

## 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:
    - 9.2 Mt of Reserves<sup>F</sup>, 5.6Mt Proven & 3.6 Mt Probable
    - 72.3 Mt total Resource, 12.6Mt Measured<sup>D</sup>, 13.2Mt Indicated<sup>C</sup> & 46.6Mt Inferred<sup>B</sup>
    - Outstanding exploration upside for resource growth
    - 35km from TIG's owned and operated Beringovsky coal port
    - BFS completed
    - Mining Licence granted
    - Short timeline to first production from low capital and operating cost mine
  - Amaam:
    - Amaam: 464 Mt total Resource comprising 78Mt Indicated<sup>C</sup> & 386Mt Inferred<sup>B</sup>
    - 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

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## Exceptional Drilling Results at Amaam North

### Project F Extension Area, immediately east of planned Project F Open Cut Coal mine

- 3.4km of strike with average cumulative **coal thickness of 15m**. Results include:
  - Cumulative **coal thickness of 25m** intersected from 26m depth (Hole AL15022)
  - Cumulative **coal thickness of 27m** intersected from 12m depth (Hole AL15023)
  - Cumulative **coal thickness of 21m** intersected at 40m depth (Hole AL15025)
  - Cumulative **coal thickness of 15m** intersected from 11m depth (Hole AL15015)

### Western Target Area -10km west of Project F

- First two holes intersected coal in Middle Chukchi Formation in Western Target area only 10km west of Project F planned open pit.
- Cumulative **coal thicknesses of 6m and 5.5m** from **7m and 40m depths respectively**.
- Field laboratory tests indicate excellent swell.

### Exploration and Project Update

- TIG has **reduced resource and exploration costs substantially** by acquiring and operating its own drill rig.
- Drilling will continue over coming months on **these shallow, thick seams** and further excellent results are expected.
- This drilling is expected to deliver **Measured and Indicated Resource upgrades** in the Project F Eastern Extension area and an initial inferred Resource over the recently discovered Middle Chukchi Western Target area.
- The **thick seams discovered** in the Project F Eastern Extensions will be incorporated into the Project F development plan.
- **Initial development work will continue at Project F ahead of finalising the financing and commencement of the full development.**

*Tigers Realm Coal CEO Craig Parry said:*

*"Exploration in the Bering Coal Basin has generated exceptional results, the best in the Company's history. The seams are very thick, shallow and, once factored into our Project F mine plan, will lead to even better project economics.*

*"The results demonstrate the project's potential and we expect very high rates of conversion from Exploration Target to Resources as we drill the seams out. Furthermore, we have discovered to the west of Project F high vitrinite coal, of the same type at our Amaam Project, which may provide blending opportunities to improve coking properties and meet customer requirements."*

## Amaam North Project F Extension Drilling

Tigers Realm Coal (ASX: TIG) is pleased to report excellent drilling results from the start of the 2014/15 winter program at Amaam North, located in the Chukotka Province of far eastern Russia.

Following the success of the 2013/14 exploration works both to the south west and east of Amaam North's Project F, TIG is nearing completion of a HQ diamond drill program to expand current Measured and Indicated Resources into the Eastern Project F area.

Exceptional initial results over a 3.4 km strike length include:

- Hole AL15015: Cumulative coal thickness of 15m from 11m below surface
- Hole AL15023: Cumulative coal thickness of 27m from 12m below surface
- Hole AL15025: Cumulative coal thickness of 21m from 40m below surface
- Hole AL15022: Cumulative Coal thicknesses of 25m from 26m below surface

Figure 1 illustrates that most recent drilling confirms Project F coal units thicken greatly along strike to the east of Project F. Thirteen of the holes drilled to date have cumulative coal thicknesses between 5m and 27m, and average 15m. TelevIEWER data and seam correlations suggest dips are on average 25-40 degrees locally.

Figure 2 shows the geophysical density trace for AL15022, highlighting the excellent seam thickness and minimal quantities of interburden. Figure 3 shows a typical cross-section and Figure 4 shows a long-section illustrating the coal seam correlation. These figures highlight the minimal amounts of interburden throughout the coal formation. This and the coal's proximity to surface and moderate dip mean the Project F extensions (like Project F) have excellent potential for low stripping ratio, low cost open pit mining.

## Amaam North Western Syncline - a new discovery

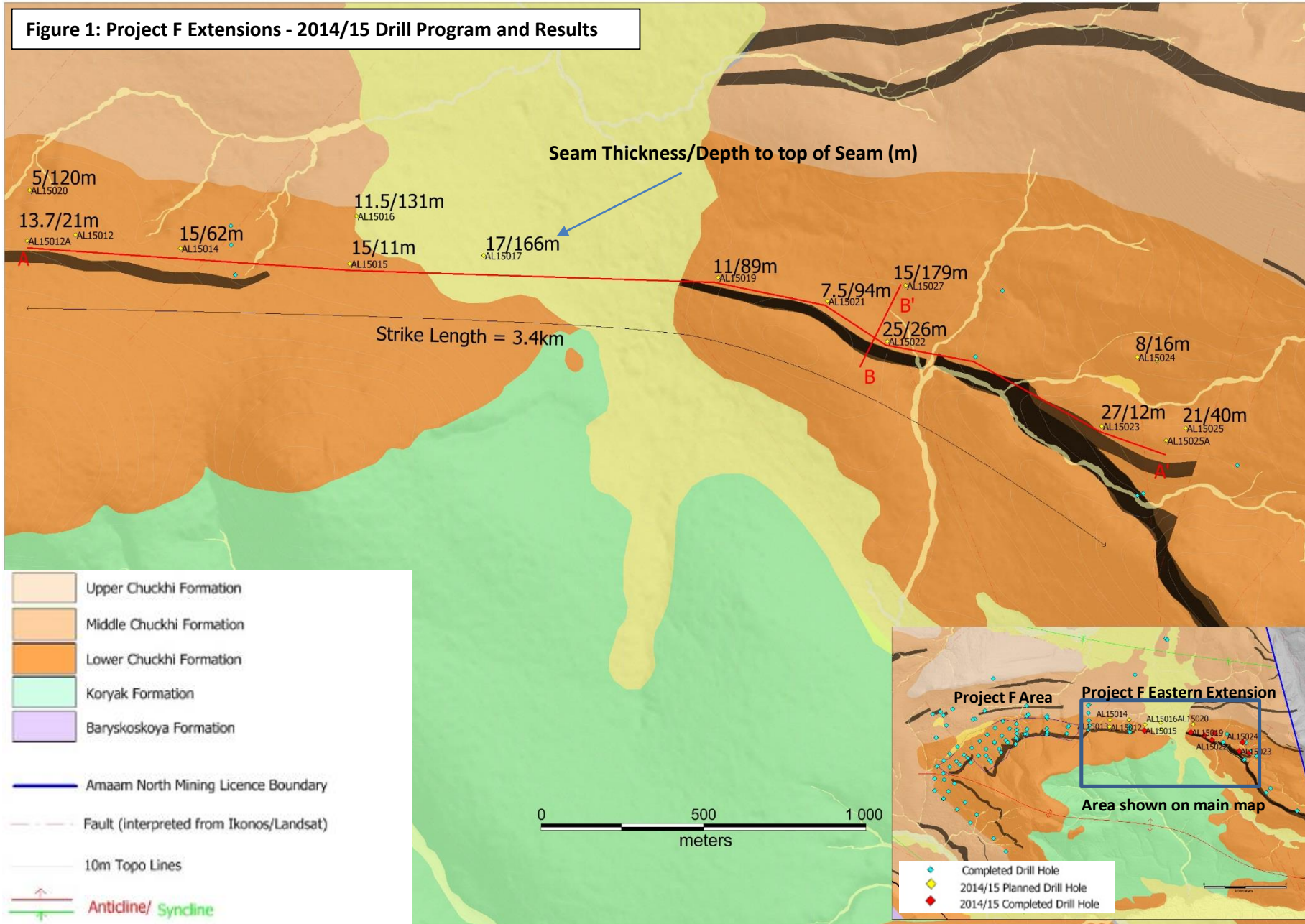
Exploration works have commenced further afield on the Amaam North Exploration Licence, in the Western Syncline Target area.

In the Russian summer of 2013, TIG's Exploration Team completed a detailed mapping expedition of the Amaam North Licence area, this led to the discovery of a Middle Chukchi Coal bearing syncline, 11km west of the current Project F area.

TIG geologists discovered 53 coal outcrop points of varying thickness surrounding the syncline (Figure 5) which is approximately 7km long and 1km wide.

Initial drilling results and down hole geophysics indicate that the seam intersections are laterally continuous, and televIEWER data indicates local dips are 18-25 degrees. Hole AL15005 intersected 6m of cumulative coal from 7m depth and AL15010 intersected 5.5m from 40m depth. The geophysical density trace for AL15010 (Figure 6) shows moderate coal seam thicknesses between 1.5m and 2.5m separated by 10m of interburden. The close proximity to surface, moderate coal thicknesses and moderate dips indicate the seams have excellent potential for open pit mining.

In addition, swell tests (Figure 7) undertaken in the on-site laboratory have provided encouraging results, displaying exceptional swelling characteristics.



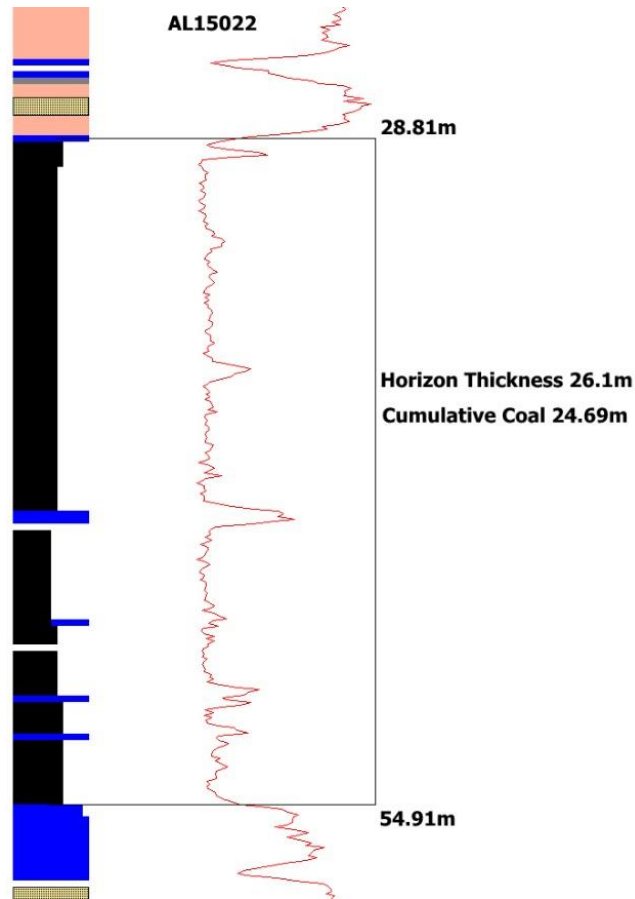


Figure 2: AL15022 Geophysical Density Trace of Coal Formation

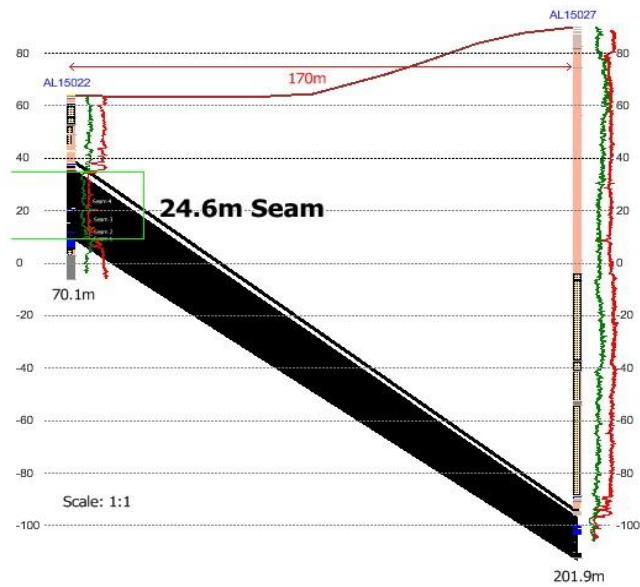


Figure 3: Typical Cross Section (see B-B' cross section trace of Figure 1)





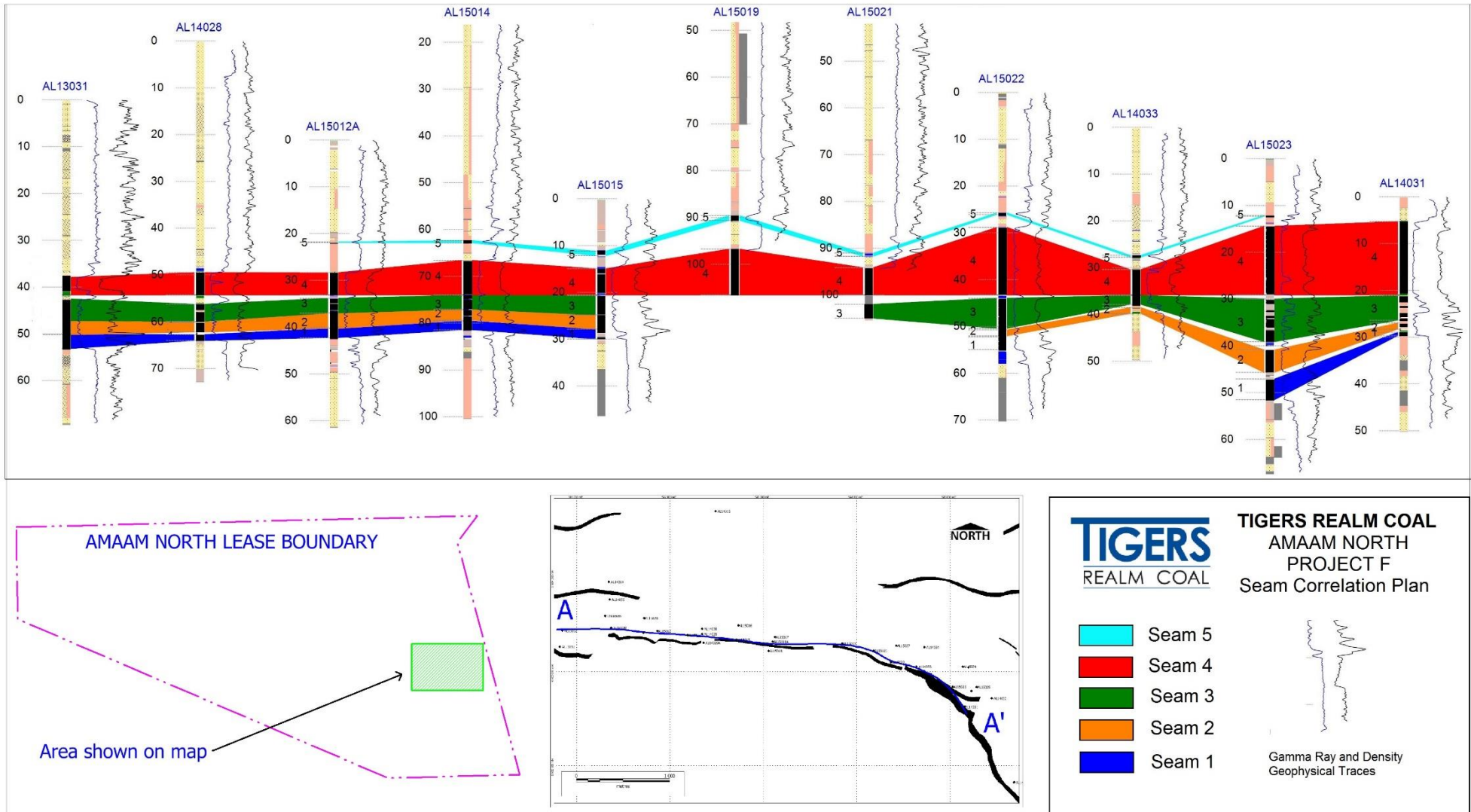
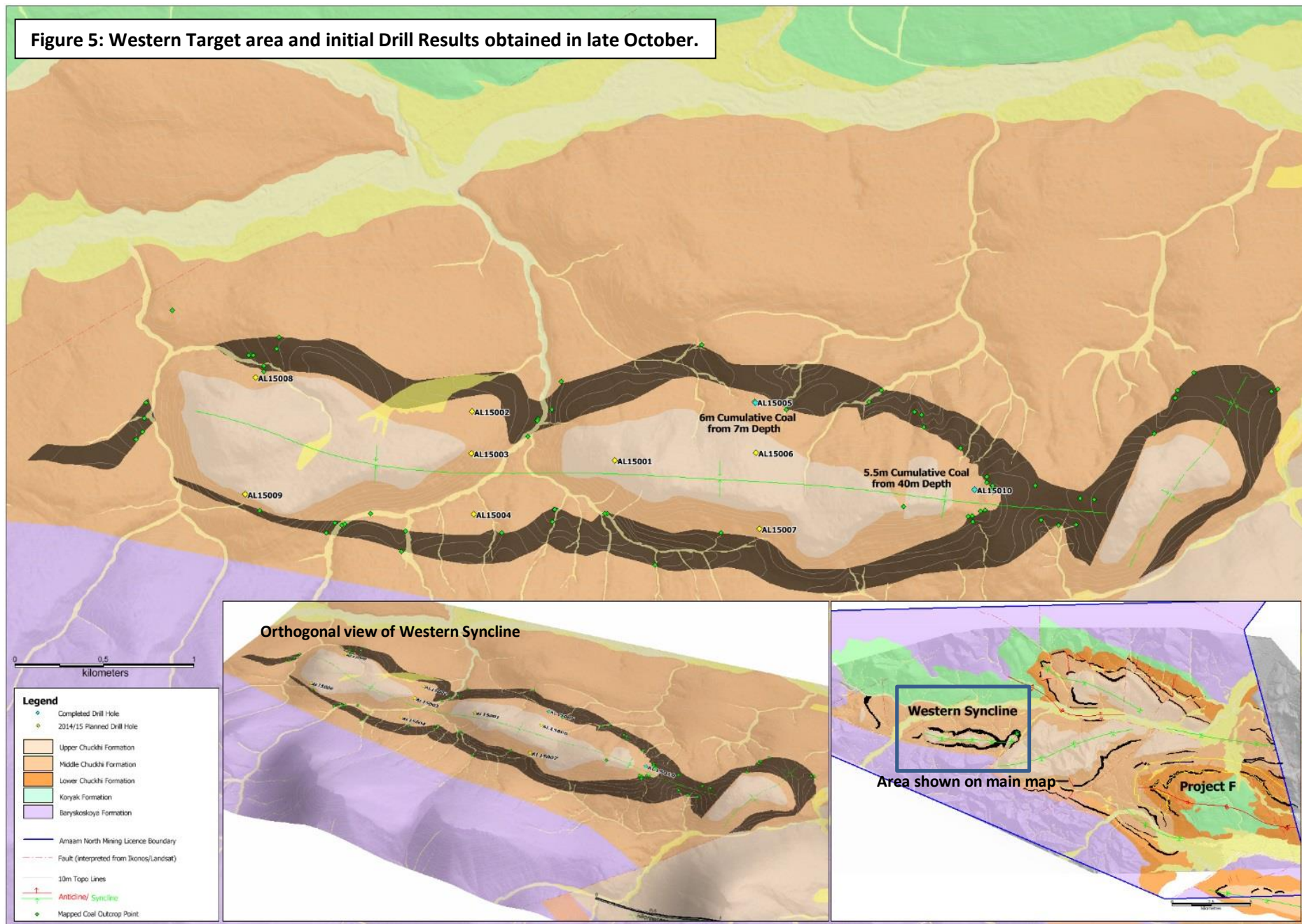


Figure 4: Long Section (see A-A' section trace on Figure 1)



Figure 5: Western Target area and initial Drill Results obtained in late October.





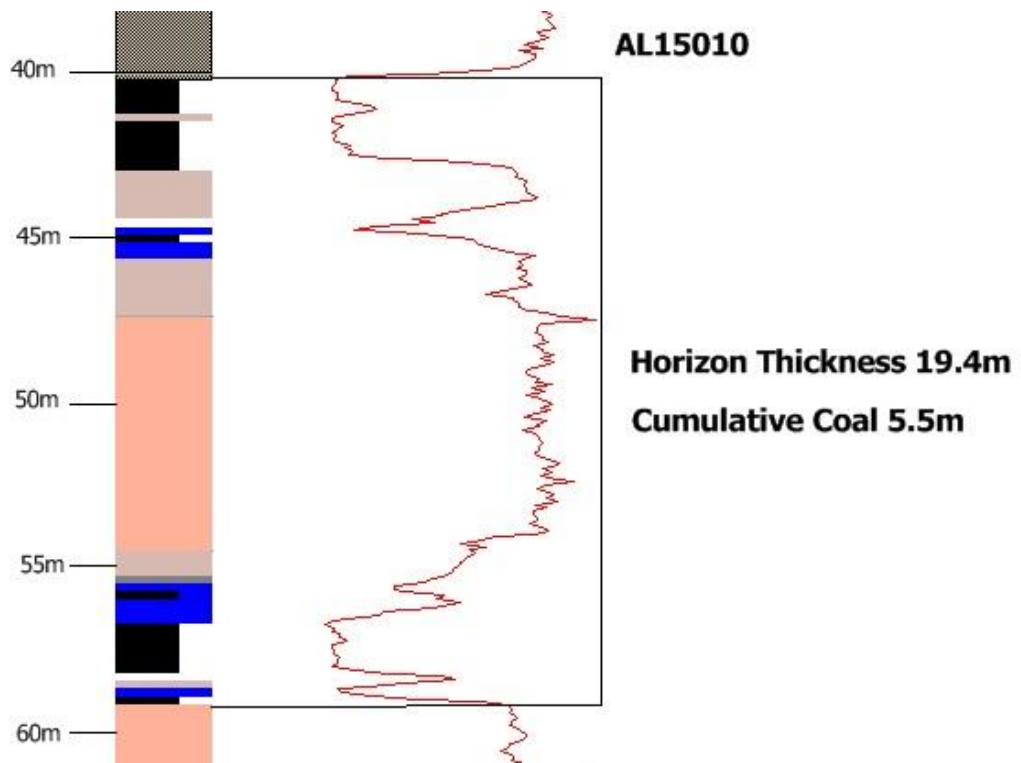


Figure 6: AL15010 Geophysical Density Trace of Coal Horizon

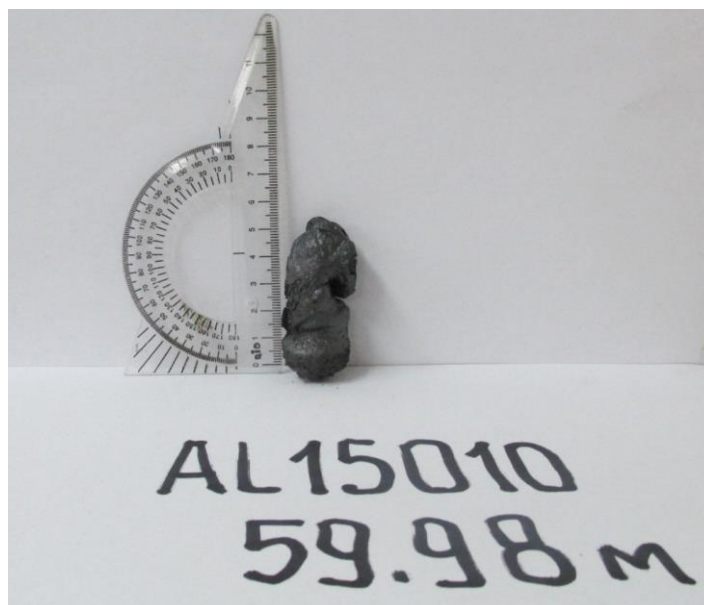


Figure 7: Coke button from onsite swell tests.

### TIG adds drilling group to the Company

In October 2014, TIG completed testing and commissioning of its newly acquired diamond drill rig. The Russian designed and constructed rig is capable of HQ wireline to a depth 250m and is mounted on a tracked all-terrain vehicle. This enables TIG to perform drilling works on 12-month basis as the drill rig is

configured to operate in both summer and winter environments. The addition of this rig has substantially reduced exploration drilling costs, particularly for line-of-oxidation (LOX) and scout drilling programs.



**Figure 8: DR01 in operation on Western Target area in late October.**

## Future Work Program

TIG is now focussed on the funding and development of the Project F mine and related infrastructure. However drilling to meet licence compliance and further test targets and expand resources will continue over coming months. The focus on this work will be the shallow, thick seams recently discovered in the Middle Chukchi Western Target area. This work can be expected to deliver substantial additional new Resources as work progresses. This drilling is also expected to deliver Measured and Indicated Resource upgrades in the Project F Eastern Extension area.

In due course the thick seams discovered in the Project F Eastern Extension area will be incorporated into the Project F development plan.

Initial development work will continue at Project F ahead of finalising the financing and the commencement of the full project development.

*For further information, contact:*

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Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

**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 relating to Exploration Results or Coal Resources at 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.

The information relating to the Estimation and Reporting of Ore Reserves at Amaam North is based on information provided by TIG and compiled by Peter Balka and Marian Gorman, who are members of the Australasian Institute of Mining and Metallurgy and who have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code. Peter Balka is an employee of TIG and Marian Gorman was an employee of TIG at the time the Reserves were compiled. Peter Balka and Marian Gorman consent to the inclusion in the announcement of the matters based on their 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% of Eastshore Coal Holding Limited (“Eastshore”), a company incorporated in Cyprus which is the sole shareholder of CJSC Northern Pacific Coal Company, a Russian company, which holds the Amaam tenement. Bering Coal Investments Limited, a company incorporated in Cyprus, holds the other 20% of Eastshore. TIG will fund all project expenditure in the Amaam tenement until a bankable feasibility study is completed as agreed by the Eastshore shareholders. After completion of a bankable feasibility study each Eastshore shareholder is required to contribute to further project expenditure on a pro-rata basis. 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 Rosmiro Investments Limited (“Rosmiro”), the sole shareholder of Beringpromogul LLC, the Russian company which owns the Amaam North exploration licence. B.S. Chukchi Investments Limited holds the other 20% of Rosmiro. TIG will fund all project expenditure until a bankable feasibility study is completed as agreed by the Rosmiro shareholders. After completion of a bankable feasibility study each Rosmiro shareholder is required to contribute to further project expenditure on a pro-rata basis. 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. In the event of TIG’s partner not contributing to finance the project capital requirement and diluting its share below 20%, a royalty is payable to the JV partner proportionately to the amount of dilution, up to a maximum of 2%.

**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.

#### **Note F – Reserves**

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

#### **Forward Looking Statements**

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.