

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tigers Realm Coal Limited

ACN/ARSN ACN 146 752 561

1. Details of substantial holder (1)

Name Tigers Realm Coal Limited

ACN/ARSN (if applicable) ACN 146 752 561

The holder became a substantial holder on 12/12/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	52,893,061	52,893,061	10.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tigers Realm Coal Limited	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder (see Annexure A for the form of contract entered into by each registered holder)	52,893,061 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tigers Realm Coal Limited	Antman Holdings Pty Ltd	Antman Holdings Pty Ltd	11,867,943
Tigers Realm Coal Limited	AJM Investco Pty Ltd	AJM Investco Pty Ltd	7,819,240
Tigers Realm Coal Limited	Shimmering Bronze Pty Ltd	Shimmering Bronze Pty Ltd	16,212,114
Tigers Realm Coal Limited	Owen Hegarty	Owen Hegarty	500,000
Tigers Realm Coal Limited	Bond Street Custodians Limited	Bond Street Custodians Limited	1,021,528
Tigers Realm Coal Limited	Craig Wiggill	Craig Wiggill	500,000
Tigers Realm Coal Limited	Craig Parry	Craig Parry	3,127,294
Tigers Realm Coal Limited	C&R Parry Bedrock Superannuation Fund	C&R Parry Bedrock Superannuation Fund	1,227,434
Tigers Realm Coal Limited	Foremost Management Services Pty Ltd (Super Fund Account)	Foremost Management Services Pty Ltd (Super Fund Account)	9,139,561
Tigers Realm Coal Limited	Mulciber Pty Ltd	Mulciber Pty Ltd	577,947
Tigers Realm Coal Limited	Chris McFadden	Chris McFadden	200,000
Tigers Realm Coal Limited	McFadden Superannuation Fund	McFadden Superannuation Fund	200,000
Tigers Realm Coal Limited	David George	David George	500,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Tigers Realm Coal Limited	12/12/2013	0		52,893,061 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tigers Realm Coal Limited	Level 7, 333 Collins Street, Melbourne, VIC 3000
Registered holders of securities	c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, VIC 3000

Signature

print name David Forsyth

capacity Company Secretary

sign here



date 16/12/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 8 pages referred to in Form 603 Notice of initial substantial holder by Tigers Realm Coal Limited (ACN 146 752 561).

A handwritten signature in black ink, appearing to read 'D Forsyth', is positioned within a light gray rectangular box.

Name: David Forsyth
Capacity: Company Secretary
Date: 16/12/2013



Tigers Realm Coal Limited

Voluntary Escrow Deed

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101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed is made on

2013

Parties

- 1 [] of [] (the **Holder**).
- 2 [] of [] (the **Beneficial Holder**).
- 3 **Tigers Realm Coal Limited** (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne VIC (the **Entity**).

Recitals

- A The Holder holds the Restricted Securities. The Holder will hold the Restricted Securities as set out in this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited or the stock exchange conducted by ASX Limited as the context requires.

CHESS Subregister has the meaning given in the Listing Rules.

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

Escrow Period means the period from the Start Date until the date which is 24 months from the Fixed Date.

First Tranche Transaction means the proposal by BV Mining Holding Limited to subscribe for approximately 131,000,000 ordinary shares in the capital of the Entity.

Fixed Date means the later to occur of (i) the date of completion of the First Tranche Transaction; and (ii) the date of the general shareholders meeting to approve the Second Tranche Transaction;

Holding Lock has the meaning given in the Listing Rules.

Issuer Sponsored Subregister has the meaning given in the Listing Rules.

Listing Rules means the Listing Rules of the ASX.

Recognised Trustee has the meaning given in the Listing Rules.

Relevant Securities means, the ordinary shares in the Entity and the options to subscribe for ordinary shares in the Entity, held by the Holder listed in Part B Schedule 1 and any shares issued on exercise of the options listed in Part B Schedule 1.

Restricted Securities means, at a particular time during the Escrow Period, the number of Relevant Securities calculated by reference to the second row of the table in Part A of Schedule 1.

Second Tranche Transaction means the proposal by BV Mining Holding Limited to subscribe for approximately 88,263,985 ordinary shares in the capital of the Entity

Start Date means the signing of this Agreement.

1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (j) A reference to time is to Melbourne time.

2 Escrow

2.1 Restrictions

- (a) During the Escrow Period, the Holder must not, and the Beneficial Holder must procure that the Holder does not, do any of the following:
 - (i) dispose of, or agree or offer to dispose of, the Restricted Securities;
 - (ii) create, or agree or offer to create, any security interest in the Restricted Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
- (b) The Holder agrees that the Restricted Securities will be held on the Entity's Issuer Sponsored Subregister or CHESS Subregister (at the Holder's absolute discretion) and agrees to the application of a Holding Lock to the Restricted Securities.

2.2 Releases

The Entity may (at its absolute discretion) release any or all of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holder:

- (a) if:
 - (i) a takeover bid is made to acquire all or some of the ordinary shares in the Entity, the offer is or becomes unconditional and the bidder's voting power in the Entity exceeds 50%;

- (ii) a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Entity and the holders of ordinary shares in the Entity becomes effective in accordance with section 411(10) of the Corporations Act,
and all of the conditions that would need to be satisfied under Listing Rule 9.18 to obtain the ASX's consent in accordance with Listing Rule 9.17 if the Restricted Securities were restricted securities are satisfied; or
- (b) if the Beneficial Holder experiences and provides satisfactory evidence of significant financial hardship.

2.3 Permitted transfers

The Entity may (at its absolute discretion) at any time during the Escrow Period permit the Holder to transfer the Restricted Securities to a relative of the Holder or a related entity (as defined in section 9 of the Corporations Act) of the Holder provided that the transferee and the Beneficial Holder (where it is not the transferee) executes a deed in the form of this Deed.

3 Warranties

The Holder and the Beneficial Holder warrant that:

- (a) the Holder is the holder of the Restricted Securities; and
- (b) no security interest exists in respect of any of the Restricted Securities.

4 Consequences of breach

If it appears to the Entity that the Holder or Beneficial Holder may breach this Deed:

- (a) the Entity must take the steps necessary to prevent the breach, or to enforce this Deed;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (this is in addition to other rights and remedies of the Entity); and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

5 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in English;
- (b) must be in writing and signed by the sender or a person duly authorised by the sender;
- (c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:
 - (i) to the Holder and Beneficial Holder: Address: 
Attention: Company Secretary
 - (ii) to the Entity: Address: Level 7, 333 Collins Street,
Melbourne VIC 3000
Fax No: +61 3 8644 1320
Attention: Company Secretary
- (d) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;

- (ii) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,
- (e) but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

6 General

6.1 Governing Law

This Deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

6.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

6.3 Waiver of rights

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

6.4 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

6.5 Severability

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

6.6 Stamp Duty and Costs

The Entity shall bear any stamp duty (including fines and penalties) chargeable on this Deed and on any instruments entered into under this Deed.

6.7 Counterparts

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one Deed.

Schedule 1**Part A**

Escrow Period	From the Start Date until the day before the date 6 months from the Fixed Date	From the date 6 months from the Start Date until the day before the date 12 months from the Fixed Date	From the date 12 months from the Start Date until the day before the date 18 months from the Fixed Date	From the date 18 months from the Start Date until the day before the date 24 months from the Fixed Date
Percentage of Relevant Securities constituting Restricted Securities during the Escrow Period	100%	75%	50%	25%

Part B

[*] ordinary shares in the Entity.

[*] options to subscribe for ordinary shares in the Entity.

Executed and delivered as a Deed

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tigers Realm Coal Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
[*]:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signed Sealed and Delivered by [*] in the
presence of:

Witness Signature

Signature

Print Name