

22 March 2013

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 Annual General Meeting which is to be held at 11am on Tuesday 23 April 2013 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

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

There are 10 items of business to be considered at this year's AGM.

We think 2013 will be an exciting and defining year for the Company, with both Amaam and Amaam North Coking Coal Projects in Eastern Russia showing great potential.

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

Yours sincerely



Antony Manini
Executive Chairman



Craig Parry
CEO

TIGERS REALM COAL LIMITED

ACN 146 752 561

NOTICE OF ANNUAL GENERAL MEETING



**A YEAR OF
TRANSFORMATION**

2012



Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the “Company”) will be held at 11.00am (Melbourne time) on Tuesday 23 April 2013, at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be covered.

Capitalised terms used in this Notice of Annual General Meeting and the Explanatory Memorandum that are not defined herein have the meanings given to them in the Glossary.

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 31 December 2012, together with the Directors' Report and Auditor's Report as set out in the 2012 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 2012 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 Directors

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

"That Mr Antony Manini, 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".

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

"That Mr Craig Wiggill, who was appointed a Director by the Board, and in accordance with Article 47(d) of the Company's constitution, retires and offers himself for re-election, be re-elected as a Director of the Company".

4. Ratification of Issue and Allotment of Shares to Placement Investors (Tranche 1)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the allotment and issue of 62,733,452 fully paid ordinary shares at an issue price of \$0.20 per share to the Placement Investors on the terms and conditions set out in the Explanatory Memorandum".

5. Approval of the Conditional Component of the Placement (Tranche 2)

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve the allotment and issue of 41,766,548 fully paid ordinary shares at an issue price of \$0.20 per share to the Placement Investors on the terms and conditions set out in the Explanatory Memorandum".

6. Approval of the Conditional Component of the Placement to Directors (Tranche 2)

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors are authorised to allot and issue 250,000 fully paid ordinary shares at an issue price of \$0.20 per share to Mr Antony Manini (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum".

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors are authorised to allot and issue 500,000 fully paid ordinary shares at an issue price of \$0.20 per share to Mr Craig Wiggill (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum".

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors are authorised to allot and issue 250,000 fully paid ordinary shares at an issue price of \$0.20 per share to Mr Brian Jamieson (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum".

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors are authorised to allot and issue 500,000 fully paid ordinary shares at an issue price of \$0.20 per share to Mr Owen Hegarty (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum".

7. Approval of Option grant to Craig Wiggill

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 Craig Wiggill on the terms and conditions set out in the Explanatory Memorandum”.

8. Approval of Option grants to Directors

8.1 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 Memorandum”.

8.2 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 Memorandum”.

8.3 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 Memorandum”.

9. Increase the maximum annual aggregate fees payable to Non-Executive Directors

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

“That approval be given for the purposes of ASX Listing Rule 10.17 and for all other purposes to an increase in the maximum aggregate fees payable to all Non-Executive Directors by \$500,000 from \$1,000,000 to \$1,500,000 per year with effect from 24 April 2013”.

10. Approval of additional 10% Placement Facility

To consider and if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Memorandum”.

By order of the Board



David Forsyth
Company Secretary
22 March 2013

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 7.00 pm (Melbourne time) on Sunday, 21 April 2013.

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 11.00am (Melbourne time) on Sunday, 21 April 2013. 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

Online:

at www.linkmarketservices.com.au

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 2012 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 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.

Directors’ Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of resolution 2.

If you do not wish to appoint the Chairman of the meeting to vote in favour of resolution 2, it will be important for you to complete the voting directions in respect of resolution 2 in Step 2 of the Proxy Form.

Voting Exclusion Statement

No votes can be cast by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report) and their closely related parties (collectively referred to as a “Prohibited Voter”).

Further, a member of KMP (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on Resolution 2.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 3 – Re-election of Directors

3.1 Mr Antony Manini

In accordance with Article 47(b) of the Company’s Constitution, Mr Antony Manini retires from the Board and seeks re-election as a Director at the Meeting.

Mr Antony Manini is the Executive Chairman of the Company, having been appointed as a Director at the time of incorporation of the Company in October 2010. He is a member of both the Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee.

Mr Manini has over 24 years of global resource industry experience across a diverse range of commodities in over 20 countries. His experience includes 14 years with the Rio Tinto Group and 8 years with Oxiana Limited (now Oz Minerals Limited) covering various technical, commercial, senior management and executive roles in exploration, project evaluation, project development and business development. Mr Manini is a founder of TRM and TRC and has been Managing Director of TRM since its inception. He holds an Honours Degree in Geology and is a Fellow of the Australasian Institute of Mining and Metallurgy and the Society of Economic Geologists.

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.1.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.1, it will be important for you to complete the voting directions in respect of Resolution 3.1 in Step 2 of the Proxy Form.

3.2 Mr Craig Wiggill

Mr Craig Wiggill was appointed by the Board on 20 November 2012. In accordance with Article 47(d) of the Company's Constitution, Mr Wiggill retires and seeks re-election at the Meeting. On the same date that Mr Wiggill was appointed as a Director, he was appointed a Senior Advisor to the Company.

Mr Craig Wiggill has extensive experience in the global mining industry including over 23 years in the coal sector, the majority of such being within the Anglo American Plc group. His most recent executive role was as CEO – Coal Americas at Anglo Coal, where he established and developed the Peace River Coal operation in Canada and co-managed the joint venture projects at Cerrejon and Guasare. He has also held leadership roles covering commercial, trading and marketing responsibility, corporate strategy and business development for Anglo American. In addition to corporate and advisory work for a number of companies in the mining industry, he is currently Chairman at Forbes & Manhattan Coal Corp (TSX:FMC).

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.2.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.2, it will be important for you to complete the voting directions in respect of Resolution 3.2 in Step 2 of the Proxy Form.

General background covering items 4 – 6

On 22 February 2013, the Company announced that it had concluded a Placement to raise gross proceeds of \$21.2 million through the issue of Shares. Investec Bank (Australia) Limited and Shaw Corporate Finance Pty Limited acted as lead managers in respect of the Placement.

The Placement comprises two components:

- 62,733,452 Shares (Tranche 1) which were subscribed for by the Placement Investors on an unconditional basis, raising \$12,546,690 ("Unconditional Component"); and
- 43,266,548 Shares (Tranche 2) which were subscribed for conditional upon Shareholder approval, which seeks to raise \$8,653,310 ("Conditional Component"). Included in this Tranche are subscriptions from Directors for 1,500,000 Shares for an aggregate issue price of \$300,000.

The majority of the proceeds raised under the Placement will be applied towards funding further drilling and technical studies at the Amaam and Amaam North Projects. The proceeds of the Placement will also fund corporate costs, working capital and costs of the offer.

The Directors have subscribed for Shares conditional upon Shareholder approval, only in connection with Tranche 2 of the Placement. Each of the Placement Investors has subscribed for Shares in connection with both the Unconditional Component and the Conditional Component of the Placement and allocations of Shares between Tranche 1 and Tranche 2 of the Placement have been made by the Company on a pro rata basis for each Placement Investor.

Item 4 – Ratification of Issue and Allotment of Shares to Placement Investors (Tranche 1)

4.1 Background

The Shares subscribed for under the Unconditional Component of the Placement were settled on 28 February 2013, issued and allotted to the Placement Investors on 1 March 2013 and commenced trading on the ASX on that day. The outcome of Resolution 4 will have no effect on the issue of the Shares issued to the Placement Investors on 1 March 2013 as they have already been issued. However, if Resolution 4 is not approved by Shareholders, it will restrict the ability of the Company to issue securities without Shareholder approval until the Company's 15% capacity is replenished, in accordance with ASX Listing Rule 7.1. See paragraph 4.2 below for further information.

4.2 ASX Listing Rules

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities (being ordinary shares or securities convertible into ordinary shares) in any 12 month period which exceeds 15% of the number of issued securities of the company at the beginning of the 12 month period, except pursuant to an exemption or with the prior approval of shareholders of the company in general meeting.

ASX Listing Rule 7.4 permits a company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1.

Resolution 4 has been included in this Notice to preserve the Company's ability to issue further equity securities (if necessary) under ASX Listing Rule 7.1.

The base number for determining the Company's 15% limit in ASX Listing Rule 7.1 will be increased by the number of Shares issued to the Placement Investors in respect of any future issue of equity securities.

4.3 Details of the issue

In accordance with ASX Listing Rule 7.5, Shareholders are advised as follows:

- (a) on 1 March 2013, 62,733,452 Shares were issued and allotted to Placement Investors under the Unconditional Component of the Placement;
- (b) none of the Placement Investors are Related Parties of the Company;
- (c) the issue price per Share was \$0.20;
- (d) the Shares were issued and allotted as fully paid ordinary shares and rank equally with the existing Shares on issue;
- (e) the funds raised from the issue of the Shares have been and will be used for the purposes described in the "General Background" section of this Explanatory Memorandum; and
- (f) the names of the Placement Investors are:
 - Ms Marion Margaret Moyes & Mr William Murray Moyes
 - Moyes Super Fund Account
 - Mr Lawrence Charles Bugeja & Mrs Annette Frances Bugeja
 - Bugeja Super Fund Account
 - Mr James Lee O'Sullivan
 - JWP Pty Ltd
 - JWP Superannuation Fund Account
 - Howard Morley & Associates Pty Ltd
 - Morley Super Fund Account
 - CLIK Holdings Pty Ltd
 - Salowe Superfund No. 3 Account
 - Perryville Investments Pty Ltd
 - The Shepherd Super Fund Account
 - Sytram Pty Ltd
 - Mrs Rebecca Parry & Mr Craig Andrew Parry
 - Bedrock Super Account
 - Berne No. 132 Nominees Pty Ltd
 - 76334 Account

- Mr Allan Zion
- Vyjoto Holdings Pty Ltd
- Georgetowne Securities Pty Ltd
- Mrs Vicki Janette Dynon
- Aronson Bros Pty Ltd
- Venatus Investments Pty Ltd
 - Capital Car Rental Account
- Chotai International Pty Ltd
- HSBC Custody Nominees (Australia) Limited
- Brandaris Pty Ltd
 - Pynt Family Super Fund Account
- Borge Andersen & Associates Pty Ltd
 - Borge Andersen & Associates Superfund Account
- Chastain Corporate Pty Ltd
 - The Mandel Family Account
- Pershing Australia Nominees Pty Ltd
 - Accum Account
- Mrs Melissa Danielle Bairstow
- Mr David Brian George
- Merrill Lynch (Australia) Nominees Pty Limited
- Alcardo Investments Ltd
- Lodestone Equities Limited
- Namarong Investments Pty Ltd
 - The Hansen Investment Account
- Bruce Nathaniel Gray

Directors' Recommendation

The Board unanimously recommends that you vote in favour of Resolution 4.

The Chairman intends to vote undirected proxies provided to him in favour of Resolution 4.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 4, it will be important for you to complete the voting directions in respect of Resolution 4 in Step 2 of the Proxy Form.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by the Placement Investors and any Associate of those persons.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 5 – Approval of the Conditional Component of the Placement (Tranche 2)

5.1 Background

The Shares subscribed for under the Conditional Component of the Placement, excluding Shares subscribed for by Directors, amount to 41,766,548. These Shares represent the number of Shares subscribed for pursuant to the Placement in excess of 15% which cannot be issued without Shareholder approval under the ASX Listing Rules. See paragraph 5.2 below for further information.

5.2 ASX Listing Rules

As detailed under paragraph 4.2 ASX Listing Rule 7.1 disallows the issue of Shares in any 12 month period which exceed 15% of the number of issued securities of the Company.

Resolution 5 has been included to enable the balance of Shares subscribed for in the Placement (excluding the proposed issue of 1,500,000 Shares to Directors, as described in Item 6) to be allotted and issued to the Placement Investors.

5.3 Details of the issue

In accordance with ASX Listing Rule 7.3, Shareholders are advised as follows:

- (a) 41,766,548 Shares will be issued and allotted on 1 May 2013 if Shareholders approve this resolution;
- (b) none of the Placement Investors are Related Parties of the Company;
- (c) the issue price per Share was \$0.20;
- (d) the Shares will be issued and allotted as fully paid ordinary shares and rank equally with the existing Shares on issue;
- (e) the funds raised from the issue of the Shares have been and will be used for the purposes described in the “General Background” section of this Explanatory Memorandum; and
- (f) the names of the Placement Investors are set out in paragraph 4.3(f).

Directors' Recommendation

The Board unanimously recommends that you vote in favour of Resolution 5.

The Chairman intends to vote undirected proxies provided to him in favour of Resolution 5.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 5, it will be important for you to complete the voting directions in respect of Resolution 5 in Step 2 of the Proxy Form.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by the Placement Investors and any Associate of those persons.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 6 – Approval of the Conditional Component of the Placement to Directors (Tranche 2)

6.A Background

Messrs Antony Manini, Craig Wiggill, Brian Jamieson and Owen Hegarty, each a Director of the Company, or their nominees, subscribed for Shares under the Conditional Component of the Placement. The participation of those Directors or their nominees in the Placement is on the same terms as the Placement Investors, however the issue and allotment of Shares to them is conditional on Shareholder approval as each Director is a Related Party of the Company.

6.B ASX Listing Rules

Under Chapter 10 of the ASX Listing Rules, a company must, generally, obtain shareholder approval for the issue of equity securities (being ordinary shares or securities convertible into ordinary shares) to Directors or their Associates.

The approval of Resolutions 6.1 – 6.4 will permit the Company to issue Shares to the Directors (or their permitted nominee(s)) at any time within one month of the Meeting (or longer if approved by the ASX under an ASX waiver). Each Director's participation in the Placement will be on exactly the same terms as the offer made to the Placement Investors.

If approval is given for the issue of Shares to the Directors under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

6.C Details of the issue

- In accordance with ASX Listing Rule 10.13, Shareholders are advised as follows:
 - Item 6.1 250,000 Shares will be issued and allotted to Mr Antony Manini, a Director of the Company, or his nominee(s);
 - Item 6.2 500,000 Shares will be issued and allotted to Mr Craig Wiggill, a Director of the Company, or his nominee(s);
 - Item 6.3 250,000 Shares will be issued and allotted to Mr Brian Jamieson, a Director of the Company, or his nominee(s);
 - Item 6.4 500,000 Shares will be issued and allotted to Mr Owen Hegarty, a Director of the Company, or his nominee(s);
- the Shares will be issued and allotted within one month of the Meeting, and it is intended that the Shares will be settled on 30 April 2013 and issued and allotted to the Directors (or their respective nominees) on 1 May 2013;
- the issue price per Share is \$0.20;
- the Shares to be issued will be fully paid ordinary shares and will rank equally with the existing Shares on issue; and
- funds raised from the issue of Shares will be used for the purposes described in the “General Background” section of this Explanatory Memorandum.

Voting Exclusion Statement – Item 6.1

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by Mr Antony Manini or an associate of Mr Antony Manini.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorizes the Chairman to do so.

Voting Exclusion Statement – Item 6.2

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by Mr Craig Wiggill or an associate of Mr Craig Wiggill.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Exclusion Statement – Item 6.3

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by Mr Brian Jamieson or an associate of Mr Brian Jamieson.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Exclusion Statement – Item 6.4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by Mr Owen Hegarty or an associate of Mr Owen Hegarty.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Directors' Recommendation

None of the Directors wish to make a recommendation to Shareholders about Resolutions 6.1 – 6.4 because they have an interest in the outcome of the Resolutions.

The Chairman intends to vote undirected proxies provided to him in favour of Resolutions 6.1 – 6.4.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolutions 6.1 – 6.4, it will be important for you to complete the voting directions in respect of each of the resolutions in Step 2 of the Proxy Form.

Item 7 – Approval of Option grant to Craig Wiggill

Background to Item 7

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

When Mr Craig Wiggill was appointed as a new Board member on 20 November 2012, the Company advised that it proposed to grant 1,000,000 Options to Mr Wiggill, subject to Shareholder approval. This follows the Company philosophy of aligning Directors' interests with those of the Shareholders.

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 Craig Wiggill is a Non-Executive Director of the Company.

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

1,000,000 Options to acquire 1,000,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Wiggill upon grant of the Options. The Options will have an exercise price of 50 cents.

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

On 28 March 2012 Shareholders approved the following grants:

Antony Manini 1,500,000 Options

Owen Hegarty 1,000,000 Options

Brian Jamieson 1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 28 March 2012 has an exercise price of 75 cents.

(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, Owen Hegarty, Brian Jamieson and Craig Wiggill.

(f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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 50 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 (i.e. where 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 Wiggill 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 Wiggill ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry date 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 Shareholders 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.*

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 7.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 7, it will be important for you to complete the voting directions in respect of Resolution 7 in Step 2 of the Proxy Form.

Item 8.1 – Approval of Option grant to Antony Manini

Background to Item 8.1

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 8.1:

- (a) Relationship with the Company:

Mr Antony Manini is the 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 Shares.

- (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 60 cents.

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

On 28 March 2012 Shareholders approved the following grants:

Antony Manini 1,500,000 Options

Owen Hegarty 1,000,000 Options

Brian Jamieson 1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 28 March 2012 has an exercise price of 75 cents.

- (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, Owen Hegarty, Brian Jamieson and Craig Wiggill.

- (f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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 60 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 24 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where 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 resolves 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 Shareholders 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.*

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 8.1.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 8.1, it will be important for you to complete the voting directions in respect of Resolution 8.1 in Step 2 of the Proxy Form.

Item 8.2 – Approval of Option grant to Owen Hegarty

Background to Item 8.2

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 8.2:

- (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 Shares.

- (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 60 cents.

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

On 28 March 2012 Shareholders approved the following grants:

Antony Manini 1,500,000 Options

Owen Hegarty 1,000,000 Options

Brian Jamieson 1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 28 March 2012 has an exercise price of 75 cents.

- (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, Owen Hegarty, Brian Jamieson and Craig Wiggill.

- (f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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 60 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 24 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where 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 resolves 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 Shareholders 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.*

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 8.2.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 8.2, it will be important for you to complete the voting directions in respect of Resolution 8.2 in Step 2 of the Proxy Form.

Item 8.3 – Approval of Option grant to Brian Jamieson

Background to Item 8.3

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 8.3:

- (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 Shares.

- (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 60 cents.

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

On 28 March 2012 Shareholders approved the following grants:

Antony Manini 1,500,000 Options

Owen Hegarty 1,000,000 Options

Brian Jamieson 1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 28 March 2012 has an exercise price of 75 cents.

- (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, Owen Hegarty, Brian Jamieson and Craig Wiggill.

- (f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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 60 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 24 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where 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 resolves 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 shareholders 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.*

Directors' Recommendation

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

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 8.3.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 8.3, it will be important for you to complete the voting directions in respect of Resolution 8.3 in Step 2 of the Proxy Form.

Item 9 – Increase in maximum annual aggregate fees payable to Non-Executive Directors

The Company proposes to increase the maximum annual aggregate fees payable to Non-Executive Directors of the Company (“Maximum Fees”), in order to accommodate the Company’s existing fee and share based payment structure and to allow for the possibility of future increases in the total remuneration of Non-Executive Directors and for additional Directors being appointed to the Board in the future.

In accordance with ASX Listing Rule 10.17, the Company must not increase the aggregate remuneration which may be paid to Non-Executive Directors without the prior approval of Shareholders.

The Company’s policy, at its current stage of development, is to provide Non-Executive Directors with a remuneration structure that comprises fee-based payments and grants of equity. The equity component of the remuneration structure is provided by way of Option grants under the Company’s Staff Option Plan. The accounting treatment of these Options means that they are included in the calculation of the total remuneration for Non-Executive Directors. Prior to the Company’s listing, no fees were paid to Non-Executive Directors and their remuneration was paid solely by way of the granting of Options.

The total aggregate remuneration for Non-Executive Directors in 2012, as described in the Remuneration Report, was \$922,000. Less than 30% of this amount related to the fee-based component. On 12 November 2012, Tony Manini transitioned from the role of Non-Executive Chairman to Executive Chairman. Consequently, his total remuneration for the period from 13 November 2012 to 31 December 2012 is not included in the total aggregate remuneration for Non-Executive Directors, as outlined in the Remuneration Report. During 2013, the Company expects that Mr Manini will revert to the role of Non-Executive Chairman. From the time this transition occurs, Mr Manini’s fees and share based payments will be included in the annual aggregate fees payable to Non-Executive Directors.

To provide for this expected transition and to allow for the possibility of future increases in the total remuneration of the Non-Executive Directors and for additional Directors being appointed to the Board in the future, the Company proposes that the Maximum Fees be increased to \$1,500,000 per year effective from 24 April 2013.

Directors’ Recommendation

Mr Parry as Chief Executive Officer recommends that Shareholders vote in favour of this resolution.

The Non-Executive Directors do not make a recommendation on this resolution as it affects their personal interests.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 9.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 9, it will be important for you to complete the voting directions in respect of Resolution 9 in Step 2 of the Proxy Form.

Voting Exclusion Statement

Pursuant to ASX Listing Rules 10.17.1 and 14.11, the Company will disregard any votes cast on Resolution 9 by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chairman as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of KMP and their closely related parties may not vote as proxy on Resolution 9 if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

Item 10 – Approval of additional 10% placement facility

(a) Purpose of resolution

The purpose of this resolution is to authorise the Directors to issue a further 10% of its issued share capital under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively provides companies with a total placement capacity of 25% less that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) General information

ASX Listing Rule 7.1A enables "eligible entities" to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 index and has a market capitalization of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalization of less than \$300 million. The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

(c) Description of ASX Listing Rule 7.1A

(i) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(ii) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of equity securities, namely Shares (ASX Code: TIG).

(iii) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months. Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

(d) Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; or
 - (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
- (ii) If Resolution 10 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
 - (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
 - (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Table 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

- (iii) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (b) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if granted a waiver by the ASX ("10% Placement Period").
- (iv) The Company may seek to issue the equity securities for the following purposes:
 - (a) non-cash consideration for the acquisition of new assets and other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (b) cash consideration. In such circumstances, the Company may use the funds raised towards an acquisition of new assets or other investments (including any expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (v) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities. The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a range of factors, including but not limited to, the following:
 - (a) the methods for raising funds that are available to the Company, including but not limited to, a rights issue and other fundraising structures in which existing security holders can participate;
 - (b) the effect of the issue of the equity securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.
- (vi) The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 10.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 10, it will be important for you to complete the voting directions in respect of Resolution 10 in Step 2 of the Proxy Form.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) a person who may participate in the proposed issue of equity securities under the 10% Placement Facility, and any person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder), if this resolution is passed; and
- (b) any Associate of a person referred to in paragraph (a) above.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chairman as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion.

Table 1

Table 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Number of Shares that may be issued under 10% Placement Facility	Dilution		
		Funds raised based on issue price of \$0.105 (50% decrease in current issue price)	Funds raised based on issue price of \$0.21 (Current issue price)	Funds raised based on issue price of \$0.315 (50% increase in current issue price)
524,223,017 (Current)	52,422,302	\$5,504,342	\$11,008,683	\$16,513,025
786,334,526 (50% increase)	78,633,453	\$8,256,513	\$16,513,025	\$25,769,537
1,048,446,034 (100% increase)*	104,844,603	\$11,008,683	\$22,017,367	\$33,026,049

*The number of Shares on issue (variable A in the formula) could increase as a result of the issues of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares that will be on issue as at 23 April 2013 if Resolution 5 and Resolution 6 are approved by Shareholders.
2. The issue price set out above is the closing price of the Shares on the ASX on 4 March 2013.
3. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
4. No options are exercised into Shares before the date of the issue of the equity securities.

Associate has the meaning given to that term in ASX Listing Rule 14.11.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).

Company means Tigers Realm Coal Limited (ABN 50 146 752 561).

Conditional Component has the meaning given in the “General Background” section of this Explanatory Memorandum.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means Messrs Antony Manini, Brian Jamison, Owen Hegarty and Craig Wiggill, being the directors of the Company and **Director** means any one of them.

Explanatory Memorandum means this explanatory memorandum which accompanies the Notice of Annual General Meeting.

ASX Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Meeting or **Annual General Meeting** means the meeting convened by this Notice of Annual General Meeting.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

Options means options granted over Shares.

Placement means the private placement of fully paid ordinary shares in the Company to the Placement Investors and Directors.

Placement Investors means investors who were selected by the Board on the basis of being sophisticated investors or professional investors to receive Shares through the Placement other than the Directors. The names of these investors are shown in Item 4.3(f).

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolution means the resolutions set out in this Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unconditional Component has the meaning given in the “General Background” section of this Explanatory Memorandum.

\$ means Australian dollars.



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:

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



All enquiries to: Telephone: 1300 880 472 **Overseas:** +61 1300 880 472



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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 appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

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 any voting exclusions). 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. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- 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.
- 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, all joint holders must sign the proxy.

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 **11:00am (Melbourne time) on Sunday, 21 April 2013**, 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:



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).

**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.**





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SHAREHOLDER PROXY FORM

I/We being a member(s) of Tigers Realm Coal Limited 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. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed 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 **11:00am (Melbourne time) on Tuesday, 23 April 2013, in Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne, Victoria** and at any adjournment or postponement of the meeting.

The Chairman of the Meeting (where authorised) intends to vote undirected proxies in favour of all resolutions.

Important for resolution 2: If the Chairman of the Meeting is your proxy or may be appointed by default and you have not directed your proxy how to vote on resolution 2, by signing this Proxy Form at Step 4 you expressly authorise the Chairman of the Meeting to exercise your proxy on resolution 2 even though resolution 2 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

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**

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2 Adopt Remuneration Report (non binding)	☐	☐	☐	6.4 Approval of issue of ordinary shares to Mr Owen Hegarty	☐	☐	☐
3.1 Re-election of Mr Antony Manini as a Director	☐	☐	☐	7 Approval of Option grant to Mr Craig Wiggill	☐	☐	☐
3.2 Re-election of Mr Craig Wiggill as a Director	☐	☐	☐	8.1 Approval of Option grant to Mr Antony Manini	☐	☐	☐
4 Ratification of Issue and Allotment of Shares to Placement Investors (Tranche 1)	☐	☐	☐	8.2 Approval of Option grant to Mr Owen Hegarty	☐	☐	☐
5 Approval of the Conditional Component of the Placement (Tranche 2)	☐	☐	☐	8.3 Approval of Option grant to Mr Brian Jamieson	☐	☐	☐
6.1 Approval of issue of ordinary shares to Mr Antony Manini	☐	☐	☐	9 Increase the maximum annual aggregate fees payable to Non-executive Directors	☐	☐	☐
6.2 Approval of issue of ordinary shares to Mr Craig Wiggill	☐	☐	☐	10 Approval of additional 10% Placement Facility	☐	☐	☐
6.3 Approval of issue of ordinary shares 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.

STEP 3**IMPORTANT - VOTING EXCLUSIONS**☐

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Items 6.1, 7, 8.1, 8.2, 8.3 and 9 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though (i) he/she has an interest in the outcome of these Items and that votes cast by him/her for these Items, other than as proxyholder, would be disregarded because of that interest and (ii) these Items (except for 6.1) are connected directly or indirectly with the remuneration of the Company's key management personnel. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 6.1, 7, 8.1, 8.2, 8.3 and 9 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 6.1, 7, 8.1, 8.2, 8.3 and 9.

STEP 4**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, all joint holders must sign the proxy. 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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