

23 December 2015

The Manager
 Company Announcements Office
 Australian Securities Exchange Limited
 Level 4, 20 Bridge Street
 Sydney NSW 2000

Dear Sir/Madam,

Notification of Lapse of Options

Tigers Realm Coal Limited (TIG) hereby advises that 21,703,000 options have been removed from the Company's option register.

Details of these options are:

| No. of Options | Expiry date | Exercise Price |
|----------------|------------------|--|
| 378,000 | 22 February 2017 | 50c |
| 1,500,000 | 28 March 2017 | 75c |
| 8,000,000 | 12 November 2017 | 2M tranches @ 25c, 50c, 75c and \$1.00 |
| 444,000 | 15 February 2018 | 34c |
| 1,500,000 | 3 May 2018 | 60c |
| 1,000,000 | 4 June 2019 | 50c |
| 1,839,000 | 28 February 2019 | 23c |
| 1,839,000 | 28 February 2019 | 17c |
| 1,601,500 | 17 April 2020 | 23c |
| 1,601,500 | 17 April 2020 | 17c |
| 1,000,000 | 11 June 2020 | 50c |
| 1,000,000 | 11 June 2020 | 23c |

Yours sincerely



David J Forsyth
 Company Secretary