

31 March 2015

Dear Shareholder,

On behalf of the Board and all staff at Tigers Realm Coal Limited, we are pleased to invite you to the Company's Annual General Meeting which is to be held at 3pm on Tuesday 12 May 2015 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

Please find enclosed the Notice of Annual General Meeting of Shareholders and Explanatory Memorandum. A Proxy Form for return to the Company's share registrar Link Market Services (Link) is also enclosed. We also enclose a question form. If you would like us to respond at the AGM please submit your questions to reach Link by 5pm, 5 May 2015.

There are 6 items of business to be considered at this year's AGM.

Our 2014 year was one of solid progress as we transition from explorer and developer to coking coal producer. Key milestones included significant increases in coal resources, acquisition of Beringovsky Port and Coal Terminal, investment in initial mine development fleet, completion of the BFS for Project F at Amaam North and granting of the mining licence for Project F.

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

Yours sincerely



Antony Manini
Chairman



Craig Parry
CEO

Tigers Realm Coal Limited
ACN 146 752 561

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Tigers Realm Coal Limited (the "Company") will be held at 3.00pm (Melbourne time) on Tuesday 12 May 2015, at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne.

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

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

AGENDA

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 31 December 2014, together with the Directors' Report and Auditor's Report as set out in the 2014 Annual Report.

2. Adopt Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2014 be adopted".

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

3. Re-election of Director

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

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

4. Approval of Option grants to Directors

4.1 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,500,000 Options to Mr Antony Manini on the terms and conditions set out in the Explanatory Memorandum".

4.2 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,500,000 Options to Mr Owen Hegarty on the terms and conditions set out in the Explanatory Memorandum”.

4.3 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,500,000 Options to Mr Craig Wiggill on the terms and conditions set out in the Explanatory Memorandum”.

4.4 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 500,000 Options to Mr Andrew Gray on the terms and conditions set out in the Explanatory Memorandum”.

4.5 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 500,000 Options to Mr Ralph (“Tav”) Morgan on the terms and conditions set out in the Explanatory Memorandum”.

4.6 To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 500,000 Options to Mr Tagir Sitdekov on the terms and conditions set out in the Explanatory Memorandum”.

5. Proportional takeover approval provisions

To consider and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the Company modify its Constitution by inserting the proportional takeover approval provisions set out in the Explanatory Memorandum with effect from 12 May 2015 for a period of three years”.

6. Approval of additional 10% Placement Facility

To consider and if thought fit, to pass the following resolution as a special resolution:

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

By order of the Board

A handwritten signature in black ink, appearing to read 'D Forsyth', is positioned above a horizontal dotted line.

David Forsyth
Company Secretary
31 March 2015

NOTES

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

Annual Report

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

Voting entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the Company's Share register at 7.00 pm (Melbourne time) on Sunday, 10 May 2015.

Proxies and Company Representatives

A proxy form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, not later than 3.00pm (Melbourne time) on Sunday, 10 May, 2015. Alternatively, you can lodge your proxy online via the Tigers Realm Coal registry website (www.linkmarketservices.com.au) and go to the 'Proxy Voting' icon) by the same date and time.

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

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

Share Registry

Postal Address:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand to:
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Facsimile: (61 2) 9287 0309
Online: at www.linkmarketservices.com.au

EXPLANATORY MEMORANDUM

Item 1 – Financial Statements and Results

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

Item 2 – Remuneration Report

The Company has included in the 2014 Annual Report a detailed Remuneration Report setting out prescribed information relating to the remuneration of the Company's Directors and key management personnel (together, the "KMP").

The Remuneration Report contains the following:

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

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

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

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

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

Voting Exclusion Statement

No votes can be cast on Resolution 2 by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report) and their closely related parties (collectively referred to as "Prohibited Voters"). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

Further, a member of KMP (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on Resolution 2 unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter.

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

Item 3 – Re-election of Director – Mr Owen Hegarty

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

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

Mr Hegarty has over 40 years experience in the global mining industry including 25 years with Rio Tinto Limited where he was Managing Director of Rio Tinto Asia and the Australian copper and gold business. Mr Hegarty was the founder and Chief Executive Officer of Oxiana Limited (now OZ Minerals Limited) which grew from a junior explorer to a \$6 billion base and precious metals explorer, developer and producer.

Mr Hegarty is Executive Vice Chairman of Hong Kong listed G Resources Group Limited, Chairman of EMR Capital and TRM, Non-Executive Director of Highfield Resources Limited and Non-Executive Director of Fortescue Metals Group Limited.

He is a Director of the AusIMM, a member of the South Australian Minerals and Petroleum Experts Group and a Director of the WA based Mining Hall of Fame Foundation. He is a founding patron of CEEC (Coalition for Eco-Efficient Communitation) a not-for-profit organisation aimed at increasing energy efficiencies in mining and minerals processing.

In 2006, Mr Hegarty was awarded the AUSIMM Institute Medal for his leadership and achievements in the mining industry and in 2008 he was awarded the GJ Stokes Memorial Award for his distinguished service to the mining industry.

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 3, it will be important for you to complete the voting directions in respect of Resolution 3 in Step 2 of the Proxy Form.

Item 4 - Approval of Option grants to Directors

Background to Approval of Option grants in Items 4.1 to 4.6

The Company proposes to grant Options to each Director under the Company's Staff Option Plan. Rather than increase Directors fees and use the Company's limited cash resources, it is proposed that the Directors be granted Options with exercise prices at a considerable premium to the Company's Share price as at the date of the Notice.

The increased number of Options to Messrs. Manini, Hegarty and Wiggill recognises their additional contribution as Chair of the Board or Board Sub Committees (as applicable).

Item 4.1 - Approval of Option grant to Mr Antony Manini

Background to Item 4.1

The Company proposes to grant 1,500,000 Options to Mr Antony Manini in tranches of 1,000,000 and 500,000, under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.1:

(a) Relationship with the Company:

Mr Antony Manini is the Chairman of the Company.

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

1,500,000 Options to acquire 1,500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Manini upon grant of the Options. Tranche 1 Options will have an exercise price of 50 cents and tranche 2 Options will have an exercise price of 23 cents.

(d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

(f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) The exercise price of Tranche 1 Options will be 50 cents and exercise price of Tranche 2 Options will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) Tranche 1 Options will vest 12 months after grant and Tranche 2 Options will vest 24 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) If Mr Manini ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Manini ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) The Options are issued in accordance with the Company's Staff Option Plan.*

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

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.1.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.1, it will be important for you to complete the voting directions in respect of Resolution 4.1 in Step 2 of the Proxy Form.

Item 4.2 - Approval of Option grant to Mr Owen Hegarty

Background to Item 4.2

The Company proposes to grant 1,500,000 Options to Mr Owen Hegarty in tranches of 1,000,000 and 500,000, under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.2:

(a) Relationship with the Company:

Mr Owen Hegarty is a Non-Executive Director of the Company.

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

1,500,000 Options to acquire 1,500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Hegarty upon grant of the Options. Tranche 1 Options will have an exercise price of 50 cents and Tranche 2 Options will have an exercise price of 23 cents.

(d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

- (f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) *The exercise price of Tranche 1 Options will be 50 cents and exercise price of Tranche 2 Options will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) *Tranche 1 Options will vest 12 months after grant and Tranche 2 Options will vest 24 months after grant.*
- (iii) *Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) *If Mr Hegarty ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Hegarty ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) *All unexercised Options will lapse upon the liquidation of the Company.*

- (vi) *If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) *The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) *An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) *The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) *The Options are issued in accordance with the Company's Staff Option Plan.*
- (xi) *The Options will not be quoted on ASX.*

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.2.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.2, it will be important for you to complete the voting directions in respect of Resolution 4.2 in Step 2 of the Proxy Form.

Item 4.3 - Approval of Option grant to Mr Craig Wiggill

Background to Item 4.3

The Company proposes to grant 1,500,000 Options to Mr Craig Wiggill in tranches of 1,000,000 and 500,000, under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.3:

(a) Relationship with the Company:

Mr Craig Wiggill is a Non-Executive Director of the Company.

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

1,500,000 Options to acquire 1,500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Wiggill upon grant of the Options. Tranche 1 Options will have an exercise price of 50 cents and Tranche 2 Options will have an exercise price of 23 cents.

- (d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

- (f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) *The exercise price of Tranche 1 Options will be 50 cents and the exercise price of Tranche 2 Options will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*

- (ii) *Tranche 1 Options will vest 12 months after grant and Tranche 2 options will vest 24 months after grant.*
- (iii) *Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) *If Mr Wiggill ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Wiggill ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) *All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) *If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) *The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) *An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) *The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) *The Options are issued in accordance with the Company's Staff Option Plan.*
- (xi) *The Options will not be quoted on ASX.*

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.3.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.3, it will be important for you to complete the voting directions in respect of Resolution 4.3 in Step 2 of the Proxy Form.

Item 4.4 - Approval of Option grant to Mr Andrew Gray

Background to Item 4.4

The Company proposes to grant 500,000 Options to Mr Andrew Gray under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.4:

(a) Relationship with the Company:

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

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

500,000 Options to acquire 500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Gray upon grant of the Options. The Options will have an exercise price of 23 cents.

(d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

(f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) The exercise price of each Option will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) The Options will vest 24 months after grant.*
- (iii) Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) If Mr Gray ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Gray ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) The Options are issued in accordance with the Company's Staff Option Plan.*
- (xi) The Options will not be quoted on ASX.*

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.4.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.4, it will be important for you to complete the voting directions in respect of Resolution 4.4 in Step 2 of the Proxy Form.

Item 4.5 - Approval of Option grant to Mr Ralph ("Tav") Morgan

Background to Item 4.5

The Company proposes to grant 500,000 Options to Mr Ralph ("Tav") Morgan under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.5:

(a) Relationship with the Company:

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

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

500,000 Options to acquire 500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Morgan upon grant of the Options. The Options will have an exercise price of 23 cents.

(d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

(f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) *The exercise price of each Option will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) *The Options will vest 24 months after grant.*
- (iii) *Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) *If Mr Morgan ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Morgan ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) *All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) *If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.*
- (vii) *The Options may not be sold or transferred except with the prior written consent of the Company.*
- (viii) *An Option does not confer the right to participate in new issues of capital offered to Shareholders of the Company without exercising the Option.*
- (ix) *The Shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those Shares.*
- (x) *The Options are issued in accordance with the Company's Staff Option Plan.*

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

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.5.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.5, it will be important for you to complete the voting directions in respect of Resolution 4.5 in Step 2 of the Proxy Form.

Item 4.6 - Approval of Option grant to Mr Tagir Sitdekov

Background to Item 4.6

The Company proposes to grant 500,000 Options to Mr Tagir Sitdekov under the Company's Staff Option Plan.

ASX Listing Rules

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

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Item 4.6:

(a) Relationship with the Company:

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

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

500,000 Options to acquire 500,000 Shares.

(c) The price of the securities:

No amount will be payable by Mr Sitdekov upon grant of the Options. The Options will have an exercise price of 23 cents.

(d) Details of Options granted to persons referred to in ASX Listing Rule 10.14 under the Company's Staff Option Plan since last approval:

On 5 May 2014, Shareholders approved the following grants:

<i>Andrew Gray</i>	<i>1,000,000 Options</i>
<i>Ralph "Tav" Morgan</i>	<i>1,000,000 Options</i>
<i>Tagir Sitdekov</i>	<i>1,000,000 Options</i>

No amount was payable upon the grant of the Options. Each Option granted on 5 May 2014 has an exercise price of 50 cents.

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

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

- (f) Voting Exclusion Statement:

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

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

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

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

Not applicable.

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

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

Option Terms

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

- (i) *The exercise price of each Option will be 23 cents, with the Shares issued upon exercise being credited as fully paid.*
- (ii) *The Options will vest 24 months after grant.*
- (iii) *Subject to paragraph (iv) below, an Option which has vested (i.e. where the exercise conditions described in paragraph (ii) above have been satisfied) must be exercised within five years of its grant date. If the Option is not exercised during that period it will lapse.*
- (iv) *If Mr Sitdekov ceases to be a Director of the Company, all unexercised Options that are not vested will lapse upon the date of such cessation and all unexercised vested Options will remain exercisable for 60 days beyond the date Mr Sitdekov ceases to be a Director of the Company, unless the Board resolves to extend this time period. The Board may only approve an extension up to, and not beyond, the original expiry dates of the Options.*
- (v) *All unexercised Options will lapse upon the liquidation of the Company.*
- (vi) *If prior to the exercise of an Option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding Options (or both) must be re-organised by the*

Company's Board of Directors in accordance with the ASX Listing Rules applying to a re-organisation at the time of the re-organisation.

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

Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.6.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 4.6, it will be important for you to complete the voting directions in respect of Resolution 4.6 in Step 2 of the Proxy Form.

Item 5 - Proportional takeover approval provisions

Resolution 5 seeks member approval for the Company to insert proportional takeover bid approval provisions (set out in full in the Schedule to this Explanatory Memorandum) ("Approval Provisions") in the Company's Constitution.

When the Company's Constitution was adopted in 2011, the Constitution included proportional takeover bid approval provisions (in the same form as the Approval Provisions) ("Previous Approval Provisions"). In accordance with the Corporations Act and the Company's Constitution, the Previous Approval Provisions ceased to apply on 3 June 2014, 3 years after adoption.

The Board considers that it is in the best interests of members of the Company to reinsert the Approval Provisions in its Constitution.

(a) Approval provisions

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the members in a general meeting approving the bid.

As noted above, the Board considers that it is in the best interests of members for the Company to have a proportional takeover provision in its Constitution.

(b) Proportional takeover bids

A proportional takeover bid is an off-market takeover offer sent to all members but only in respect of a specified portion of each member's Shares in the Company (ie less than 100%).

(c) Effect on proposed proportional takeover provisions

If a proportional takeover bid is made, the Board must ensure that a meeting of members is held, in general, more than 14 days before the last day of the bid period, at which members will consider a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If the resolution is not voted on within the required timeframe, the resolution is taken to have been approved. If the resolution is approved or taken to have been approved, all valid transfers of Shares under the proportional takeover bid must be registered.

If the resolution is not passed, the offer under the takeover bid will be taken to have been withdrawn and no transfer of Shares will be registered as a result of the proportional takeover bid. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

The proposed Approval Provisions will expire 3 years after their adoption unless renewed by a further special resolution.

The Approval Provisions do not apply to full takeover bids.

(d) Reason for proposing the resolution

A proportional takeover bid may result in effective control of the Company changing hands without members having the opportunity of disposing of all their Shares. Members are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all Shares.

The proposed Approval Provisions will allow members to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

(e) Presently proposed acquisitions

As at the date of preparation of this Explanatory Memorandum, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(f) Potential advantages and disadvantages

The Board considers that the approval Provisions have no potential advantages or disadvantages for the Directors. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted or not.

The potential advantages for members of the Approval Provisions include:

- (i) Members have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) They may help members to avoid being locked in as a minority;

- (iii) They increase members' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) Knowing the view of the majority of members may help each individual member assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for members of the Approval Provisions include:

- (i) Proportional takeover bids for Shares in the Company may be discouraged;
- (ii) Members may lose an opportunity to sell some of their Shares at a premium; and
- (iii) The likelihood of a proportional takeover succeeding may be reduced.

When the Previous Approval Provisions were in effect between 2011 and 2014, there were no takeover bids for the Company. The Board is not aware of any potential takeover bid that was discouraged by the Previous Approval Provisions.

The Board do not believe that the potential disadvantages outweigh the potential advantages of inserting the Approval Provisions for 3 years.

Directors' recommendation

The Board recommends that members vote in favour of Resolution 5 because the Approval Provisions allow the majority of members to determine whether a proportional takeover bid should proceed.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 5, it will be important for you to complete the voting directions in respect of Resolution 5 in Step 2 of the Proxy Form.

Item 6 - Approval of additional 10% placement facility

(a) Purpose of resolution

The purpose of Resolution 6 is to authorise the Company to issue a number of equity securities broadly equal to 10% of its issued share capital through one more placements under ASX Listing Rule 7.1A over a 12 month period commencing immediately after the date of the Annual General Meeting. This is in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively provides the Company with a total placement capacity of 25% less that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) General information

ASX Listing Rule 7.1A enables "eligible entities" to issue a number of equity securities broadly equal to 10% of its issued share capital through placements over a 12 month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to a company's 15% placement capacity under

ASX Listing Rule 7.1. An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less.

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

(c) Description of ASX Listing Rule 7.1A

(i) Shareholder approval

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

(ii) Equity securities

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

(iii) Formula for calculating 10% Placement Facility

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

$$(A \times D) - E$$

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

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

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

D is 10%

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

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

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

- (i) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; or
 - (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
- (ii) If Resolution 6 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
 - a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
 - b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Table 1 shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at *[insert date]* 2015. ***[See note after Table 1. The same date should appear here]***

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

- (a) the methods for raising funds that are available to the Company, including but not limited to, a rights issue and other fundraising structures in which existing security holders can participate;
 - (b) the effect of the issue of the equity securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.
- (vi) The Company has previously obtained approval under ASX Listing Rule 7.1A. Accordingly, in accordance with ASX Listing Rule 7.3A.6, set out below are details of all equity securities issued by the Company in the 12 months preceding the date of the Meeting.

During the 12 months preceding the Meeting, the Company issued a total of 19,071,000 equity securities, by way of Options under the Company's Staff Option Plan. This represents 2.02% of the total number of equity securities on issue as at the start of that 12 month period.

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

Number of equity securities issued	Class of equity securities issued and a summary of the terms of that class	Name of persons to whom equity securities were issued or the basis on which those persons were determined	Price at which equity securities were issued and any discount to closing market price on date of issue	If issue was for cash, total cash consideration, amount of cash spent, what it was spent on, and intended use for any remaining cash	If issue was for non-cash consideration, the non-cash consideration that was paid and the current value of that non-cash consideration
3,000,000 options	Options expiring 4/6/19, exercise price 50c The terms of the options are set out in the Company's Notice of Annual General Meeting dated 4 April 2014	Granted to Directors in accordance with Staff Option Plan approved by shareholders at AGM on 5 May 2014.	Nil	NA	NA
16,071,000 options	Options expiring 28/2/19 – exercise price	Granted to staff in accordance with Staff	Nil	NA	NA

	8,035,500 @ 23c, 8,035,500 @ 17c The terms of the options are set out in the Company's Notice of Annual General Meeting dated 4 April 2014	Option Plan under Long Term Incentive Plan			
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Directors' Recommendation

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 6, it will be important for you to complete the voting directions in respect of Resolution 6 in Step 2 of the Proxy Form.

Voting Exclusion Statement

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

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

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

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

Table 1

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

Number of Shares on issue	Number of Shares that may be issued under 10% Placement Facility	Dilution (10%)		
		Funds raised based on issue price of \$0.065 (50% decrease in current issue price)	Funds raised based on issue price of \$0.13 (Current issue price)	Funds raised based on issue price of \$0.195 (50% increase in current issue price)
893,750,861 (Current)	89,375,086	\$5,809,380	\$11,618,761	\$17,428,142
1,340,626,291 (50% increase)	134,062,629	\$8,714,070	\$17,428,142	\$26,142,213
1,787,501,722 (100% increase)*	178,750,172	\$11,618,761	\$23,237,522	\$34,856,284

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

The table has been prepared on the following assumptions:

- 1 The issue price set out above is the closing price of the Shares on the ASX on 24 March 2015.
2. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
3. No Options are exercised into Shares before the date of the issue of the equity securities.

GLOSSARY

Associate has the meaning given to that term in ASX Listing Rule 19.12.

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

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

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

Constitution means the constitution of the Company from time to time.

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

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

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

Group means the Company and its subsidiaries.

KMP means the Company's directors and key management personnel.

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

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

Options means options granted over Shares.

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

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

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

Shareholder means a registered holder of a Share.

Staff Option Plan means the staff option plan established by the Company in 2010.

\$ means Australian dollars.

Schedule

Takeover approval provisions

79. Refusal to register transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with Article 80.
- (b) This Article 79 and Article 80 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.

80. Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
 - (i) Is entitled to vote on the resolution referred to in Article 80(a); and
 - (ii) Has one vote for each Share in the bid class securities that the person holds.
- (c) The provisions of the Constitution concerning meetings of Shareholders apply to a meeting held pursuant to Article 80 (a) with any modifications that Board resolves are required in the circumstances.
- (d) A resolution referred to in Article 80 (a) that has been voted on is passed if more than 50% of votes cast in the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in Article 80 (a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.

LODGE YOUR VOTE

**ONLINE**www.linkmarketservices.com.au**BY MAIL**

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

**BY FAX**

+61 2 9287 0309

**BY HAND**

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

**ALL ENQUIRIES TO**

Telephone: +61 1300 880 472

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (Melbourne time) on Sunday, 10 May 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope, by hand (see address above), by fax (see fax number above) or online (see instructions below).

**ONLINE**www.linkmarketservices.com.au

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event that named proxy does not attend the Meeting. A proxy need not be a shareholder of the Company.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X9999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

If no person or body corporate is named, the Chairman of the Meeting is appointed as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Melbourne time) on Tuesday, 12 May 2015 at Ballroom B, Rendezvous Hotel, 328 Flinders Street, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise your proxy in respect of Resolutions 2, 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Adopt Remuneration Report (non binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of amendment to the Company's constitution to insert proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Owen Hegarty as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Approval of Option grant to Mr Antony Manini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.2 Approval of Option grant to Mr Owen Hegarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.3 Approval of Option grant to Mr Craig Wiggill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.4 Approval of Option grant to Mr Andrew Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.5 Approval of Option grant to Mr Ralph ("Tav") Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.6 Approval of Option grant to Mr Tagir Sitdekov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

TIG PRX501B

ONLINE

www.linkmarketservices.com.au



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



+61 2 9287 0309



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



Telephone: +61 1300 880 472



X999999999999999

Please use this form to submit any questions about Tigers Realm Coal Limited (“the Company”) that you would like us to respond to at the Company’s 2015 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the Company’s annual financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm on Tuesday, 5 May 2015 (Submission Date)**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. The Chairman of Meeting will also give a representative of the Company's auditor a reasonable opportunity to answer (i) written questions submitted to the auditor prior to the Submission Date, and (ii) questions relevant to the conduct of the audit, the preparation and content of the auditors report, the accounting policies adopted by the Company in preparing its annual financial report and the independence of the auditor in relation to the conduct of the audit. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

QUESTION 2: