

8 April 2014

Dear Shareholder,

Offer to participate in Share Purchase Plan

Tigers Realm Coal Limited ("Company") announced on 12 December 2013 and followed up on 23 January 2014, details of a funding package amounting to \$62m. The funding package included Placements to BV Mining Holding Limited, Russian Direct Investment Fund, existing and new shareholders, all at a share price of \$0.165. Also included was a Share Purchase Plan ("SPP") to existing shareholders for up to \$1.65m, again at a share price of \$0.165.

The Company is now pleased to offer you, as an eligible shareholder, the opportunity to participate in the SPP under which you can apply for up to \$15,000 in shares (subject to discretionary scale back) at \$0.165 per share.

Participation in the SPP is optional and the right to participate is not transferable. It will be open to shareholders who were holders of fully paid ordinary shares in the Company as at 7pm (Sydney time) on 11 December 2013, and whose registered address is in Australia or New Zealand. For New Zealand shareholders you must still be a shareholder on the Opening date of 8 April 2014.

You can participate in the SPP for a minimum of \$2,500 up to and subject to a maximum of \$15,000. Full details on the Offer are contained in the Prospectus enclosed. Also enclosed is a personalized application form, please ensure your application is received in cleared funds no later than 5pm (Sydney time) on 22 April 2014 (Closing date).

Please read the Prospectus carefully, if you are unsure about whether to participate, please consult your accountant or other professional adviser. If you require any further information, please contact us on 03 8644 1300.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in the Company as it moves into the development stage.

Thank you for your continued support.

Yours sincerely,



Antony Manini
Chairman

TIGERS REALM COAL LIMITED

ACN 146 752 561

Prospectus

**Offer under a Share Purchase Plan of approximately 10 million New Shares
at an Offer Price of \$0.165 per New Share**

CLOSING DATE: 5.00pm (Sydney time) on 22 April 2014

THIS PROSPECTUS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER YOU SHOULD READ THIS PROSPECTUS IN ITS ENTIRETY BEFORE DECIDING WHETHER TO ACCEPT THE OFFER OF NEW SHARES IN TIG.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS PROSPECTUS, OR ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Important Information

This Prospectus is important and requires your immediate attention. You should read this Prospectus carefully and in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors that could affect the performance of TIG or the value of an investment in TIG, some of which are outlined in section 7 of this Prospectus. Note, however, that the information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Offer, you should contact your accountant or other professional adviser.

The potential tax effects of the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

Investors should note that the past share price performance of TIG provides no guidance as to its future share price performance.

This Prospectus is dated 31 March 2014 and was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

This Prospectus expires on 30 April 2014. No New Shares will be issued on the basis of this Prospectus after that expiry date.

TIG has applied, or will apply within seven days after the date of this Prospectus, for the grant by ASX of official quotation of the New Shares. ASX takes no responsibility for the contents of this Prospectus.

The enclosed Application Form is important. Please refer to the instructions in section 2 of this Prospectus regarding acceptance of the Offer. Acceptances must be received together with payment for the subscription amount due by 5pm (Sydney time) on 22 April 2014.

Prospectus Availability

Eligible Shareholders will be mailed a copy of this Prospectus, together with a personalised Application Form.

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the period of the Offer on the TIG website (www.tigersrealmcoal.com) or by calling the TIG Shareholder Information Line on the numbers listed below. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus on the TIG website will not include an Application Form.

New Shares may only be issued on receipt of a completed application form issued together with this Prospectus, or by paying by BPAY®, as applicable (see section 2 for further information).

The Corporations Act prohibits any person from passing on an Application Form to another person unless it is attached to a hard copy of this complete Prospectus or the complete and unaltered electronic version of this Prospectus.

Neither this Prospectus nor the accompanying Application Form may be sent to investors in the United States or to investors that are, or are acting on behalf of or for the account or benefit of, a US Person, or otherwise distributed in the United States.

Future Performance and Forward Looking Statements

This Prospectus contains forward-looking statements that are based on information and assumptions and involve expectations or beliefs as to future events or results as at the date of this Prospectus. All forward-looking statements are represented in good faith and have a reasonable basis at the time at which they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of TIG, which could cause actual results to differ materially from those represented by the forward-looking statements. Forward-looking statements in this Prospectus speak only at the date of this Prospectus. Subject to any continuing obligations under applicable law or the Listing Rules, TIG does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements or to disclose any change in events, conditions or circumstances on which any such statement is based. Any representation in this Prospectus should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by TIG. TIG advises that independent advice be sought before making any binding decision in connection with the Offer in this Prospectus.

Australia

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the Corporations Act) of TIG, and has been prepared in accordance with section 713 of the Corporations Act.

New Zealand

This Prospectus is not an investment statement or prospectus under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or under or in accordance with the *Securities Act 1978* (New Zealand) or any other relevant law in New Zealand. It may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Foreign Jurisdictions

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Further details on applicable securities laws and restrictions of foreign jurisdictions is set out in sections 1.1 and 3.

The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any "US persons" (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable United States state securities laws. The New Shares to which this Prospectus relates may only be offered or sold, directly or indirectly, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Prospectus.

Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by TIG in connection with the Offer. Except as required by law, and only to the extent so required, neither TIG nor any other person, warrants or guarantees the future performance of TIG or any return on any investment made pursuant to the Offer.

Any references to documents on TIG's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into this Prospectus.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings, which are explained in section 9, as are certain rules of interpretation, that apply to this Prospectus.

Unless otherwise stated, a reference to time in this Prospectus is to Sydney time and all financial amounts in this Prospectus are expressed in Australian currency.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been received.

Not financial product advice

The Prospectus is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Offer, you should contact your financial adviser, accountant or other professional adviser.

For further information regarding the Offer, please contact us on +61 3 8644 1300.

Privacy

If you complete an Application Form and apply for New Shares, you will be providing personal information to TIG, its agents, contractors and third party service providers. TIG, its agents, contractors and third party service providers will collect, hold and use that information to assess your application, carry out the administration of your Shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) TIG and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to TIG or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

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Key Offer Information

Offer Price	\$0.165 per New Share
Amounts that may be subscribed for	\$2,500, \$5,000, \$10,000, \$15,000
Maximum Number of New Shares to be issued under the Offer	Approximately 10 million
Gross Offer proceeds if Offer is fully subscribed	Approximately \$1.65 million

Key Dates

Event	Date
Date of this Prospectus	31 March 2014
Record Date The date for determining entitlements of Shareholders to participate in the Offer.	7.00pm (Sydney time) on 11 December 2013
Opening Date Despatch of Prospectus and Application Forms. Offer opens for acceptances.	8 April 2014
Closing Date The last day for receipt of acceptances.	5.00pm (Sydney time) on 22 April 2014
Allotment and Issue Date Proposed Allotment and Issue Date for New Shares	28 April 2014
Despatch Date The date on or around which transaction confirmations / holding statements will be sent to shareholders.	28 April 2014
Normal Trading New Shares issued under the Offer expected to commence quotation on ASX on a normal T + 3 basis.	29 April 2014

Chairman's Letter

31 March 2014

Dear Shareholder,

On behalf of the Directors of Tigers Realm Coal Limited (**TIG**), I am pleased to invite you to participate in a share purchase plan (**SPP**) to purchase a minimum of \$2,500 up to a maximum of \$15,000 worth of fully paid ordinary shares in TIG. This offer follows the completion of the \$52.5 million placement of Shares to BV Mining Holding Limited and the Russian Direct Investment Fund, and the placement of approximately \$7.85 million of Shares to sophisticated and professional investors, at an issue price of \$0.165 per Share (together, the **Placements**).

The proceeds raised under the Placements and the SPP 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 timely completion of the bankable feasibility study and no adverse events. Part of the proceeds raised under the Placements and SPP will also be applied to costs and expenses associated with the above.

The SPP provides you, as an eligible shareholder, with the opportunity to increase your shareholding in TIG at an issue price per Share of \$0.165 without incurring brokerage, commissions or other transaction costs. TIG seeks to raise a maximum of \$1.65 million under the SPP.

This Prospectus contains the terms and conditions of the SPP. With this Prospectus you will also find your personalised application form (**Application Form**), to be completed in accordance with the instructions on that form. You should read both this booklet and the Application Form in their entirety.

The SPP is scheduled to close at 5pm (Sydney time) on 22 April 2014. To participate, you need to ensure that you have paid your application monies via BPAY® pursuant to the instructions set out on the Application Form OR your completed Application Form and your cheque, bank draft or money order is received by our share registry, Link Market Services Limited, before this time and date. You can participate in the SPP in respect of a minimum of \$2,500 up to and subject to a maximum of \$15,000 for each eligible shareholder, irrespective of the size of an eligible shareholder's existing shareholding.

Participation in the SPP is optional and the right to participate is not transferable.

I encourage you to read this Prospectus carefully. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact us on +61 3 8644 1300.

On behalf of the Directors of TIG, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely,



Antony Manini

Chairman

1 Details of the Offer

TIG offers Eligible Shareholders the opportunity to purchase a parcel of Shares valued at \$2,500, \$5,000, \$10,000 or \$15,000 at an issue price of \$0.165 per Share under an SPP, subject to and in accordance with the terms and conditions set out in this Prospectus (the **Offer**).

Participation in the SPP is optional and only persons who are Eligible Shareholders may participate. Directors and employees of TIG who are Eligible Shareholders may participate.

If you are an Eligible Shareholder, your rights under the Offer are personal to you and non-renounceable, which means you cannot transfer them to another person.

Shares issued under the Offer will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements. TIG will apply for New Shares issued under the Offer to be quoted on the ASX.

1.1 Eligible Shareholders

Subject to the remainder of this section 1.1, an Eligible Shareholder means a registered holder of Shares as at the Record Date whose address as recorded in TIG's register of members is in Australia or New Zealand.

If you receive more than one Offer under the SPP (due to multiple registered holdings) you may only contribute a maximum amount of \$15,000 in applying for New Shares.

(a) Eligible Shareholders resident in New Zealand

In accordance with New Zealand securities law:

- (i) New Zealand resident Shareholders will not be entitled to participate in the Offer unless they were expressly named in the share register on the Opening Date 8 April 2014; and
- (ii) a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who as at the time of the Offer no longer holds Shares is not eligible to participate in the Offer.

(b) Holders outside of Australia and New Zealand are not Eligible Shareholders

TIG has determined that, because of foreign securities laws, it is not practical or reasonable for holders of Shares with registered addresses outside Australia or New Zealand to participate in the Offer, given the number of New Shares that would be offered to such persons and the costs of determining and complying with the laws of such countries.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or are US Persons or who act for the account or benefit of a US Person are not entitled to participate in the Offer. The Shares to be issued under the Offer have not been and will not be registered under the US Securities Act. Accordingly, TIG shareholders who are located in the United States or who are, or are acting for the account or benefit of, US Persons, are not Eligible Shareholders entitled to participate in the Offer.

(c) Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification in the Application Form by one joint holder will be taken to have been given by all joint holders.

(d) Shares held by custodians and nominees

If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Class Order 09/425 (a **Custodian**), you may contribute a maximum of A\$15,000 in applying for New Shares for each participating beneficiary on whose behalf you or a downstream Custodian holds shares (but joint holders are taken to be a single holder), subject to providing TIG with a certificate in accordance with section 3(g) below. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$15,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand or any person who is, or is acting for the account or benefit of, a US Person.

1.2 Issue Price

The Issue Price per New Share is \$0.165. The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: TIG).

Each person who applies to participate in the Offer accepts the risk that the market price of Shares may change between the Record Date, the Opening Date, the date on which the applicant makes a BPAY® payment or sends in an Application Form and the Allotment and Issue Date. The effect of this is that the Issue Price may be higher or lower than the market price of Shares at any given time, and that Shares could be bought on-market at a lower price than the Issue Price.

1.3 Scale-back

If TIG receives applications for more than \$1.65 million of New Shares, it may in its discretion undertake a scale-back to the extent and in the manner it sees fit (but which is likely to be undertaken on a pro rata basis based on the value of New Shares applied for).

If there is a scale-back you may receive less than the parcel of New Shares for which you have applied. If a scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.

If there is a scale-back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with section 2.2.

1.4 Timetable

- (a) Subject to section 1.4(b), the timetable for the key events relating to the Offer is as set out on page (iv) of this booklet.
- (b) TIG may, at its discretion, vary any of the dates in the timetable or in these terms and conditions by lodging a revised timetable with the ASX.

1.5 Dispute Resolution

TIG may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any participant or application. Any determinations by TIG will be conclusive and binding on all shareholders eligible to participate in the Offer and other persons to whom the determination relates. TIG's rights may be exercised by its Board or any delegate of the Board.

1.6 Variation, Suspension and Termination

TIG may at its discretion and at any time:

- (a) vary, suspend or terminate the Offer. If TIG does this, it will make an announcement to the ASX. Failure to notify shareholders of changes to or the suspension or termination of the Offer will not invalidate the variation, suspension or termination; or
- (b) waive compliance with any provision of the Offer.

TIG reserves the right to issue no New Shares under the Offer or fewer New Shares under the Offer than you apply for under the Offer if TIG believes the issue of those Shares would contravene ASIC requirements or policy, any law or any Listing Rule.

1.7 Transaction costs

Eligible Shareholders who participate in the Offer will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of New Shares.

2 Applications to Participate

If you are an Eligible Shareholder and wish to participate in the SPP, you must either:

- (a) make a payment by BPAY®¹ in the appropriate amount in Australian dollars (being the amount as nominated by you) by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form, so that payment is received by TIG's Share Registry by 5pm (Sydney time) on 22 April 2014. If you make a payment by BPAY® you do not need to send your completed Application Form as receipt of your BPAY® payment will be taken by TIG as your application;

OR

- (b) complete and submit your personalised Application Form in accordance with the instructions on it and make payment for the New Shares by bank draft, money order or cheque (made payable to 'Tigers Realm Coal Limited') for the appropriate amount in Australian dollars (being the amount as nominated by you on your Application Form) and sending the bank draft, money order or cheque with the Application Form to:

- (i) by mail:

Tigers Realm Coal Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001; or

- (ii) by hand:

Tigers Realm Coal Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (*please do not use this address for mailing purposes*),

so that it is received by TIG's Share Registry by 5pm (Sydney time) on 22 April 2014.

Receipts for payment will not be issued. If you make a payment and TIG receives an amount which is not equal to \$2,500, \$5,000, \$10,000 or \$15,000, TIG will round down the value of New Shares which you are applying for to the next lowest parcel, or if TIG receives less than \$2,500, reject your application and refund any application monies to you which are not used to purchase New Shares, without interest, following allotment.

If you apply for New Shares, you will be applying for a certain value, rather than a certain number of New Shares. TIG will divide your application money amount by the Issue Price in order to determine the number of New Shares for which you will have applied (rounded up to the nearest whole number of New Shares).

If an Eligible Shareholder has more than one holding, the Eligible Shareholder may lodge an Application Form or make a BPAY® payment in respect of more than one holding, but may not apply for New Shares with an aggregate value of more than \$15,000. If an Eligible Shareholder has multiple holdings they will have multiple customer reference numbers. Eligible Shareholders must use the customer reference number shown on the Application Form when paying for any New Shares that are being applied for.

¹ BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®. Your financial institution may have set a limit on the amount that you can pay via BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® is received by TIG's Share Registry by 5pm (Sydney time) on the Closing Date.

2.1 TIG's discretion with regard to applications

TIG may accept or reject any application under the Offer, including where:

- (a) if you are not making a BPAY® payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by TIG to be invalid;
- (b) you make your payment by cheque and the cheque is dishonoured or has otherwise not been completed correctly;
- (c) the amount of your BPAY® payment, bank draft, money order or cheque is not equal to either to \$2,500, \$5,000, \$10,000 or \$15,000. If this occurs, TIG may either:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;
- (d) it appears that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a custodian or nominee arrangement);
- (e) your Application Form, BPAY® payment, bank draft, money order or cheque is received after 5pm (Sydney time) on the Closing Date;
- (f) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
- (g) TIG reasonably believes that you are not eligible to participate in the Offer (subject to compliance with any applicable ASIC or ASX requirements).

2.2 Refund

If you are entitled to a refund of all or any of your application monies for New Shares the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated bank account (as recorded by TIG's Share Registry) or cheque; or
- (b) by returning your Application Form and cheque, if not processed, to your registered address as recorded in TIG's register of members.

3 Effect of Making an application

If you submit a BPAY® payment or complete and return an Application Form together with a bank draft, money order or cheque:

- (a) you warrant that you are an Eligible Shareholder, eligible to participate in the Offer;
- (b) you are deemed to have accepted the Offer, and you irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® payment, bank draft, money order or cheque amount;
- (e) you certify and represent to TIG that you have not applied for more than \$15,000 worth of New Shares;
- (f) you certify that the total of the application price for the following does not exceed \$15,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares or any similar arrangement in the 12 months before the date of your application;
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the Offer in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
- (g) if you are a custodian (within the definition of 'custodian' in ASIC Class Order 09/425), you represent to TIG that you:
 - (i) are the registered holder of Shares and are noted on TIG's register of members as holding the Shares on account of another person; and
 - (ii) agree to certify to TIG in writing the matters required by condition number 9 of ASIC Class Order 09/425, in accordance with the Custodian certificate (a copy of which can be obtained from the Share Registry);
- (h) you accept the risk associated with any refund that may be sent to your address (as shown on TIG's register of members) or to your nominated bank account (as recorded by TIG's Share Registry);
- (i) you acknowledge that no interest will be paid on any application monies held pending the allotment of New Shares or subsequently refunded to you for any reason;

- (j) you acknowledge that neither TIG or its Share Registry has provided any investment advice or financial product advice, and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the Offer;
- (k) you acknowledge that TIG (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (l) you acknowledge that the New Shares to be issued under the Offer have not, and will not be, registered under the US Securities Act or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares to be issued under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. You may sell any Shares issued to you under the Offer in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;
- (m) you agree not to send this booklet or any other material relating to the Offer to any person in the United States or any other country outside Australia and New Zealand;
- (n) you agree to be bound by TIG's Constitution;
- (o) you authorise TIG (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (p) you acknowledge that TIG may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the Offer, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you are responsible for any dishonour fees or other costs TIG may incur in presenting a cheque for payment that is dishonoured.

4 Information on TIG

TIG is an ASX listed and Australian based resources company. TIG's vision is to build a global coking coal company by advancing its projects, located in the Chukotka region in far eastern Russia, through resource delineation, feasibility studies and mine development to establish profitable operations.

TIG currently has an 80% beneficial ownership interest in each of the Amaam and Amaam North projects. Further information on TIG's projects is available on TIG's website.

4.1 ASX listing

TIG has made, or will within 7 days after the date of this Prospectus make, an application to the ASX for the New Shares to be quoted on the ASX.

If the ASX does not grant permission for official quotation of the New Shares within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be allotted or issued, unless ASIC grants TIG an exemption permitting the allotment or issue.

If no allotment or issue is made, all money paid on application for the New Shares will be refunded without interest as soon as practicable.

4.2 Allotment and issue of New Shares and dispatch of shareholding statements

No allotment or issue of New Shares will be made pursuant to this Prospectus until the proceeds of the Issue have been received and the ASX has granted permission for official quotation of the New Shares on the ASX.

It is expected that the New Shares will be allotted and issued by 28 April 2014.

All application money will be held on trust for applicants until the New Shares are allotted and issued or, if the New Shares are not allotted and issued, until the application money is returned to the applicants.

Interest earned on the application money will be for the benefit of TIG and will be retained by TIG even if the allotment and issue of New Shares does not take place.

Shareholder statements for New Shares are expected to be dispatched on 28 April 2014.

4.3 Recent sale prices on ASX

The lowest and highest market sale prices of Shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the dates of those sales were \$0.14 on 4 March 2014 and \$0.175 on 24 February 2014.

The last sale price for Shares on the ASX prior to the date of this Prospectus was \$0.155 on 28 March 2014.

5 Purpose of the Offer

The Offer is the final piece of a Funding Package which TIG originally announced to the ASX on 12 December 2013. Following concerns raised by the Takeovers Panel in respect of an application to the Takeovers Panel made by Dr Bruce Gray and announced by the Takeovers Panel on 17 December 2013, the Funding Package was revised, as announced to the ASX on 23 January 2014.

The proceeds of the Funding Package 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 timely completion of the bankable feasibility study and no adverse events. Part of the proceeds of the Funding Package will also be applied to costs and expenses associated with the above.

TIG anticipates that the proceeds of the Funding Package will provide a material part of the equity component of the development cost of Project F however the proceeds will not be sufficient to allow for construction of the entire project and a further funding round will be necessary. While TIG hopes to develop Project F to a stage where debt funding options become available there is no guarantee that such funding will be obtained or available on favourable terms or at all. If debt funding is unavailable or not available on favourable terms then a further equity issue will continue to be the primary option available to the Company to progress the completion of development and construction of Project F.

The funds raised in the capital raising announced in December 2013 will not be sufficient to allow TIG to undertake the entire Amaam Project BFS, however critical path items for this study and drilling to meet licence obligations at Amaam until the end of 2014 are provided for in TIG's budget. Such critical path items and drilling may need to be reappraised against other spending priorities if unanticipated costs arise on any of TIG's projects or the next funding round is delayed, or both. TIG sees the Amaam Project as a core medium to long-term value driver for the Company. As such it intends to continue work on the Amaam Project in the future. It will seek to fund the Amaam Project BFS and subject to the outcome of this study and the corporate strategy at that time it may seek to fund Amaam Project development costs at the appropriate time via and subject to availability, the appropriate mix of debt and equity. If debt funding is unavailable or not available on favourable terms then a further equity issue will be the primary option available to the Company to progress the development of the Amaam Project.

The Offer has been included in the Funding Package by TIG to give existing Shareholders the opportunity to participate in the Funding Package which, without the Offer, would have been made to sophisticated and professional investors only.

6 Effect of the Offer

6.1 Basis of preparation and presentation of pro-forma balance sheets

This section contains a summary of the effect of the Offer on TIG's financial position.

The selected consolidated financial information in relation to TIG set out in the first column of the table in section 6.2 below has been extracted from TIG's audited financial statements for the year ended 31 December 2013. The pro-forma balance sheets in the third and fifth columns of the table in section 6.2 have not been audited or reviewed.

TIG prepares its financial statements in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act. TIG's financial statements for 2013 have been subject to audit. The independent auditor's audit report issued to the members of TIG relating to those financial statements was unmodified, however additional wording was added to emphasise the follow matter:

Emphasis of matter: Material uncertainty regarding continuation as a going concern

Without modification to the audit opinion expressed above, attention is drawn to the following matter. As stated in note 2(c) in the financial report, there is material uncertainty as to whether the TIG Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

A copy of TIG's financial statements for 2013 and audit report thereon can be viewed on TIG's website (www.tigersrealmcoal.com) or obtained in accordance with section 8.3. The accounting policies upon which the pro-forma information has been prepared are set out in TIG's financial statements for the year ended 31 December 2013.

The accounting policies upon which the pro-forma information has been prepared are set out in TIG's financial statements for the year ended 31 December 2013. A copy of TIG's financial statements for 2013 can be obtained in accordance with section 8.3.

The pro-forma balance sheets in the third and fifth columns of the table in section 6.2 below are presented in abbreviated form and do not contain all the disclosures that are usually found in financial statements prepared in accordance with the Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act.

The pro-forma balance sheets in the table in section 6.2 below have been prepared for illustrative purposes to show the impact on the 31 December 2013 balance sheet of the proceeds of the Funding Package without the Offer (see column 3), and the proceeds of the Funding Package with the Offer (assuming the Offer is fully subscribed) (see column 5). This information is not represented as being indicative of TIG's views on its future financial condition and/or performance.

The Funding Package is expected to raise approximately \$62 million in total. As at 29 March 2014, approximately \$56.92 million had been raised. That capital raising is illustrated in columns 2 and 3 of the table in section 6.2 below.

The Offer is the final component of the Funding Package. If the Offer is fully subscribed, a further \$1.65 million will be raised. The effect of that raising is illustrated in columns 4 and 5 of the table in section 6.2 below. The actual amount raised under the Offer will ultimately depend upon the number of New Shares subscribed for by Eligible Shareholders.

The maximum amount that could be raised under the Offer is \$1.65 million. TIG will use the anticipated net proceeds of the Offer as set out in section 5. In determining the anticipated net proceeds of the Funding Package (and the Offer), costs associated with the Funding Package

(and the Offer) have been deducted from anticipated gross proceeds of \$62 million. These costs include estimated legal and other advisory fees of \$2.96 million in aggregate.

6.2 Pro-forma consolidated balance sheets as at 31 December 2013

	31 December 2013 (Audited)	Capital Raising completed on 28 March 2014*		Full subscription of the Offer (including Capital Raising completed on 28 March 2014)**	
		Effect of Funding Package (without the Offer)	31 December 2013 (Pro Forma)	Effect of Offer	31 December 2013 (Pro Forma)
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Current Assets					
Cash and cash equivalents	3,749	57,478	61,227	1,570	62,797
Trade and other receivables	1,602	-	1,602	-	1,602
Prepayments	3,964	-	3,964	-	3,964
Other current assets	492	-	492	-	492
Total Current Assets	9,807	57,478	67,285	1,570	68,855
Non-current Assets					
Deferred exploration, evaluation and development	36,083	-	36,083	-	36,083
Property, plant and equipment	6,627	-	6,627	-	6,627
Intangible assets	127,073	-	127,073	-	127,073
Total Non-current Assets	169,783	-	169,783	-	169,783
Total Assets	179,590	57,478	237,068	1,570	238,638
Current Liabilities					
Trade and other payables	3,747	-	3,747	-	3,747
Employee benefits	1,224	-	1,224	-	1,224
Total Current Liabilities	4,971	-	4,971	-	4,971
Non-current Liabilities					
Deferred Tax Liabilities	28,310	-	28,310	-	28,310
Royalty Agreement liability	19,994	-	19,994	-	19,994
Total Non-Current Liabilities	48,304	-	48,304	-	48,304

Total Liabilities	53,275	-	53,275	-	53,275
Net Assets	126,315	57,478	183,793	1,570	185,363
Equity					
Share Capital	94,416	57,478	151,894	1,570	153,464
Reserves	36,748	-	36,748	-	36,748
(Accumulated Losses)	(15,137)	-	(15,137)	-	(15,137)
Total Equity attributable to equity holders of the Company	116,027	57,478	173,505	1,570	175,075
Non-controlling interest	10,288	-	10,288	-	10,288
Total Equity	126,315	57,478	183,793	1,570	185,363

The pro forma consolidated balance Sheets have been prepared on the basis that there have been no material movements in the assets and liabilities of TIG between 31 December 2013, 28 March 2014 and the close of the Offer.

* This shows the impact of the proceeds raised from the Funding Package, excluding the proceeds raised from the Offer, on TIG's audited consolidated balance sheet as at 31 December 2013 and assumes that all funds from the Funding Package (excluding the Offer) are received by TIG.

** This shows the impact of the proceeds raised from the Funding Package, including the proceeds raised from the Offer, on TIG's audited consolidated balance sheet as at 31 December 2013. This assumes that the Offer is fully subscribed by Eligible Shareholders for approximately 10 million Shares, and that all funds from the Offer are received by TIG. This also assumes that the total costs of the Offer are approximately \$75,000.

6.3 Effect of the Offer on TIG's capital structure and shareholders

Type of Security	As at 31 December 2013	Following the completion of the Funding Package (excluding the Offer)	Following the completion of the Funding Package (including the Offer)
Shares	524,223,017	890,099,292	900,099,292
Options	49,527,100	49,527,100	49,527,100

Options have been issued to Directors and senior executives of TIG under the Tigers Realm Coal Staff Option Plan. Options are not listed in the ASX.

The number of options currently outstanding, and their respective exercise prices are set out below:

Number of Options outstanding	Exercise Price
2,000,000	\$1.00
5,500,000	\$0.75
3,500,000	\$0.60
5,289,000	\$0.50
1,000,000	\$0.425
250,000	\$0.415
3,182,000	\$0.34
450,000	\$0.26
3,000,000	\$0.25
10,000,000	\$0.195
15,356,100	\$0.078
Total number of Options outstanding: 49,527,100	

7 Risk Factors

7.1 Introduction

You should be aware that there are risks associated with an investment in TIG. Some of the principal factors that may, either individually or in combination, affect the future operating and financial performance of TIG and the value of Shares are set out below. Some are specific to an investment in TIG and others are of a more general nature. The summary of risks that follows is not exhaustive and this document does not take into account your personal circumstances, financial position or investment requirements. Additional risks and uncertainties of which TIG is unaware or that TIG currently considers to be immaterial may also become important factors that adversely affect future performance. It is important therefore for you to consider these (and any other) risks and uncertainties carefully before investing in Shares. You should have regard to your own investment objectives and financial circumstances and should seek advice from your professional adviser(s) before deciding whether or not to invest.

7.2 Preliminary stage of assessment of projects

TIG is still determining the economic and technical viability of its projects, having completed only scoping studies on the projects to date. There is a risk that the more detailed studies may disprove assumptions or conclusions reached, may reveal additional challenges or complexities and may indicate the cost estimates are incorrect. In addition, TIG must proceed through a number of additional steps before making a final investment decision with respect to the projects, conducting further feasibility studies, obtaining government approvals and permits and obtaining adequate financing. There is a risk that either or both of the Amaam North and Amaam projects may not proceed, may be delayed or may cost more than expected.

7.3 Product quality

TIG has conducted coal quality analysis on a number of drill cores recovered from both the Amaam North and Amaam sites, however TIG has yet to undertake any coke test work. In the absence of coke test work, no guarantee can be given as to the type of coking coal that could ultimately be produced at the sites. If the quality of the coking coal is lower than currently anticipated, TIG's prospects, value, projects and financial condition may be materially adversely affected.

7.4 Development risks

TIG's projects are at pre-development stage. If TIG decides to proceed to production, the process of developing and constructing the projects will be subject to many uncertainties, including the timing and cost of construction, the receipt of the required further government permits and the availability of financing for the projects. There is a risk that unexpected challenges or delays will arise, or that coal quality and quantity results will differ from the estimates on which TIG's cost estimates are based, increasing the costs of production and/or resulting in lower sales.

7.5 Funding

TIG's projects are at pre-development stage and will require additional drilling, evaluation and feasibility study work prior to a development decision. Should TIG proceed to develop the projects it is likely that significant capital expenditure will be incurred and further debt or equity funding will be required. The success and the pricing of any such capital raisings and/or debt financing will be dependent upon the prevailing market conditions, and the financial and operational position and performance of TIG, at that time. There is no assurance that such financing will be obtained on terms satisfactory to TIG. Failure to obtain sufficient financing, as and when required, could cause

TIG to realise assets and extinguish liabilities other than in the normal course of business and not be able to continue as a going concern.

7.6 Licenses and permits

TIG will require certain licenses, permits, approvals and other rights to develop the projects, including:

- the grant of a mining licence in respect of Amaam North;
- adequate rights to use and the upgrade the existing port at Beringovsky for shipments from Amaam North; and
- permits in relation to the proposed Arrinay port at Amaam to be constructed by TIG.

TIG has not yet obtained a majority of the required licenses, permits, approvals and other rights to construct and operate the projects. Failure to obtain, or delays in obtaining such licenses, permits, approvals and other rights may adversely affect TIG's ability to proceed with the projects.

7.7 Mineral title risks

There are a number of conditions and regulatory requirements that TIG must satisfy with respect to its tenements to maintain its interests in those tenements in good standing. There is a risk that TIG may not be able to satisfy these conditions and requirements, in which case TIG's mineral title rights may be terminated in respect of those tenements.

7.8 Operational risks

The projects may be subject to operational, technical or other difficulties, including those arising as a result of unforeseen events outside of TIG's control, and any or all of which may negatively impact the amount of coal produced, delay coal deliveries or increase the estimated cost of production, which may have an adverse impact on TIG's business and financial condition.

7.9 Coal market and demand

TIG intends to earn future profits from the production and sale of coal and a decline in prices or lower demand for coal than expected by TIG may adversely impact the feasibility of development and mine plans, and the economic viability of the projects.

7.10 General economic risks

TIG's ability to obtain funding for the project, financial performance and ability to execute its business strategy will be impacted by a variety of general global economic, political, social, stock market and business conditions. Deterioration in any of these conditions could have an adverse impact on TIG's financial position and/or financial performance.

7.11 Country risks

TIG's key projects are located in Russia. Investing in emerging markets such as Russia involves greater risk than investing in more developed markets. Operating in this jurisdiction may expose TIG to a range of significant country specific risks including general economic, regulatory, legal, social and political conditions. These and other country specific risks may affect TIG's ability wholly or in part to operate its business in Russia.

7.12 Foreign exchange risk

TIG prepares its financial reports in Australian dollars, however TIG's operations include activities in jurisdictions outside Australia. As a result, fluctuations in the relative strength of the Australian dollar against the currencies of those other jurisdictions will impact on the valuation, and profitability, of TIG's projects and operations.

7.13 Environmental risks and regulations

Environmental regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. There is no assurance that future changes in environmental regulation, if any, will not adversely affect TIG's financial position and performance.

Environmental hazards may exist on the properties on which TIG holds interests which are unknown to TIG at present and which have been caused by previous or existing owners or operators of the properties.

7.14 Taxation

There is an ongoing risk that changes to taxation legislation or the interpretation or enforcement of taxation laws or regulations in Australia or Russia could adversely impact TIG's financial position and performance.

7.15 Equity markets risk

There are general risks associated with investments in equity capital. The trading price of TIG shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares include:

- (a) general movements in Australian and international stock markets;
- (b) investor sentiment, Australian and international economic conditions and outlook;
- (c) changes in interest rates and the rate of inflation;
- (d) changes in government regulation and policies;
- (e) announcement of new technologies; and
- (f) geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the Shares will trade at or above the price for New Shares under the Offer. None of TIG, its Directors or any other person guarantees the market performance of Shares.

7.16 Speculative nature of investment

This list of risk factors is not exhaustive of the risks faced by TIG or by investors in TIG. Potential investors should also have regard to TIG's prior publications and announcements. The above factors, and others not referred to specifically above, may in the future adversely impact TIG's financial position and performance and the value of Shares. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares. Potential investors should consider that the investment in TIG is speculative and should consult their professional advisers before deciding whether to invest.

8 Additional information

8.1 Rights attaching to New Shares

The New Shares to be issued pursuant to this Prospectus will be ordinary Shares and will rank equally with all existing Shares.

Subject to any provisions to the contrary in the Constitution, the Corporations Act and the Listing Rules, all unissued Shares are under the control of the Board which may grant options over the Shares and allot or otherwise dispose of the Shares on the terms and conditions and for the consideration the Board thinks fit.

The following is a broad summary of rights which attach to Shares. It is not intended to be an exhaustive or definitive summary of the rights and obligations of Shareholders.

Voting rights

Subject to restrictions on voting from time to time affecting any particular shareholder or any class of shares and subject to any contrary provisions of the Constitution, at a meeting of Shareholders, each Shareholder entitled to vote may vote in person or by proxy or attorney or, being a corporation, by a duly authorised representative, and has 1 vote on a show of hands and 1 vote per Share on a poll.

Dividends

The Board may from time to time declare or determine a dividend to be paid to Shareholders. Subject to the right of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividends, dividends are payable on all shares in TIG in proportion to the amount of total issue price for the time being paid or credited as paid in respect of the Shares.

Transfer

Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, Shares are freely transferable. Subject to the Listing Rules and the Corporations Act, the Directors may refuse to register a transfer or apply a holding lock to prevent a transfer of Shares only in limited circumstances (for example, where TIG has a lien on those shares).

Winding up

If TIG is wound up, the liquidator may divide among all or any of TIG shareholders, in specie or in kind, any part of TIG's assets. The division may be carried out as the liquidator thinks fit, subject to the right of any shareholder prejudiced by the division to dissent. Any dissenting shareholder prejudiced has ancillary rights as if the determination made by the liquidator were a special resolution passed under the Corporations Act relating to the transfer of TIG's assets by a liquidator in a voluntary winding-up of TIG.

Variation of rights

The rights, privileges and restrictions attaching to the Shares can only be varied by a special resolution passed at a meeting of Shareholders or with the written consent of Shareholders who hold at least 75% of the votes attaching to Shares.

8.2 Taxation implications

Taxation is a complex area of law and the taxation consequences of the Offer will depend upon your particular circumstances. Accordingly, you should consult your tax adviser and seek specific advice as to the taxation implications of the Offer applicable to your particular circumstances.

8.3 Disclosing entity

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

TIG is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. As a company listed on the ASX, TIG is subject to the Listing Rules which require immediate disclosure to the market of any information of which TIG is aware which a reasonable person might expect to have a material impact on the price or value of its securities.

The ASX maintains detailed records of company announcements for all companies listed on the ASX. TIG's announcements may be viewed on the ASX's website at www.asx.com.au.

ASIC also maintains records in respect of documents lodged with it by TIG, and these may be obtained from or inspected at any office of ASIC.

TIG will provide free of charge to any person who requests it during the application period under this Prospectus a copy of TIG's financial statements for the year ended 31 December 2013 (being the last financial statement of a full financial period lodged with the ASIC before the date of this Prospectus).

8.4 Directors' interests

Other than as set out below or elsewhere in this Prospectus:

- no Director has, or has had in the 2 years prior to lodgement of this Prospectus with ASIC, an interest in:
 - (a) the formation or promotion of TIG;
 - (b) any property acquired, or proposed to be acquired, by TIG in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
 - (c) the Offer; and
- no one has the paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Director or any proposed Director or to any firm in which any Director or proposed Director is or was a partner:
 - (a) to induce that person to become, or to qualify as, a director of TIG; or
 - (b) for services provided by that person or by the firm in which that person is or was a partner in connection with the formation or promotion of TIG or the Issue.

Holdings of Shares and options.

The Directors have the following interests in Shares and options in TIG, either directly or indirectly:

Name of Director	Number of Shares	Number of Options
Mr Antony Manini	19,787,183	10,631,000
Mr Craig Parry	4,414,728	10,852,400
Mr Owen Hegarty	17,015,144	6,315,500
Mr Craig Wiggill	600,000	1,000,000

Mr Brian Jamieson	1,221,528	3,000,000
Mr Andrew Gray	Nil	Nil

Each Director will be entitled to participate in the Offer to the extent that the Director holds Shares at the Record Date.

Changes to the Board

In accordance with the subscription agreements between TIG and each of BV Mining Holding Limited and the Russian Direct Investment Fund agreed as part of the Funding Package, each of BV Mining Holding Limited and the Russian Direct Investment Fund have the right to appoint a nominee to the Board. TIG will ensure that such nominees are of good character and repute and have appropriate experience.

Remuneration

The Constitution contains several provisions as to the remuneration of Directors. As remuneration for services, each Director is to be paid an amount determined by the Board.

Any Director who devotes special attention to TIG's business, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid a fee for the services as determined by the Board. In addition, every Director is entitled to be paid all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of TIG, the Board or of any committees or while engaged in the business of TIG.

8.5 Interests of experts

Except as set out below, no:

- (a) person named in this Prospectus is performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
 - (b) promoter of TIG; or
 - (c) the stockbroker to the Offer,
- (each, a **relevant person**) holds, at the time of lodgement of this Prospectus with ASIC, or has held in the 2 years before lodgement of this Prospectus with ASIC, an interest in;
- (d) the formation or promotion of TIG;
 - (e) the Offer; or
 - (f) any property acquired or proposed to be acquired by TIG in connection with its formation or promotion or the Offer.

Except as set out below, no one has paid or agreed to pay any amount or given or agreed to give any benefits for services provided by a relevant person in connection with the formation or promotion of TIG or the Offer.

The amounts set out below are exclusive of GST.

Allens has acted as legal adviser in respect of the Offer. In aggregate, TIG has paid or agreed to pay Allens approximately \$30,000 (plus disbursements) for these services to the date of this Prospectus. Further amounts may be paid to Allens in accordance with its normal time based charges.

KPMG has consented to be named as auditor, for which TIG has paid or agreed to pay approximately \$5,000 (plus disbursements). Further amounts may be paid to KPMG in accordance with its normal time based charges.

8.6 Consents

None of the parties referred to below have made any statement that is included in this Prospectus or any statement on which a statement made in this prospectus is based, other than as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any part of, this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

Allens has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

KPMG has given and has not before lodgement of this Prospectus with ASIC withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

Link Market Services Limited has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

8.7 Governing Law and Jurisdiction

This Prospectus, the Offer and the contracts formed on acceptance of applications constituted by submitted Application Forms are governed by the laws of Victoria. In relation to them and related non-contractual matters each applicant for New Shares irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

8.8 Consent to lodgement

This Prospectus is issued by Tigers Realm Coal Limited (ACN 146 752 561). Its issue was authorised by a resolution of Directors and is signed by Antony Manini on behalf of all Directors.



Antony Manini

31 March 2014

9 Glossary

In this Prospectus, the following definitions apply unless the context requires otherwise.

\$ or dollars means Australian dollars.

Allotment and Issue Date means the allotment and issue date for New Shares issued under the SPP, currently anticipated to be 28 April 2014.

Application Form means the personalised entitlement and Application Form referred to in, and accompanied by a copy of, this Prospectus.

ASIC means the Australian Securities & Investments Commission.

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

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd (ABN 49 008 504 532).

Board means the board of Directors.

Closing Date means 5.00pm (Sydney time) on 22 April 2014.

Constitution means the constitution of TIG.

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

Custodian has the meaning given in section 1.1(d).

Directors means the directors of TIG.

Eligible Shareholder means a registered holder of Shares at the Record Date whose address as recorded in TIG's register of members is in Australia or New Zealand.

Funding Package means the subscription by BV Mining Holding Limited and the Russian Direct Investment Fund of 219,263,985, and 99,000,000 Shares respectively at \$0.165 per Share, the placement of approximately \$7.85 million worth of Shares at \$0.165 per Share to sophisticated and professional investors and the Offer.

Issue Price means \$0.165 per Share.

Listing Rules means the official listing rules of the ASX.

New Shares means the Shares offered under this Prospectus pursuant to the terms of the Offer.

Offer means the offer by TIG to Eligible Shareholders of the opportunity to purchase a parcel of New Shares valued at \$2,500, \$5,000, \$10,000 or \$15,000 at an issue price of \$0.165 per Share under an SPP pursuant to the terms of this Prospectus.

Opening Date means 8 April 2014.

Prospectus means this Prospectus dated 31 March 2014.

Record Date means 7pm (Sydney time) on 11 December 2013.

Shareholder means a registered holder of Shares.

Shares means fully paid ordinary shares in TIG.

Share Registry means Link Market Services Limited.

SPP means Share Purchase Plan.

TIG means Tigers Realm Coal Limited (ACN 146 752 561).

US Person has the meaning given in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*.

9.1 Interpretation

In this Prospectus and in the Application Form, headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after ***includes, including, for example***, or similar expressions does not limit what else might be included.

The following rules apply unless the context requires otherwise:

- (b) The singular includes the plural and conversely.
- (c) A reference to a section or Annexure is to a section of, or annexure to, this Bidder's Statement.
- (d) A gender includes all genders.
- (e) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them.
- (g) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
- (h) A reference to any legislation or to any provision of any legislation includes modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (i) A reference to any instrument or document includes any variation or replacement of it.

10 Directory

Directors

Mr Antony Manini (Non-Executive Chairman)
Mr Craig Parry (Managing Director and CEO)
Mr Owen Hegarty (Non-Executive Director)
Mr Craig Wiggill (Non-Executive Director)
Mr Brian Jamieson (Independent Non-Executive Director)
Mr Andrew Gray (Non-Executive Director)

Legal Advisers

Allens
101 Collins Street
Melbourne VIC 3000

Company Secretary

Mr David Forsyth

Auditors

KPMG
147 Collins Street
Melbourne VIC 3000

Registered Office

Level 7
333 Collins Street
Melbourne VIC 3000
T: +61 3 8644 1326
F: +61 3 9620 5444

Share Registry

Link Market Services Limited
Level 1
333 Collins Street
Melbourne VIC 3000

Website

www.tigersrealmcoal.com

SRN/HIN:

Entitlement Number:

Record Date: 11 December 2013

Offer Opens: 8 April 2014

Offer Closes

5:00pm (Sydney time):

22 April 2014

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.

Option 1: Paying by BPAY®.

Option 2: Paying by Cheque, Bank Draft or Money Order.

- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 22 April 2014. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Tigers Realm Coal Limited receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Tigers Realm Coal Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.



Billers Code: [XXXXXX]

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Tigers Realm Coal Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Tigers Realm Coal Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 50 146 752 561

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

☐

A\$2,500

OR

☐

A\$5,000

OR

☐

A\$10,000

OR

☐

A\$15,000

B Make your cheque, bank draft or money order payable to "Tigers Realm Coal Limited" and crossed "Not Negotiable"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Tigers Realm Coal Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Tigers Realm Coal Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Tigers Realm Coal Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Tigers Realm Coal Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Tigers Realm Coal Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 22 April 2014. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Tigers Realm Coal Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Tigers Realm Coal Limited on 03 8644 1300 if calling within Australia or +61 3 8644 1300 if calling from outside of Australia.