

#### INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 593 Mt
- Amaam North:
  - Project F:
    - 9.2 Mt of Reserves, 5.6 Mt Proven & 3.6 Mt Probable<sup>F</sup>
    - 72.3Mt total Resource comprising 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
    - Short timeline to first production from low capital and operating cost mine
    - Mining Licence in place
- Amaam:
  - 521Mt total Resource comprising 3.1Mt Measured<sup>D</sup> 91Mt Indicated<sup>C</sup> & 428Mt 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

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

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## June 2015 Quarterly Activities Report

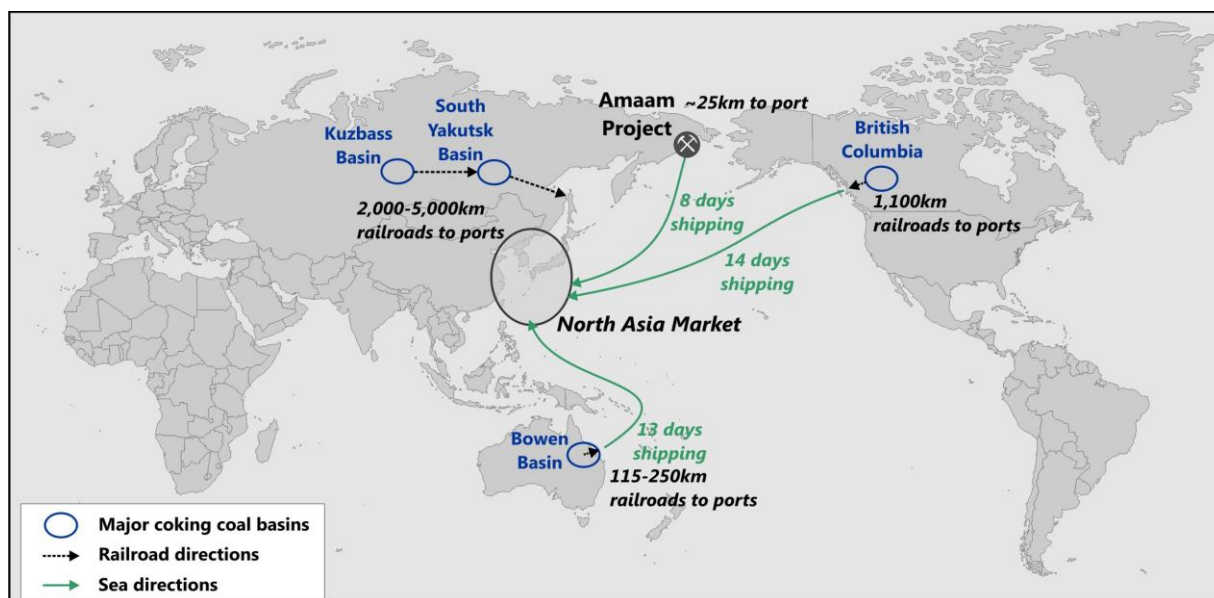
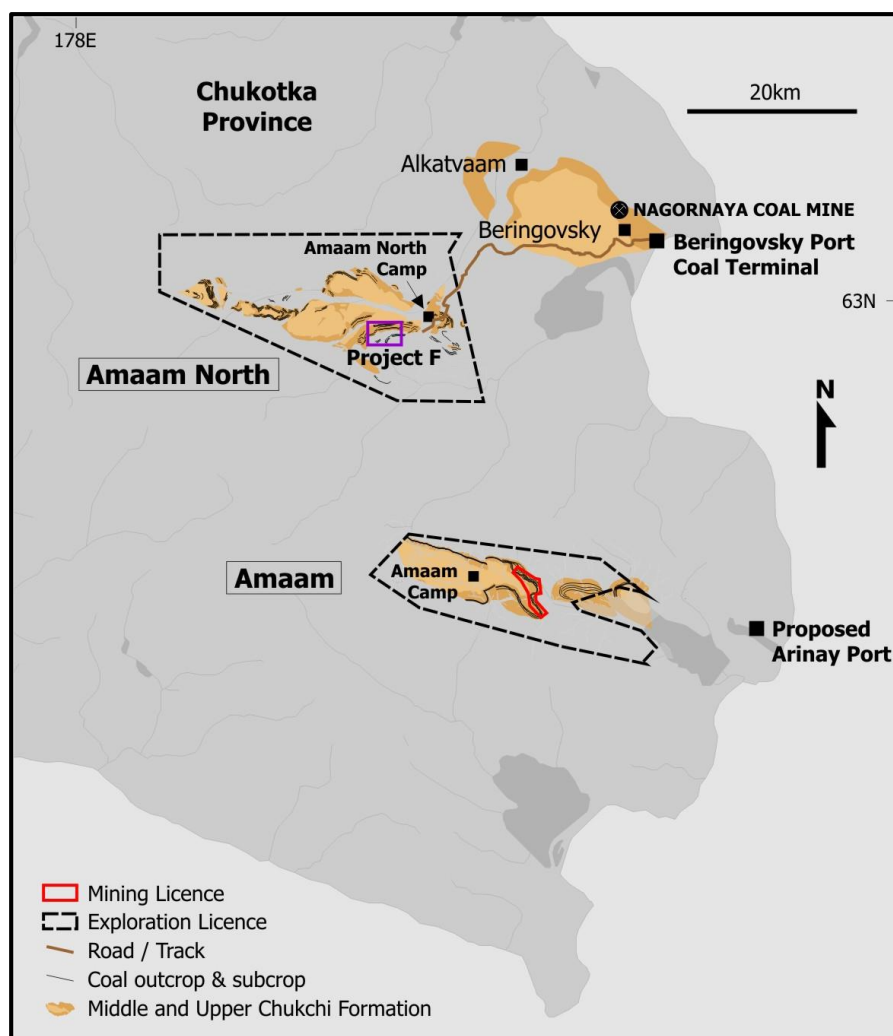
Tiger's Realm Coal (ASX: TIG) is pleased to report on activities undertaken at its coal projects in far eastern Russia during the quarter ended 30 June 2015.

- Resource and Exploration Target<sup>E</sup> update for Amaam projects
  - Total Resources comprise 593 Mt of coal with 120 Mt in the Measured and Indicated categories
  - Exploration Target<sup>E</sup> of both coking and thermal coal now estimated at 180 to 520 Mt
- Key permits secured to commence mining coal at Project F
  - Main State Expertise and State Ecological Expertise approve overall design documentation for an open-pit mine
  - Approvals valid for 18 years
  - In conjunction with Mining Licence received in December 2014, these approvals allow mining to commence
- Bulk sample coke test results confirm quality of Project F coal
  - Results provide further confidence that Project F will produce a high-value coking coal product suitable for use in blends for modern blast furnace operations
- Funding progress update
  - The Company continues to focus on securing funding for the development of Project F and will keep the market informed as to progress

## AMAAM COKING COAL PROJECT

Tigers Realm Coal (**TIG**) owns 80%<sup>A</sup> 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**



## Resource and Exploration Target Upgrade

After quarter-end, the Company announced that Resource estimation work completed by its resource consultant, Resolve Geo Pty Ltd, in 2014 had resulted in increasing the coal estimated across the Amaam and Amaam North licences to 1.1 billion tonnes of coal, based on updated Resource estimates and Exploration Targets<sup>E</sup>.

The Amaam Resource Estimate increasing by 12% or 57 Mt to 521 Mt of Coal Resources. The Resources include 3.1 Mt of Measured Resources, 91 Mt of Indicated Resources and 428 Mt of Inferred Resources (JORC 2012). In Area 3, the key area targeted for initial production, Total Resources increased to 190 Mt with Indicated Resources of 48 Mt and a Measured Resource component of 1.1 Mt (Figure 3).

At Amaam North, TIG completed 560m of infill drilling in April at the Project F Eastern extension area which aimed to significantly upgrade Resource confidence in the thick coal sequences discovered in this area. The results of this work will be factored into future Resource estimates.

During the quarter results of analysis of drill cores from two holes at the Western Target Area of Amaam North were reported. These holes, drilled in October/November 2014, tested the thickness and quality of Middle Chukchi coal-bearing sequences that are found on a large scale through Amaam North. Qualities exhibited within these two holes appear also fairly typical of the Middle Chukchi coals regionally, the exception being the high total sulphur values shown in a number of plies. It is noted there are a number of plies sampled and analysed within the middle Chukchi coals in Amaam which also show elevated sulphur, however the average number (once sufficient sampling has been acquired to determine a full domain resource), as is the case in the Amaam resource, is likely to reflect a lower number.

More details of the resource and exploration target upgrades are available in the ASX Announcement dated 9 July 2015.

## Project F Bulk Sampling

During the quarter, TIG announced results of second round coke strength test work undertaken on bulk samples from Project F at the Amaam North Project.

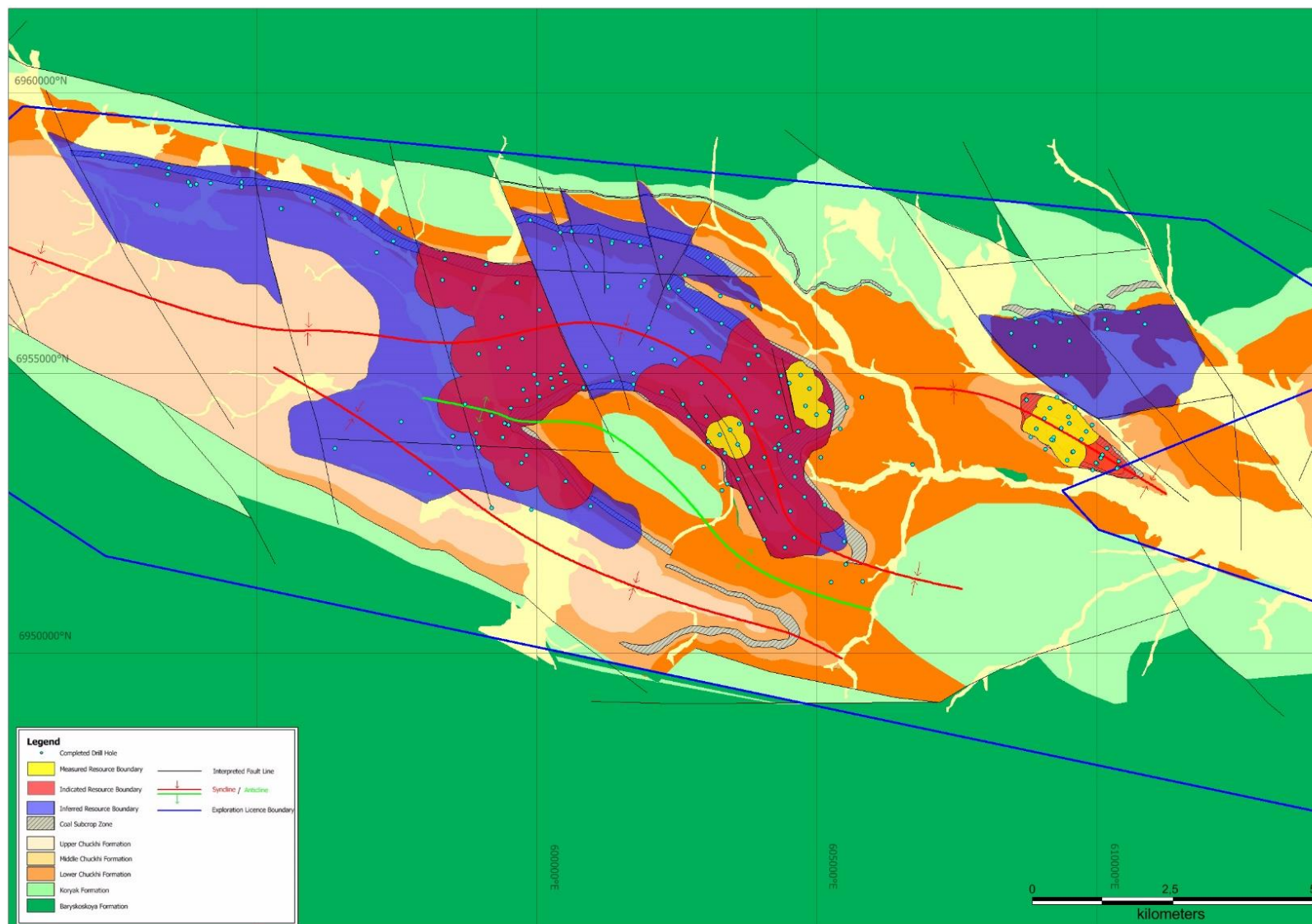
A total of 546kg of bulk coal was extracted from two locations in the Project F mining area:

- 401kg was extracted from 10.5m depth (adjacent to Hole AL13042)
- 145kg was extracted from 12.5m depth (adjacent to Hole AL13045).

The bulk samples were sent to the SGS laboratory in Novokuznetsk, Russia, where the raw coal was analysed and washability testing performed on each seam (seams 4, 3, 2 and 1).

The mechanical coke strength results were consistent with previous bulk sample coke test results, although slightly improved in certain aspects. In particular, the JIS drum indices are very good. The hot coke strength (CSR) was an improvement over previous results that were used as the basis for indicative quality provided in the BFS.

The results confirmed the marketability of Project F coal as a semi-hard coking coal which is similar to several well-known Queensland coking coals and well-suited to common coke feed blends used in North Asian steel mills.

**Figure 3 - Distribution of Measured, Indicated and Inferred Resources at Amaam Project**

## Project Approvals

During the quarter, TIG received approval from the Main State Enterprise (Glavgosexpertiza) and State Ecological Expertise (Rosprirodnadzor) for the overall design documentation of an open-pit mine at Project F.

Receipt of these key approvals, along with the granting of the Mining Licence, mean the critical permitting milestones for the development of Project F are now granted. The remaining permits required to upgrade roads and commence full-scale development are due for completion by the end of 2015.

The approvals are valid for 18 years.

Receipt of the approvals means the Company is on track to commence mine development in 2015, subject to securing suitable project finance.

## Project Financing and Development

The Company continues to focus on securing funding for the development of Project F in an environment of challenging debt and equity market conditions. The Company will continue to keep the market informed as it progresses with the process of securing funding.

## Port Ugolny Operations

Preparations commenced at TIG's Port Ugolny coal and cargo terminals for resumption of general cargo loading and offloading and coal loading activities in the summer 2015 navigation/shipping season.

## Mining tenements held as at 30 June 2015

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) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TЭ which covers the initial Project F mine development area.

## CORPORATE

### Lapsed Options

During the quarter, 1,174,444 options expiring 17 May were removed from the Company's option register and 2,084,074 options were exercised.

### Capital Structure (as at 30 June 2015)

Ordinary shares on issue: 895,834,935



Options on issue:	62,167,000
Cash (30/06/2015):	\$13.016m

## Contact details

Further details about Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://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 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, who is a TIG employee and member of the Australasian Institute of Mining and Metallurgy and who has 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 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 has 80% beneficial ownership of North Pacific Coal Company (NPCC), which holds the Amaam Exploration Licence (officially named Zapadny Licence block), and was granted an Exploration and Extraction Licence (Mining Licence) over part of the deposit in Q1, 2013. TIG owns 80% of NPCC also via a Cyprus based company (Eastshore).

Amaam North tenement: TIG has now moved to 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC, by acquiring 80% of Cyprus company, Rosmiro Investments Limited, from its current owner BS Chukchi Investments LLC ("BSCI"). TIG has also agreed to 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.

A Cyprus company not associated with TIG, Siberian Tigers International Corporation is entitled to receive a royalty of 3% of gross sales revenue from coal produced from within the Amaam North and Amaam tenements.

### 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.

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 June 2015

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,226)	(3,502)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,390)	(2,942)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(103)	(157)
<b>Net Operating Cash Flows</b>		<b>(2,719)</b>	<b>(6,598)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,345)	(1,643)
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)	-	-
<b>Net investing cash flows</b>		<b>(1,345)</b>	<b>(1,643)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(4,064)</b>	<b>(8,241)</b>

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(4,064)	(8,241)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(4,064)	(8,241)
1.20	Cash at beginning of quarter/year to date	17,260	20,465
1.21	Exchange rate adjustments to item 1.20	(180)	792
1.22	<b>Cash at end of quarter</b>	<b>13,016</b>	<b>13,016</b>

**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	(406)
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 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	(1,295)
4.2 Development	(884)
4.3 Production	-
4.4 Administration	(1,050)
<b>Total</b>	<b>(3,229)</b>

### 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	13,016	17,260
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>13,016</b>	<b>17,260</b>

+ 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	<b>Preference + securities</b> (description)	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil		
7.3	<b>+Ordinary securities</b>	895,834,935	895,834,935	
7.4	Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	2,084,074	2,084,074	
7.5	<b>+Convertible debt securities</b> (description)	Nil		

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+ 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	<b>Options</b> (description and conversion factor)	250,000 1,773,000 2,500,000 300,000 2,000,000 2,000,000 2,000,000 2,000,000 300,000 2,398,000 200,000 1,000,000 2,500,000 3,000,000 8,035,500 8,035,500 8,937,500 8,937,500 3,000,000 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 26 cents 34 cents 34 cents 50 cents 60 cents 50 cents 23 cents 17 cents 23 cents 17 cents 50 cents 23 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 22 March 2018 3 May 2018 3 May 2018 4 June 2019 28 February 2019 28 February 2019 17 April 2020 17 April 2020 11 June 2020 11 June 2020
7.8	Issued during quarter	8,937,500 8,937,500 3,258,518 3,000,000 3,000,000		23 cents 17 cents 0 cents 50 cents 23 cents	17 April 2020 17 April 2020 17 May 2015 11 June 2020 11 June 2020
7.9	Exercised during quarter	2,084,074		0 cents	17 May 2015
7.10	Cancelled during quarter	1,174,444		0 cents	17 May 2015
7.11	<b>Debentures</b> (totals only)	Nil			
7.12	<b>Unsecured notes</b> (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: 30 July 2015

(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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+ See chapter 19 for defined terms.