



## **GOLDEN TIGER MINING NL**

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11 May 2010

### **ANNOUNCEMENT**

Golden Tiger Mining NL ("Golden Tiger") announces that it has called an extraordinary General Meeting of Shareholders for the 18<sup>th</sup> June 2010 to consider the following matters:

- 1) it will be seeking shareholder approval to a change in activities to undertaking and investing in projects in the oil, gas and energy sectors in Australia and elsewhere.
- 2) it will be seeking shareholder approval to change its name to Ormil Energy Limited and convert from a no liability to a limited liability company.
- 3) it will be seeking shareholder approval to adopt a new Constitution.
- 4) it will be seeking shareholder approval to the issue of 30,350,000 shares as part consideration for the acquisition of a further 6.9% of Apex Energy NL.
- 5) it will be seeking shareholder approval to the issue of 13,500,000 shares that have been issued in order to refresh its ability to issue up to 15% of its ordinary capital during the ensuing year.
- 6) it will be seeking shareholder approval to permit it issue up to 50 million new ordinary shares at no less than 4 cents per share; and
- 7) it will be seeking shareholder approval to the issue of options to its directors.

### **GOLTOM PTY LIMITED**

Golden Tiger further announces that it has acquired the share in Goltom Pty Limited that it did not own making Goltom Pty Limited a wholly owned subsidiary. Goltom Pty Limited owns 2,000,000 ordinary shares in Apex Energy NL.

### **RIGHTS ISSUES**

Golden Tiger announces it will be conducting a rights issue to raise \$878,166 at an issue price of \$0.04 per share in the proportion of one new share for every five shares held on the record date. The details of the rights issue are set out later in the release

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## FURTHER DETAILS

### **Change in activities**

The Company intends calling a general meeting of shareholders for 18 June 2010 at which, amongst others, a resolution will be put seeking shareholder approval to a change in activities.

Following the Company's withdrawal from its mining investment activities in China, the directors recommend that the Company focus on the oil, gas and energy sectors in Australia and elsewhere, including investing in Apex Energy NL.

### **New Name , Constitution and Conversion to Limited Liability**

At the general meeting shareholders will be requested to pass resolutions converting the company from a no liability company to a limited liability company, adopting a new constitution and changing the company's name to Ormil Energy Limited.

The directors consider that these changes are appropriate following the Company's withdrawal from its mining investment activities in China and its decision to enter the oil, gas and energy sectors of the market.

### **Issue of New Shares to Complete purchase of Apex shares**

The company has entered into agreements with 5 separate shareholders of Apex Energy NL which have been announced to the market on 16<sup>th</sup> April 2010 and 5<sup>th</sup> May 2010 to acquire a further 6.9% of Apex Energy at 26.86 cents per Apex Energy share subject to obtaining Golden Tiger shareholder approval.

At the general meeting of the Company a series of resolutions will be put to shareholders approving for the purposes of Listing 7.1 of the ASX Listing Rules the issue of 30,350,000 ordinary shares in the capital of the company to the sellers of the 5,250,000 shares in the capital of Apex Energy. These share issues are in three of the purchases part payment of the purchase consideration and in the other two purchases full consideration.

### **Approval of past share issues and refreshment of ability to issue new shares**

The company will seek shareholder approval under Listing Rule 7.4 to the past issue by the company of 13,500,000 ordinary shares in the capital of the company which has occurred within the last 12 months. The passage of this resolution will enable the Company to issue up to 15% of its shares within the next 12 months.

### **Approval of Placement of 50,000,000 shares**

The company will seek shareholder approval for the purposes of Listing Rule 7.1 to the issue of up to a further 50,000,000 ordinary shares in the capital of the company to be placed at a price of not less than \$0.04 per share during a period of 3 months.

## Issues of Options to Directors

The company will also seek shareholder approval to the issue of 15.5 million options to its directors exercisable at \$0.06 per share within 3 years from the date of issue.

The options will be exercisable as to 30% immediately following their issue, as to a further 30% 3 months after the completion of the rights issue, and as to the balance 12 months following completion of the rights issue.

The directors consider that the options and their terms are reasonable given the circumstances of the company and the directors circumstances.

## Acquisition of Remaining Goltom Share

The company has purchased from Avatar Equities Pty Limited its one share in Goltom Pty Limited in consideration for which it has paid the sum of \$100,000.00 and agreed to procure the repayment by Goltom Pty Limited of a loan of \$200,000.00 owing to Avatar Equities Pty Limited, following completion of the Rights Issue which is detailed below. The company therefore currently holds all of the shares in Goltom Pty Limited which owns approximately 2.63% of Apex Energy NL.

## Rights Issue

The company will undertake a non renounceable pro-rata partially taken up and underwritten rights issue at an issue price of \$0.04 for each new ordinary share on the basis of one new share for every five shares held on the record date, to raise up to the sum of \$878,166.00. The company will issue a maximum number of 21,954,139 shares.

The company has entered into agreements to underwrite and/or fully take up the offer as follows:

- Avatar Equities Pty Limited has agreed to take up its entitlement under the offer being 2,000,000 shares and to underwrite a further 12,582,521 shares.
- Eurogold Limited has agreed to take up its entitlement under the offer being 4,371,618 shares.
- Liquid Capital Management (Australasia) Pty Limited has agreed to underwrite 5,000,000 shares under the offer.

The timetable for the offer is as follows:

- |   |              |
|---|--------------|
| • Offer document lodged with ASX:                     | 11 May 2010  |
| • Existing shares quoted on an Ex basis:              | 14 May 2010  |
| • Record date:  | 20 May 2010  |
| • Offer document dispatched to eligible shareholders: | 26 May 2010  |
| • Opening date:                                       | 26 May 2010  |
| • Closing date *:                                     | 10 June 2010 |
| • Allotment date **::                                 | 15 June 2010 |

- Company to notify ASX of under subscriptions \*\*: 16 June 2010
- Dispatch date and deferred settlement trading ends: 21 June 2010
- Trading commences for new shares on ASX \*\*: 22 June 2010

#### Notes

\*Subject to listing rules and the underwriters, the directors reserve the right to extent the closing date for the offer at their discretion.

\*\* These dates are indicative only.

The purpose of the issue is to provide the company with additional working capital and to enable it to pursue its corporate objectives which include to seek to increase its shareholding in Apex in the short term as opportunity arises and moving forward work with Apex to increase the value of its investment. Shareholder approval is not required for the rights issue to proceed.

Yours faithfully



M. T. Ohlsson  
Company Secretary

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