

ASX RELEASE

14 May 2012

Key approval granted for Amaam project

Highlights:

- **Discovery Certificate granted by Russian Federal Subsoil Agency**
- **Key approval required to obtain Exploration and Extraction (mining) License**
- **Recognises economic potential of the Amaam deposit within the Russian mineral classification system**

Tigers Realm Coal (“TIG” or “the Company”) has achieved another significant milestone for the Amaam Coking Coal Project in far eastern Russia. TIG’s Russian operating company, Northern Pacific Coal Company (“NPCC”) ¹ has been granted a Discovery Certificate for the Amaam deposit by the Russian Federal Subsoil Agency (“Rosnedra”).

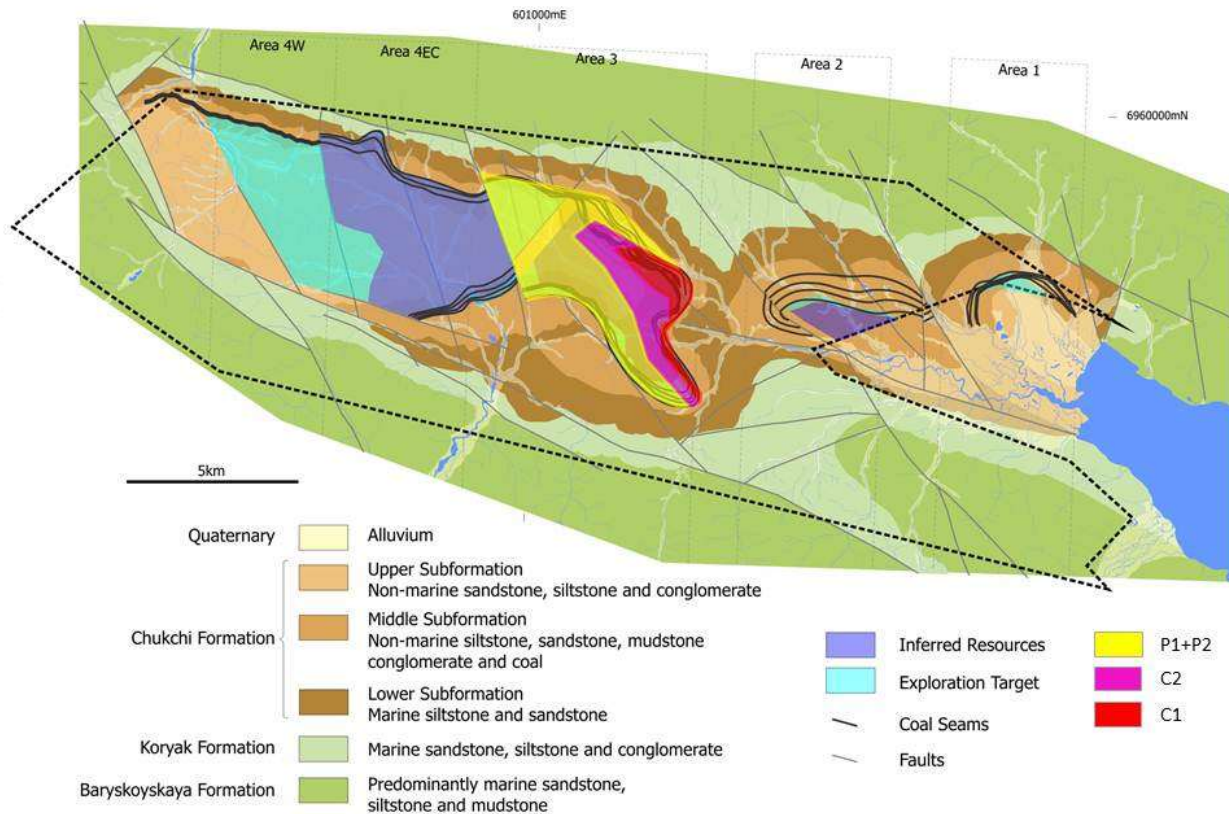
The Discovery Certificate confirms NPCC as the successful licensee of the Amaam exploration tenement and is a crucial step in the mine permitting process. The Discovery Certificate is required for TIG to apply for an Exploration and Extraction (mining) License (“Mining License”) over part of the existing exploration license.

TIG recently increased the JORC compliant Inferred Resource² at Amaam to 406Mt coking coal, of which 154Mt is in Area 3. The part of the deposit which was the subject of TIG’s Discovery Certificate application lies within Area 3 of the Amaam tenement and comprises 69Mt tonnes of the JORC compliant Inferred Resource. The material identified for the Discovery Certificate application is categorised as C1, C2 and P1+P2 under the Russian mineral classification system, and as a result, meets the criteria to qualify for a grant of a Discovery Certificate. An application for a Discovery Certificate may only be made in relation to a deposit with areas categorised (at least in part) as A, B, C1 or C2 reserves. The C1 and C2 classifications require a positive assessment of the economic potential of the resources and are included in the Russian designation of ‘minable reserves’. P1 and P2 are designations of ‘prognostic resources’.

NPCC will immediately begin preparing the application for a Mining License which is to be submitted within six months of the date of the Discovery Certificate. Through conversion of a part of the exploration license to a Mining License, NPCC will confirm legal tenure over the deposit for a period of up to 25 years. In future, applications will be made to increase the size of the Mining License area as additional tonnages are delineated.

Tigers Realm Coal Managing Director and CEO, Mr Martin Grant, said, *“The grant of the Discovery Certificate is a critical milestone in the development of the Amaam project. This clearly demonstrates that TIG and our Russian team have the necessary experience and capability to progress the project through the key permitting processes.”*

Amaam tenement showing the location of the resources classified under the Russian mineral code



Russian Mineral Classification System

The former Soviet system for classification of reserves and resources, developed in 1960 and revised in 1981, is still used today in Russia and other CIS states. Essentially, it divides mineral concentrations into seven categories, in three major groups, primarily based on the level of exploration performed: fully-explored reserves or resources (A, B, C1), evaluated reserves or resources (C2) and prognostic resources (P1, P2, P3).

In principle, these follow a succession of approximations which are applied to various stages of exploration. This means that reserves or resources are assigned to classes based on the degree of their reliability and on their relative importance to the national economy. That is, the categorisation is not defined purely by exploration confidence levels but also on economic criteria. The classification is used to designate reserves as classified (A, B, C1 and C2) *balasovye* (balance), meaning commercially exploitable reserves, and unclassified *zabalasovye* (out of balance), meaning uneconomic resources.

Computation of reserves and resources follows a prescribed set of procedures. The precise procedure used depends on the type of deposit being evaluated, but for coal deposits, the procedures generally work from drill-hole intersections on parallel section lines.

Further details of the Russian mineral classification system are available in the 'Doing Business in Russia' section of TIG's website www.tigersrealmcoal.com.

Discovery Certificate

The Discovery Certificate is an instrument which is issued by the Russian Federal Subsoil Agency to exploration licensees who have completed works sufficient to delineate a significant and potentially economic mineral deposit. An application for a Discovery Certificate may only be made in relation to a deposit with areas categorised (at least in part) as A, B, C1 or C2 reserves. The application must include a substantial amount of detailed information in relation to the history, location, size, quality and economic potential of the deposit – akin to a prefeasibility study.

Team members from TIG's Russian operating company NPCC were instrumental in submitting the application for the Discovery Certificate in Q1 2012. The Discovery Certificate application focused on part of Area 3 where drilling density (prior to the current 2011/12 drill program) was sufficient to delineate a C1 and C2 reserve.

NPCC will immediately begin preparing the application for a Mining License which is to be submitted within six months of the date of the Discovery Certificate. Through conversion a part of the exploration license to a Mining License, NPCC will confirm legal tenure over the deposit for a period of up to 25 years. In future, applications will be made to increase the size of the Mining License area as additional C1 and C2 resources are delineated.

Amaam – permitting milestones	Achieved	Target	Actual
Exploration license – 3 year extension	✓	Q3-10	Sep-10
Amaam deposit registered with Chukotnedra	✓	Q1-12	Dec-11
Application for Discovery Certificate	✓	Q1-12	Jan-12
Award of Discovery Certificate	✓	Q2-12	May-12
Application for mining license		Q2-12	
Award of mining license		Q4-12	

Amaam tenement area



Arrinay Port - permitting milestones	Achieved	Target	Actual
Base-line environmental assessment	✓	Q4-11	Oct-11
Submit application for government approval to commence detailed port design	✓	Q1-12	Jan-12
Receive government approval to commence detailed port design		Q3-12	

Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com

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About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited is an Australian based resources company focused on developing two coking coal projects, the Amaam project in far eastern Russia and the Landazuri project in Colombia, South America. 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 release relating to JORC compliant resources is based on information provided by Tigers Realm Coal Limited and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Geo Pty Ltd. Neil 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Neil Biggs consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The competent person accepts no responsibility for any statements or figures contained within this release concerning parts of the deposit which have been categorised under the Russian mineral classification system.

Note 1 – Tigers Realm Coal's interests in the Amaam Coking Coal Project

The Amaam Coking Coal Project comprises two tenements: Amaam and Amaam North.

Amaam tenement: TIG's current beneficial ownership is 40%. TIG moves to 60% upon a license being issued that grants Northern Pacific Coal Company (the license holder) the right to extract coal from Amaam; and 80% upon completion of a bankable feasibility study and cancellation of all loans made by TIG and its subsidiaries to Eastshore Coal Holding Limited (TIG is funding exploration and development by way of loans to Eastshore), the 100% parent of the license holder.

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 Chuchki Investments LLC ("BSCI"). In consideration for the acquisition, TIG has made a cash payment to BSCI of US\$400,000. 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. BSCI is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North license.

Note 2 – Inferred Resources

According to the commentary accompanying the JORC Code, “the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Ore Reserves. Caution should be exercised if this category is considered in technical and economic studies.”