

**GOLDEN TIGER MINING NL**

**ACN 107 708 305**

**Rights Issue  
Offer Document**

For

A non-renounceable pro rata fully taken up and underwritten offer of New Shares at an issue price of four cents each 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.

**This document is not a prospectus**

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

**This document is important and requires your immediate attention.** It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 26 May 2010  
and

**closes at 5.00 pm Sydney time on 10 June 2010**

Valid acceptances must be received before that time.

**Please read the instructions in this document and on the accompanying  
Entitlement and Acceptance Form regarding the acceptance of your entitlement**

---

For personal use only

## Important Information

**No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.**

### Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

### Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

### Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

This Offer Document is dated 11 May 2010.

## SECTION

### 1. DETAILS OF THE OFFER

#### 1.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of four cents each on the basis of one New Share for every five Shares held on the Record Date ("**the Offer**").

As at the Record Date, the Company had on issue 109,770,694 Shares. A maximum number of 21,954,139 New Shares will be issued under the Offer.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

The Offer is non-renounceable.

In addition to applying for their Rights, Eligible Shareholders may apply for further New Shares out of any Shortfall.

The Company will raise gross proceeds of up to \$878,166 through the Offer, before deducting estimated expenses of approximately \$90,000.

The Company's corporate objectives include increasing its shareholding in Apex Energy NL in the short term as opportunity arises and moving forward to work with Apex Energy NL to increase the value of its investment.

The Company currently holds 2.63% of the issued capital of Apex Energy NL and has agreements to acquire a further 6.9% at 26.86 cents per Apex Energy NL share, subject to obtaining Golden Tiger shareholder approval.

Apex is an unlisted Australian Public Company concentrating on Coal Mine Methane (CMM) and Coal Seam Gas (CSG) exploration in the Sydney Basin of New South Wales.

Apex holds 100% interests in Petroleum Exploration Licences PEL 442 and 444 in the Southern Sydney Basin.

Apex holds a 70% interest in Petroleum Exploration Licence 454.

Apex is the Operator on all Licences.

Apex has agreements in place or under negotiation with a number of coal mine owners in the southern Sydney Basin.

The eastern Assets are located within 100 km of the Sydney CBD and in close proximity to established infrastructure.

The purpose of the Offer is to enable the Company to further pursue this objective, as set out above, and to obtain additional working capital.

For personal use only

## 1.2 Taken Up and Underwriting

The Company has received commitments to fully take up and underwrite the Offer as follows:

- Avatar Equities Pty Ltd 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 Ltd has agreed to underwrite 5,000,000 shares under the Offer.

The foregoing commitments are several commitments and any Shortfall not allocated to Eligible Shareholders pursuant to the Shortfall Facility described in paragraph 1.5 will be taken up first by Avatar Equities Pty Ltd and secondly by Liquid Capital (Australasia) Pty Ltd.

The Company has purchased from Avatar Equities Pty Ltd its one share in Goltom Pty Limited in consideration for which it has agreed to pay the sum of \$100,000 and to procure the repayment by Goltom Pty Limited of a loan of \$200,000 owing to Avatar Equities Pty Ltd, following the closing of the Rights Issue. The Company therefore currently holds all of the shares in Goltom Pty Limited. Goltom Pty Limited owns approximately 2.63% of Apex Energy NL.

The parties have agreed that any sum that Avatar Equities Pty Ltd may become obliged to pay under the Underwriting Agreement shall be discharged in or toward satisfaction of Company's obligation to pay the purchase price for the share in Goltom Pty Limited and to repay the loan owing by Goltom Pty Limited to Avatar Equities Pty Limited, following the closing of the Rights Issue.

The Underwriting Agreements are summarised in Section 1.12 of this Offer Document.

## 1.3 Timetable

<b>Offer Document lodged with ASX</b>	11 May 2010
<b>Existing Shares are quoted on a "Ex" basis</b>	14 May 2010
<b>Record Date</b> (date for determining entitlements of Eligible Shareholders to	20 May 2010
<b>Offer Document Despatched to Eligible Shareholders</b> (expected date of despatch of Offer Document)	26 May 2010
<b>Opening Date</b>	26 May 2010
<b>Closing Date *</b>	10 June 2010

<b>Allotment date **</b>	15 June 2010
<b>Company to notify ASX of undersubscriptions (if any) **</b>	16 June 2010
<b>Dispatch date and deferred settlement trading ends</b>	21 June 2010
<b>Trading commences for New Shares on ASX **</b>	22 June 2010

\* Subject to the Listing Rules and the Underwriters, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only.

#### **1.4 Entitlements and acceptance**

The entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date. Your entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

#### **1.5 Ability for Shareholders to Participate in any Shortfall**

Eligible Shareholders in addition to applying for their Rights may, by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, apply for such further number of New Shares out of any Shortfall which the Eligible Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Eligible Shareholder as soon as practicable following the Closing Date without interest.

In the event that applications from Eligible Shareholders to participate in the Shortfall exceeds the Shortfall, those applications will be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Eligible Shareholder.

In the event of a scaling back of applications to participate in the Shortfall as described in the preceding paragraph, Application Monies relating to Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

#### **1.6 Opening and Closing Dates**

The Offer opens on the Opening Date, namely 26 May 2010. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

For personal use only

## 1.7 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable set out in Section 1.3.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

## 1.8 ASX listing

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

## 1.9 Overseas Shareholders

**This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.**

The Company is of the view that it is unreasonable to extend the Rights Issue to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Rights Issue is not being extended to any Shareholder whose registered address is outside Australia and New Zealand. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Shareholder.

In particular, this Offer Document does not constitute an offer for sale of the New Shares or any Right to a security in the United States or to U.S. residents. The New Shares and Rights have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. residents unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand are responsible for ensuring that taking up any Rights under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no

breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia and New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer Document, the Offer Document is provided for information purposes only.

#### **1.10 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

#### **1.11 Risk factors**

Golden Tiger is subject to a number of risks and other factors that may impact both on its future performance and the market price at which its Shares trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to an investment in Golden Tiger.

The New Shares issued under this Offer do not carry any guarantee of profitability, dividends or the price at which they trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. However, before taking up any Rights or investing in Golden Tiger, the Directors strongly recommend investors examine the contents of this Offer Document in its entirety and consult their professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

##### **General**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares may trade below or above the issue price for the New Shares under this Offer Document.

General factors that may affect the market price of Golden Tiger Shares include:

- economic conditions in both Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes to government regulation, policy or legislation;

- changes in exchange rates; and
- the nature of competition in the industry in which Golden Tiger operates.

#### **Specific risks relating to Golden Tiger**

- (a) The market price of Shares in the Company may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the operations of the Company.
- (b) The Company's business activities includes investing in shares in Apex Energy NL. Accordingly the Company's development is significantly dependant on the development of Apex Energy NL.
- (c) The development of Apex Energy NL will depend on its ability to develop its CSM and CSG assets. This in turn will depend on a larger number of factors, including competing projects, the price of gas and its ability to raise funds.
- (d) The Company's shareholding in Apex Energy NL is a minority shareholding and the Company has no representative on the Apex Energy NL Board. Accordingly the Company's capacity to influence the affairs of Apex Energy NL is limited.
- (e) While the Company's corporate objectives include increasing its shareholding in Apex Energy NL, its capacity to do so will depend on a number of factors, including:
  - that Golden Tiger shareholders may not approve certain authorizing resolutions to be put to the shareholders at a general meeting of the Company called for 18 June 2010;
  - the willingness of further Apex Energy NL shareholders to sell their shares to the Company; and
  - certain legal restrictions such as Chapter 6 of the *Corporations Act 2001*, which regulates the acquisition of shares in unlisted companies with more than 50 members, and by the Listing Rules of the Australian Securities Exchange Limited which could be applied to require the Company to obtain shareholder approval and to comply with the requirements of Chapters 1 and 2 of the Exchange's Listing Rules, as if the Company were applying afresh for admission to the office list.
- (f) As Apex Energy NL is not listed, its shares are generally not easily traded, which could limit the Company's ability to dispose

of all or some of its shares in Apex Energy NL should this be considered to be in the Company's best interests.

- (g) In its announcement to the Stock Exchange on 29 April 2010, the Company advised that there is such uncertainty regarding the recoverability of the amounts owed from the sale of its Chinese Mining interests and recovery of its loan accounts from its Chinese Joint Venture Vehicle – Guangzi Golden Tiger Mining Joint Venture Company that the repayment of \$1,665,920 is doubtful.

The Company further advised that if no significant progress is made in the recovery of these funds by the Company's 30 June balance date the Company will consider providing for this amount in full in its annual financial statements.

Accordingly, there is a substantial risk that Golden Tiger Mining NL may not recover the outstanding \$1,665,920.

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or its Shareholders. 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 its Shares.

Before any decision is made to subscribe for New Shares in the Company, the above matters, and all other matters described in this document must be carefully considered. The New Shares to be allotted pursuant to this Offer Document should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its Shares, including the New Shares offered by this Offer Document, will be achieved.

## **1.12 Underwriting Agreements**

The Company and the Underwriters entered into Underwriting Agreements on 10 May 2010 under which the Underwriters severally agreed to underwrite the Offer to the extent of \$703,300 after Eligible Shareholders have participated in the Shortfall Facility described in paragraph 1.5.

The Underwriters will each be paid an underwriting commission of 5% of the amount underwritten.

Each Underwriter may terminate its underwriting liability in certain circumstances including but not limited to the following:

- The all ordinaries index or the S & P / ASX 200 is for 3 consecutive business days at a level which is 80% of the level at the close of trading on the date of the Underwriting Agreement.
- If the Company is in default of any of the terms and conditions of the Underwriting Agreement.
- There is an outbreak of hostilities involving any one or more of Australia, the United Kingdom, the United States of America, the Peoples Republic of China and certain other countries.
- a change or development involving a prospective material adverse change in relation to the financial trading position of the Company.
- certain other events occur which are within the control of the Company such as breach by the Company of its constitution or a statute or an alteration to its capital structure or constitution.

## **SECTION**

### **2. ACTION REQUIRED BY SHAREHOLDERS**

#### **2.1 If you wish to take up your Rights**

- (a) Taking up your rights in full or in part

If you are an Eligible Shareholder and you wish to take up all or part of your Rights, you must accept the offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document. This form will detail your entitlement to New Shares under the Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

- (b) Participating in any Shortfall

If you are an Eligible Shareholder and you wish to take up all of your Rights and participate in any Shortfall you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document and specify the number of Shares that you wish to apply for out of any Shortfall.

The completed Entitlement and Acceptance Form must be accompanied by a cheque or bank draft for the appropriate Application Monies calculated at four cents in aggregate for each New Share. Please ensure that the completed Entitlement and Acceptance Form, together with your cheque received by the Share Registry:

Registries Limited

GPO Box 3993  
Sydney, NSW 2001

OR to pay by BPay. Eligible Shareholders should follow the instructions on the Entitlement and Acceptance form.

Completed Entitlement and Acceptance forms must be received **by not later than 5.00pm Sydney time on 10 June 2010** or such later date as the Directors advise. Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at Golden Tiger Mining NL's registered office. Cheques should be made payable to "Golden Tiger Mining NL – Share Account" and crossed "Not Negotiable".

## 2.2 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm Sydney time on 10 June 2010, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and further by the Underwriters and you will not receive any benefit.

## SECTION

### 3. DEFINED TERMS

**"Applicant"** refers to a person who submits an Entitlement and Acceptance Form;

**"Application"** refers to the submission of an Entitlement and Acceptance Form;

**"Application Moneys"** means the moneys received from persons applying for New Shares;

**"ASX"** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**"Closing Date"** means 5.00pm Sydney time 10 June 2010;

**"Company"** and **"Golden Tiger"** means Golden Tiger Mining NL ACN 107 708 305;

**"Directors"** means the directors of the Company;

**"Entitlement and Acceptance Form"** means the Entitlement and Acceptance Form accompanying this Offer Document;

**"Ineligible Shareholders"** means Shareholders with registered addresses outside Australia and New Zealand;

**"Listing Rules"** means the Listing Rules of the ASX;

**"New Share"** means a new Share proposed to be issued pursuant to this Offer;

**"Offer"** means the non-renounceable pro rata offer of New Shares at an issue price of four cents each on the basis of one New Share for every five Shares held on the Record Date pursuant to this Offer Document;

**"Offer Document"** means this Offer Document dated 11 May 2010;

**"Opening Date"** means 26 May 2010;

**"Record Date"** means 20 May 2010;

**"Right"** means the right of an Eligible Shareholder to subscribe for New Shares;

**"Section"** means a section of this Offer Document;

**"Share"** means an ordinary fully paid share in the capital of the Company;

**"Shareholder"** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date;

**"Shortfall"** means those New Shares not applied for by Eligible Shareholders pursuant to their Rights;

**"Shortfall Facility"** means the right for Eligible Shareholders to apply for Shares out of any Shortfall, as described in section 1.5;

**"Underwriters"** means severally Avatar Equities Pty Ltd ACN 136 908 828 and Liquid Capital Management (Australia) Pty Ltd ACN 136 706 305; and

**"Underwriting Agreements"** means the Underwriting Agreements entered into between the Company and Avatar Equities Pty Ltd and Liquid Capital Management (Australasia) Pty Ltd on 10 May 2010.

For personal use only