

27 February 2012

Dear Shareholder,

On behalf of the Board and all staff at Tigers Realm Coal Limited, we are pleased to invite you to the Company's first Annual General Meeting which is to be held at 2:30pm on Wednesday 28 March 2012 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

Please find enclosed the Notice of Annual General Meeting of Shareholders and Explanatory Notes. A Proxy Form for return to the Company's share registry is also enclosed.

There are 7 items of business to be considered at this year's AGM.

Over the course of 2011, the Company has established a solid foundation as it looks to grow and develop its portfolio of coking coal assets.

We and our fellow Directors and staff look forward to seeing you at our Annual General Meeting.

Yours sincerely



Antony Manini
Chairman



Martin Grant
Managing Director & CEO

TIGERS REALM COAL LIMITED
ABN 50 146 752 561

NOTICE OF ANNUAL GENERAL MEETING

The meeting will be held at 2:30pm
(Melbourne Time) on Wednesday,
28 March 2012 in Ballroom B,
Rendezvous Hotel, 328 Flinders Street,
Melbourne.

TIGERS
REALM COAL

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the “Company”) will be held at 2:30pm (Melbourne time) on Wednesday, 28 March 2012, at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be covered.



AGENDA

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 31 December 2011, together with the Directors' Report and Auditor's Report as set out in the 2011 Annual Report.

2. Adopt Remuneration Report

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

"That the Company's Remuneration Report for the year ended 31 December 2011 be adopted".

(Note – The vote on this Item of business is advisory only and does not bind the Directors or the Company)

3. Re-election of Director

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

"That Mr Owen Hegarty, being a Director of the Company who retires in accordance with Article 47(b) of the Company's constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company".

4. Appointment of auditor

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

"That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, KPMG be appointed as auditor of the Company and that the Directors be authorised to agree their remuneration from time to time".

5. Approval of Option grant to Antony Manini

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to grant 1,500,000 Options to Mr Antony Manini on the terms and conditions set out in the Explanatory Notes".

6. Approval of Option grant to Owen Hegarty

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to grant 1,000,000 Options to Mr Owen Hegarty on the terms and conditions set out in the Explanatory Notes".

7. Approval of Option grant to Brian Jamieson

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to grant 1,000,000 Options to Mr Brian Jamieson on the terms and conditions set out in the Explanatory Notes".

By Order of the Board



David Forsyth

Company Secretary

27 February 2012

NOTES

These notes form part of the Notice of the Annual General Meeting.

Voting entitlements

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the Company's share register at 7:00pm (Melbourne time) on Monday, 26 March 2012.

Proxies and Company Representatives

A proxy form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, or by the Company at its registered office not later than 2:30pm (Melbourne time) on Monday, 26 March 2012. Alternatively, you can lodge your proxy online via the Tigers Realm Coal registry website (www.linkmarketservices.com.au and go to the 'Proxy Voting' icon) by the same date and time.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. Fractions of votes will be disregarded. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands. A proxy need not be a member and may be an individual or a body corporate.

A proxy form must be signed by the member or the member's attorney. Proxies given by a body corporate must be signed in accordance with the Corporations Act, the body corporate's constitution or by attorney. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form. A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the representative; or a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative. A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Share Registry

Postal Address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Or by hand, to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Facsimile:
(61 2) 9287 0309

EXPLANATORY NOTES TO SHAREHOLDERS

Item 1 – Financial Statements and Results

The Corporations Act 2001 (Cth) (“Corporations Act”) requires the Company’s Financial Report (which includes financial statements, notes to the financial statements and Directors’ declaration), the Directors’ Report and the Auditor’s Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company’s constitution for shareholders to approve the Financial Report, the Directors’ Report or the Auditor’s Report. Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company.

Item 2 – Remuneration Report

The Company has included in the 2011 Annual Report a detailed Remuneration Report setting out prescribed information relating to the remuneration of the Company’s Directors and key management personnel (**KMP**).

The Remuneration Report contains the following:

- The remuneration policy adopted by the Board;
- The remuneration details of each Director, KMP and the Group Executive Plan; and
- Details of performance conditions and how they are measured.

The vote on this Item is advisory only and will not bind the Directors or the Company. However, the Board will take into account any shareholder discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

As a result of amendments to the Corporations Act known generally as the “two strikes rule”, shareholders should note that if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second AGM on a resolution (a “spill resolution”) that another meeting be held within 90 days at which those of the Company’s Directors (other than the Managing Director), who held office when it was resolved to put the Directors’ Report to the second AGM, must stand for re-election.

The Board unanimously recommends that you vote in favour of this non-binding ordinary resolution.

Voting exclusion statement

No votes can be cast by or on behalf of a member of KMP (as identified in the Remuneration Report) and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you do not direct the Chairman of the meeting how to vote and you are not a Prohibited Voter, by marking the designated box on, and submitting, the Proxy Form you authorise the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a KMP, and you will have directed the Chairman to vote in accordance with the Chairman’s stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution you should direct the Chairman to vote ‘against’, or abstain from voting on, this resolution.

Item 3 – Re-election of Director

Mr Owen Hegarty was appointed as a Director at the time of incorporation of the Company in October 2010 and is a member of both the Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee.

Owen Hegarty has some 40 years experience in the global mining industry. He had 25 years with the Rio Tinto group where he was Managing Director of Rio Tinto Asia and Managing Director of the Group's Australian copper and gold business. He was the founder and CEO of the Oxiana Ltd Group which grew from a small exploration company to a multi-billion dollar Australia, Asia and Pacific focused base and precious metals producer, developer and explorer. Oxiana became OZ Minerals Ltd.

For his achievements and leadership in the mining industry Owen was awarded the AusIMM Institute Medal in 2006 and the G.J. Stokes Memorial Award in 2008.

Owen is presently Executive Vice Chairman of Hong Kong listed G-Resources Group Ltd, a gold mining company; and Executive Vice Chairman of CST Mining Group Ltd, a Hong Kong listed copper mining company. He is a Non-Executive Director of Australian Fortescue Metals Group Ltd, a Director of the AusIMM, a member of a number of Government and industry advisory groups. He is Founding Patron of CEEC (Coalition for Eco-Efficient Comminution) – a not-for-profit organisation aimed at increasing energy efficiencies in mining and minerals processing.

Owen is Chairman of Tigers Realm Minerals, a private Melbourne based mining company growing a diversified mining group. He is also Chairman of EMR Capital, a private equity investment manager focused on resources.

Directors' Recommendation

The Board (other than Mr Hegarty) unanimously recommends that you vote in favour of Mr Hegarty's re-election as a Director of the Company.

Item 4 – Appointment of auditor

In accordance with section 327A of the Corporations Act, the Board had appointed KPMG as the Company's auditor to hold office until the Company's first Annual General Meeting.

Section 327B of the Corporations Act requires that the Company must appoint an auditor at its first Annual General Meeting.

The Company has received a nomination for KPMG to be appointed as auditor of the Company. A copy of the notice of nomination is set out below in accordance with section 328B(3) of the Corporations Act.

Pursuant to the Corporations Act, KPMG has consented in writing to act as the Company's auditor and has not withdrawn that consent prior to the date of this notice.

Accordingly, Item 4 seeks shareholder approval to appoint KPMG as the auditor of the Company.

21 February 2012

*Tigers Realm Coal Limited
Level 7
333 Collins Street
Melbourne VIC 3000
Dear Sir*

Nomination of auditor

*I, David Forsyth, being a member of Tigers Realm Coal Limited,
nominate KPMG for appointment as the auditor of the Company at the
Annual General Meeting of the Company to be held on 28 March 2012
(or any adjournment of that meeting).*



*Yours faithfully
David Forsyth*

Directors' Recommendation

The Board unanimously recommends that you vote in favour of the appointment of KPMG as auditor of the Company.

Item 5 – Approval of Option grant to Antony Manini

Background to Item 5

The Company proposes to grant 1,500,000 Options to Antony Manini under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 5:

(a) Relationship with the Company:

Mr Antony Manini is the Non-Executive Chairman of the Company.

(b) The maximum number of securities to be acquired by Mr Manini:

1,500,000 Options to acquire 1,500,000 ordinary shares in the capital of the Company.

(c) The price of the securities:

No amount will be payable by Mr Manini upon grant of the Options. The Options will have an exercise price of 75 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

This is the first Annual General Meeting of the Company. Shareholders have not previously approved a grant of Options under the Company's Staff Option Plan.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Martin Grant, Owen Hegarty and Brian Jamieson.

(f) Voting exclusion statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on the resolution under Item 5 by:

(i) a Director of the Company; or

(ii) an associate of a Director of the Company.

However, the Company may not disregard a vote if:

(i) 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

(ii) it is cast by the person chairing the Annual General 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 directs.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) The exercise price of each Option will be 75 cents, with the shares issued upon exercise being credited as fully paid.
- (ii) The Options will vest 12 months after grant.
- (iii) Subject to paragraph (iv) below, an Option which has vested (ie the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.
- (iv) If Mr Manini ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Manini ceases to be a Director of the Company, unless the Board resolve to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.
- (v) All unexercised Options will lapse upon the liquidation of the Company.
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.
- (viii) An Option does not confer the right to participate in new issues of capital offered to holders of ordinary shares of the Company without exercising the Option.
- (ix) The shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those shares.
- (x) The Options are issued in accordance with the Company's Staff Option Plan.
- (xi) The Options will not be quoted on ASX.

Valuation of Options

The Board considers that the proposed grant of 1,500,000 Options to Mr Manini is reasonable in the circumstances as partial compensation for, and in recognition of, the Board fees being less than market standard. Board fees commenced in August 2011 and no Board fees were paid prior to that date. Mr Manini also serves on the Nomination and Remuneration Committee and Audit, Risk and Compliance Committee.

The Board views the grant of Options as being in line with corporate remuneration paid or given by similar start up companies.

The Options have been valued using both the Black Scholes pricing model and Binomial theory and based on the following assumptions:

- (a) An underlying security price of \$0.335 per share.
- (b) An exercise price of \$0.75 per Option.
- (c) A dividend rate of 0%.
- (d) An annualized volatility rate for the Company's share price of 60% based on the historical volatility of comparable companies.
- (e) A risk free rate of 3.78% being the yield on Commonwealth Government securities of appropriate term.

Based on the valuation methodologies adopted and the assumptions made the fair value is \$0.097 per Option. On this valuation the total value of the Options proposed to be granted to Mr Manini is \$145,500. This is in addition to Mr Manini's annual base remuneration and superannuation of \$109,000.

Directors' Recommendation

The Board (other than Mr Manini) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Manini.

Item 6 – Approval of Option grant to Owen Hegarty

Background to Item 6

The Company proposes to grant 1,000,000 Options to Owen Hegarty under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 6:

(a) Relationship with the Company:

Mr Owen Hegarty is a Non-Executive Director of the Company

(b) The maximum number of securities to be acquired by Mr Hegarty:

1,000,000 Options to acquire 1,000,000 ordinary shares in the capital of the Company

(c) The price of the securities:

No amount will be payable by Mr Hegarty upon grant of the Options. The Options will have an exercise price of 75 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

This is the first Annual General Meeting of the Company. Shareholders have not previously approved a grant of Options under the Company's Staff Option Plan.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Martin Grant, Owen Hegarty and Brian Jamieson.

(f) Voting exclusion statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on the resolution under Item 6 by:

(i) a Director of the Company; or

(ii) an associate of a Director of the Company.

However, the Company may not disregard a vote if:

(i) 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

(ii) it is cast by the person chairing the Annual General 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 directs.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) The exercise price of each Option will be 75 cents, with the shares issued upon exercise being credited as fully paid.
- (ii) The Options will vest 12 months after grant.
- (iii) Subject to paragraph (iv) below, an Option which has vested (ie the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.
- (iv) If Mr Hegarty ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Hegarty ceases to be a Director of the Company, unless the Board resolve to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.
- (v) All unexercised Options will lapse upon the liquidation of the Company.
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.
- (viii) An Option does not confer the right to participate in new issues of capital offered to holders of ordinary shares of the Company without exercising the Option.
- (ix) The shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those shares.
- (x) The Options are issued in accordance with the Company's Staff Option Plan.
- (xi) The Options will not be quoted on ASX.

Valuation of Options

The Board considers that the proposed grant of 1,000,000 Options to Mr Hegarty is reasonable in the circumstances as partial compensation for, and in recognition of, the Board fees being less than market standard. Board fees commenced in August 2011 and no Board fees were paid prior to that date. Mr Hegarty also serves on the Nomination and Remuneration Committee and Audit, Risk and Compliance Committee.

The Board views the grant of Options as being in line with corporate remuneration paid or given by similar start up companies.

The Options have been valued using both the Black Scholes pricing model and Binomial theory and based on the following assumptions:

- (a) An underlying security price of \$0.335 per share.
- (b) An exercise price of \$0.75 per Option.
- (c) A dividend rate of 0%.
- (d) An annualized volatility rate for the Company's share price of 60% based on the historical volatility of comparable companies.
- (e) A risk free rate of 3.78% being the yield on Commonwealth Government securities of appropriate term.

Based on the valuation methodologies adopted and the assumptions made the fair value is \$0.097 per Option. On this valuation the total value of the Options proposed to be granted to Mr Hegarty is \$97,000. This is in addition to Mr Hegarty's annual base remuneration and superannuation of \$81,750.

Directors' Recommendation

The Board (other than Mr Hegarty) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Hegarty.

Item 7 – Approval of Option grant to Brian Jamieson

Background to Item 7

The Company proposes to grant 1,000,000 Options to Brian Jamieson under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 7:

(a) Relationship with the Company:

Mr Brian Jamieson is a Non-Executive Director of the Company.

(b) The maximum number of securities to be acquired by Mr Jamieson:

1,000,000 Options to acquire 1,000,000 ordinary shares in the capital of the Company.

(c) The price of the securities:

No amount will be payable by Mr Jamieson upon grant of the Options. The Options will have an exercise price of 75 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

This is the first Annual General Meeting of the Company. Shareholders have not previously approved a grant of Options under the Company's Staff Option Plan.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Martin Grant, Owen Hegarty and Brian Jamieson.

(f) Voting exclusion statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on the resolution under Item 7 by:

(i) a Director of the Company; or

(ii) an associate of a Director of the Company.

However, the Company may not disregard a vote if:

(i) 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

(ii) it is cast by the person chairing the Annual General 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 directs.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) The exercise price of each Option will be 75 cents, with the shares issued upon exercise being credited as fully paid.
- (ii) The Options will vest 12 months after issue.
- (iii) Subject to paragraph (iv) below, an Option which has vested (ie the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.
- (iv) If Mr Jamieson ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Jamieson ceases to be a Director of the Company, unless the Board resolve to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.
- (v) All unexercised Options will lapse upon the liquidation of the Company.
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.
- (viii) An Option does not confer the right to participate in new issues of capital offered to holders of ordinary shares of the Company without exercising the Option.
- (ix) The shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those shares.
- (x) The Options are to be issued in accordance with the Company's Staff Option Plan.
- (xi) The Options will not be quoted on ASX.

Valuation of Options

The Board considers that the proposed grant of 1,000,000 Options to Mr Jamieson is reasonable in the circumstances as partial compensation for, and in recognition of, the Board fees being less than market standard. Mr Jamieson acted as Chairman of the Due Diligence Committee established in connection with the Company's IPO and Prospectus. Mr Jamieson also serves on the Nomination and Remuneration Committee and Audit, Risk and Compliance Committee, virtually from appointment in February 2011 through to August 2011 without a fee.

The Board views the grant of Options as being in line with corporate remuneration paid or given by similar start up companies.

The Options have been valued using both the Black Scholes pricing model and Binomial theory and based on the following assumptions:

- (a) An underlying security price of \$0.335 per share.
- (b) An exercise price of \$0.75 per Option.
- (c) A dividend rate of 0%.
- (d) An annualized volatility rate for the Company's share price of 60% based on the historical volatility of comparable companies.
- (e) A risk free rate of 3.78% being the yield on Commonwealth Government securities of appropriate term.

Based on the valuation methodologies adopted and the assumptions made the fair value is \$0.097 per Option. On this valuation the total value of the Options proposed to be granted to Mr Jamieson is \$97,000. This is in addition to Mr Jamieson's annual base remuneration and superannuation of \$81,750.

Directors' Recommendation

The Board (other than Mr Jamieson) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Jamieson.

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www.tigersrealmcoal.com



By mail:

Tigers Realm Coal Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 880 472 Overseas: +61 2 8280 7495



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Tigers Realm Coal Limited ("Company") and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:30pm on Wednesday, 28 March 2012, in Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne, Victoria and at any adjournment or postponement of the meeting.

Subject to the specific instructions for Items 2, 5, 6 and 7 in Step 2 below, the Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Item 2 Adopt Remuneration Report (non binding)	☐	☐	☐	Item 5 Approval of Option grant to Mr Antony Manini	☐	☐	☐
Item 3 Re-election of Mr Owen Hegarty as a Director	☐	☐	☐	Item 6 Approval of Option grant to Mr Owen Hegarty	☐	☐	☐
Item 4 Appointment of auditor	☐	☐	☐	Item 7 Approval of Option grant to Mr Brian Jamieson	☐	☐	☐

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Items 2, 5, 6 and 7 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions on Items 2, 5, 6 and 7 as set out above. If you do not mark this box, and you have not directed your proxy how to vote on Items 2, 5, 6 and 7, the Chairman of the Meeting will not cast your votes on Items 2, 5, 6 and 7 and your votes will not be counted in computing the required majority if a poll is called on these Items. If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the items in Step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Items 2, 5, 6 and 7).

The Chairman of the Meeting intends to vote all available proxies in favour of Items 2, 5, 6 and 7.

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I/we direct the Chairman of the Meeting to vote in accordance with his voting intentions on Items 2, 5, 6 and 7 (except where I/we have indicated a different voting direction above) and authorise the Chairman of the Meeting to exercise my proxy even though Items 2, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairman of the Meeting has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to the specific instructions for Items 2, 5, 6 and 7 in Step 2 above. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm on Monday, 26 March 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Tigers Realm Coal Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or
1A Homebush Bay Drive, Rhodes NSW 2138.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**