
 - (i) promoter of the Company; or
 - (ii) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue;

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (b) the formation or promotion of the Company;
- (c) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) the formation or promotion; or
 - (ii) the Offer; or
 - (iii) the Offer

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (d) the formation or promotion of the Company; or
- (e) the Offer.

Kraken Rocks has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 9 of this Prospectus. The Company estimates it will pay Kraken Rocks a total of \$13,300 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Kraken Rocks has not received fees from the Company for any other services.

Stanton International Securities has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 10 of this Prospectus. The Company estimates it will pay Stanton International Securities a total of \$14,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stanton

International Securities has not received any fees from the Company for any other services.

Grange Capital Partners will receive \$45,000 (excluding GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Grange Capital Partners will also receive \$15,000 in commission should oversubscriptions of \$1 million be accepted by the Company.

Anderson's Tenement Management has acted as the tenement administration consultant to the Company and has prepared the Report on Tenements in Section 11 of this Prospectus. The Company estimates it will pay Anderson's Tenement Management a total of \$1,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC Anderson's Tenement Management has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$35,500 (excluding GST) for these services up to lodgement of the Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

15.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Kraken Rocks has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 9 of this Prospectus in the form and context in which the report is included. Kraken Rocks has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stantons International Securities has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 10 of this Prospectus in the form and context in which the information and report is included. Stanton International Securities has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stantons International Securities has given its written consent to being named as the auditors to the Company in this Prospectus. Stantons International Securities has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Anderson's Tenement Management has given its written consent to being named as the tenement administration consultant to the Company in this Prospectus and to the inclusion of the Report on Tenements in Section 11 of this Prospectus in the form and context in which the report is included. Anderson Tenement Management has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Grange Capital Partners has given its written consent to being named as Lead Manager to the Company in this Prospectus. Grange Capital Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

15.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$200,000 for full subscription and are expected to be applied towards the items set out in the table below;

Item of Expenditure	Full Subscription (\$)
ASIC fees	\$3,200
ASX fees	\$80,500
Lead Manager Fees	\$45,000
Broker Commissions *	\$0
Legal Fees	\$35,500
Share Registry	\$2,000
Independent Geologist's Fees	\$13,500
Investigating Accountant's Fees	\$14,000
Tenement Report Fees	\$2,300
Printing and Distribution	\$4,000
TOTAL	\$200,000

* Broker Commissions will only be paid if the Company accepts oversubscriptions, in which case a total of \$60,000 will be payable to brokers and the lead manager should \$1 million be raised in oversubscriptions.

15.8 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

15.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.gtra.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

15.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

15.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

15.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

16. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Andrew Hawker
Managing Director
For and on behalf of
Gold Tiger Resources (Australia) Limited

17. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

\$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Investment Overview in section 5 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Gold Tiger Resources (Australia) Limited (ACN 629 274 479).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Gold Tiger Holdings (Australia) Pty Ltd means the 100% owned subsidiary of the Company and the beneficial owner of the Credo Tenements and which entity acquired the Credo Tenements from Mr Tanvanth Sandhu.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 6 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE SUPPLEMENTARY PROSPECTUS AND PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Gold Tiger Resources (Australia) Limited (ACN 629 274 479) ('Company'), made under the terms set out in the Prospectus dated 14 March 2019 ('Prospectus'), as updated by the Supplementary Prospectus dated 2 April 2019 ('Supplementary Prospectus'). The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus.

The Prospectus together with the Supplementary Prospectus contains important information relevant to your decision to invest and you should read these documents before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Supplementary Prospectus and any further supplementary prospectus (if applicable). While the Supplementary Prospectus is current, the Company will send paper copies of the Supplementary Prospectus, and any further supplementary prospectus (if applicable) and an Application Form, on request and without charge.

- Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 10,000 Shares (A\$2,000). Applications for greater than 10,000 shares must be in multiples of 2,500 Shares (A\$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A\$0.20 per Share.
- Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am AEDT and 5:00pm AEDT should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

Your cheque must be made payable to "Gold Tiger Resources (Australia) Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- you have received a paper or electronic copy of the Supplementary Prospectus that accompanies this Application Form and have read the Supplementary Prospectus in full and agree to be bound by the terms and conditions of the offer as declared in the Supplementary Prospectus;
- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Public Offer opens at 9.00am (AEDT) on 14 March 2019 and is expected to close at 5.00pm (AEDT) on 10 May 2019. The Company may elect to extend the Public Offer or close it (after the Public Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Public Offer Application Forms as early as possible. Completed Public Offer Application Forms and cheques must be:

POSTED TO:	DELIVERED TO (during business hours only - 9am to 5pm (AEDT):
Gold Tiger Resources (Australia) Limited C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001	Gold Tiger Resources (Australia) Limited C/- Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000

Your Public Offer Application Form must be received by Automic no later than 5.00pm (AEDT) 10 May 2019

If you have any enquiries in respect of this Application, please contact Automic by either phone on 1300 288 664 (within Australia), +61 2 9698 5414 or at corporate.actions@automic.com.au.