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24 January 2014

The Manager
Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

FACSIMILE: 1300 135 638
(18 pages, including this page)

Dear Sirs

Tigers Realm Coal Limited (ASX:TIG) – Notice of change of interests of substantial holder (Form 604) by Dr Bruce Gray

We act for Dr Bruce Gray.

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we attach on behalf of Dr Gray an ASIC Form 604 ('Notice of change of interests of substantial holder'), in relation to Tigers Realm Coal Limited.

Yours faithfully

Johnson Winter & Slattery

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Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder****To** Company Name/Scheme Tigers Realm Coal Limited (TIG)ACN/ARSN 146 752 561**1. Details of substantial holder(1)**

Name Bruce Nathaniel Gray (BNG)
Pine Ridge Holdings Pty Ltd ACN 061 911 564 atf Pine Ridge Superannuation Fund (Pine Ridge)
Hanate Pty Ltd ACN 166 236 059 atf Hanate Trust (Hanate)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
 substantial holder on 22 / 01 / 14

The previous notice was given to the company
 on 03 / 05 / 13

The previous notice was dated 03 / 05 / 13

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	100,333,334	19.14%	171,414,384*	32.70%*

* This figure includes 69,884,481 shares (13.33% of the issued shares in TIG) which are the subject of an Option Deed referred to below, the exercise of which is subject to shareholder approval under Item 7, section 611 of the Corporations Act – see Annexure B

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various – see Annexure A	Pine Ridge	Acquisition of relevant interest under s 608(1)(b) and (c) of Corporations Act through purchases of shares via HSBC Custody Nominees (Australia) Limited <Pine Ridge Super Fund> (HSBC)	See Annexure A	1,196,569 ordinary shares	1,196,569
22/01/14	Hanate	Acquisition of notional relevant interest under ss 608(1)(b), 608(8) and 671B(7) of Corporations Act by Hanate entering into the Option Deed with Tigers Realm Minerals Pty Ltd (TRM) contained in Annexure B	See Annexure B	69,884,481 ordinary shares	69,884,481
Various – see Annexure A	BNG	Acquisition of relevant interest under s 608(3) of Corporations Act by having a voting power of more than 20% in Pine Ridge	Nil	1,196,569 ordinary shares	1,196,569
22/01/14	BNG	Acquisition of notional relevant interest under s 608(3) of Corporations Act by having a voting power of more than 20% in Hanate	Nil	69,884,481 ordinary shares	69,884,481

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BNG	BNG	BNG	Relevant interest under s 608(1)(a) of Corporations Act as holder of securities	92,000,000 ordinary shares	92,000,000
Pine Ridge	Pine Ridge	Pine Ridge	Relevant interest under s 608(1)(a) of Corporations Act as holder of securities	8,333,334 ordinary shares	8,333,334
Pine Ridge	HSBC	HSBC	Relevant interest under s 608(1)(b) and (c) of Corporations Act through power to control voting rights and power to dispose of the securities	1,196,569 ordinary shares	1,196,569
Hanate	TRM	Hanate	Notional relevant interest under ss 608(1)(b), 608(8) and 671B(7) under the Option Deed at Annexure B.	69,884,481 ordinary shares	69,884,481
BNG	Pine Ridge and HSBC	Pine Ridge and HSBC	Relevant interest under s 608(3) of Corporations Act by having a voting power of more than 20% in Pine Ridge	9,529,903 ordinary shares	9,529,903
BNG	TRM	Hanate	Notional relevant interest under s 608(3) of Corporations Act by having a voting power of more than 20% in Hanate	69,884,481 ordinary shares	69,884,481

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

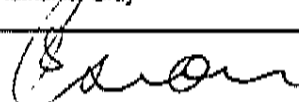
Name	Address
BNG	34 Billyard Avenue, Wahroonga NSW 2076
Pine Ridge	34 Billyard Avenue, Wahroonga NSW 2076
Hanate	34 Billyard Avenue, Wahroonga NSW 2076
TRM	Level 7, 333 Collins Street, Melbourne VIC 3000
HSBC	580 George Street, Sydney NSW 2000

Signature

print name Bruce Nathaniel Gray

capacity Personal capacity and as director of Pine Ridge and Hanate

sign here



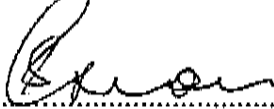
date 24 / 01 / 14

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
 - (7) Details of the consideration must include any and all benefits, money 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

This is Annexure 'A' of one page (including this page), referred to in the Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 24 January 2014.

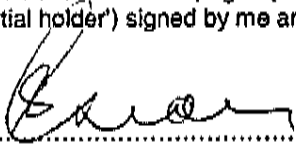


.....
Bruce Nathaniel Gray

24 January 2014

Trade Date	Transaction	Qty	Price	Currency	Transaction Value (in AUD)
10-May-13	Purchase	2,600	0.165	AUD	429.00
16-May-13	Purchase	9,000	0.165	AUD	1,485.00
17-May-13	Purchase	10,000	0.165	AUD	1,650.00
20-May-13	Purchase	20,906	0.165	AUD	3,449.49
20-May-13	Purchase	98,400	0.165	AUD	16,236.00
21-May-13	Purchase	50,000	0.165	AUD	8,250.00
22-May-13	Purchase	129,094	0.165	AUD	21,300.51
28-May-13	Purchase	383,872	0.1745	AUD	66,985.66
27-Jun-13	Purchase	4,600	0.14	AUD	644.00
28-Jun-13	Purchase	20,000	0.15	AUD	3,000.00
2-Jul-13	Purchase	31,500	0.155	AUD	4,882.50
3-Jul-13	Purchase	6,315	0.155	AUD	978.83
9-Jul-13	Purchase	24,643	0.155	AUD	3,819.67
12-Jul-13	Purchase	22,096	0.1478	AUD	3,265.79
12-Jul-13	Purchase	108,543	0.1542	AUD	16,737.33
16-Aug-13	Purchase	189,418	0.185	AUD	35,042.33
22-Aug-13	Purchase	35,582	0.185	AUD	6,582.67
23-Aug-13	Purchase	50,000	0.185	AUD	9,250.00
Total		1,196,569			203,988.78

This is Annexure 'B' of 13 pages (including this page), referred to in the Form 604 ('Notice of change of interests of substantial holder') signed by me and dated 24 January 2014.



.....
Bruce Nathaniel Gray

24 January 2014

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Tigers Realm Minerals Pty Ltd

and

Hanate Pty Ltd

Option Deed

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Melbourne VIC 3000
Australia
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Option Deed

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This Deed is made on

Parties

- 1 **Tigers Realm Minerals Pty Ltd**(ACN 132 725 583) of Level 7, 333 Collins Street, Melbourne VIC (the **Grantor**).
- 2 **Hanate Pty Ltd** (ACN 166 236 059) as trustee of the Hanate Trust (**Trust**) of 34 Billyard Ave, Wahroonga, NSW 2076 (the **Grantee**).

Recital

- A The Grantor has agreed to grant to the Grantee call options in respect of the Option Securities on the terms of this Deed.
- B The Grantor and the Grantee intend that the call options should enable the Grantee and BNG to retain a combined Relevant Interest in at least 19.37% of the Shares on issue immediately following completion of the placements announced by the Company on 12 December 2013.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Victoria.

BNG means Bruce N Gray.

BNG Placement means BNG or his Nominee subscribing for the Subscription Shares at an issue price of \$0.165 per Share

BVMHL means BV Mining Holding Limited.

BVMHL Placement means the issue of Shares to BVMHL (or its nominee(s)) pursuant to the BVMHL Subscription Agreement.

BVMHL Subscription Agreement means the subscription agreement between the Company and BVMHL dated 11 December 2013 (as amended from time to time or replaced).

Company means Tigers Realm Coal Limited (ACN 146 752 561) of Level 7, 333 Collins Street Melbourne, VIC 3000.

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

Completion means completion of the exercise of a certain number of Options in accordance with clause 5.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above, but for the avoidance of doubt, does not include any escrow arrangements entered into between the Grantor and the Company on or about the date of this Deed.

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Listing Rules means the listing rules of the ASX (as amended from time to time).

Nominee means a licensed broker, nominee or other similar agent acting on behalf of the Grantee or any beneficiary of a trust of which the Grantee is the trustee and the Grantee's immediate family members (being BNG, his spouse, his children and grandchildren) and/or any entity controlled by BNG (where "control" has the meaning given in the Corporations Act 2001 (Cth)), are the sole beneficiaries or unitholders, notified to the Grantor in writing .

Options means the options granted under clause 3.1(a).

Option Period means the 24 month period commencing on the date on which completion takes place in respect of the first of the BVMHL Placement or the RDIF Placement to occur.

Option Price means (subject to clause 8) in respect of each Option Security, the sum of \$0.165.

Option Securities means (subject to clause 8) such number of Shares equal to the lesser of:

- (a) before clause 2(a) is satisfied – zero; and
- (b) after clause 2(a) is satisfied – the Subject Shares,

with such number of Shares:

- (c) not to be reduced if the Grantee or BNG acquires a Relevant Interest in any Shares other than the Option Securities; and
- (d) to be reduced by the number of Shares transferred to the Grantee (or his Nominee) pursuant to the exercise of Options from time to time.

Placement Completion Date means the date that the last of the following takes place:

- (a) the discharge (by termination, performance or otherwise) of the Company's obligations under the BVMHL Subscription Agreement to issue Shares to BVMHL;
- (b) the discharge (by termination, performance or otherwise) of the Company's obligations under the RDIF Subscription Agreement to issue Shares to RDIF; and
- (c) the discharge (by termination, performance or otherwise) of the Company's obligations in respect of the proposed placement of up to 57,612,290 shares to sophisticated or professional investors other than BVMHL and RDIF, as announced by the Company on 12 December 2013 (including the placement to BNG or his nominee of 15,151,515 Shares if that placement occurs).

RDIF means Limited Liability Company <<RDIF Investment Management>>.

RDIF Placement means the issue of Shares to RDIF (or its nominee(s)) pursuant to the RDIF Subscription Agreement.

RDIF Subscription Agreement means the subscription agreement between the Company and RDIF dated 11 December 2013 (as amended from time to time or replaced).

Relevant Interest has the meaning given to that term in the Corporations Act.

Reorganisation means, in relation to the Company:

- (a) every issue by way of capitalisation of profits or reserves or by way of rights;
- (b) every consolidation, subdivision or reduction of capital;
- (c) a pro rata cancellation of capital;
- (d) every other reconstruction or adjustment relating to the Company's share capital (or to any shares, stock or securities derived from that share capital); and
- (e) any amalgamation, reconstruction or other reorganisation affecting the Company's share capital (or any shares, stock or securities derived from that share capital),

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but, for the avoidance of doubt, does not include a rights issue.

Shares means ordinary fully paid shares in the capital of the Company.

Subject Shares means the number of Shares calculated in accordance with the formula below:

$$N = (0.1937 \times T) - B$$

where:

N = the number of Subject Shares

B = if the BNG Placement takes place 116,681,418, or if the BNG Placement does not take place 101,529,903.

T = the following number:

- (i) between the time that clause 2(a) is satisfied and the Placements Completion Date – the total number of Shares on issue from time to time; and
- (ii) after the Placements Completion Date – the total number of Shares on issue immediately following the Placements Completion Date.

For example, if there are 900,099,292 Shares on issue immediately following the Placements Completion Date and the BNG Placement has occurred, then there will be 57,667,815 Subject Shares, calculated as follows:

$$57,667,815 = (0.1937 \times 900,099,292) - 116,681,418$$

Subscription Shares means 15,151,515 Shares.

Three Month Period means three months from the date this deed was first entered into.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (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, corporation, trust, partnership, unincorporated body* or other entity includes any of them.
- (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, without limitation, a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to *dollars* and \$ is to Australian currency.

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- (j) A reference to dates and time are to Melbourne time.

2 Condition precedent

- (a) No rights arise under this Deed (other than this clause 2) unless and until:
- (i) completion in respect of the BVMHL Placement and the RDIF Placement occurs;
 - (ii) the Grantor, Grantee and the Company have entered into the document entitled 'Release and Subscription Deed' providing for, amongst other things, the release of certain legal claims and the placement to BNG or his nominee of 15,151,515 Shares; and
 - (iii) the shareholders of the Company passing a resolution under item 7 of section 611 of the Corporations Act approving the Grantee acquiring Relevant Interests in Shares held by the Grantor under this Deed.
- (b) This Deed terminates if:
- (i) without limiting clause 2(b)(iii), the conditions in clause 2(a) has not been satisfied by the latest of the following to occur:
 - (A) 30 June 2014;
 - (B) the discharge (by termination, performance or otherwise) of the Company's obligations under the BVMHL Subscription Agreement to issue Shares to BVMHL; and
 - (C) the discharge (by termination, performance or otherwise) of the Company's obligations under the RDIF Subscription Agreement to issue Shares to RDIF;
 - (ii) BNG and/or his immediate family members (being BNG, his spouse, his children and grandchildren) and/or any entity controlled by BNG (where "control" has the meaning given in the Corporations Act 2001 (Cth)), cease to be the sole beneficiaries or unitholders of the Trust; or
 - (iii) the condition in clause 2(a)(iii) is not satisfied or waived within the Three Month Period.
- (c) The condition in clause 2(a)(iii) is for the benefit of the Grantee and may be waived by the Grantee provided that no contravention of section 606 of the Corporations Act arises as a result of the waiver. The conditions in clauses 2(a)(i) and 2(a)(ii) may not be waived.
- (d) Until the conditions in clause 2(a) are satisfied or waived, the Grantor must continue to hold, and not Encumber (or permit an Encumbrance to subsist over), at least the number of Shares equal to the Subject Shares (assuming the BVMHL Placement and the RDIF Placement occur without the BNG Placement). After the conditions in clause 2(a) are satisfied or waived, clause 10 applies.

3 Grant of Options

3.1 Grant of Options

- (a) The Grantor grants to the Grantee options to purchase (or to enable its Nominee to purchase) the Option Securities in accordance with this Deed.
- (b) Without limiting clause 10, the Grantor may meet its obligations following an exercise of Options by procuring a third party to transfer the relevant number of Shares to the Grantee or its Nominee (as the case may be).

- (c) The parties agree that the issue of Shares pursuant to the placements announced by the Company on 12 December 2013 will increase the number of Option Securities and such increase in Option Securities will be taken to have occurred simultaneously with the issue of the Shares.

3.2 Freedom from Encumbrances

Shares transferred to the Grantee or its Nominee pursuant to an exercise of Options shall be free of any Encumbrance at the date of their transfer.

4 Exercise of Options

4.1 Exercise by Notice

The Grantee may exercise the Options by notice to the Grantor at any time during the Option Period. The notice must be substantially in the form contained in Schedule 1. Any exercise of Options must be in respect of at least 10,000,000 Option Securities or the number of Option Securities remaining outstanding at the time of exercise. The Grantee may exercise the Options once or multiple times, until the number of Option Securities has been acquired.

4.2 Contents of notice

A notice given under clause 4.1 must specify a date on which Completion shall take place. This date must be not less than seven days nor more than 14 days after the date on which that notice is given.

5 Completion

5.1 Place of Completion

Completion in respect of the exercise of any number of Options shall take place at the offices of the Grantor before 5pm on the date specified in the notice exercising the Option given under clause 3.

5.2 Documents to be delivered

The Grantor shall deliver to the Grantee on or before Completion transfers in registrable form in favour of the person nominated by the Grantee in the notice given under clause 4.1, duly executed by the transferor of the Option Securities.

5.3 Approval of transfers and reorganisation of the board

The Grantor shall ensure that on or before Completion the transfers referred to in clause 5.2 are approved for registration by the board of directors of the Company.

5.4 Payment of the Option Price

On Completion the Grantee shall pay (or shall procure that its Nominee pays) the Option Price to the Grantor by electronic funds transfer.

6 Warranties

6.1 Warranties by the Grantor

The Grantor represents and warrants to the Grantee (and its Nominee, if applicable) that:

- (a) the transferor of Shares transferred to the Grantee or its Nominee pursuant to an exercise of Options is the legal and beneficial owner of the Shares free of any Encumbrance; and

Option Deed

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- (b) the transferor of Shares transferred to the Grantee or its Nominee pursuant to an exercise of Options has full power and authority to transfer good legal and equitable title to the Shares free of any Encumbrance.

6.2 Effective dates

The warranties are given both as at the date of this Deed and as at each Completion (in respect of the Option Securities being transferred).

6.3 No Merger

The rights and obligations of the parties under clause 6 will not merge on Completion but will survive despite the completion of the sale and purchase of the Option Securities.

7 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.

8 Number of Option Securities**8.1 Effect of Reorganisation**

In the event of any Reorganisation of the issued ordinary share capital of the Company, the number of Option Securities and the Option Price of each Option Security will be reconstructed in the manner specified in the Listing Rules (whether or not the Company is listed on ASX at the relevant time) as applicable to options granted by the Company at the time of the Reorganisation. If a manner is not specified in the Listing Rules, or the reconstruction cannot be determined in the manner specified in the Listing Rules, then the reconstruction (if any) of the number of Option Securities and the Option Price of each Option Security will be determined in the manner in which the Grantor (acting reasonably) determines to be fair and equitable.

8.2 Subsequent acquisitions of Relevant Interests

For the avoidance of doubt:

- (a) this Deed does not prevent the Grantee or BNG from acquiring Relevant Interests in any Shares other than the Option Securities after the date of this Deed (subject to the Corporations Act); and
- (b) the number of Subject Shares is not affected by the Grantee or BNG acquiring Relevant Interests in any Shares (including the Option Securities or otherwise) after the date of this Deed (except that the figure 'T' in the definition of Subject Shares will be influenced by any issue of Shares to the Grantee, BNG or their nominees).

9 Buy back

- (a) If the Grantee wishes to sell any Shares acquired pursuant to the exercise of Options it must first offer such Shares for sale to the Grantor, and such offer must remain open for a period of no less than seven days.
- (b) The Grantee is prohibited from selling the Shares referred to in clause 9(a) for a price below that offered to the Grantor without first offering them to the Grantor at the lower price.
- (c) This clause shall not apply to a sale of Shares by the Grantee pursuant to the acceptance of a takeover bid or under a scheme of arrangement, buy-back or reduction of capital.

Option Deed

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- (d) This clause 9 shall expire at the end of the Option Period.

10 Restrictions

- (a) While Options remain exercisable, the Grantor shall continue to hold, and not Encumber (or permit an Encumbrance to subsist over), that number of Shares equal to the number of Option Securities.
- (b) The Grantor must ensure that, despite entering into the escrow arrangements referred to in the definition of 'Encumbrance', it will be able to satisfy its obligations under this Deed.

11 Notices

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

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) 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 Grantor: Address: Level 7, 333 Collins St,
Melbourne 3000, VIC
Fax No: 03 9620 5444
Attention: Company Secretary
- (ii) to Grantee: Address: 34 Billyard Ave, Wahroonga,
NSW 2076
Fax No: [*]
Attention: Bruce N Gray
- (c) 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,

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.

12 Severability of Provisions

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

13 Amendment

No amendment or variation of this Deed is valid or binding on a party unless made in writing executed by all parties.

14 Assignment

The rights and obligations of each party under this Deed are personal. They cannot be assigned, encumbered or otherwise dealt with and no party shall attempt, or purport, to do so without the prior consent of all parties.

15 Counterparts

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

16 Costs and Duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne by the Grantee.

17 Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Option Deed

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Schedule 1

Option Notice

To: Tigers Realm Minerals Pty Limited
Level 7, 333 Collins St
Melbourne VIC 3000

Take notice that Hanate Pty Ltd (ACN 166 236 059) as trustee of the Hanate Trust (the **Grantee**); exercises [*insert number*] of the Options contained in the Deed made on [*] between Tigers Realm Minerals Pty Limited (the **Grantor**) and the Grantee in respect of [*insert number of shares, being the same number of options noted above*] Option Securities and requires the Grantor to sell, or procure the sale of, that number of Option Securities to [*specify transferee*] in accordance with the Deed. Completion shall take place on [*] at the offices of the Grantor before 5pm.

Words used in this Notice have the meaning given to them in the Deed.

Dated [*]

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by
Hanate Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Option Deed

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Executed and delivered as a Deed

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tigers Realm Minerals Pty 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
Hanate Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name