

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 ACN 146 752 561

1. Details of substantial holder (1)

Name Tigers Realm Coal Limited

ACN/ARSN (if applicable) ACN 146 752 561

There was a change in the interests of the

substantial holder on 21/03/2014 and
3/4/2014

The previous notice was given to the company on 16/12/2013

The previous notice was dated 16/12/2013

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	52,893,061	10.09%	173,731,435	19.52%

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
21/03/2014	Tigers Realm Coal Limited	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with the registered holder (attached as Annexure A)	0	119,832,920	119,832,920
3/4/2014	Tigers Realm Coal Limited	Increase in shares the subject of escrow arrangements previously entered into with the registered holder	0	1,005,454	1,005,454

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
Tigers Realm Coal Limited	Tigers Realm Minerals Pty Ltd	Tigers Realm Minerals Pty Ltd	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with the registered holder	119,832,920	119,832,920
Tigers Realm Coal Limited	Antman Holdings Pty Ltd	Antman Holdings Pty Ltd	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	11,867,943	11,867,943
Tigers Realm Coal Limited	AJM Investco Pty Ltd	AJM Investco Pty Ltd	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	7,919,240	7,919,240
Tigers Realm Coal Limited	Shimmering Bronze Pty Ltd	Shimmering Bronze Pty Ltd	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	16,515,144	16,515,144
Tigers Realm Coal Limited	Owen Hegarty	Owen Hegarty	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	500,000	500,000
Tigers Realm Coal Limited	Bond Street Custodians Limited	Bond Street Custodians Limited	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	1,221,528	1,221,528
Tigers Realm Coal Limited	Craig Wiggill	Craig Wiggill	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	600,000	600,000
Tigers Realm Coal Limited	Craig Parry	Craig Parry	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	3,187,294	3,187,294
Tigers Realm Coal Limited	C&R Parry Bedrock Superannuation Fund	C&R Parry Bedrock Superannuation Fund	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	1,227,434	1,227,434
Tigers Realm Coal Limited	Foremost Management Services Pty Ltd (Super Fund Account)	Foremost Management Services Pty Ltd (Super Fund Account)	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	9,139,561	9,139,561

Tigers Realm Coal Limited	Mulciber Pty Ltd	Mulciber Pty Ltd	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	820,371	820,371
Tigers Realm Coal Limited	Chris McFadden	Chris McFadden	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	200,000	200,000
Tigers Realm Coal Limited	McFadden Superannuation Fund	McFadden Superannuation Fund	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	200,000	200,000
Tigers Realm Coal Limited	David George	David George	Power to control the disposal and prevent the giving of any security interest over the securities pursuant to escrow arrangements entered into with each registered holder	500,000	500,000

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
Not applicable	Not applicable

6. Addresses

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

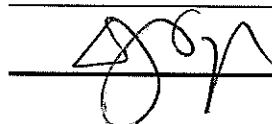
Name	Address
Tigers Realm Coal Limited	Level 7, 333 Collins Street, Melbourne, VIC 3000
Registered holders of securities	c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, VIC 3000

Signature

print name David Forsyth

capacity Company Secretary

sign here



date 4/4/2014

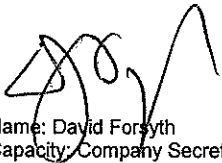
DIRECTIONS

- (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.
-

Annexure A

This is Annexure A of 9 pages referred to in Form 604 Notice of change of interests of substantial holder by Tigers Realm Coal Limited (ACN 146 752 561).

A handwritten signature in black ink, appearing to read 'David Forsyth', is written over the printed name.

Name: David Forsyth
Capacity: Company Secretary
Date: 4/4/2014

Tigers Realm Minerals Pty Limited
Tigers Realm Coal Limited

Voluntary Escrow Deed

Allens
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
2	Condition Precedent	3
3	Escrow	3
3.1	Restrictions	3
3.2	Releases	3
3.3	Permitted transfers	4
3.4	Voting rights in relation to Relevant Securities and Restricted Securities	4
4	Warranties	4
5	Consequences of breach	4
6	Notices	4
7	General	5
7.1	Governing Law	5
7.2	Further assurances	5
7.3	Waiver of rights	5
7.4	Entire agreement	5
7.5	Severability	5
7.6	Stamp Duty and Costs	5
7.7	Counterparts	5
Schedule 1		6

This Deed is made on

20th January 2014

Parties

- 1 **Tigers Realm Minerals Pty Limited** (ACN 132 725 583) of Level 7, 333 Collins Street, Melbourne VIC 3000 (the *Holder*).
- 2 **Tigers Realm Coal Limited** (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne VIC (the *Entity*).

Recitals

- A The Holder holds the Restricted Securities. The Holder will hold the Restricted Securities as set out in this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited or the stock exchange conducted by ASX Limited as the context requires.

BVMHL Share Subscription Agreement means an agreement between the Holder, the Entity and BV Mining Holding Limited (*BVMHL*) entered into on or about the date of this Deed.

CHES Subregister has the meaning given in the Listing Rules.

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

Escrow Period means the period from the Start Date until the date which is 24 months from the Start Date unless:

- (i) any dispute against the Entity or the members of the board of the Entity by any person (including a shareholder or director of the Entity) arises in respect of any matters or conduct by any of them, which:
- (a) occurred or may occur between 1 January 2013 and the earlier to occur of the Conditions Precedent End Date and the Completion Date (as those terms are defined in the BVMHL Share Subscription Agreement) and the Completion Date and the Conditions Precedent End Date (as those terms are defined in the RDIF Share Subscription Agreement); and
 - (b) is related to the issues addressed in the Allens' legal opinion referred to in the Conditions Precedent to the BVMHL Share Subscription Agreement and in the Allens' legal opinion referred to in the Conditions Precedent to the RDIF Share Subscription Agreement; or
- (ii) any investigations or any other action of a Governmental Agency, whether initiated by a third party or a Governmental Agency itself arises in the period between the date of the BVMHL Share Subscription Agreement and the RDIF Share Subscription Agreement and the later of the Completion Date and the Conditions Precedent End Date (as those terms are defined in the BVMHL Share Subscription Agreement) and the Completion Date and the Conditions Precedent End Date (as those terms are defined in the RDIF Share Subscription Agreement),
- in which case it means the period from the Start Date until the later of:

- (a) the date which is 24 months from the Start Date; and
- (b) the date on which;
 - (i) the dispute, investigation or other action is finally resolved; or
 - (ii) the Holder provides security over property having a value of no less than \$3,700,000 to each of BVMHL and RDIF, which security secures the Holder's obligations under clause 9.13 of the BVMHL Share Subscription Agreement and clause 8.13 of the RDIF Share Subscription Agreement respectively and is in a form reasonably satisfactory to BVMHL and RDIF respectively.

Governmental Agency means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.

Holding Lock has the meaning given in the Listing Rules.

Issuer Sponsored Subregister has the meaning given in the Listing Rules.

Listing Rules means the Listing Rules of the ASX.

Option Deed means the option deed between the Holder and Hanate Pty Ltd entered into on or about the date of this Deed.

RDIF Share Subscription Agreement means an agreement between the Holder, the Entity and Limited Liability Company <<RDIF Investment Management>> (**RDIF**) entered into on or about the date of this Deed.

Recognised Trustee has the meaning given in the Listing Rules.

Relevant Securities means, the ordinary shares in the Entity and the options to subscribe for ordinary shares in the Entity, held by the Holder listed in Part B Schedule 1 and any shares issued on exercise of the options listed in Part B Schedule 1.

Restricted Securities means, at a particular time during the Escrow Period, the number of Relevant Securities calculated by reference to the second row of the table in Part A of Schedule 1.

Start Date means the date upon which the condition in clause 2 is satisfied.

1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

- (h) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (j) A reference to time is to Melbourne time.

2 Condition Precedent

The restrictions on the Holder set out in clause 3 will not apply, and will not bind the Holder until a resolution under item 7 in the table in section 611 of the Corporations Act is passed by members of the Entity.

3 Escrow

3.1 Restrictions

- (a) During the Escrow Period, the Holder must not do any of the following:
 - (i) dispose of, or agree or offer to dispose of, the Restricted Securities;
 - (ii) create, or agree or offer to create, any security interest in the Restricted Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
- (b) The Holder agrees that the Restricted Securities will be held on the Entity's Issuer Sponsored Subregister or CHESS Subregister (at the Holder's absolute discretion) and agrees to the application of a Holding Lock to the Restricted Securities.

3.2 Releases

- (a) The Entity may (at its absolute discretion) release any or all of the Restricted Securities from the restrictions in clause 3.1 by notice in writing to the Holder:
 - (i) if:
 - (A) a takeover bid is made to acquire all or some of the ordinary shares in the Entity, the offer is or becomes unconditional and the bidder's voting power in the Entity exceeds 50%;
 - (B) a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Entity and the holders of ordinary shares in the Entity becomes effective in accordance with section 411(10) of the Corporations Act,

and all of the conditions that would need to be satisfied under Listing Rule 9.18 to obtain the ASX's consent in accordance with Listing Rule 9.17 if the Restricted Securities were restricted securities are satisfied; or
 - (ii) if the security contemplated by clause (b)(ii) of the definition of Escrow Period has been provided.
- (b) Restricted Securities will be released from the restrictions in clause 3.1, and the provisions of this Deed will cease to apply in respect of any such Restricted Securities, where the Holder gives notice to the Entity in writing that it is required to transfer those

Restricted Securities pursuant to the exercise of options as contemplated by clause 4 of the Option Deed.

3.3 Permitted transfers

The Entity may (at its absolute discretion) at any time during the Escrow Period permit the Holder to transfer the Restricted Securities to a related entity (as defined in section 9 of the Corporations Act) of the Holder provided that the transferee executes a deed in the form of this Deed.

3.4 Voting rights in relation to Relevant Securities and Restricted Securities

For the avoidance of doubt, this Agreement does not confer on the Entity any control over, or power to substantially influence, the exercise of a voting right attached to any Relevant Securities or any Restricted Securities.

4 Warranties

The Holder warrants that:

- (a) the Holder is the holder of the Restricted Securities; and
- (b) no security interest exists in respect of any of the Restricted Securities.

5 Consequences of breach

If it appears to the Entity that the Holder may breach this Deed:

- (a) the Entity must take the steps necessary to prevent the breach, or to enforce this Deed;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (this is in addition to other rights and remedies of the Entity); and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

6 Notices

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

- (a) must be in English;
- (b) must be in writing and signed by the sender or a person duly authorised by the sender;
- (c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:
 - (i) to the Holder: Address: Level 7, 333 Collins Street,
Melbourne VIC 3000
Attention: Company Secretary
 - (ii) to the Entity: Address: Level 7, 333 Collins Street,
Melbourne VIC 3000
Fax No: +61 3 8644 1320
Attention: Company Secretary
- (d) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;

- (ii) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,
- (e) but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

7 General

7.1 Governing Law

This Deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

7.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

7.3 Waiver of rights

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

7.4 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

7.5 Severability

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

7.6 Stamp Duty and Costs

The Entity shall bear any stamp duty (including fines and penalties) chargeable on this Deed and on any instruments entered into under this Deed.

7.7 Counterparts

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

Schedule 1**Part A**

Escrow Period	From the Start Date until the day before the date 6 months from the Start Date	From the date 6 months from the Start Date until the day before the date 12 months from the Start Date	From the date 12 months from the Start Date until the day before the date 18 months from the Start Date	From the date 18 months from the Start Date until the day before the date 24 months from the Start Date
Percentage of Relevant Securities constituting Restricted Securities during the Escrow Period	100%	75%	50%	25%

Part B

119,832,920 ordinary shares in the Entity.

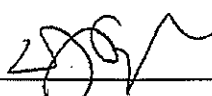
Executed and delivered as a Deed

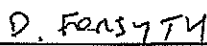
Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tigers Realm Coal Limited:



Director Signature


Print Name



Director/Secretary Signature


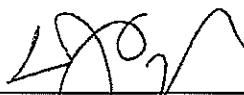
Print Name

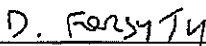
Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tigers Realm Minerals Pty Limited:



Director Signature


Print Name



Director/Secretary Signature


Print Name