

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Tiaro Coal Limited
ACN/ARSN 127 936 412

1. Details of substantial holder (1)

Name Zaheer Merchant
ACN/ARSN (if applicable)

The holder became a substantial holder on 25 September 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,500,000	9,500,000	7.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Zaheer Merchant	Direct relevant interest under s608(1) Corporations Act.	9,500,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Zaheer Merchant	9,500,000	Zaheer Merchant	9,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Zaheer Merchant	24 September 2014	\$190,000		9,500,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Zaheer Merchant	591A Upper Changi Road, Apollo Gardens, Singapore 487009

Signature

print name Zaheer Merchant

sign here 

(1) If there are a number of substantial holders of the interest, the substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder. If the substantial holder is a group of persons, the substantial holder must provide details of the group, including the name, address, and the nature of the relationship between the substantial holder and the group.

(2) See the definition of associate in the Act.

(3) See the definition of associate in the Act.

(4) The substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder.

(5) The substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder.

(6) The substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder.

(7) See the definition of associate in the Act.

(8) The substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder.

(9) The substantial holder must provide details of the other substantial holders, including the name, address, and the nature of the relationship between the substantial holder and the other substantial holder.

(10) See the definition of associate in the Act.

If the substantial holder is unable to determine the details of the other substantial holders, the substantial holder must state the reasons why it is unable to determine the details of the other substantial holders.

(11) Details of the consideration must include any and all benefits, money and other things that the substantial holder has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefits that the substantial holder, or its associate, has, or may, become entitled to receive in relation to the acquisition, even if they are not paid directly to the substantial holder.