

ASX RELEASE

4 October 2011

Amaam Inferred Resource increased to 294Mt coking coal

Highlights:

- **66% increase in Inferred Resources at Amaam to 294Mt**
- **Exploration target of an additional 220-345Mt**
- **Contract awarded for substantial drilling program targeted at further increasing resource size and confidence**
- **New 80 man field camp under construction to support expanded activities**

Tigers Realm Coal Limited (ASX: TIG) has increased the Inferred Resource¹ at the Amaam project by 66% to 294Mt of coking coal. Tigers Realm Coal is earning up to 80%³ in the Amaam project which is located in the Chukotka Province of Far Eastern Russia.

The increased Inferred Resource incorporates an additional 3,450m of diamond drilling completed during the second half of the 2010/2011 drilling program. Since 2006, a total of 15,198m of diamond drilling has been completed at the Amaam project. Based on this drilling and associated exploration studies, the Company also has an exploration target² at the Amaam project of an additional 220-345Mt of coking coal.

The Company is progressing its strategy of advancing the Amaam project through further resource delineation, feasibility studies and mine development to establish profitable mining operations. It has awarded a contract for the 2011/2012 Russian winter season drilling program, which is targeted at converting a substantial part of the current Inferred Resource (within the areas with potential for open pit mining) to Measured and Indicated Resources, and a significant part of the additional exploration target to Inferred Resources.

Construction has also commenced on a new 80 man field camp to accommodate increasing numbers of personnel undertaking drilling activities and technical studies on site. Contracts have been awarded for data collection programs required to complete feasibility studies in 2012/13 including coal quality and washability, pit geotechnical, hydrology and coal gas.

Tigers Realm Coal Managing Director and CEO, Mr Martin Grant, said, "The significant increase to the Amaam resource is very encouraging and demonstrates the scale and quality of the project. The upcoming drill program is targeted at increasing the size and confidence levels of the delineated resource."

Resources and Exploration Target

The Amaam Project has an Inferred Resource of 268Mt of coking coal with potential for open pit mining, and an additional Inferred Resource of 26Mt of coking coal with potential for underground mining.

In addition to this Inferred Resource, and based on drilling and associated exploration studies undertaken so far, the Company has set an exploration target of 220-345Mt of coking coal. Exploration targets were estimated assuming a relative density of 1.55g/cm³ and -30%/+10% values for the lower and upper ranges respectively.

The tables below outline the Inferred Resource and exploration target by area. The open pit Inferred Resource comprises seams greater than 30cm thick to a depth of 400m. Below a depth of 400m, the underground Inferred Resource is based on seams 1 and 2 only with thicknesses greater than 1.2m. The exploration target includes open pit and underground tonnages. Totals below may not sum due to rounding.

Inferred Resources for the Amaam Project (100% basis):

Area	Open Pit (Mt)	Underground (Mt)	Total (Mt)
Area 2	8	0	8
Area 3	151	3	154
Area 4E	72	1	73
Area 4C	36	21	57
Total (rounded)	268	26	294

Raw coal analysis:

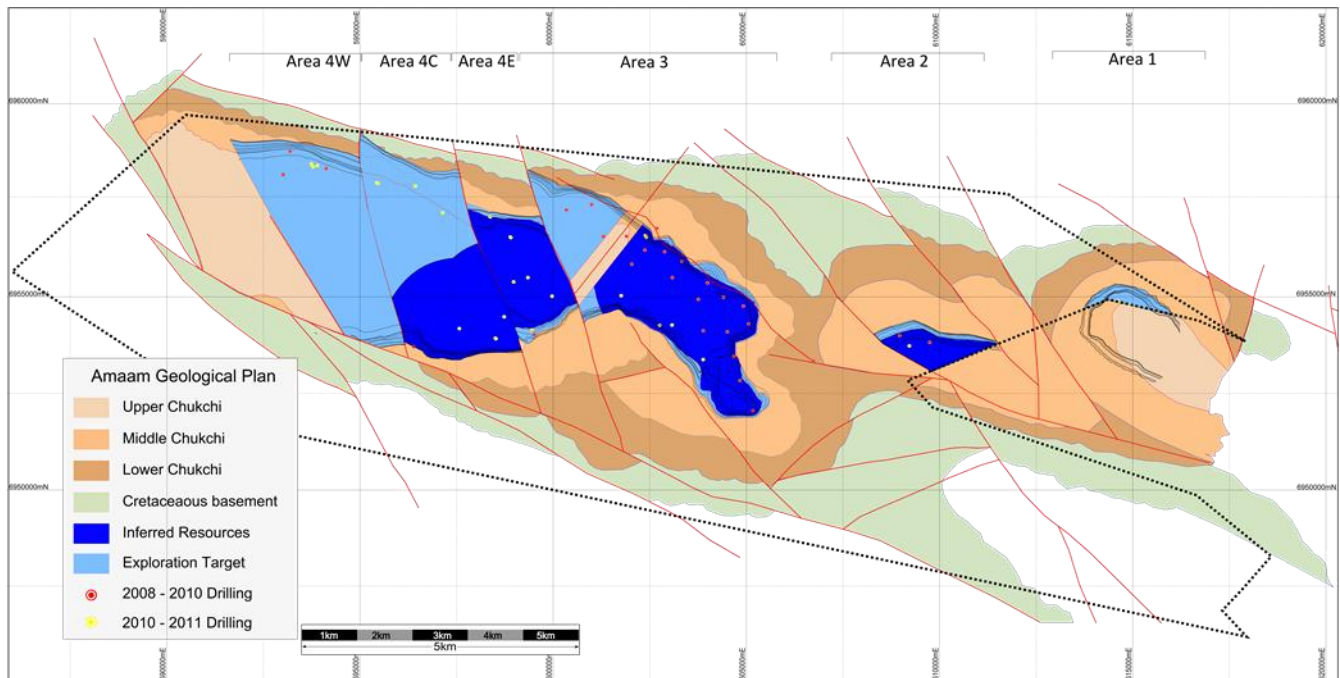
	Open Pit	Underground
Relative density g/cm ³	1.55	1.51
Air dried moisture %	2.31	2.47
In situ moisture %	5.24	5.46
Ash %	32.19	27.63
Volatile matter %	25.74	26.50
Fixed Carbon %	40.11	43.63
Sulphur %	1.32	0.47
Calorific value kcal/kg	4,522	4,846
Free Swelling Index	9	9

Exploration target for the Amaam Project (100% basis):

Area	Exploration target (Mt)	
	Lower Range	Upper Range
Area 1	2	3
Area 2	21	33
Area 3	30	47
Area 4E	14	23
Area 4C	66	104
Area 4W	86	135
Total (rounded)	220	345

Note: Exploration targets were estimated assuming a relative density of 1.55g/cm³ and -30%/+10% values for the lower and upper ranges respectively.

Amaam geological plan showing components of Inferred Resources and exploration target



Preliminary Technical Studies

In addition to resource estimation, Tigers Realm Coal has completed a number of preliminary technical studies focused on coal quality and washability test work, open pit mining, coal transport and port facilities and associated infrastructure.

Consultants and engineering companies utilised to complete the studies included:

- Runge Limited (Minarco-MineConsult) - Mining
- Bob Leach Pty Ltd - Coal Quality
- Ausenco Engineering Canada Inc. - Coal transport, port and infrastructure

These studies assumed the development of an owner operator large scale, open pit mine, coal handling and preparation plant (CHPP), and associated site, transport and port infrastructure. The studies assumed the mine would have conventional truck and shovel operations with in-pit overburden disposal.

The studies assumed a base case conceptual mine plan as follows:

- Production rate of 10Mtpa ROM coal (inclusive of dilution)
- Stripping ratio of 12:1 (BCM:ROMt)
- Coking coal production of 5.3Mtpa for 20+ years

The studies identified the potential for a larger scale project. Based on initial pit optimisation studies, a 5% increase in coal prices above those assumed in the base case mine plan results in the potential to increase available coking coal tonnages by over 30% with a small increase in the stripping ratio to 13:1. Ongoing feasibility studies will optimise pit size and production rates.

The study results included an estimated two year construction period and a project development cost of US\$1,448m and site operating costs of US\$47/t ROM coal and US\$88/t saleable coal as detailed below (excluding royalties). Totals below may not sum due to rounding.

Development cost:

Item	US\$ million
Mine Fleet	119
Coal Handling and Preparation Plant	291
Mine Infrastructure	122
Roads and Railway	79
Port	284
Owners Costs	40
Other	16
Contingency	125
Total Capital to first production	1,077
Fleet to complete ramp up	353
Contingency	18
Total Capital to Steady State Production	1,448

Site operating cost:

Item	US\$/t ROM Coal	US\$/t saleable coal
Mining	38	71
Coal handling and preparation	3	6
Coal transport, handling and ship loading	3	5
General and administration	3	6
Total	47	88

Next Steps

Tigers Realm Coal is focused on increasing the size and confidence levels of the Amaam resource and completing technical studies required to develop the project. A contract has been awarded for the 2011/12 Russian winter drilling program. The objective of this program is to convert a substantial part of the existing Inferred Resource (within the areas with potential for open pit mining) to Measured and Indicated Resources, and a significant part of the remaining exploration target to Inferred Resources. It is anticipated that 3-5 rigs will be operating on site over the next 6 months. Results from drilling, ongoing coal quality test work and other technical studies will be reported progressively to the market as work programs are completed during this time.

Contracts have been awarded for data collection programs required to complete feasibility studies in 2012/13 including coal quality and washability, pit geotechnical, hydrology and coal gas. Construction has also commenced on a new 80 man field camp to accommodate increasing numbers of personnel undertaking drilling activities and technical studies on site.

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 coking coal project in Far Eastern Russia and the Landazuri coking coal project in Colombia, South America. The Company's vision is to build a world class 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 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.

Note 1 – 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."

Note 2 – Exploration Target

The potential quantity of the exploration target is estimated by Resolve Geo Pty Ltd, based on drilling and associated exploration studies undertaken so far. The potential quantity of the exploration target is conceptual in nature, and there has been insufficient exploration to date to define a mineral resource within the meaning of the JORC Code. Furthermore, it is uncertain if further exploration at its exploration target will result in the determination of a mineral resource.

Note 3 – Tigers Realm Coal earning up to 80% interest in Amaam

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.