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5 March 2014

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

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

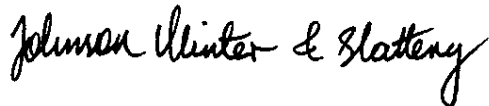
Dear Sirs

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



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Form 604Corporations 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 on03 / 03 / 14The previous notice was given to the company
on23 / 01 / 14

The previous notice was dated

23 / 01 / 14**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	171,414,384*	32.70%*	171,414,384*	31.30%*

** of this figure, 69,884,481 votes (12.76% of current total votes in TIG) are
subject to shareholder approval under item 7, section 611 of the Corporations Act –
see Annexure B to the substantial holder notice dated 24 January 2014*

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
		Not applicable – substantial holding notice given because the voting power of the substantial holders listed above has fallen by more than 1% due to the dilutive effect of the issue of shares by TIG, as disclosed in TIG's Appendix 3B dated 3 March 2014			

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 Custody Nominees (Australia) Limited <Pine Ridge Super Fund> (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	Tigers Realm Minerals Pty Ltd (TRM)	Hanate	Notional relevant interest under ss 608(1)(b), 608(8) and 671B(7) by entering into the Option Deed annexed to substantial holder notice dated 24 January 2014.	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:

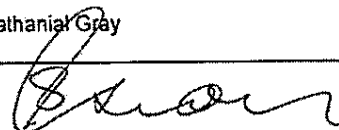
Name	Address
BNG	34 Billyard Avenue, Wahroonga NSW 2076
Pine Ridge	34 Billyard Avenue, Wahroonga NSW 2076
Hanate	34 Billyard Avenue, Wahroonga NSW 2076
TRM	Level 7, 333 Collins Street, Melbourne VIC 3000
HSBC	580 George Street, Sydney NSW 2000

Signature

print name Bruce Nathaniel Gray

capacity Personal capacity and as director of Pine Ridge and Hanate

sign here



date 5 / 03 / 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.
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