

GOLDEN TIGER MINING NL

ABN 96 107 708 305

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given of a Special General Meeting of the Company -

**At: The Grace Hotel
77 York Street, Sydney NSW 2000**

On: Friday, 18 June 2010 at 10.00 am

For personal use only

BUSINESS

1. Approval of Previous Issue of Shares to Avatar Equities Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That, for the purposes of Listing Rule 7.4 of the ASX Limited and for all other purposes, the issue of shares by the Company to the parties as specified in section 1 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 1 by:

- a person who participated in the issue; and
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Approval of Previous Issue of Shares to Barr Pacific Management Services Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That, for the purposes of Listing Rule 7.4 of the ASX Limited and for all other purposes, the issue of shares by the Company to the parties as specified in section 1 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 2 by:

- a person who participated in the issue; and
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Approval of Previous Issue of Shares to Eurogold Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That, for the purposes of Listing Rule 7.4 of the ASX Limited and for all other purposes, the issue of shares by the Company to the parties as specified in section 1 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 3 by:

- a person who participated in the issue; and
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Approval of Change in Activities

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“Approval be given to change the nature of the Company’s activities to undertaking and investing directly or indirectly in projects, companies and other entities engaged in or related to the oil, gas and energy sectors both onshore and offshore in Australia and outside Australia, including in Apex Energy NL.”

5. Approval of Proposed Issue of Shares to John Carmody

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“Subject to Resolution 4 being passed by shareholders, for the purpose of Listing Rule 7.1 of the ASX Limited and for all other purposes, that the proposed issue by the Company of the shares to John George Carmody as specified in section 5 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 5 by:

- John George Carmody and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Approval of Proposed Issue of Shares to John Hall

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“Subject to Resolution 4 being passed by shareholders, for the purpose of Listing Rule 7.1 of the ASX Limited and for all other purposes, that the proposed issue by the Company of the shares to John Milne Hall as specified in section 6 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 6 by:

- John Milne Hall and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Approval of Proposed Issue of Shares to Gregory Kater

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“Subject to Resolution 4 being passed by shareholders, for the purpose of Listing Rule 7.1 of the ASX Limited and for all other purposes, that the proposed issue by the Company of the shares to Gregory Norman Kater as specified in section 7 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 7 by:

- Gregory Norman Kater and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Approval of Proposed Issue of Shares to Uaroo Pty. Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“Subject to Resolution 4 being passed by shareholders, for the purpose of Listing Rule 7.1 of the ASX Limited and for all other purposes, that the proposed issue by the

Company of the shares to Uaroo Pty. Ltd ACN 010 406 970 as specified in section 8 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 8 by:

- Uaroo Pty. Ltd. and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Approval of Proposed Issue of Shares to Ron Dean

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“Subject to Resolution 4 being passed by shareholders, for the purpose of Listing Rule 7.1 of the ASX Limited and for all other purposes, that the proposed issue by the Company of the shares to Ron Dean as specified in section 9 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 9 by:

- Ron Dean and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. Approval of Share Placement

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given, under Listing Rule 7.1 of the ASX Limited and for all other purposes, for the Company to issue up to 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of not less than four cents per share by way of placements for the purposes, to the persons and otherwise on the terms and conditions as specified in section 10 of the Explanatory Memorandum annexed to and forming part of this Notice of Meeting, be approved.”

The Company will disregard any votes cast on Resolution 10 by:

- a person who may participate in the proposed issue of shares; and
- a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares in the Company, if Resolution 10 is passed; and

- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11. Issue of Options to Mr Graham Hurst (Non-Executive Chairman)

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for all purposes under the *Corporations Act 2001* (Cth) (including sections 195 and 208) and the Listing Rules of the ASX Limited (including Listing Rule 10.11) and for all other purposes, the Company be authorised to issue to **Mr Graham Hurst** a total of four million (4,000,000) options to purchase fully paid ordinary shares in the capital of the Company, on the terms and for the purposes set out in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting.”

The Company will disregard any votes cast on Resolution 11 by:

- Mr Graham Hurst and any associate of Mr Graham Hurst.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

12. Issue of Options to Mr. Andrew Davis (Managing Director)

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for all purposes under the *Corporations Act 2001* (Cth) (including sections 195 and 208) and the Listing Rules of the Australian Securities Exchange (including Listing Rule 10.11) and for all other purposes, the Company be authorised to issue to **Mr. Andrew Davis** a total of four million (4,000,000) options to purchase fully paid ordinary shares in the capital of the Company, on the terms and for the purposes set out in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 12 by:

- Mr. Andrew Davis and any associate of Mr. Andrew Davis.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. Issue of Options to Mr. Brett Montgomery (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution:

“That, for all purposes under the *Corporations Act 2001* (Cth) (including sections 195 and 208) and the Listing Rules of the Australian Securities Exchange (including Listing Rule 10.11) and for all other purposes, the Company be authorised to issue to **Mr. Brett Montgomery** a total of two million five hundred (2,500,000) options to purchase fully paid ordinary shares in the capital of the Company for the price, on the terms and for the purposes set out in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 13 by:

- Mr. Brett Montgomery and any associate of Mr. Brett Montgomery.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. Issue of Options to Mr. Peter Curry (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution:

“That, for all purposes under the *Corporations Act 2001* (Cth) (including sections 195 and 208) and the Listing Rules of the Australian Securities Exchange (including Listing Rule 10.11) and for all other purposes, the Company be authorised to issue to **Mr. Peter Curry** a total of two million five hundred (2,500,000) options to purchase fully paid ordinary shares in the capital of the Company on the terms and for the purposes set out in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 14 by:

- Mr. Peter Curry and any associate of Mr. Peter Curry.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

15. Issue of Options to Mr. Ian Plimer (Non-Executive Director)

To consider and, if thought fit, to pass the following resolution:

“That, for all purposes under the *Corporations Act 2001* (Cth) (including sections 195 and 208) and the Listing Rules of the Australian Securities Exchange (including Listing

Rule 10.11) and for all other purposes, the Company be authorised to issue to **Mr. Ian Plimer** a total of two million five hundred (2,500,000) options to purchase fully paid ordinary shares in the capital of the Company on the terms and for the purposes set out in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 15 by:

- Mr. Ian Plimer and any associate of Mr. Ian Plimer.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

16. Approve a Change in the type of Company from NL to Limited

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

"That for the purposes of section 162(1) of the *Corporations Act 2001*(Cth), and for all other purposes, the Company change from a public no liability company to a public company limited by shares."

17. Adopt a new Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

"That for the purposes of section 136 of the *Corporations Act 2001* (Cth), and for all other purposes, with effect on and from the date on which the change in the Company's type from a public no liability company to a public company limited by shares pursuant to section 162(1) of the *Corporations Act 2001* (Cth) becomes effective, the Company's current Constitution be repealed and a new Constitution in the form of the Constitution marked with the letter "A" and tabled at this meeting and summarised in the Explanatory Memorandum annexed to and forming part of this Notice of Meeting be adopted."

18. Approve a Change of Name to Ormil Energy Limited

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

"That for the purposes of section 157 of the *Corporations Act 2001* (Cth), and for all other purposes, with effect on and from the date on which the change in the Company's type from a public no liability company to a public company limited by shares pursuant to section 164(6) of the *Corporations Act 2001* (Cth) becomes effective, the name of the Company be changed to Ormil Energy Limited."

ENTITLEMENT TO VOTE

In accordance with the *Corporations Act 2001* (Cth) the board has determined that for the purposes of the meeting, a person's entitlement to vote at the meeting will be the entitlement

of that person set out in the Register of Members of the Company at 10.00 am on **16 June 2010**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

VOTING BY PROXY

- A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than 2 proxies to attend and vote instead of the shareholder.
- Where 2 proxies are appointed the Proxy Form should specify the proportion, or the number of votes that the proxy may exercise. If the Proxy Form does not specify the proportion or number of the shareholder’s votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a shareholder of the Company. The proxy appointed may be described in the Proxy Form by an office held, e.g. “the Chair of the Meeting”.
- Proxy Forms must be signed by a shareholders or the shareholder’s attorney or, if the shareholder is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a company secretary, or if it is a proprietary company that has a sole director who is also the company secretary, by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of shares in the Company (i.e. under power of attorney or other authorisation), then the relevant authority (or a certified copy of such authority) must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

To be effective, duly completed Proxy Forms (duly completed and executed) must be:

- received by mail at Share Registry - Registries Limited, GPO Box 3993, Sydney, NSW 2001, Australia;
- in person at Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney, NSW 2000; or
- sent by fax to fax number: +61 2 9290 9655

by 10.00 am on **16 June 2010**.

By Order of the Board



Mark Ohlsson
Company Secretary
11 May 2010

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EXPLANATORY MEMORANDUM TO NOTICE OF SPECIAL GENERAL MEETING

Resolutions 1 to 3

Approval of Previous Issues of Shares

The Company allotted and issued 13,750,000 fully paid ordinary shares as set out below:

Party to Whom Shares Have Been Issued	Date of Issue	Price	Number of Shares Issued
Avatar Equities Pty Limited ACN 136 908 828 ("Avatar")	15 March 2010	3 cents per share	10,000,000 ordinary shares
Barr Pacific Management Services Pty Ltd ACN 069 854 708	15 March 2010	3 cents per share	1,000,000 ordinary shares
Eurogold Limited ACN 009 070 384	15 March 2010	3 cents per share	2,750,000 ordinary shares

The shares issued to Avatar were in respect of the acquisition of \$300,000 of the \$500,000 debt owing by Goltom Pty Limited ACN 142 373 199 ("Goltom") to Avatar. Goltom holds approximately 2.63% of the ordinary shares in the capital of Apex Energy N L ACN 097 997 914 and is now wholly-owned by the Company.

The shares issued to Barr Pacific Management Services Pty Ltd and Eurogold Limited were for general working capital purposes.

The Company currently holds 2.63% of the issued capital of Apex Energy NL and has agreements to acquire a further 6.9 percent at 27 cents per Apex Energy NL share subject to obtaining shareholder approval.

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

Further details were announced to ASX on 9 March 2010.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions). The issues to each of the above parties did not breach Listing Rule 7.1 when issued.

ASX Listing Rule 7.4 allows an issue of securities to be subsequently approved by shareholders and treated as having been made with approval of shareholders for the purpose of ASX Listing Rule 7.1. The Company is seeking subsequent shareholder approval for the issue of shares under ASX Listing Rule 7.4 to refresh the Company's capacity to issue up to 15% of its issued shares, if required, in the next 12 months without the need to obtain shareholder approval.

All of the shares the subject of this resolution are ordinary fully paid shares which rank equally with all of the Company's existing ordinary fully paid up shares and are quoted on the ASX.

Other than as described above, the use or intended use of the balance of the funds raised is for working capital.

Resolution 4

Approval of Change in Activities

Your directors consider that it is in the Company's interests to direct its activities to the oil, gas and energy sectors of the economy.

The Directors intend that the Company develop interests in production, development and exploration on its own account or in joint ventures with other entities in the oil, gas and energy sectors in Australia or elsewhere.

In particular, the Company intends to increase its shareholding as opportunity arises in Apex Energy NL as set out in the Notice for this meeting and as earlier announced to ASX Limited.

Resolution 5

Approval of Proposed Issue of Shares to John Carmody

The shares are to be issued as part consideration for the acquisition of 1,925,000 ordinary shares in the capital of Apex Energy NL. This represents approximately 2.53% of the issued capital of Apex Energy NL.

The purchase of the Apex Energy NL shares is to be satisfied by the Company paying \$116,000 in cash and issuing 10,000,000 ordinary shares in the capital of the Company at a deemed issue price of \$0.04 per share, to John George Carmody. Mr Carmody is a shareholder of Apex Energy NL and is not a related party of the Company.

As all of the shares being issued by the Company are consideration for the acquisition of the ordinary shares in Apex Energy NL, there will be no funds raised in connection with the issue.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions, including where prior shareholder approval is obtained).

If the issue of the securities has the prior approval of the shareholders in accordance with the proposed resolution, the issue will not be included in the 15% limit on the Company to raise funds without shareholder approval.

The Company is seeking shareholder approval of the 10,000,000 shares to be issued to Mr Carmody under ASX Listing Rule 7.1 so that such number of securities as may be issued within three months of the date of the Special General Meeting will not be included in the 15% calculation set out in ASX Listing Rule 7.1.

For the purposes of this resolution and the approval sought pursuant to ASX Listing Rule 7.1 only the maximum number of securities to be issued to Mr Carmody within three months of the date of the Special General Meeting will be 10,000,000 shares.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The Company will apply to the ASX for quotation of the shares.

The shares will be issued and allotted not later than three months after the date of this meeting.

The passage of this resolution is conditional upon Resolution 4 (approval of a change in activities of the Company) being passed.

Resolution 6

Approval of Proposed Issue of Shares to John Hall

The shares are to be issued as part consideration for the acquisition of 825,000 ordinary shares in the capital of Apex Energy NL. This represents approximately 1.08% of the issued capital of Apex Energy NL.

The purchase of the Apex Energy NL shares is to be satisfied by the Company paying \$50,000 in cash and issuing 4,250,000 ordinary shares in the capital of the Company at a deemed issue price of \$0.04 per share, to John Milne Hall. Mr Hall is a shareholder of Apex Energy NL and is not a related party of the Company.

As all of the shares being issued by the Company are consideration for the acquisition of the ordinary shares in Apex Energy NL, there will be no funds raised in connection with the issue.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions, including where prior shareholder approval is obtained).

If the issue of the securities has the prior approval of the shareholders in accordance with the proposed resolution, the issue will not be included in the 15% limit on the Company to raise funds without shareholder approval.

The Company is seeking shareholder approval of the 4,250,000 shares to be issued to Mr Hall under ASX Listing Rule 7.1 so that such number of securities as may be issued within three months of the date of the Special General Meeting will not be included in the 15% calculation set out in ASX Listing Rule 7.1.

For the purposes of this resolution and the approval sought pursuant to ASX Listing Rule 7.1 only the maximum number of securities to be issued to Mr Hall within three months of the date of the Special General Meeting will be 4,250,000 shares.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The Company will apply to the ASX for quotation of the shares.

The shares will be issued and allotted not later than three months after the date of this meeting.

The passage of this resolution is conditional upon Resolution 4 (approval of a change in activities of the Company) being passed.

Resolution 7

Approval of Proposed Issue of Shares to Gregory Kater

The shares are to be issued as part consideration for the acquisition of 500,000 ordinary shares in the capital of Apex Energy NL. This represents approximately 0.65% of the issued capital of Apex Energy NL.

The purchase of the Apex Energy NL shares is to be satisfied by the Company paying \$30,000 in cash and issuing 2,600,000 ordinary shares in the capital of the Company at a deemed issue price of \$0.04 per share, to Gregory Norman Kater. Mr Kater is a shareholder of Apex Energy NL and is not a related party of the Company.

As all of the shares being issued by the Company are consideration for the acquisition of the ordinary shares in Apex Energy NL, there will be no funds raised in connection with the issue.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions, including where prior shareholder approval is obtained).

If the issue of the securities has the prior approval of the shareholders in accordance with the proposed resolution, the issue will not be included in the 15% limit on the Company to raise funds without shareholder approval.

The Company is seeking shareholder approval of the 2,600,000 shares to be issued to Mr Kater under ASX Listing Rule 7.1 so that such number of securities as may be issued within three months of the date of the Special General Meeting will not be included in the 15% calculation set out in ASX Listing Rule 7.1.

For the purposes of this resolution and the approval sought pursuant to ASX Listing Rule 7.1 only the maximum number of securities to be issued to Mr Kater within three months of the date of the Special General Meeting will be 2,600,000 shares.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The Company will apply to the ASX for quotation of the shares.

The shares will be issued and allotted not later than three months after the date of this meeting.

The passage of this resolution is conditional upon Resolution 4 (approval of a change in activities of the Company) being passed.

Resolution 8

Approval of Proposed Issue of Shares to Uaroo Pty. Ltd.

The shares are to be issued as consideration for the acquisition of 1,000,000 ordinary shares in the capital of Apex Energy NL. This represents approximately 1.3% of the issued capital of Apex Energy NL.

The purchase of the Apex Energy NL shares is to be satisfied by the Company issuing 6,750,000 ordinary shares in the capital of the Company at a deemed issue price of \$0.04 per share, to Uaroo Pty. Ltd ACN 010 406 970 (“Uaroo”). Uaroo is a shareholder of Apex Energy NL and is not a related party of the Company.

As all of the shares being issued by the Company are consideration for the acquisition of the ordinary shares in Apex Energy NL, there will be no funds raised in connection with the issue.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions, including where prior shareholder approval is obtained).

If the issue of the securities has the prior approval of the shareholders in accordance with the proposed resolution, the issue will not be included in the 15% limit on the Company to raise funds without shareholder approval.

The Company is seeking shareholder approval of the 6,750,000 shares to be issued to Uaroo under ASX Listing Rule 7.1 so that such number of securities as may be issued within three months of the date of the Special General Meeting will not be included in the 15% calculation set out in ASX Listing Rule 7.1.

For the purposes of this resolution and the approval sought pursuant to ASX Listing Rule 7.1 only the maximum number of securities to be issued to Uaroo within three months of the date of the Special General Meeting will be 6,750,000 shares.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The Company will apply to the ASX for quotation of the shares.

The shares will be issued and allotted not later than three months after the date of this meeting.

The passage of this resolution is conditional upon Resolution 4 (approval of a change in activities of the Company) being passed.

Resolution 9

Approval of Proposed Issue of Shares to Ron Dean

The shares are to be issued as consideration for the acquisition of 1,000,000 ordinary shares in the capital of Apex Energy NL. This represents approximately 1.3% of the issued capital of Apex Energy NL.

The purchase of the Apex Energy NL shares is to be satisfied by the Company issuing 6,750,000 ordinary shares in the capital of the Company at a deemed issue price of

\$0.04 per share, to Ron Dean. Mr Dean is a shareholder of Apex Energy NL and is not a related party of the Company.

As all of the shares being issued by the Company are consideration for the acquisition of the ordinary shares in Apex Energy NL, there will be no funds raised in connection with the issue.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the company in any 12 month period (subject to certain exceptions, including where prior shareholder approval is obtained).

If the issue of the securities has the prior approval of the shareholders in accordance with the proposed resolution, the issue will not be included in the 15% limit on the Company to raise funds without shareholder approval.

The Company is seeking shareholder approval of the 6,750,000 shares to be issued to Mr Dean under ASX Listing Rule 7.1 so that such number of securities as may be issued within three months of the date of the Special General Meeting will not be included in the 15% calculation set out in ASX Listing Rule 7.1.

For the purposes of this resolution and the approval sought pursuant to ASX Listing Rule 7.1 only the maximum number of securities to be issued to Mr Dean within three months of the date of the Special General Meeting will be 6,750,000 shares.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The Company will apply to the ASX for quotation of the shares.

The shares will be issued and allotted not later than three months after the date of this meeting.

The passage of this resolution is conditional upon Resolution 4 (approval of a change in activities of the Company) being passed.

Resolution 10

Approval of Share Placement

Under ASX Listing Rule 7.1 your directors, in effect have the authority to make placements of up to 15% of the issued share capital of the Company without having to obtain shareholder approval.

The purpose of Resolution 10 is, therefore to permit the directors to issue up to a further 15% of the Company's capital within three months of the date of the meeting, without impacting on the Company's ability to issue up to a further 15% subsequently (without shareholder approval).

Terms of issue

Under Resolution 10, the maximum number of shares to be issued is 50,000,000. Those shares will be placed at not less than 4 cents per share.

These shares will be placed with selected investors at the discretion of the Directors.

These shares are to be placed to “excluded offerees” in the context of the Corporations Act 2001 (Cth) being sophisticated investors and institutional investors. These shares will not be placed with any “related party” of the Company. These shares will not be placed with any director of the Company, any specified members of the family of a director of the Company, or any other company under the control of any director (or their family) of the Company.

The new shares, when issued, will have the same rights and rank equally with the existing ordinary fully paid shares of the Company.

The funds raised by means of the issue of shares referred to in Resolution 10 will be used to pursue the Company’s corporate objectives and for working capital.

The shares will be issued and allotted not later than three months after the date of this meeting.

Resolutions 11 to 15

Issue of Options to Executive and Non-Executive Directors

The Company proposes to grant:

- 4,000,000 options to Mr Graham Hurst (Non-Executive Chairman);
- 4,000,000 options to Mr Andrew Davis (Managing Director);
- 2,500,000 options to Mr Brett Montgomery (Non-Executive Director);
- 2,500,000 options to Mr Peter Curry (Non-Executive Director); and
- 2,500,000 options to Mr Ian Plimer (Non-Executive Director),

each at a price of 6 cents per share (each an “Option” and together the “Options”). The issue of the Options to the above Directors is designed to align the interests of these parties with those of the Company and its shareholders and is intended to provide incentive for each of them to further enhance the growth and value of the Company.

Introduction

The ASX Listing Rules and the Corporations Act (in certain circumstances) require shareholder approval to be obtained for the issue of the Options to Directors. Accordingly, approval for the issue of the Options is sought in accordance with the provisions of Listing Rule 10.11 of the ASX Listing Rules and Part 2E of the Corporations Act.

The proposed Resolutions 11 to 15 if passed, will approve the issue of securities to and confer financial benefits upon the Directors of the Company. The Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11. Accordingly, information required under the Listing Rules and the Corporations Act as well as information that will properly enable shareholders to consider Resolutions 11 to 15 is presented below.

Corporations Act

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party it must obtain the prior approval of its members.

A “related party” for the purposes of the Corporations Act includes a director of a public company. A “financial benefit” for the purposes of the Corporations Act is widely defined and includes a public company granting options to a related party. The

granting of Options to the Directors as contemplated by Resolutions 11 to 15 constitute the giving of a financial benefit and accordingly, the Company is seeking shareholder approval under section 208 of the Corporations Act to approve the grant of the Options.

The resolutions are also put pursuant to section 195(4) of the Corporations Act. Section 195(1) provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present when the matter is being considered at the meeting or vote on the matter.

Section 195(4) of the Corporations Act permits directors to call a general meeting of shareholders and seek shareholder approval in respect of a given matter where there are not enough directors to form a quorum for a directors' meeting to consider the resolution as a number of the directors have a material personal interest in that matter. Since all of the Directors are materially interested in the resolutions as a whole, shareholder approval is sought for the purposes of section 195(4) of the Corporations Act.

ASX Listing Rules

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue equity securities to a related party of the company, such as a director, without the company first obtaining the approval by ordinary resolution of its shareholders.

The Company is seeking approval of shareholders under ASX Listing Rule 10.11 to allow the Company to issue the Options (up to a maximum of 15,500,000 Options in aggregate) to Mr Graham Hurst, Mr Andrew Davis, Mr Brett Montgomery, Mr Peter Curry and Mr Ian Plimer. If shareholders approve the issue of the Options under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1, so that the Options will not be taken into account in determining whether a future share issue will result in the 15% cap imposed by Listing Rule 7.1 being exceeded.

The shares will be issued on the same terms as all other ordinary shares of the Company currently on issue. The Options are issued on the terms set out under the heading "Terms and Conditions of the Options" set out below.

Corporate Governance

The Options to be issued to the Managing Director, Mr Andrew Davis, are in addition to the remuneration package payable by the Company to him. The ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations (Box 8.1) recognise that most executive remuneration packages will involve a balance between fixed and incentive pay. The Options granted to the Managing Director constitute equity-based remuneration. The Board believes that the Options are an effective tool to provide incentives to Executive Directors and to also promote the interests of the Company and its shareholders.

The Options to be issued to the Non-Executive Chairman and the Non-executive Directors are in addition to the Directors Fees payable by the Company to each of them. The Board acknowledges that the issue of the Options to the Non-Executive Chairman and the Non-Executive Directors is a departure from the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations (Box 8.2). Nevertheless, the Board considers the issue of the Options to the Non-Executive Chairman and the Non-executive Directors to be an effective means to compensate the Non-Executive Chairman and the Non-Executive Directors more adequately at no cash cost to the Company, allowing it to constrain the levels of fees otherwise payable to the Non-Executive Chairman and the Non-executive Directors and

to attract suitably skilled and qualified persons to become and remain members of the Board, particularly in view of the increased responsibilities that arise as the Company advances its various projects towards potential commercial development.

The Directors consider the terms of the Options are reasonable given the circumstances of the Company and each Director's circumstances.

Potential Benefits – Issue of Options

If the Options are issued pursuant to the proposed Resolutions 11 to 15, the Company considers that the following benefits will arise:

- the Directors will have a vested interest in the affairs of the Company and incentives to ensure that the Company is able to create a successful and profitable business. The consequential increase in shareholder value and the market price of the shares of the Company will benefit all shareholders, notwithstanding the dilutionary effect on shareholders of the Options being exercised;
- the issue of the Options to the Directors is a non-cash form of remuneration, thus conserving the Company's cash reserves. The issue of the Options therefore enables the Company to provide its Directors with a reward for services provided and an incentive for future services they will provide to the Company to further progress the Company in a cost-effective manner, as opposed to other forms of remuneration, such as cash; and
- the exercise of the Options will provide working capital for the Company at no significant cost. If all of the Options proposed to be issued to the Directors are ultimately exercised, an amount of approximately \$930,000 would be subscribed into the capital of the Company. As the Options are to be granted for nil consideration there will be no funds raised by the Company in granting the Options.

Furthermore, the Board considers it important to adequately compensate Executive Directors and Non-executive Directors in order to attract and retain such people with appropriate qualifications and skills to be able to contribute to the success of the Company.

Potential Costs – Issue of Options

The potential cost to the Company of the issue of the Options to the Directors is that there will be a dilution of the issued share capital if the Options are exercised.

If the Options are exercised at a time when the market price of the Company's shares is greater than the exercise price of the Options, there will be a detriment insofar as the Company will be required to issue shares at a price lower than it might otherwise have been able to, with the result that less funds will be raised.

From an economic and commercial point of view the Board considers that the potential cost and detriment to the Company resulting from the granting of the Options is nominal given that the Options are out of the money at the date of the issue.

If all of the Options to be issued under Resolutions 11 to 15 are exercised and no further shares are issued by the Company in the meantime, the total number of ordinary fully paid shares issued would increase by 15,500,000 to 125,270,694 and the newly issued shares would comprise 12.4% of the issued shares at that time. The effect will be to

dilute the shareholding of existing shareholders by approximately 14.1% on an undiluted basis (based on 109,770,694 shares currently on issue).

The lowest and highest price of shares in the Company in the past 12 months on the ASX was 0.7 cent on 24 April 2009 and 6.5 cents on 16 April 2010 respectively.

The closing price of shares in the Company on 10 May 2010, the last trading day before lodgement of the Notice of Special General Meeting and Explanatory Memorandum with the ASX was 3.5 cents.

Valuation of Options

The Options are not currently quoted on the ASX and as such have no market value. It is not intended for the Options to be listed on the ASX. The Options will each grant the holder a right to one share in the Company upon exercise of an Option and payment of the exercise price of the Option. Accordingly, the Options may have a present value at the date of their grant. The Options may acquire future value dependent upon the extent to which the shares exceed the exercise price of the Options during the term of the Options.

It is a requirement of ASIC that a dollar value be placed on the Options to be issued in these circumstances.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated),

and so on.

There are various formulae which can be applied to determining the theoretical value of options including the formula known as the Binomial option price calculation.

The Binomial option price calculation method has been used to value the Options based on the assumed exercise price of 6 cents. In determining the value of the Options, the following inputs have been assumed:

- a) the Options are granted for nil consideration and have a three year life vesting immediately;
- b) assumed exercise price: 6 cents (42.85% more than estimated share price at grant date);
- c) grant date: 30/6/10
- d) expiry date: 30/6/13

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- e) share price at grant date: 30/6/10 estimated 4.2 cents
- f) expected price volatility of the Company's shares: 22.9%
- g) expected dividend yield: 0
- h) risk-free interest rate: 5.5%

Using the Binomial option price calculation method and the assumed data outlined above, the Options have been valued at \$0.003685 each. Accordingly, the total value of the proposed Options to be granted to Directors is \$57,117.50 over the 3 year term of the Options split as follows:

- \$14,740.00 to Mr Graham Hurst (Non-Executive Chairman);
- \$14,740.00 to Mr Andrew Davis (Managing Director);
- \$9,212.50 to Mr Brett Montgomery (Non-Executive Director);
- \$9,212.50 Mr Peter Curry (Non-Executive Director); and
- \$9,212.50 to Mr Ian Plimer (Non-Executive Director).

Accordingly, the total balance sheet impact attributable to the granting of the Options is \$57,117.50 over the three year term of the Options. In determining the number and terms of the Options to be issued to each Director, consideration was given to the relevant experience and role of each Director, each Director's overall remuneration terms and the current market price of shares in the Company.

Identifying the Related Parties

The related parties to whom Resolutions 11 to 15 would permit financial benefits to be given are as follows:

- Resolution 11 – to Mr Graham Hurst, the Non-Executive Chairman of the Company;
- Resolution 12 - to Mr Andrew Davis, Managing Director of the Company;
- Resolution 13 - to Mr Brett Montgomery, Non-Executive Director of the Company;
- Resolution 14 - to Mr Peter Curry, Non-Executive Director of the Company; and
- Resolution 15 - to Mr Ian Plimer, Non-Executive Director of the Company.

Financial Benefits

The nature of financial benefits to be provided to the Directors is set out in the first section of the discussion on Resolutions 11 to 15.

Taxation Consequences

No stamp duty will be payable in respect of the grant of the Options. No GST will be payable by the Company in respect of the grant of the Options (or if it is then it will be recoverable as an input credit).

Other than the information above and otherwise set out in this Explanatory Memorandum and the accompanying cover letter, the Directors believe that there is no other information known to the Company or its Directors that will be reasonably required by shareholders to make a decision in relation to benefits contemplated by the proposed Resolutions 11 to 15.

Terms and Conditions of the Options

Subject to shareholder approval, the Options will be issued on the following terms:

- Each Option entitles the holder to subscribe for one ordinary share in the Company at a price of 6 cents per share.
- The Options will be issued a nil issue price.
- The Options will be issued to the Directors (effective as at the date of this meeting) as soon as practicable after the date of the meeting and in any event not later than one month from the date of the meeting.
- The Options will have an expiry date of 30 June 2013. The Options may be exercised:
 - as to 30% immediately on issuance;
 - as to a further 30%, not earlier than 90 days after the completion of the Rights Issue announced to the market on 11 May 2010; and
 - as to the balance, following either twelve months after the date of their issue or ninety days after completion of the placement referred to in resolution 10, whichever is earlier,

by notice in writing to the Directors of the Company accompanied by payment of the exercise price.

- The Company will not apply to the ASX for official quotation of the Options but will apply for granting of official quotation of shares issued pursuant to exercise of the Options as soon as practicable after the date of allotment of the shares.
- Shares issued on the exercise of the Options will rank equally with the then existing issued fully paid ordinary shares in the Company.
- If there is a pro rata issue (except a bonus issue) to shareholders, the exercise price of the option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

O' = the new exercise price of the option.

O = the Old exercise price of the option.

E = the number of underlying securities into which one option is Exercisable.

Note: E is one unless the number has changed because of a bonus issue.

P = the average market Price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the Subscription price for a security under the pro rata issue.

D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the Number of securities with rights or entitlements that must be held to receive a right to one new security.

- In the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company, the Options will be reorganised as required by the ASX Listing Rules, so that the holder will not receive a benefit that the existing holders of ordinary shares do not receive but in all other respects the terms of exercise will remain the same.
- In the event of the Company effecting a Rights Issue at a discount, the exercise price of the Options shall be adjusted in accordance with the ASX Listing Rules.
- Holders of the Options will not be entitled to participate in new issues of capital which may be offered to shareholders during the currency of the Options without first exercising their Options.
- If a takeover bid is made for the shares of the Company then, at any time during the Takeover Period, any unvested Options will vest and the Option holder may exercise each Option at the exercise price, despite the fact that it is then outside an exercise period specified in the Option. The "Takeover Period" referred to is from the start of the offer period until one month after the end of the offer period.
- The Options shall vest immediately.
- The Options will otherwise be in accordance with the requirements of the ASX Listing Rules.

The Options will be issued for no cost and no funds will be raised from the issue of the Options unless and until they are exercised. If all of the Options are exercised the amount of funds raised from the Options the subject of Resolutions 11 to 15 will amount to a total of \$930,000. The funds raised will form part of the working capital of the Company.

Resolution 16

Approve a Change in the type of Company from NL to Limited

Since the abolition of par values for shares there is no benefit to the Company in continuing as a no liability Company.

Furthermore, limited liability companies are better understood by the investment community, both within Australia and particularly overseas and are generally better understood by third parties dealing with the Company.

Accordingly, the Directors believe that it is appropriate for the Company to convert from a no liability company to a limited liability company.

Resolution 17

Adopt a New Constitution

In order for the Company to convert from a no liability company to a limited liability company it would be necessary for it to substantially amend its Constitution.

Rather than amending the Company's existing Constitution the Directors consider that it is appropriate to take this opportunity to adopt a new constitution which reflects current law and practice. A copy of the proposed new constitution may be viewed at the Company's website of www.goldentiger.com.au and a copy will also be available for inspection at the meeting. A summary is attached to this Explanatory Memorandum as Attachment "A".

Resolution 18

Approve a Change of Name to Ormil Energy Limited

As it is proposed that the Company will change its activities and will focus more on the oil, gas and energy sectors rather than mining investments in China, the Board considers it appropriate to relaunch the Company with a name that relates more to its future in investment in the oil, gas and energy sectors.

Directors' Interests and Recommendations on Resolutions 1 to 10 and 16 to 18

Directors' Recommendations

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 10 and 16 to 18.

Directors' Interests

Please refer to the Notice of Meeting for details of the voting exclusions for each of Resolutions 1 to 10 and 16 to 18.

If you are a person who is likely to participate in the placement of shares then that potential participant, and any associate of that potential participant, should refrain from voting on Resolution 10.

Directors' Interests and Recommendations on Resolutions 11 to 15

Each of the Directors named in Resolutions 11 to 15 has an interest in the outcome of the resolution in which they are named by reason of the benefit that they will receive if each relevant resolution is passed, and therefore declines to make a recommendation to shareholders in relation to that resolution.

Your Directors (other than Mr. Hurst) recommend that shareholders vote in favour of Resolution 11.

Your Directors (other than Mr. Davis) recommend that shareholders vote in favour of Resolution 12.

Your Directors (other than Mr. Montgomery) recommend that shareholders vote in favour of Resolution 13.

Your Directors (other than Mr. Curry) recommend that shareholders vote in favour of Resolution 14.

Your Directors (other than Mr. Plimer) recommend that shareholders vote in favour of Resolution 15.

Please refer to the Notice of Meeting for details of the voting exclusions for resolutions 11 to 15.

ATTACHMENT A

SUMMARY OF PROPOSED NEW CONSTITUTION

The material provisions of Golden Tiger Mining NL's ("GTX") proposed Constitution are summarised below. As it is a summary, it is not exhaustive and should be qualified by the full terms of the Constitution, which is available for inspection on the GTX's website (www.goldentiger.com.au) and will be available for inspection at the meeting.

GTX Shares

The Constitution provides that the Board may issue shares or share options. Any share may be issued with any preferred, deferred or other special right or restriction, whether in relation to dividend, voting, return of capital, or otherwise, as the Board decides.

The rights attaching to the Shares are:

- set out in the Constitution; and
- in certain circumstances, regulated by the *Corporations Act 2001* (Cth) ("*Corporations Act*"), the ASX Listing Rules, the ASTC Settlement Rules and the general law.

Voting rights

Subject to the Constitution and any rights or restrictions attaching to any share class, at any general meeting, each Shareholder in person, by proxy, by attorney or by representative, is entitled to one vote on a show of hands, and one vote for each Share held by the Shareholder on a poll.

General meeting and notices

The Board shall call and arrange to hold a general meeting on request in writing received by GTX from Shareholders with at least 5% of the votes that may be cast at the meeting or at least 100 Shareholders who are entitled to vote at the meeting. In the event that the Board fails to call the meeting, Shareholders with more than 50% of the votes of all the Shareholders requesting the meeting, may call the meeting.

The quorum for any general meeting is two Shareholders (including proxies). If there is no quorum present within twenty minutes after the specified time for the meeting, then:

- if the meeting was convened by a Shareholder under the Corporations Act, the meeting is dissolved; and
- in any other case, the meeting is adjourned to the next week at the same time and place, or to such other day, time and place as decided by the Board.

Each Shareholder, Director, legal representative and auditor are entitled to receive notice of and attend, and subject to the law and the Listing Rules, vote at GTX general meetings.

Dividends

Subject to the *Corporations Act* and any special rights or restrictions attaching to any Shares, the Board may at any time determine a dividend from GTX profits on any share. GTX is not liable to pay any interest in relation to any dividend. Subject to the issue provisions of that share, dividends must be paid proportionately on and in compliance with the share payment amount of that share.

Dividend reinvestment

GTX may create any plan under which any Shareholder may elect that dividends on any shares held by that Shareholder shall be paid by the issue of shares.

Variation of class rights

Subject to the *Corporations Act* and the issue provisions of shares of that share class, the rights attaching to any share class may be varied or cancelled with the written consent of 75% of shareholders of that share class, or by a special resolution passed at a separate general meeting of the shareholders of that share class.

The creation or issue of new shares ranking equally with a class of shares already on issue with preferred or other special rights does not vary or cancel any class rights. But the issue of any shares or conversion of existing shares, to shares ranking in priority to existing preference shares will vary or cancel rights attaching to that existing preference share class.

Transfer of shares

Shareholders may transfer any shares by a written document in any form permitted by law decided by the Board, or any method of transferring shares recognised and permitted under the *Corporations Act*. All transfers must comply with Constitution, the Listing Rules, the ASTC Settlement Rules and the *Corporations Act*.

The Board may refuse to register any transfer of any shares, whether voluntary or by operation of law, including circumstances where the transfer is not in registrable form, or the refusal is permitted by the *Corporations Act*.

Winding up

In the event of liquidation, the surplus assets of GTX, after the repayment of all paid-up capital, may be distributed among shareholders in proportion to the shares held by them.

Shareholding statements

GTX will issue share certificates to any Shareholder upon request and without payment by that Shareholder, in compliance with the *Corporations Act*, except where the paperless shares provision applies.

Directors – appointment and removal

The minimum number of Directors is three and the maximum is seven, with at least two Directors who ordinarily reside in Australia. Shareholders may appoint or remove the number of Directors at any time by resolution passed in general meeting.

Alternatively, Directors may also appoint a Director to fill a casual vacancy or as an additional Director. These Directors cease to be a Director at the end of the next annual meeting but may be eligible for election.

Directors – voting

There must be two Directors entitled to vote present at any meeting of Directors, or as otherwise decided by the Directors. Issues arising at a meeting of Directors will be decided

by majority vote. The chairman of the meeting does not have a casting vote in the case of an equality of votes.

Directors – remuneration

The Directors are entitled to receive remuneration for their services, as decided by GTX in general meeting, not exceeding in aggregate any maximum amount approved by GTX in general meeting.

The Constitution provides for GTX to pay any travelling or other costs properly incurred by the Director in attending meetings and carrying out GTX's business. Special or additional remuneration may also be paid to any Director who performs extra service, travels or resides overseas for GTX's benefit.

Indemnities

GTX indemnifies any present or previous Director or secretary against any liability (including legal costs) resulting from any action by that officer acting in that capacity. GTX is not liable to indemnify any officer for action performed without good faith or with actual notice that the action was wrongful, or for any liability indemnified under any insurance agreement.

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