HERBERT SMITH FREEHILLS

Fax

ASIC Form 604 – Notice of change of interests of substantial holder

From	Herbert Smith Freehills Phone +61 8 9211 7777 Fax +61 8 9211 7878	5 March 2014
Pages	5 (including cover)	
To	Company Announcements Officer ASX Limited **Fax 1300 135 638**	

Please see attached ASIC form 604 – Notice of change of interests of substantial holder.

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Doc 28880051

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: BV Mining Holding Limited (a company incorporated in Guernsey with registration number 57510) (BV Mining)

ACN/ARSN (if applicable)

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

The previous notice was given to the company on: 28/01/2014

The previous notice was dated: 24/01/2014

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	BV Mining	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	Tigers Realm Minerals Pty Ltd	Dilution due to placement	N/A	119,832,920 ordinary shares	119,832,920
03/03/2014	Anthony James Manini	Dilution due to placement	N/A	19,657,183 ordinary shares	19,657,183
03/03/2014	Owen Leigh Hegarty	Dilution due to placement	N/A	16,712,114 ordinary shares	16,712,114
03/03/2014	Craig Parry	Dilution due to placement	N/A	4,354,728 ordinary shares	4,354,728

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

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

are considered to be associates with respect to TIG for the purpose of sections 12(2)(b) and 12(2)(c) of the Corporations Act.

03/03/2014	David Forsyth	Dilution due to placement	N/A	9,139,561 ordinary shares	9,139,561
03/03/2014	BV Mining Investment Limited (a company incorporated in Guernsey with registration number 57504)	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	Baring Vostok Fund V Nominees Limited (a company incorporated in Guernsey with registration number 54998)	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	Baring Vostok Fund V Managers Limited (a company incorporated in Guernsey with registration number 54684)	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	Baring Vostok Manager Holding Limited (a company incorporated in Guernsey with registration number 51299)	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	The three limited liability partnerships comprising Baring Vostok Private Equity Fund V: 1. Baring Vostok Private Equity Fund V, L.P. 2. Baring Vostok Fund V Co-Investment, L.P. 1 3. Baring Vostok Fund V Co-Investment, L.P. 2	Dilution due to placement	N/A	N/A	169,726,506
03/03/2014	Baring Vostok Fund V (GP) L.P.	Dilution due to placement	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
BV Mining	N/A	N/A	N/A	N/A	169,726,506[2]

[2] The basis of BV Mining's voting power in TIG is set out in footnote 1.

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
BV Mining Holding Limited	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
Each of Tigers Realm Minerals Pty Ltd, Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth.	c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, VIC 3000
BV Mining Investment Limited (a company incorporated in Guernsey with registration number 57504)	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
Baring Vostok Fund V Nominees Limited (a company incorporated in Guernsey with registration number 54998)	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
Baring Vostok Fund V Managers Limited (a company incorporated in Guernsey with registration number 54684)	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
Baring Vostok Manager Holding Limited (a company incorporated in Guernsey with registration number 51299)	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
The three limited liability partnerships comprising Baring Vostok Private Equity Fund V: 1. Baring Vostok Private Equity Fund V, L.P. 2. Baring Vostok Fund V Co-Investment, L.P. 1 3. Baring Vostok Fund V Co-Investment, L.P. 2	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey
Baring Vostok Fund V (GP) L.P.	1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey

Signature

print name PETER TOWZEAU capacity Director

sign here date 05 M3/ 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 on 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.