ALLEN & OVERY

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7 **(~~5~~ pages, including this page)**

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5 March 2014

Dear Sirs

Tigers Realm Coal Limited (ASX:TIG) – Notice of initial substantial holder (Form 604) by Limited Liability Company <<RDIF Investment Management>>

We act for Limited Liability Company <<RDIF Investment Management>> (**RDIF**).

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

Yours faithfully

Luke Nicholls
Senior Associate

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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: Limited Liability Company <<RDIF Investment Mengement>> (a limited liability company established under the laws of the Russian Federation) (RDIF)

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on 03/ 03/ 2014

The previous notice was given to the company on 27/ 1/ 2014

The previous notice was dated 24/ 1/ 2014

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 shares	169,726,506	32.36%[1]	169,726,506	30.99%

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 or scheme 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
03/03/2014	RDIF	Dilution due to issue of 23,484,848 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	N/A	169,726,506
03/03/2014	Tigers Realm Minerals Pty Ltd	Dilution due to issue of 23,484,848 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	119,832,920 ordinary shares	119,832,920

[1] As announced by the Takeovers Panel on 23 January 2014, the Takeovers Panel considered that
- Tigers Realm Minerals Pty Limited and RDIF; and
- Antony James Manini, Owen Leigh Hegarty, Craig Parry, David Forsyth and RDIF

are associates with respect to TIG under section 12(2)(b) of the Corporations Act for the purpose of controlling or influencing the composition of TIG's board and under section 12(2)(c) of the Corporations Act in relation to the affairs of TIG

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
N/A	N/A

6. Addresses

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

Name	Address
Limited Liability Company <<RDIF Investment Management>>	Capital City, South Tower, 7th floor, 8 bld. 1 Presnenskaya nab. Moscow, Russia 123317
Tigers Realm Minerals Pty Ltd	Level 7, 333 Collins Street, Melbourne, Victoria 3000
Each of Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth	c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, Victoria 3000
RDI Fund	Not a legal entity (property complex) N/A
RDIF MC	Prospect Akademika Sakharova 9, Moscow 107996 Russia
VEB	Prospect Akademika Sakharova 9, Moscow 107996 Russia

Signature

print name [illegible] capacity CEO

sign here date 05/03/2014

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 Limited Liability Company <<RDIF Investment Mangement>> (a limited liability company established under the laws of the Russian Federation) (RDIF)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 03/ 03/ 2014

The previous notice was given to the company on 27/ 1/ 2014

The previous notice was dated 24/ 1/ 2014

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 shares	169,726,506	32.36%[1]	169,726,506	30.99%

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 or scheme 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
03/03/2014	RDIF	Dilution due to issue of 23,484,848 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	N/A	169,726,506
03/03/2014	Tigers Realm Minerals Pty Ltd	Dilution due to issue of 23,484,848 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	119,632,920 ordinary shares	119,632,920

[1] As announced by the Takeovers Panel on 23 January 2014, the Takeovers Panel considered that

- Tigers Realm Minerals Pty Limited and RDIF; and
- Antony James Manini, Owen Leigh Hegarty, Craig Parry, David Forsyth and RDIF

are associates with respect to TIG under section 12(2)(b) of the Corporations Act for the purpose of controlling or influencing the composition of TIG's board and under section 12(2)(c) of the Corporations Act in relation to the affairs of TIG

03/03/2014	Anthony James Manini	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	19,667,163 ordinary shares	19,667,163
03/03/2014	Owen Leigh Hegarty	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	16,712,114 ordinary shares	16,712,114
03/03/2014	Craig Parry	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	4,354,728 ordinary shares	4,354,728
03/03/2014	David Forsyth	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	9,139,561 ordinary shares	9,139,561
03/03/2014	Closed Unit Long Term Direct Investment Fund "Russian Direct Investment Fund" (RDI Fund) (a 100% registered shareholder of RDIF under Russian law (property complex, not a legal entity)	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	N/A	169,726,506
03/03/2014	Limited Liability Company "RDIF Management Company" (RDIF MC) (a management company of RDI Fund exercising shareholder rights over RDIF's shares)	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	N/A	169,726,506
03/03/2014	Russian State Corporation "Bank for Development and Foreign Economic Affairs" (VEB) (being a state corporation, 100% registered shareholder of RDIF MC and holder of 100% of RDI Fund's units)	Dilution due to issue of 23,464,648 ordinary shares as part of Parallel Placement under capital raising (refer Appendix 3B released 3 March 2014)	N/A	N/A	169,726,506

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
RDIF	N/A	N/A	N/A	N/A	169,726,506[7]

[7] The basis of RDIF's voting power is set out above in footnote 1

6. 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
N/A	N/A

6. Addresses

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

Name	Address
Limited Liability Company <<RDIF Investment Management>>	Capital City, South Tower, 7th floor, 8 bld. 1 Presnenskaya nab. Moscow, Russia 123317
Tigers Realm Minerals Pty Ltd	Level 7, 333 Collins Street, Melbourne, Victoria 3000
Each of Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth	c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, Victoria 3000
RDI Fund	Not a legal entity (property complex) N/A
RDIF MC	Prospect Akademika Sakharova 9, Moscow 107996 Russia
VEB	Prospect Akademika Sakharova 9, Moscow 107996 Russia

Signature

print name [illegible] capacity CEO

sign here date 05/03/2014

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.