

Dated: 13 November 2015

METAL TIGER PLC

and

SOUTHEAST ASIA EXPLORATION & MINING COMPANY LIMITED

and

SOUTHEAST ASIA MINING CORP.

SEAM ACQUISITION OPTION

AND COMPLETION OF JOINT VENTURE BUYOUT OPTION DATED 02 OCTOBER 2015

PARTIES

- (1) **METAL TIGER PLC**, a company incorporated in England & Wales with company number 4196004 whose registered office is at 25 Nutford Place, London, W1H 5YQ, United Kingdom ("**Metal Tiger**")
- (2) **SOUTHEAST ASIA EXPLORATION & MINING COMPANY LIMITED**, a company duly registered under the laws of the Kingdom of Thailand with a registration No. 0105545027016 and its registered office at 35 Soi Sukhumvit 97/1, Sukhumvit Road, Bangjak, Prakanong, Bangkok 10260, Thailand ("**SEAM**")
- (3) **SOUTHEAST ASIA MINING CORP**, a company duly registered under the laws of Canada with a corporation No. 661431-1 and its registered office at 365 Bay Street, Suite 400, Toronto, Ontario, Canada M5H 2V1 ("**SEA**")

each a "**Party**" and together the "**Parties**".

BACKGROUND

- A. On 27 October 2014 the Parties executed a joint venture agreement which was subsequently amended by the Parties in writing on 12 December 2014 (as amended, the "**Joint Venture Agreement**").
- B. On 2 October 2015 SEAM granted to Metal Tiger an option to acquire its entire interest in the JVC (as defined in the Joint Venture Agreement and specifically being: TIGER RESOURCES COMPANY LIMITED, a company duly registered under the laws of the Kingdom of Thailand with a registration No. 0105557176003 and its registered office at 35 Soi Sukhumvit 97/1, Sukhumvit Road, Bangjak, Prakanong, Bangkok 10260, Thailand; and TIGER MINERALS COMPANY LIMITED, a company duly registered under the laws of the Kingdom of Thailand with a registration No. 010557175929 and its registered office at 35 Soi Sukhumvit 97/1, Sukhumvit Road, Bangjak, Prakanong, Bangkok 10260, Thailand) (the "**SEAM Option**") for total consideration of US\$40,000 (the "**Exercise Price**"). In addition to the Exercise Price Metal Tiger has agreed to pay an additional US\$30,000 (the "**Working Capital Payment**") to provide additional working capital following completion of exercise of the SEAM Option (the Exercise Price and the Working Capital Payment together the "**Exercise Proceeds**").
- C. Metal Tiger has notified SEAM that it wishes to exercise the SEAM Option and by signing this Deed each of the parties agrees that, subject to payment of the Exercise Proceeds, Metal Tiger shall be deemed to have acquired beneficial ownership of SEAM's 90 per cent. interest of the JVC (and SEAM shall take such steps as reasonably requested to complete the transfer of its interest in JVC as soon as reasonably practicable).
- D. In addition to exercise of the SEAM Option, this Deed records the agreement of the Parties that SEA shall grant to Metal Tiger an option ("**SEAM Acquisition Option**") to acquire 100 per cent. of its equity interest in and the underlying assets of:
 - (i) SEAM, and
 - (ii) SOUTHEAST ASIA MINING COMPANY LIMITED, a company duly registered under the laws of the Kingdom of Thailand with a registration No. 0105555126947 and its registered office at 35 Soi Sukhumvit 97/1, Sukhumvit Road, Bangjak, Prakanong, Bangkok 10260, Thailand ("**SEAMC**"), and
 - (iii) SOUTHEAST ASIA RESOURCES COMPANY LIMITED, a company duly registered under the laws of the Kingdom of Thailand with a registration No. 0105555186516 and its registered office at 35 Soi Sukhumvit 97/1, Sukhumvit Road, Bangjak, Prakanong, Bangkok 10260, Thailand ("**SEAR**"),

collectively the "**Thailand Subs**".



AGREED TERMS

1. Exercise of SEAM Option

- 1.1 By signing this Deed Metal Tiger hereby irrevocably exercise its rights under the SEAM Option and agrees to make payment of the Exercise Price and the Working Capital Payment to SEAM within 48 hours of the date of this Deed.
- 1.2 By signing this Deed SEAM hereby confirms that, subject to receipt of the Exercise Proceeds:
- (a) JVC has no material debts or liabilities (being debts or liabilities in excess of US\$5,000) not disclosed to Metal Tiger in writing at the date of this Deed;
 - (b) the Licences (as defined in the Joint Venture Agreement) are held legally or beneficially for JVC free from encumbrance;
 - (c) the SEAM Option has been exercised;
 - (d) SEAM's entire interest in the JVC shall be held from the date of this Deed on trust for Metal Tiger;
 - (e) at the cost of SEAM, SEAM shall take such steps as requested by Metal Tiger to transfer its entire interest in JVC to Metal Tiger;
 - (f) SEAM shall use up to the first \$10,000 of the Working Capital Payment to do all things necessary to complete the process to hold a SEA shareholder vote in relation to the SEAM Acquisition Option and use not less than \$20,000 of the Working Capital Payment to try and obtain an exploration licence in Thailand in the Kanchanaburi province on Special Prospecting Licence Application 1/2557 which is currently held by SEAM and included in the assets under the SEAM Acquisition Option (the "Kanchanaburi Licence"); and
 - (g) SEAM shall not without the written consent of Metal Tiger use any of the Exercise Proceeds to repay any loan or make any distribution to its shareholders or other related parties of SEAM.

2. Option Terms

- 2.1 Subject to satisfaction of the conditions set out at clauses 2.4 and 2.5 (the "Conditions"), SEA hereby grants to Metal Tiger an irrevocable option to purchase 100 per cent. of its 100 per cent. equity interest and the underlying assets of SEAM and SEAR as well as 100 per cent. of its equity interest (which equity interest is not less than 80 per cent.) of SEAMC and the equivalent percentage of the underlying assets of SEAMC, for total consideration of US\$500,000 payable by US\$200,000 in cash, and US\$300,000 payable to SEA of Metal Tiger new ordinary shares at the share price equal to the 14-day volume weighted average price ("VWAP") at the date SEA shareholders approve the SEAM Acquisition Option (the "Option").
- 2.2 The information regarding each company and the assets of each of the Thailand Subs is as set out at Schedule A of this Deed.
- 2.3 Concurrent with exercise of the Option, subject to relevant amounts being agreed in writing by the parties following due diligence, Metal Tiger shall reimburse SEA in cash, the cash value of the deposits held on SEAM's Special Prospecting Licences numbered 1/2555, 2/2555, 3/2555, 4/2555, 5/2555, 6/2555, 7/2555, 1/2557 and SEAMC's Mining Lease Applications numbered 7/2555 and 8/2555.
- 2.4 By signing this Deed SEA hereby undertakes to take such steps as required initiate the calling of a general meeting of SEA' shareholders to approve the disposal of its interests in the Thailand Subs (and their underlying assets) (the "General Meeting"), such General Meeting to be held within 67 days of the date of this Deed. In addition, by signing this Deed SEA (for and on behalf of its directors and associates) hereby undertakes to use its reasonable

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- endeavours to procure that shareholders vote to approve resolutions proposed at the General Meeting ("**Shareholder Approval**").
- 2.5 Prior to exercising the Option, SEAM and SEA hereby undertake and covenant that the Thailand Subs shall have made arrangements with its creditors whereby the total debts and liabilities of all creditors will not be in excess of US\$10,000, excluding the US\$60,000 as defined in 2.7(b).
- 2.6 Subject only to receipt of Shareholder Approval, exercise of the Option ("**Exercise**") is at Metal Tiger's sole discretion subject only to:
- (a) Exercise of the SEAM Acquisition Option on or before the later of 15 February 2015 and the date which is 15 days after the date of the General Meeting;
 - (b) delivery of written notice of exercise of the SEAM Acquisition Option by Metal Tiger (an "**Exercise Notice**");
 - (c) provide receipt of regulatory approvals from Metal Tiger's nominated adviser (in respect of its obligations as a company listed on the AIM Market of London Stock Exchange PLC);
 - (d) payment of a total of US\$500,000 on or before 15 February 2015 (the "**Option Period**") comprised of US\$200,000 in cash and US\$300,000 in Metal Tiger shares at a price calculated per share being the VWAP for the 14-day period immediately prior to shareholder approval of the Option (the "**Option Exercise Consideration**").
- 2.7 In addition, subject to grant of the Kanchanaburi Licence and exercise of the Option Metal Tiger shall within 30 days:
- (a) make payment of a further US\$100,000 in cash to SEA;
 - (b) advance a further sum of US\$60,000 to SEAM to be used for repayment of a US\$60,000 loan to SEAM, which loan only becomes due and payable by SEAM upon the Kanchanaburi Licence being obtained; and
 - (c) grant to SEA a number of warrants equal to the number of new ordinary shares issued under 2.6(d), each for one new ordinary share in Metal Tiger, with a 3-year term from date of exercise of the Option and each at an exercise price of 2x the share price paid under 2.6(d) per warrant.
- 2.8 By signing this Deed SEA hereby confirms its agreement that 50 per cent. of the shares issued to SEA pursuant to clause 2.6(d) shall be subject to a 6-month lock following the date of issue (with any sale of locked-in shares subject to Metal Tiger written consent).
- 2.9 During the Option Period Metal Tiger shall conduct relevant due diligence and SEA and the Thailand Subs hereby confirm and undertake that they shall provide all such financial and other information and documents relating to the Thailand Subs and access as Metal Tiger or its representatives reasonably require during the Option Period for this process to be completed.
- 2.10 As soon as reasonably practicable following Exercise of the Option the Thailand Subs and SEA shall take all such steps and sign such additional documents as reasonably required, at the expense of the Thailand Subs, to complete the transfer of all shares of the Thailand Subs to Metal Tiger, and all rights and entitlements of SEA shall transfer to Metal Tiger including any and all shares held in any subsidiary companies of the Thailand Subs or SEA incorporated in Thailand and or holding assets in Thailand or where such applications are pending or have been submitted.
- 2.11 Should the Conditions not be satisfied within the Option Period the Thailand Subs shall continue to run as a subsidiary of SEA as though this Option Agreement was never entered into.



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2.12 The Thailand Subs and SEA agrees that it shall not enter into nor entertain any discussions in relation to its Thailand interests the subject of the SEAM Acquisition Option or any of its other Thailand-based mining and exploration interests during the Option Period and completion of the SEAM Acquisition Option shall see Metal Tiger acquire 100% of SEAM and SEAR and not less than 80% of SEAMC and SEA's Thailand-based interests by Metal Tiger.

3. **Whole agreement**

3.1 This Deed constitutes the whole agreement between the parties in relation to exercise of the SEAM Option and grant of the Option.

3.2 Each party acknowledges that, in entering into this Deed, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Deed.

3.3 Nothing in this clause 3 shall limit or exclude any liability for fraud.

4. **Variation**

4.1 No variation of this Deed shall be effective unless it is in writing and signed as a deed by the parties (or their authorised representatives).

5. **Severance**

5.1 If any provision of this Deed is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this Deed, and the validity and enforceability of the other provisions of this Deed shall not be affected.

5.2 If a provision of this Deed (or part of any provision) is found illegal, invalid or unenforceable, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

6. **Counterparts**

6.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, but all the counterparts shall together constitute the same Deed. No counterpart shall be effective until each party has executed at least one counterpart.

7. **Third party rights**

7.1 A person who is not a party to this Deed shall not have any rights under or in connection with it.

8. **Governing law and jurisdiction**

8.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.

8.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter.

The image shows three handwritten signatures in blue ink. The first signature is a stylized, cursive 'J' or 'K' shape. The second signature is a more complex, scribbled signature. The third signature is a simple, bold signature that appears to be 'BEJ'.

Executed by METAL TIGER PLC:


Signature of Director
CAMERON PARRY

Name of Director in full


Signature of Secretary/other Director
PAUL JOHNSON

Name of Secretary/other Director in full

Executed by SOUTHEAST ASIA
EXPLORATION & MINING COMPANY
LIMITED:


Signature of Director
Geoff McIntyre

Name of Director in full

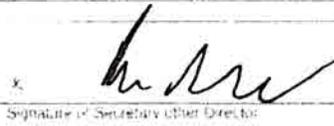
x 
Signature of Secretary/other Director
Brian Jennings

Name of Secretary/other Director in full

Executed by SOUTHEAST ASIA MINING
CORP.:

x 
Signature of Director
Stephen McIntyre

Name of Director in full

x 
Signature of Secretary/other Director
Brian Jennings

Name of Secretary/other Director in full

SCHEDULE A

THAILAND SUBSIDIARIES AND ASSETS

Company	Asset	Description
SEAM	Special Prospecting License Application	Applications surrounding the historical mining operations numbered: 1/2555, 2/2555, 3/2555, 4/2555, 5/2555, 6/2555, 7/2555 and 1/2557.
SEAM	Exclusive Prospecting License Application	Renewal license of EPLA 1/2557. Asset is part of JVA with Metal Tiger.
SEAM	Exploration and Mining Database.	<p>Exploration:</p> <ul style="list-style-type: none"> -Local and Regional maps -Compilations of Regional geological papers -Reports of exploration work completed including soil and rock chip sampling programs as well as 3 geophysics programs <p>Data Associated to the 43-101 and PEA:</p> <ul style="list-style-type: none"> -Walter Griese/Chaiyo Yimrawd mine plan -Maps, long sections, cross sections -Micro mine model -Drill logs -Economic model derived from 22 years of KEMCO operations. Models were recreated to support the economics and inflation used by Walter Griese in Mine Plan -Conceptual Tailings Design by Golder and Associates. Golder from Canada were hired and did a conceptual tailing plan to support the mine planning.
SEAMC	Mining Lease Application	Applications overlaying historical Kanchanaburi mining lease applications numbered: 7/2555 and 8/2555.
SEAR	No Assets	N/A

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