Pre-Quotation Disclosure

1. **Introduction**

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with:

- the initial public offering of fully paid ordinary shares (**New Shares**) in Tigers Realm Coal Limited (**Company**) pursuant to a replacement prospectus (**Prospectus**) lodged with the Australian Securities & Investments Commission on 15 August 2011 (**Offer**); and
- the admission of the Company to the official list of ASX, official quotation of the Company's ordinary shares (**Shares**) and deferred settlement trading of the Shares on ASX.

Capitalised terms not defined in this announcement have the meaning given to them in the Prospectus.

2. **Conditions precedent to admission to the official list of ASX**

(a) ***Completion of the Offer***

The Company confirms the close of the Broker Firm Offer and completion of the allotment and issue of 75 million New Shares at an issue price of $0.50 per share (**Issue Price**).

(b) ***Completion of receipt of funds***

The Company confirms it has received cleared funds for the complete amount of the Issue Price for every New Share allotted and issued to every successful applicant for New Shares under the Prospectus.

(c) ***Confirmation of spread***

The Company confirms it has an appropriate spread of shareholders on the basis that there are at least 500 shareholders, each having a parcel of shares with a value of at least $2,000, excluding restricted securities.

(d) ***Confirmation of issue to TRM***

The Company confirms the completion of the allotment and issue of 8,739,170 Shares to Tigers Realm Minerals Pty Ltd (**TRM**).

3. **Conditions precedent for official quotation of the Shares**

(a) ***Basis of allocation and procedures for determining allocations***

The basis of allocation and procedures by which applicants may determine their allocation of Shares are described in the notice set out in **Attachment 1**, which was published in this morning's edition of The Australian Financial Review, The Sydney Morning Herald, The Australian and The Melbourne Age.

(b) ***Shares issued under the Institutional Offer and Broker Firm Offer***

The Company confirms that:

(i) 20,674,300 Shares were allotted under the Institutional Offer; and

(ii) 54,325,700 Shares were allotted under the Broker Firm Offer.

(c) ***Despatch date***

The intended date for despatch of CHESS allotment notices, issuer sponsored holding statement and refund money is 1 September 2011.

(d) ***Indicative distribution of shareholders statement***

Please refer to **Attachment 2** for an indicative statement of the numbers of shareholders in the form contained in Appendix 1A, paragraph 48.

(e) ***Indicative statement of 20 largest shareholders***

Please refer to **Attachment 3** for an indicative statement of the 20 largest shareholders.

(f) ***Staff Option Plan, Options, Share Trading Policy and Financial Report***

The Company notes that the following documents have been provided to ASX for separate release as part of the Company's pre-quotation disclosure:

(i) The full terms and conditions of the Company's Staff Option Plan;

(ii) Table summarising the terms of the options granted under the Company's Staff Option Plan;

(iii) The Company's Securities Trading Policy provided under Listing Rule 1.1, Condition 15; and

(iv) The Company's Annual Financial Report to 31 December 2010.

(g) ***Options to be granted to Martin Grant***

The number of options in each tranche to be granted to Martin Grant over three years under the Company's Staff Option Plan is 2,049,877 options.

(h) ***Escrow***

(i) ***Escrowed Shares***

Certain existing shareholders have entered into restriction agreements in respect of their Shares.

The following Shares have been escrowed for a period of 2 years from the Quotation Date:

A. 110,999,900 Shares held by TRM.

B. 30,995,089 Shares held by seed capitalists, who are related parties or promoters of the Company.

The following Shares have been escrowed for a period of 12 months from their date of issue (that is, until 10 December 2011):

C. 82,011,798 Shares held by seed capitalists, who are not related parties or promoters of the Company.

(ii) ***Escrowed Options***

Certain existing optionholders have entered into restriction agreements in respect of their options.

The following options have been escrowed for a period of 2 years from the Quotation Date:

A. 8,798,900 options granted on 23 November 2010, which have an exercise price of 7.8 cents.

B. 6,000,000 options granted on 20 December 2010, which have an exercise price of 19.5 cents.

C. 2,039,000 options granted on 1 February 2011, which have an exercise price of 50 cents.

D. 1,000,000 options granted on 17 March 2011, which have an exercise price of 85% of the Issue Price.

(i) ***Shareholder Information Line***

The Company confirms that the following shareholder information line has been provided to meet demand for information about entitlements and to handle applicant queries:

1300 880 472 (within Australia)

+612 8280 7495 (outside Australia)