

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 536.3 Mt
- Amaam North:
 - Project F: 72.3 Mt total Resource comprising 12.6Mt Measured^D, 13.2Mt Indicated^C & 46.6Mt Inferred^B
 - Outstanding exploration upside for resource growth
 - Project 35km from TIG's owned and operated Beringovsky coal port
 - PFS completed
 - BFS due for completion in Q4 2014
 - Short timeline to first production from low capital and operating cost mine
- Amaam:
 - Amaam: 464 Mt total Resource comprising 78Mt Indicated^C & 386Mt Inferred^B
 - Project 25km from planned port site and only 8 days shipping to China, Korea and Japan
 - High vitrinite content (>90%) coking coal with excellent coking properties
 - PFS completed on 5Mtpa coking coal mine

BOARD OF DIRECTORS

Antony Manini
Non-executive Chairman

Owen Hegarty
Non-executive Director

Craig Wiggill
Non-executive Director

Andrew Gray
Non-executive Director

Tav Morgan
Non-executive Director

Tagir Sitdekov
Non-executive Director

CHIEF EXECUTIVE OFFICER
Craig Parry

Tigers Realm Coal Limited
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Quarterly Activities Report

Quarter ended 30 September 2014

Amaam North

- Project F Bankable Feasibility Study (BFS) work continued with the study expected to be completed in the December quarter.
- In line with an anticipated positive outcome to the Project F BFS, the company entered into a US\$5M leasing arrangement for the supply of a fleet of mobile equipment to allow commencement of early stage development works and mining at the project.
- This mobile fleet will arrive at site in the December quarter enabling infrastructure development works to commence later this year subject to the grant of appropriate approvals.
- The company commenced the 2014/2015 winter drilling program at Amaam North focussing on:
 - Hydrogeology holes at Project F;
 - Resource delineation drilling on the Project F Extensions; and
 - Exploration to test outcropping coal formations to the west of Project F which TIG views as highly prospective for significant additional tonnages of high quality coking coal.

Amaam

- The Exploration Licence for the Amaam deposit was extended by Rosnedra, the Russian Federal Agency for Subsoil Use, to 1 December 2017.

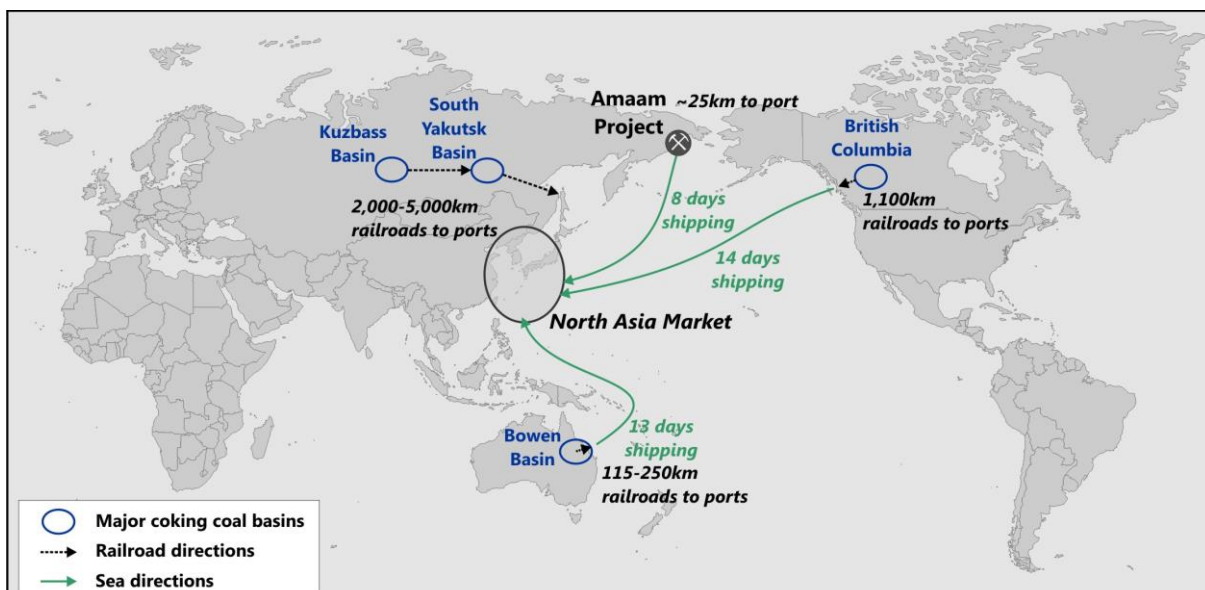
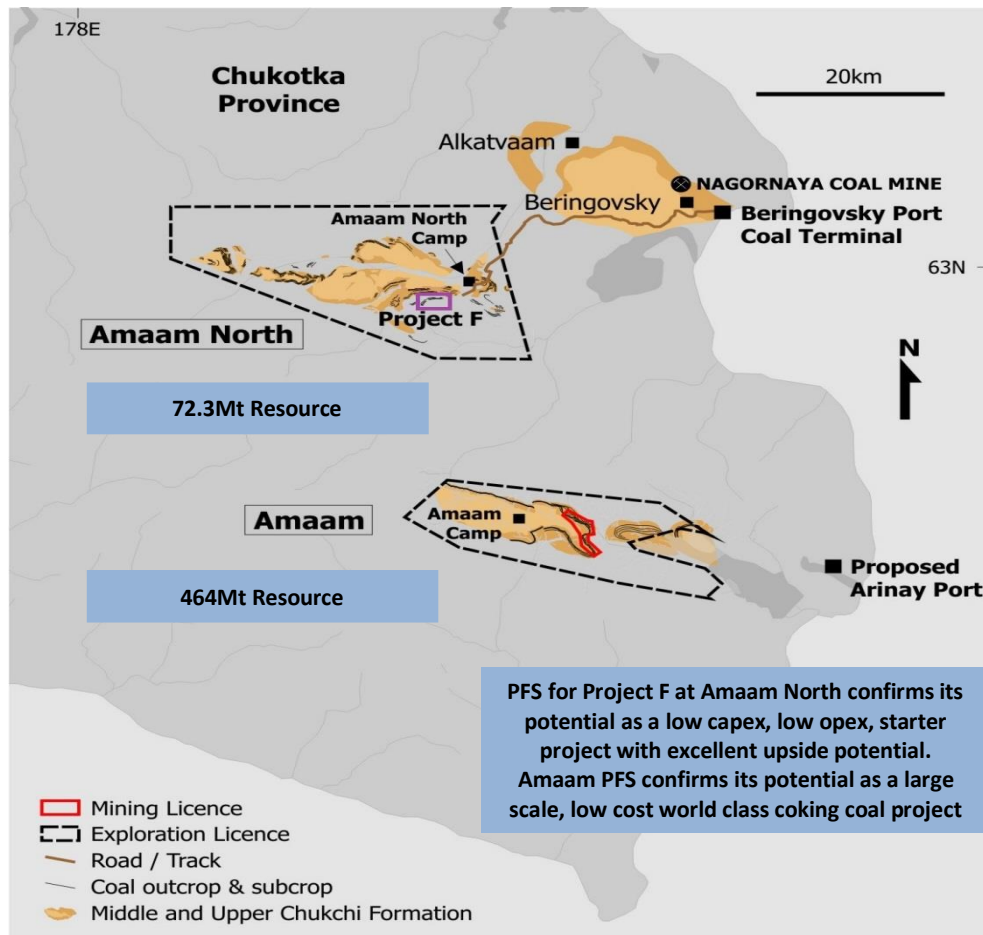
Beringovsky Port Operations

- The company consolidated its ownership of the Beringovsky Port and shipped a total of 60,809 tonnes of coal for the state owned Nagornaya mine as well as general cargo for the project and local community.
- Works to upgrade the port commenced with the focus on minor dredging, upgrades to equipment and the refurbishment of company owned barges.

AMAAM COKING COAL PROJECT

Tigers Realm Coal (**TIG**) owns 80%^A of the Amaam Coking Coal Project which is located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project consists of two tenements: Amaam and Amaam North.

Figure 1 and 2. Location maps of Project F, and the Amaam and Amaam North Coking Coal Projects



Project F Update

In the September quarter work on the BFS for Project F continued and good progress was made. The findings of the BFS are expected to be announced during the current quarter.

Work on the conversion of the Project F part of the Exploration Licence to an Exploration and Extraction (Mining) Licence also progressed. The Discovery Certificate is granted and all documentation has been lodged with Rosnedra, the Russian Federal Agency for Subsoil Use.

During the quarter, TIG commenced work with its contracted design institutes, KuzbassGiproshakht (Mining) and VNII-1 (Environmental) to prepare the required documentation for the mining and construction permits. TIG is targeting early Q1 2015 for completion of this work.

As announced on 25 August TIG has placed orders and commenced transporting mobile mining equipment and other infrastructure items to the Project F site including:

- A small fleet of Caterpillar mobile equipment comprising five 40 tonne capacity trucks, two bulldozers, one excavator, one grader, one front end loader and a forklift;
- Other mobile equipment comprising a fuel truck, crane, service truck, generator and lighting plant;
- An accommodation camp with capacity to house a workforce of 100, and site offices; and
- A fuel storage facility of 600,000 litres diesel capacity.

As part of the transaction TIG has entered into a US\$5M funding arrangement for the purchase of this mining fleet. The remainder of the cost of acquisition (US\$3.5M) will come from cash reserves.

This mobile equipment will start arriving at site in the next month allowing infrastructure development works to commence before the end of the December quarter subject to the grant of appropriate permits.

Exploration and Geology

Resource Estimation

At Amaam North, coal quality test work on the drilling completed in April 2014 was completed during the quarter and the preparation of an updated Resource Estimate was undertaken. The updated Resource Estimate was announced on 15 October 2014.

At Amaam, coal quality test work on the drilling completed in April 2014 continued. In addition, work commenced on an upgrade to the current Resource Estimate.

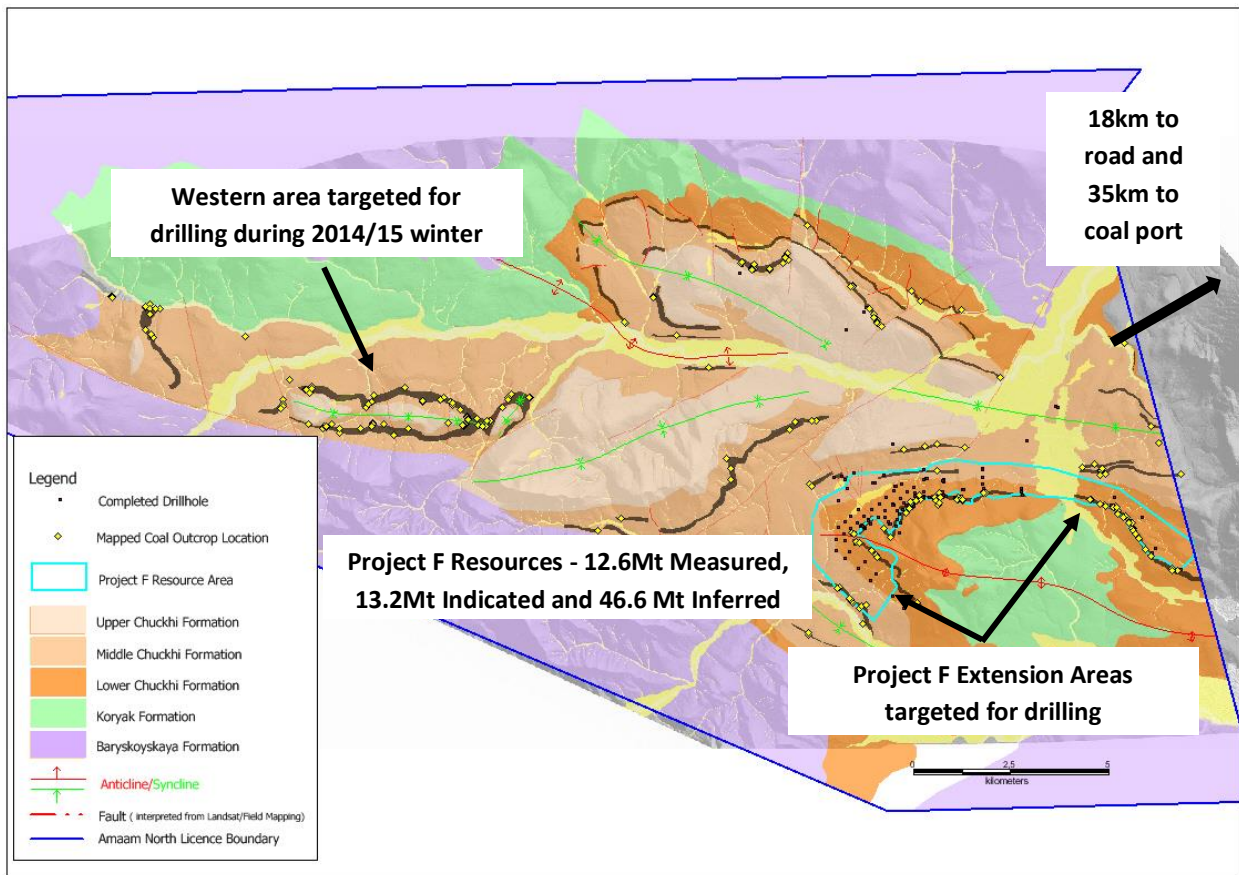
Amaam North 2014/2015 Winter drilling program

On 30 September the company announced that it had commenced its 2014/15 winter drilling program at Amaam North (Figure 3). The program of approximately 2,000 metres has three primary objectives:

1. Completion of three hydrogeology holes at Project F required for mine permitting purposes.
2. Delineation drilling on the Project F Extensions, aimed at converting Inferred Resources to Indicated Resources and Probable Reserves.
3. Testing part of TIG licence's exploration potential. Drilling will focus on the high priority target area identified from mapped outcropping coal formations to the west of the Project F Resource. Based on outcrop mapping, this area has excellent potential for shallow dipping, high vitrinite, Middle Chukchi coking coals similar to those identified at Amaam. As is required under the JORC Code the company states that the Exploration Target is estimated based on outcrop and structural

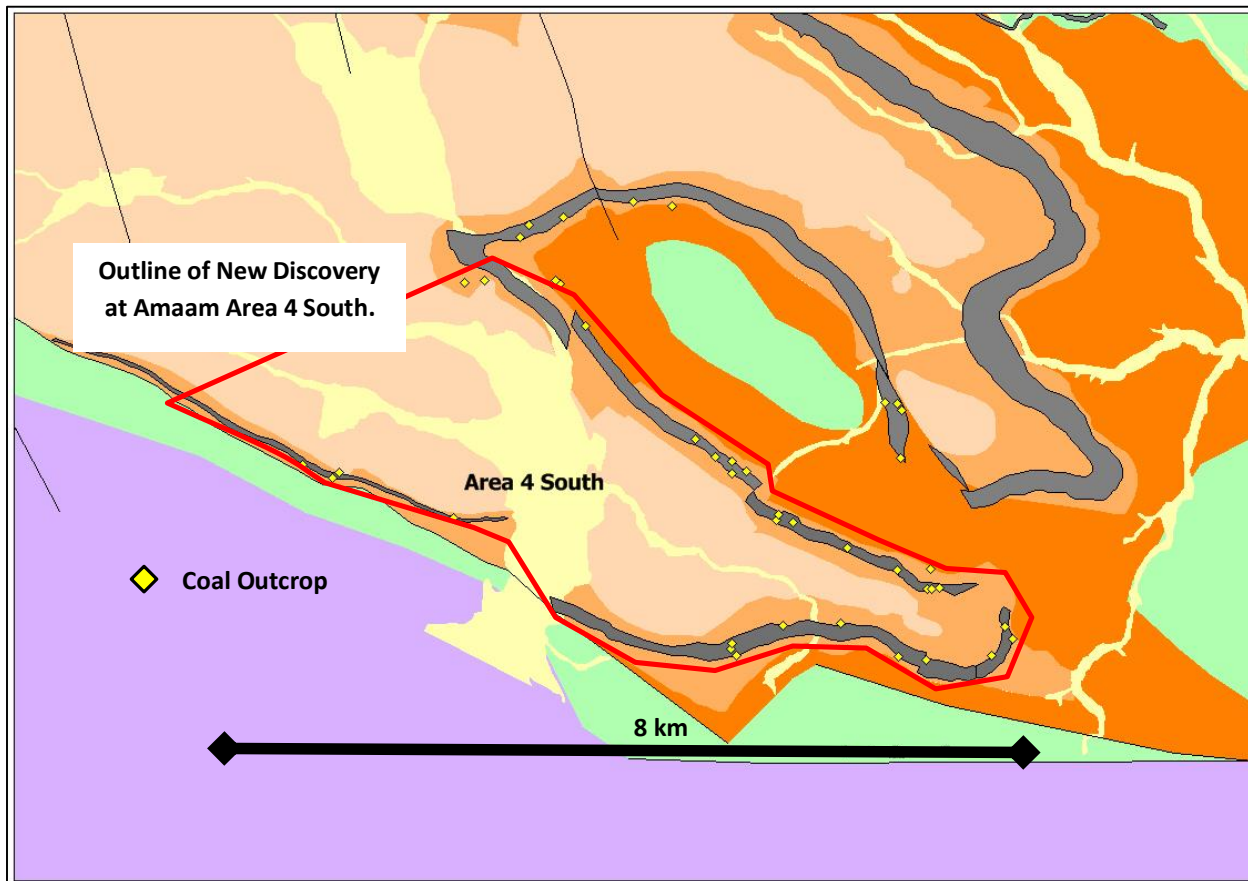
mapping, satellite imagery and historic drilling. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource.

Figure 3. Amaam North – 2014/15 Winter Drilling program areas of focus



Amaam Summer 2014 field mapping

At Amaam, field mapping completed in September 2014 has confirmed a new coal discovery in an area outside of TIG's current Resources and Exploration Target. The new discovery, "Area 4 South", is a new coal bearing synclinal structure in the southern part of area 4 (see Figure 4). A total of 43 coal outcrop points were located during field mapping and the average structural dip within the syncline of approximately 20 degrees. This area has the potential to provide a significant increase in the quantity of the high quality, high vitrinite, Middle Chukchi coking coals already delineated at Amaam.

Figure 4. Amaam Geology Plan showing New Discovery – Area 4 South

Amaam Project

On 1 September the company announced that Rosnedra, the Russian Federal Agency for Subsoil Use, granted TIG's Russian subsidiary, Northern Pacific Coal Company (NPCC), a three year extension to its Exploration Licence over the Amaam deposit.

The extension of the Amaam Exploration Licence is significant as it provides the necessary security of tenure for TIG to continue its Resource definition and upgrade drilling programs, feasibility studies and works on converting its Coal Resources to Extraction and Exploration (Mining) Licences.

The licence extension is granted to 1 December 2017. During this period TIG will focus on those areas which with further drilling will enable them to be converted to Mining Licences, similar to the Mining Licence already granted over part of the Amaam Exploration Licence. At present TIG is working on converting those parts of the exploration licence covering the Coal Resources drilled in the 2012/13 and 2013/2014 drilling seasons to Mining Licences.

Beringovsky Port Operations

As announced in the June Quarterly Activities Report, TIG has acquired the Port of Beringovsky. During the September Quarter TIG continued to operate the port and commenced detailed work to review and improve the current operations, and to design and construct the upgrades required to tranship Project F products.

The port provides direct shipping access to the Bering Sea and Pacific Ocean, and has been operating since the 1960s and supported coal exports from the Bering Coal district to Japan in the 1980s and 1990s. The port is a trans-shipment facility loading barges that transport the coal to larger ocean-going vessels anchored in deeper water approximately two nautical miles from shore. Barge transshipment of coal is very common with the distance at Beringovsky very short compared to most similar operations in Indonesia and Colombia. The facilities located at the port include a sea wall, loading berths, coal storage and loading facilities, maintenance facilities, office and warehouse buildings and equipment.

The port is presently fully operational and under the terms of the purchase agreement TIG will continue to ship up to 70,000 tonnes of coal annually for the nearby Nagornaya mine and move small volumes of general cargo for the local community.

Since TIG took ownership in early June 2014, a total of 60,809 tonnes of coal has been shipped.

During the quarter work on upgrading of the port to handle the planned 1Mtpa capacity of Project F production commenced. Initial activity has focused on minor dredging, general equipment upgrades, and the signing of contracts to refurbish company owned barges.

Health, Safety, Environment & Community

HSEC activities focussed on the successful completion of the summer exploration and studies programs. Continual improvements were made to the site HSEC Management System. Focus remains on hazard and risk identification and the status of controls to manage these, as well as ongoing training and communication.

A comprehensive HSEC review of the Projects was completed in September.

Stakeholder engagement activities continued during the quarter. These included public forums held in Beringovsky and Alkatvaam. The meetings involved a presentation on the current status of the company's activities in Chukotka, with a focus on Project F. The Project F site team hosted two separate visits from local stakeholders.

In line with our commitment to assist and support regional development, training, community based projects and small business opportunities within our host communities, during the quarter the company entered into an agreement with the Alkatvaam Agricultural Enterprise for the supply of food products to our camps.

Mining tenements held as at 30 September 2014

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadniy Subsoil Licence). In March 2013, Rosnedra (Russian Federal Subsoil Agency) granted the company an Exploration and Extraction (Mining) Licence No. AND 01225 TE, over part of Area 3. This initial Mining Licence covers approximately 40% of Area 3. It contains 36.5Mt of Indicated Resources and 117Mt of Inferred Resources.

Amaam North – TIG owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence).

CORPORATE

Capital Structure (as at 30 September 2014)

Ordinary shares on issue:	893,750,861
Options on issue:	22,221,000
Cash (30/09/14):	\$26,514,000

CFO Appointment

As announced in the June Quarterly Activities Report on 22 July the company announced the appointment of Mr Denis Kurochkin to the role of Chief Financial Officer (CFO) commencing on 21 July 2014.

Denis' previous role was CFO of National Drilling Services (formerly a subsidiary of Gazprom Bureniye). Denis has strong Russian and international finance and resource industry experience gained at other major resource companies including Alcoa and TNK-BP. Importantly Denis has been CFO of a Russian focused London listed resource development company and so has strong experience in an organization at a similar stage of development and funding to TIG. Prior to these roles, Denis spent eight years with PricewaterhouseCoopers. He is an ACCA accredited chartered certified accountant and is a graduate of the Far Eastern State University in Vladivostok. He is fluent in Russian, English and Mandarin.

Contact Details

Tigers Realm Coal can be found at www.tigersrealmcoal.com.

For further information, contact:

Craig Parry, Chief Executive Officer: +61 3 8644 1300

About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian based resources company. The Company’s vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

Competent Persons Statement

The information compiled in this announcement relating to exploration results, exploration targets or Coal Resources at Amaam and Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

Note A – Tigers Realm Coal’s interests in the Amaam Coking Coal Project

Amaam tenement: TIG’s current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG’s 20% partner is Bering Coal Investments Ltd a company incorporated in Cyprus. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration licence, Beringpromugol LLC. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG’s 20% partner is BS Chukchi Investments Limited a company incorporated in Cyprus. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence.

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Tigers Realm Coal Limited

ABN

50 146 752 561

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(4,873)	(15,829)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,893)	(6,175)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	11	11
Net Operating Cash Flows		(6,752)	(21,975)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4,608)	(4,869)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Acquisition of entity	115	(5,461)
	Equipment financing	(1,841)	(1,841)
Net investing cash flows		(6,334)	(12,171)
1.13	Total operating and investing cash flows (carried forward)	(13,086)	(34,146)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(13,086)	(34,146)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(1,664)	56,770
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(1,664)	56,770
	Net increase (decrease) in cash held	(14,750)	22,624
1.20	Cash at beginning of quarter/year to date	39,258	3,749
1.21	Exchange rate adjustments to item 1.20	2,006	141
1.22	Cash at end of quarter	26,514	26,514

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	(170)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amount represents directors fees covering the period 01 July 2014 to 30 September 2014 and fees for services rendered by a related entity in accordance with a service agreement

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(2,467)
4.2 Development	(2,797)
4.3 Production	-
4.4 Administration	(2,090)
Total	(7,354)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	9,322	39,258
5.2 Deposits at call	17,192	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	26,514	39,258

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities (description)	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil		
7.3	+Ordinary securities	893,750,861	893,750,861	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	Options (description and conversion factor)	250,000 1,989,000 2,500,000 300,000 2,000,000 2,000,000 2,000,000 2,000,000 750,000 450,000 2,982,000 200,000 1,000,000 2,500,000 3,000,000		<i>Exercise price</i> 41.5 cents 50 cents 75 cents 50 cents 25 cents 50 cents 75 cents \$1.00 dollar 25 cents 26 cents 34 cents 34 cents 50 cents 60 cents 50 cents	<i>Expiry date</i> 17 October 2016 22 February 2017 28 March 2017 27 July 2017 12 November 2017 12 November 2017 12 November 2017 12 November 2017 15 February 2018 15 February 2018 15 February 2018 22 March 2018 3 May 2018 3 May 2018 4 June 2019
7.8	Issued during quarter				
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	1,000,000 15,356,100 9,000,000 250,000		75 cents 7.8 cents 19.5 cents 25 cents	28 March 2015 23 November 2015 20 December 2015 12 July 2015
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 October 2014

(Director/Company secretary)

Print name: David Forsyth

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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