

4 April 2014

Dear Shareholder,

On behalf of the Board and all staff at Tigers Realm Coal Limited, we are pleased to invite you to the Company's Annual General Meeting which is to be held at 3pm on Monday 5 May 2014 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

Please find enclosed the Notice of Annual General Meeting of Shareholders and Explanatory Memorandum. A Proxy Form for return to the Company's share registry is also enclosed.

There are 7 items of business to be considered at this year's AGM.

Following the recent successful fund raising which amounted to approximately \$62.5M, we think 2014 will be an exciting year for the Company. Both Amaam and Amaam North Coking Coal Projects in Eastern Russia are showing great potential.

We and our fellow Directors and staff look forward to seeing you at our Annual General Meeting.

Yours sincerely



Antony Manini
Chairman



Craig Parry
Managing Director & CEO

Tigers Realm Coal Limited
ACN 146 752 561

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the "Company") will be held at 3.00pm (Melbourne time) on Monday 5 May 2014, at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be covered.

Capitalised terms used in this Notice of Annual General Meeting and the Explanatory Memorandum that are not defined herein have the meanings given to them in the Glossary.

AGENDA

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 31 December 2013, together with the Directors' Report and Auditor's Report as set out in the 2013 Annual Report.

2. Adopt Remuneration Report

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2013 be adopted".

(Note - The vote on this Item of business is advisory only and does not bind the Directors or the Company)

3. Re-election of Directors

3.1 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That Mr Brian Jamieson, being a Director of the Company who retires in accordance with Article 47(b) of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company".

3.2 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That Mr Andrew Gray, who was appointed a Director by the Board, and in accordance with Article 47(d) of the Company's Constitution, retires and offers himself for election, be elected as a Director of the Company".

3.3 To consider and if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

“That Mr Ralph (“Tav”) Morgan, who was appointed a Director by the Board, and in accordance with Article 47(d) of the Company’s Constitution, retires and offers himself for election, be elected as a Director of the Company”.

3.4 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That Mr Tagir Sitdekov, who was appointed a Director by the Board, and in accordance with Article 47(d) of the Company’s Constitution, retires and offers himself for election, be elected as a Director of the Company”.

4. Ratification of Issue and Allotment of Shares to Parallel Placement Investors

4.1 To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the allotment and issue of 23,484,848 Shares at an issue price of \$0.165 per Share to the Parallel Placement Investors on the terms and conditions set out in the Explanatory Memorandum”.

4.2 To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the allotment and issue of 8,212,897 Shares at an issue price of \$0.165 per Share to the Parallel Placement Investors on the terms and conditions set out in the Explanatory Memorandum”.

5. Approval of Option grants to Directors

5.1 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,000,000 Options to Mr Andrew Gray on the terms and conditions set out in the Explanatory Memorandum”.

5.2 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,000,000 Options to Mr Ralph (“Tav”) Morgan on the terms and conditions set out in the Explanatory Memorandum”.

5.3 To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,000,000 Options to Mr Tagir Sitdekov on the terms and conditions set out in the Explanatory Memorandum”.

6. Approval of Future Issues Under the Tigers Realm Coal Staff Option Plan

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That the Company approve the terms of the Tigers Realm Coal Staff Option Plan as described in the Explanatory Memorandum accompanying the Notice convening this meeting and the grant of Options under that Plan”.

7. Approval of additional 10% Placement Facility

To consider and if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Memorandum”.

By order of the Board



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David Forsyth
Company Secretary
4 April 2014

NOTES

These notes form part of the Notice of the Annual General Meeting.

Annual Report

In accordance with legislation, hard copies of the Annual Report have only been sent to those shareholders who have elected to receive one. The Annual Report can be viewed or downloaded online on the company's website at www.tigersrealmcoal.com

Voting entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the Company's share register at 7.00 pm (Melbourne time) on Saturday, 3 May 2014.

Proxies and Company Representatives

A proxy form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, not later than 3.00pm (Melbourne time) on Saturday, 3 May, 2014. Alternatively, you can lodge your proxy online via the Tigers Realm Coal registry website (www.linkmarketservices.com.au) and go to the 'Proxy Voting' icon) by the same date and time.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. Fractions of votes will be disregarded. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands. A proxy need not be a member and may be an individual or a body corporate.

A proxy form must be signed by the member or the member's attorney. Proxies given by a body corporate must be signed in accordance with the Corporations Act, the body corporate's constitution or by attorney. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form. A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the representative; or a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative. A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Share Registry

Postal Address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Or by hand, to:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Facsimile: (61 2) 9287 0309

Online: at

www.linkmarketservices.com.au

EXPLANATORY MEMORANDUM

Item 1 – Financial Statements and Results

The Corporations Act requires the Company's Financial Report (which includes financial statements, notes to the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company.

Item 2 – Remuneration Report

The Company has included in the 2013 Annual Report a detailed Remuneration Report setting out prescribed information relating to the remuneration of the Company's Directors and key management personnel (together, the "KMP").

The Remuneration Report contains the following:

- The remuneration details of each KMP and the Group Executive Plan; and
- Details of performance conditions and how they are measured.

The vote on this Item is advisory only and will not bind the Directors or the Company. However, the Board will take into account any Shareholder discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

As a result of amendments to the Corporations Act known generally as the "two strikes rule", Shareholders should note that if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, a resolution will be put to Shareholders at the second AGM (a "spill resolution") that if passed, will require another meeting be held within 90 days. At that meeting, the Company's Directors (other than the Managing Director), who held office when it was resolved to put the Directors' Report to the second AGM and who wish to continue as a Director, must stand for re-election.

Directors' Recommendation

The Board unanimously recommends that you vote in favour of this non-binding ordinary resolution.

Voting Exclusion Statement

No votes can be cast on Resolution 2 by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report) and their closely related parties (collectively referred to as "Prohibited Voters"), unless the vote is cast as a proxy on behalf of someone who is not a Prohibited Voter and either:

- the voter is appointed as proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chairman and the appointment of Chairman as proxy does not specify the way that the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Further, a member of KMP (whose remuneration details are not disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on Resolution 2 if the proxy appointment does not specify the way that the person is to vote on the resolution, unless:

- the voter is the Chairman; and

- the appointment of Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Item 3 – Re-election of Directors

3.1 Mr Brian Jamieson

In accordance with Article 47(b) of the Company's Constitution, Mr Brian Jamieson retires from the Board and seeks re-election as a Director at the Meeting.

Mr Jamieson is a Non-Executive Director of the Company. He is Chairman of both the Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee.

Mr Jamieson was Chief Executive of Minter Ellison Melbourne from 2002 until he retired at the end of 2005. Prior to joining Minter Ellison, he was with KPMG for over 30 years holding the positions of Chief Executive Officer Australia, Managing Partner and Chairman of KPMG Melbourne from 2001 to 2002. He was also a KPMG Board Member in Australia and Asia Pacific and a member of the KPMG USA Management Committee. Mr Jamieson is Non-Executive Chairman of Mesoblast Limited and Sigma Pharmaceuticals, and a Non-Executive Director of Tatts Group Limited and Oz Minerals Limited. He is also a fellow of the Institute of Chartered Accountants in Australia.

Directors' Recommendation

The Board (other than Mr Jamieson) unanimously recommends that you vote in favour of Mr Jamieson's re-election as a Director of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.1.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.1, it will be important for you to complete the voting directions in respect of Resolution 3.1 in Step 2 of the Proxy Form.

3.2 Mr Andrew Gray

Mr Andrew Gray was appointed by the Board on 28 March 2014. In accordance with Article 47(d) of the Company's Constitution, Mr Gray retires and seeks re-election at the Meeting.

Mr Gray is a professional investor with investment interests spanning technology, healthcare and HCIT globally.

Most recently, Mr Gray was the Managing Director of Archer Capital, having joined that firm in 2007. Archer Capital is an Australian based private equity firm with in excess of \$3 billion in capital under management. At Archer, Mr Gray led that firm's largest ever investment into MYOB, a software business in the accounting space, and also realized Archer's largest ever return to its investors in the subsequent sale of MYOB to Bain Capital. More recently, Mr Gray directed the acquisition of V8 Supercars of which he now serves on the Board as a Director.

Prior to joining Archer, Mr Gray was a partner at Francisco Partners, leading their European activities from London. Francisco Partners is a \$5bn private equity manager focused on technology companies including software, ICT and media. Mr Gray led numerous transactions whilst at Francisco Partners including the Australian P2P of Mincom, the Brisbane based mining software firm and the divisional purchase of Aderant from Solution6. He has also led many deals in the US, Europe and Israel, including CMAC MicroTechnology, Ex Libris, and Endeavor Systems amongst others.

Prior to joining Francisco Partners, Mr Gray co-founded and was COO of software firm Abilizer Solutions in San Francisco and London (sold to BEA/Oracle). Early in his career, Mr Gray was a principal with Genstar Capital where he executed numerous transactions including NEN Life Sciences and Panolam Industries.

Earlier in his career, Mr Gray was also a consultant with McKinsey & Company and an investment banker with James D. Wolfensohn in New York. Mr Gray holds a B.Eng (Aeronautical) degree from The University of Sydney, with First Class Honors, and a Masters of Business Administration from the Harvard Business School.

Directors' Recommendation

The Board (other than Mr Gray) unanimously recommends that you vote in favour of Mr Gray's re-election as a Director of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.2.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.2, it will be important for you to complete the voting directions in respect of Resolution 3.2 in Step 2 of the Proxy Form.

3.3 Mr Ralph ("Tav") Morgan

Mr Ralph ("Tav") Morgan was appointed by the Board on 1 April 2014. In accordance with Article 47(d) of the Company's Constitution, Mr Morgan retires and seeks re-election at the Meeting.

Mr Morgan is an Industry Partner at Baring Vostok Capital Partners ("BVCP") with responsibility for investment projects in Russia, the CIS and Mongolia. Prior to BVCP he worked as a Managing Director at Goldman Sachs in the Global Natural Resources Group from 2009-12 and was responsible for the investment banking division's advisory work with natural resource clients in Russia and the CIS. Prior to working at Goldman Sachs, Mr. Morgan was a member of the Board of Directors and Chief Operating Officer from 2004 to 2008 at Norilsk Nickel, where he was responsible for mining and metal production and strategy & business development. While at Norilsk he served as the chairman of the Board of Directors for the Nickel Institute from 2006 to 2008. From 1995 to 2004, he worked at McKinsey & Company, where he was a partner and served as Moscow office manager and co-head of the European Basic Materials Practice.

Earlier in his career, Mr. Morgan worked as a consultant at Ernst & Young, where he advised the State Property Committees of Kazakhstan and Kyrgyzstan on privatization programs.

Mr. Morgan earned a BA in Political Science from Yale University in 1990 and an MPhil in Russian and East European Studies from St. Antony's College, Oxford University.

Directors' Recommendation

The Board (other than Mr Morgan) unanimously recommends that you vote in favour of Mr Morgan's re-election as a Director of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.3.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.3, it will be important for you to complete the voting directions in respect of Resolution 3.3 in Step 2 of the Proxy Form.

3.4 Mr Tagir Sitdekov

Mr Tagir Sitdekov was appointed by the Board on 1 April 2014. In accordance with Article 47(d) of the Company's Constitution, Mr Sitdekov retires and seeks re-election at the Meeting.

Mr Sitdekov has been involved in the Russian private equity market for the last 10 years, recently as Managing Director at A-1, a direct investment arm of Alfa Group, Russia's largest private conglomerate.

Mr Sitdekov is a member of the board of directors of major Russian wholesale power generation company OJSC "Enel OGC-5".

Mr Sitdekov has participated in a number of landmark private equity transactions including investment into the leading Russian beer producer, Baltika Breweries, with a subsequent exit through the sale of the stake to the majority shareholder BBH Group and the acquisition, together with Goldman Sachs, of a 50% stake in one of the largest car dealerships, Nezavisimost.

Mr Sitdekov also has experience investing in real estate. He acquired, and after renovating, sold Terminal Solnechny to a strategic investor. He led and successfully completed the private placement of shares of leading Russian water supply and sewage system operator Rosvodocanal to a reputable international financial investor. He has also accomplished several projects including the restructuring of the bad debt portfolio of Alfa Bank.

From 2003-2005, Mr Sitdekov served as Chief Financial Officer at power generating company OJSC Sochi TES (a subsidiary of RAO Unified Energy System of Russia). From 2001-2003 Mr Sitdekov was a Senior Consultant at Creditanstalt Investment Bank. Mr Sitdekov started his career as an audit consultant at PriceWaterhouseCoopers working in the Energy and Mining advisory group.

Mr Sitdekov graduated from the Economy Academy of Russia in 2001. In 2012 he received an MBA degree from the University of Chicago Booth School of Business (London).

Directors' Recommendation

The Board (other than Mr Sitdekov) unanimously recommends that you vote in favour of Mr Sitdekov's re-election as a Director of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.4.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 3.4, it will be important for you to complete the voting directions in respect of Resolution 3.4 in Step 2 of the Proxy Form.

GENERAL BACKGROUND COVERING ITEMS 4.1 and 4.2

On 12 December 2013, Tigers Realm Coal announced a proposed capital raising package. On 23 January 2014, the Company announced changes to that proposed capital raising package.

Included in the capital raising package was a placement of 47,612,290 Shares to new and existing shareholders at an issue price of A\$0.165 per Share to raise approximately A\$7.85 million (the Parallel Placement).

The Parallel Placement comprised three components:

- 23,484,848 Shares which were subscribed for by the Placement Investors on 3 March 2014 (Tranche 1).
- 8,212,897 Shares which were subscribed for by the Placement Investors on 3 April 2014 (Tranche 2).

- 15,914,545 Shares which were subscribed for by the Placement Directors 3 April 2014. The Placement Directors are those persons who were directors of the Company prior to the resignation of Bruce Gray as a director and the subsequent appointment of Andrew Gray, Tav Morgan and Tagir Sitdekov as directors. Shareholder approval for this component was approved at the General Meeting held on 21 March 2014.

The majority of the proceeds raised under the Parallel Placement have funded the continued drilling at Amaam and Amaam North.

As the issue of the Shares under bullet point three above have been previously approved, ratification for Shares issued under bullet points one and two are being sought here.

The Shares subscribed for under Tranches 1 and 2 have already been issued and allotted. The outcome of Resolutions 4.1 and 4.2 will have no effect on the issue of the shares as this has already occurred. However, if the Resolutions are not approved, the Company will be somewhat restricted from issuing securities without shareholder approval, in accordance with ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities (being ordinary shares or securities convertible into ordinary shares) in any 12 month period which exceeds 15% of the number of issued securities of the company at the beginning of the 12 month period, except pursuant to an exemption or with the prior approval of shareholders of the company in general meeting.

ASX Listing Rule 7.4 permits a company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1.

Resolution 4 has been included in this Notice to preserve the Company's ability to issue further equity securities (if necessary) under ASX Listing Rule 7.1.

Subject to the passage of Resolutions 4.1 and 4.2, the base number for determining the Company's 15% limit in ASX Listing Rule 7.1 will be increased by the number of Shares issued to the Parallel Placement Investors in respect of any future issue of equity securities.

Item 4.1 – Ratification of Issue and Allotment of Shares to Parallel Placement Investors (Tranche 1)

In accordance with ASX Listing Rule 7.5 Shareholders are advised as follows:

- (a) on 3 March 2014, 23,484,848 Shares were issued and allotted to Parallel Placement Investors;
- (b) none of these Parallel Placement Investors are Related Parties of the Company;
- (c) the issue price per Share was \$0.165;
- (d) the Shares were issued and allotted as fully paid ordinary shares and rank equally with the existing Shares on issue;
- (e) the funds raised from the issue of the Shares have been and will be applied towards funding the bankable feasibility study at Project F (located at Amaam North), further drilling at Amaam and Amaam North and the commencement of development and construction of Project F assuming a timely completion of the bankable feasibility study and no adverse events. Part of the proceeds will also be applied to costs and expenses associated with the above; and

(f) the names of the Parallel Placement Investors are:

- Newtore Pty Ltd
 - Dynon Super Fund A/c
- Wootona Investments Pty Ltd
- Swerdna Nominees Pty Ltd
 - The Andrews Family A/c
- LeonPark Pty Ltd
 - Sillaw Family Trust
- Romadak Pty Ltd
 - Jomar A/C
- Namarong Investments Pty Ltd
 - The Hansen Investment Account

Directors' Recommendation

The Board unanimously recommends that you vote in favour of Resolution 4.1.

The Chairman intends to vote undirected proxies provided to him in favour of Resolution 4.1.

If you appoint the Chairman as proxy and you do not wish the Chairman to vote in favour of Resolution 4.1, it is important that you complete the voting directions in respect of Resolution 4.1 in Step 2 of the Proxy Form.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by these Parallel Placement Investors and any Associate of those persons.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 4.2 – Ratification of Issue and Allotment of Shares to Parallel Placement Investors (Tranche 2)

In accordance with ASX Listing Rule 7.5, Shareholders are advised as follows:

- (a) on 3 April 2014, 8,212,897 Shares were issued and allotted to Parallel Placement Investors;
- (b) none of the Parallel Placement Investors are Related Parties of the Company;
- (c) the issue price per Share was \$0.165;
- (d) the Shares were issued and allotted as fully paid ordinary shares and rank equally with the existing Shares on issue;
- (e) the funds raised from the issue of the Shares have been and will be applied towards funding the bankable feasibility study at Project F (located at Amaam North), further drilling at Amaam and Amaam North and the commencement of development and construction of Project F assuming a timely completion of the

bankable feasibility study and no adverse events. Part of the proceeds will also be applied to costs and expenses associated with the above; and

(f) the names of the Parallel Placement Investors are:

- Mr James Lee O’Sullivan
- Melbard Nominees Pty Limited
 - Suspense – NSB A/c
- Mr Timothy John Kelly & Mrs Lisa Annette Kelly
 - The Kelly Superannuation Fund
- Newtore Pty Ltd
 - Dynon Super Fund A/c
- Sanberg Pty Ltd
 - Clarence Super Fund A/c
- Mulciber Pty Ltd
 - P & P Balka Superfund
- Lemae Pty Ltd
 - Lemae Investment Trust
- Leonid Skoptsov
- Michael Charles Friederich
- Wootona Investments Pty Ltd
- Georgetowne Securities Pty Ltd
- Mrs Sonedala Albert

Directors' Recommendation

The Board unanimously recommends that you vote in favour of Resolution 4.2.

The Chairman intends to vote undirected proxies provided to him in favour of Resolution 4.2.

If you appoint the Chairman as proxy and you do not wish the Chairman to vote in favour of Resolution 4.2, it is important that you complete the voting directions in respect of Resolution 4.2 in Step 2 of the Proxy Form.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by these Parallel Placement Investors and any Associate of those persons.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 5.1 - Approval of Option grant to Andrew Gray

Background to Item 5.1

The Company proposes to grant 1,000,000 Options to Andrew Gray under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 5.1:

(a) Relationship with the Company:

Mr Andrew Gray is a Non-Executive Director of the Company.

(b) The maximum number of securities to be acquired by Mr Gray:

1,000,000 Options to acquire 1,000,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Gray upon grant of the Options. The Options will have an exercise price of 50 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

On 23 April 2013 Shareholders approved the following grants:

Antony Manini	1,500,000 Options
Owen Hegarty	1,000,000 Options
Brian Jamieson	1,000,000 Options
Craig Wiggill	1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 23 April 2013 has an exercise price of 60 cents with the exception of Mr Wiggill's Options which have an exercise price of 50 cents.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Craig Parry, Owen Hegarty, Brian Jamieson, Craig Wiggill, Andrew Gray, Ralph ("Tav") Morgan and Tagir Sitdekov.

(f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual

General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to Shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) The exercise price of each Option will be 50 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 12 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) If Mr Gray ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Gray ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) The Options are issued in accordance with the Company's Staff Option Plan.*
- (xi) The Options will not be quoted on ASX.*

Directors' Recommendation

The Board (other than Mr Gray) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Gray.

Item 5.2 - Approval of Option grant to Ralph ("Tav") Morgan

Background to Item 5.2

The Company proposes to grant 1,000,000 Options to Ralph ("Tav") Morgan under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 5.2:

(a) Relationship with the Company:

Mr Ralph ("Tav") Morgan is a Non-Executive Director of the Company.

(b) The maximum number of securities to be acquired by Mr Morgan:

1,000,000 Options to acquire 1,000,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Morgan upon grant of the Options. The Options will have an exercise price of 50 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

On 23 April 2013 Shareholders approved the following grants:

Antony Manini	1,500,000 Options
Owen Hegarty	1,000,000 Options
Brian Jamieson	1,000,000 Options
Craig Wiggill	1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 23 April 2013 has an exercise price of 60 cents with the exception of Mr Wiggill's Options which have an exercise price of 50 cents.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Craig Parry, Owen Hegarty, Brian Jamieson, Craig Wiggill, Andrew Gray, Ralph ("Tav") Morgan and Tagir Sitdekov.

(f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to Shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) *The exercise price of each Option will be 50 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) *The Options will vest 12 months after grant.*
- (iii) *Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) *If Mr Morgan ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Morgan ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) *All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) *If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) *The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) *An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) *The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*

(x) *The Options are issued in accordance with the Company's Staff Option Plan.*

(xi) *The Options will not be quoted on ASX.*

Directors' Recommendation

The Board (other than Mr Morgan) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Morgan.

Item 5.3 - Approval of Option grant to Tagir Sitdekov

Background to Item 5.3

The Company proposes to grant 1,000,000 Options to Tagir Sitdekov under the Company's Staff Option Plan.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 5.3:

(a) Relationship with the Company:

Mr Tagir Sitdekov is a Non-Executive Director of the Company.

(b) The maximum number of securities to be acquired by Mr Sitdekov:

1,000,000 Options to acquire 1,000,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Sitdekov upon grant of the Options. The Options will have an exercise price of 50 cents.

(d) Details of Options granted under the Company's Staff Option Plan since last approval:

On 23 April 2013 Shareholders approved the following grants:

Antony Manini	1,500,000 Options
Owen Hegarty	1,000,000 Options
Brian Jamieson	1,000,000 Options
Craig Wiggill	1,000,000 Options

No amount was payable upon the grant of the Options. Each Option granted on 23 April 2013 has an exercise price of 60 cents with the exception of Mr Wiggill's Options which have an exercise price of 50 cents.

(e) Names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Company's Staff Option Plan:

The Directors of the Company are entitled to participate in the Company's Staff Option Plan, being Antony Manini, Craig Parry, Owen Hegarty, Brian Jamieson, Craig Wiggill, Andrew Gray, Ralph ("Tav") Morgan and Tagir Sitdekov.

(f) Voting Exclusion Statement:

Pursuant to ASX Listing Rules 10.14 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director of the Company or an Associate of a Director of the Company.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

(g) Terms of any loan in relation to the grant of Options:

Not applicable.

(h) Date by which the Options will be granted:

Subject to Shareholder approval, the Options will be granted no later than 30 days after the date of the Annual General Meeting.

Option Terms

Subject always to the provisions of the ASX Listing Rules applicable to Options granted by a listed company:

- (i) The exercise price of each Option will be 50 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 12 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) If Mr Sitdekov ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Sitdekov ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*

- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) The Options are issued in accordance with the Company's Staff Option Plan.*
- (xi) The Options will not be quoted on ASX.*

Directors' Recommendation

The Board (other than Mr Sitdekov) unanimously recommends that you vote in favour of the proposed grant of Options to Mr Sitdekov.

Item 6 – Staff Option Plan

In 2010, the Company established a Staff Option Plan to assist in the attraction, motivation and retention of senior executives and employees and encourage their personal commitment and contribution to the Company. The terms of the Staff Option Plan were set out in the Company's Prospectus dated 15 August 2011.

Approval is sought under exception 9 of Listing Rule 7.2 to "refresh" the 3 year period in which options can be granted under the Option Plan without detracting from the Company's capacity to issue equity securities (without shareholder approval) within the 15% limit under ASX Listing Rule 7.1.

The ASX Corporate Governance Council's Principles of Good Governance and Best Practice Recommendations also recommend that executive staff incentive schemes be approved by shareholders.

As Directors may participate in the Option Plan, they make no recommendation to shareholders in relation to voting on this resolution. It should be noted that any future grants of options under the Option Plan to Directors, or other related parties of the Company, will require separate shareholder approval.

ELIGIBILITY

Pursuant to the Staff Option Plan, options to acquire Shares may be offered to eligible employees. All full time and part time employees of the Group, including directors, or such other persons as the Board in its discretion determines, are eligible employees for the purposes of the Staff Option Plan.

TERMS AND CONDITIONS

Each option entitles the holder to acquire one Share by paying the exercise price once the option has vested and the relevant vesting conditions (including time or performance conditions) have been satisfied, or waived by the Board at its discretion. Options cannot be transferred without the prior approval of the Board. Options expire seven years from date of grant unless a different expiry period is determined by the Board at grant.

CESSATION OF EMPLOYMENT

Unvested options expire on the date a participant ceases to be employed by the Company. Vested Options expire 90 days from the date a participant ceased to be employed by the Company in special circumstances

(i.e. death, total and permanent disablement) or 30 days from the date the participant ceases to be employed by the Company in all other circumstances.

EXPIRY OR FORFEITURE OF OPTIONS

Options subject to vesting conditions are forfeited by a participant if the vesting conditions are not or cannot be satisfied. A participant will also forfeit any unvested options if they commit fraud, gross misconduct or a serious breach of their obligations relating to the Company's affairs. Options will also expire as a result of termination of a participant's employment with the Company as provided above.

CHANGE OF CONTROL

On a change of control of the Company, the Board has the discretion and subject to such terms and conditions as it determines, to waive vesting conditions applicable to any unvested options.

OTHER TERMS

The Staff Option Plan contains other customary terms including in relation to new issues and change in capital structure, administration of the Staff Option Plan and amendment to the Staff Option Plan rules.

In addition to the above information, in accordance with ASX Listing Rules, the Company advises that the number of Options granted under the Option Plan since the Prospectus issue in August 2011 is 27,390,877.

A copy of the rules of the Option Plan is available from the Company's registered office.

VOTING EXCLUSION

Pursuant to ASX Listing Rules 7.2 and 14.11.1, the Company will disregard any votes cast on this Resolution by a Director and an Associate of that person.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of KMP and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

Item 7 - Approval of additional 10% placement facility

(a) Purpose of resolution

The purpose of this resolution is to authorise the Company to issue a number of equity securities broadly equal to 10% of its issued share capital through one more placements under ASX Listing Rule 7.1A over a 12 month period commencing immediately after the date of the Annual General Meeting. This is in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively provides the Company with a total placement capacity of 25% less that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) General information

ASX Listing Rule 7.1A enables “eligible entities” to issue a number of equity securities broadly equal to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (“10% Placement Facility”). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million. The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

(c) Description of ASX Listing Rule 7.1A

(i) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(ii) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, namely Shares (ASX Code: TIG).

(iii) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- a) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;*
- b) plus the number of partly paid shares that became fully paid in the 12 months;*
- c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;*
- d) less the number of fully paid shares cancelled in the 12 months.*

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

(d) Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; or
 - (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
- (ii) If Resolution 7 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
 - a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
 - b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Table 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Meeting.

- (iii) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (b) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if granted a waiver by the ASX ("10% Placement Period").
- (iv) The Company may seek to issue the equity securities for the following purposes:
 - (a) non-cash consideration for the acquisition of new assets and other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (b) cash consideration. In such circumstances, the Company may use the funds raised towards an acquisition of new assets or other investments (including any expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets, further drilling at Amaam and Amaam North, commencement of development and construction of Project F (located at Amaam North) and/or general working capital.
- (v) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities under the 10% Placement Facility. The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a range of factors, including but not limited to, the following:

- (a) the methods for raising funds that are available to the Company, including but not limited to, a rights issue and other fundraising structures in which existing security holders can participate;
 - (b) the effect of the issue of the equity securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.
- (vi) Details of all equity securities issued during the 12 months preceding the date of the Annual General Meeting are set out below:

During the 12 months preceding the Annual General Meeting, the Company has issued a total of 375,876,275 equity securities which represents 71.7% of the total number of equity securities on issue as at the start of that 12 month period. This assumes that the Share Purchase Plan for the issue of 10 million Shares announced by the Company on 12 December 2013, which concluded during April 2014, is fully subscribed.

Details of all equity securities issued during the 12 months preceding the Annual General Meeting are set out below:

Number and price of equity securities issued	Names of persons to whom equity securities were issued	Total funds raised
23,484,848 Shares at \$0.165 per Share	The Parallel Placement Investors named in item 4.1 of this Explanatory Memorandum	Gross proceeds of \$3,875,000 were raised. As at the date of the Notice, approximately half these funds have been spent on drilling at Amaam and Amaam North.
8,212,897 Shares at an issue price of \$0.165 per Share	The Parallel Placement Investors named in item 4.2 of this Explanatory Memorandum	Gross proceeds of \$1,355,128 were raised. As at the date of the Notice, none of these funds have been spent.
15,914,545 Shares at an issue price of \$0.165 per Share	The Placement Directors	Gross proceeds of \$2,625,900 were raised. As at the date of the Notice, none of these funds have been spent.
10,000,000 Shares at an issue price of \$0.165 per Share	Shareholders who participated in the Share Purchase Plan announced by the Company on 12 December 2013	Gross proceeds of \$1,650,000 were raised (assuming the Share Purchase Plan is fully subscribed). As at the date of the Notice, none of these funds have been spent.
219,263,985 Shares at an issue price of \$0.165 per Share	BV Mining Holding Limited	Gross proceeds of \$36,178,557 were raised. As at the date of the Notice, none of these funds have been spent.
99,000,000 Shares at an issue price of \$0.165 per Share	Limited Liability Company <<RDIF Investment Management>>	Gross proceeds of \$16,335,000 were raised. As at the date of the Notice, none of these funds have been spent.

The above issues of Shares were all part of the capital raising announced by the Company on 12 December 2013. The issue price under each component was \$0.165 per Share, which represented a 5.8% discount to the five day VWAP and a 3.8% discount to the 30 day VWAP of the Shares on ASX for the period up to and including 4 December 2013, being the last trading day before the announcement of the capital raisings.

The reference to the 10,000,000 in the above table assumes that the Share Purchase Plan for the issue of 10 million Shares announced by the Company on 12 December 2013 as part of the capital raising proposal is fully subscribed.

The funds raised from the issue of the Shares under each of the capital raisings in the above table have been and will be applied towards funding the bankable feasibility study at Project F, drilling at Amaam and Amaam North, and the commencement of development and construction of Project F assuming a timely completion of the bankable feasibility study and no adverse events. Part of the proceeds will also be applied to costs and expenses associated with the above.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 7.

If you do not wish to appoint the Chairman of the meeting to vote in favour of Resolution 7, it will be important for you to complete the voting directions in respect of Resolution 10 in Step 2 of the Proxy Form.

Voting Exclusion Statement

Pursuant to ASX Listing Rules 7.3A.7 and 14.11, the Company will disregard any votes cast on this resolution by:

- a) a person who may participate in the proposed issue of equity securities under the 10% Placement Facility, and any person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder), if this resolution is passed; and
- b) any Associate of a person referred to in paragraph (a) above.

The Company need not, however, disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chairman as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion.

Table 1

Table 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Number of Shares that may be issued under 10% Placement Facility	Dilution (10%)		
		Funds raised based on issue price of \$0.075 (50% decrease in current issue price)	Funds raised based on issue price of \$0.15 (Current issue price)	Funds raised based on issue price of \$0.225 (50% increase in current issue price)
900,099,292 (Current)	90,009,929	\$6,750,745	\$13,501,489	\$20,252,234
1,350,148,938 (50% increase)	135,014,894	\$10,126,117	\$20,252,234	\$30,378,351
1,800,198,584 (100% increase)*	180,019,858	\$13,501,489	\$27,002,979	\$40,504,468

*The number of Shares on issue (variable A in the formula) could increase as a result of the issues of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares that will be on issue as at 5 May 2014 if Resolution 4.1 and Resolution 4.2 are approved by Shareholders and the Share Purchase Plan for the issue of 10 million Shares announced by the Company on 12 December 2013, which concluded during April 2014, is fully subscribed.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 March 2014.
3. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
4. No options are exercised into Shares before the date of the issue of the equity securities.

GLOSSARY

Associate has the meaning given to that term in ASX Listing Rule 14.11.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).

ASX Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Company means Tigers Realm Coal Limited (ABN 50 146 752 561).

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

Directors means Messrs Antony Manini, Craig Parry, Brian Jamieson, Owen Hegarty, Craig Wiggill, Andrew Gray, Ralph ("Tav") Morgan and Tagir Sitdekov, being the directors of the Company and **Director** means any one of them.

Explanatory Memorandum means this explanatory memorandum which accompanies the Notice of Annual General Meeting.

Group means the Company and its subsidiaries. **KMP** means the Company's directors and key management personnel.

Meeting or **Annual General Meeting** means the meeting convened by this Notice of Annual General Meeting.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

Options means options granted over Shares.

Parallel Placement means the private placement of fully paid ordinary shares in the Company to the Placement Investors and Directors.

Placement Directors means Antony Manini, Craig Parry, Brian Jamieson, Owen Hegarty, Craig Wiggill and Bruce Gray, being directors of the Company who participated in the Parallel Placement.

Placement Investors means investors who were selected by the Board on the basis of being sophisticated investors or professional investors to receive Shares through the Placement. The names of these investors are shown in Item 4.1 and 4.2.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolution means the resolutions set out in this Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Staff Option Plan means the Plan established by the Company in 2010.

VWAP means the volume weighted average sale price.

\$ means Australian dollars.

**By mail:**

Tigers Realm Coal Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

**By fax:** +61 2 9287 0309**By hand:**

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

**All enquiries to: Telephone:** +61 1300 880 472**X99999999999**

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses (subject to any voting exclusions). If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Saturday, 3 May 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope by mail, fax or hand delivery as set out above or:



Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**



NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4



X99999999999

SHAREHOLDER PROXY FORM

I/We being a member(s) of Tigers Realm Coal Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **3:00pm on Monday, 5 May 2014, at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne** and at any adjournment or postponement of the meeting.

Important for resolution 2: If the Chairman of the Meeting is your proxy or may be appointed by default and you have not directed your proxy how to vote on resolution 2, by signing this Proxy Form at Step 4 you expressly authorise the Chairman of the Meeting to exercise your proxy on resolution 2 even though resolution 2 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 2 Adopt Remuneration Report (non binding)	☐	☐	☐	Resolution 4.2 Ratification of the issue and allotment of 8,212,897 fully paid ordinary shares to certain Parallel Placement Investors	☐	☐	☐
Resolution 3.1 Re-election of Mr Brian Jamieson as a Director	☐	☐	☐	Resolution 5.1 Approval of Option grant to Mr Andrew Gray	☐	☐	☐
Resolution 3.2 Election of Mr Andrew Gray as a Director	☐	☐	☐	Resolution 5.2 Approval of Option grant to Mr Ralph ("Tav") Morgan	☐	☐	☐
Resolution 3.3 Election of Mr Ralph ("Tav") Morgan as a Director	☐	☐	☐	Resolution 5.3 Approval of Option grant to Mr Tagir Sitdekov	☐	☐	☐
Resolution 3.4 Election of Mr Tagir Sitdekov as a Director	☐	☐	☐	Resolution 6 Approval of future issues under the Tigers Realm Coal Staff Option Plan	☐	☐	☐
Resolution 4.1 Ratification of the issue and allotment of 23,484,848 fully paid ordinary shares to certain Parallel Placement Investors	☐	☐	☐	Resolution 7 Approval of additional 10% Placement Facility	☐	☐	☐

i * If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSIONS

☐ If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of resolutions 5.1, 5.2, 5.3 and 6 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of those resolutions and that votes cast by him/her for those resolutions, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on resolutions 5.1, 5.2, 5.3 and 6 and your votes will not be counted in calculating the required majority if a poll is called on these resolutions.

The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 5.1, 5.2, 5.3 and 6.

STEP 4

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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