

ASX RELEASE

18 October 2011

Quarterly Activities Report
Quarter ended 30 September 2011

Tigers Realm Coal Limited (ASX: TIG, "Tigers Realm Coal" or "the Company") is pleased to present its September 2011 Quarterly Report on the Company's progress.

Tigers Realm Coal 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.

Highlights:

- **\$37.5M equity raising and IPO completed**
- **Chief Financial Officer appointed**

Amaam Project 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**

Landazuri Project Highlights:

- **Increase in Inferred Resource at Landazuri to 28Mt**
- **Exploration target of an additional 260-450Mt**

Amaam Coking Coal Project

Tigers Realm Coal is earning up to 80%³ in the Amaam project which is located in the Chukotka Province of far eastern Russia.

During the September 2011 quarter, activities were focused on preparation for the commencement of the Russian winter drilling program including awarding of drilling contracts and commencement of construction of a new field camp. The Company also updated the Amaam geological model, resulting in an increase in the Inferred Resource¹ at the Amaam project by 66% to 294Mt of coking coal.

Drill rigs on-site at the Amaam Project, 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.

During the quarter, the Company 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.

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.

Amaam field camp under construction



Amaam Resources and Exploration Target

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:

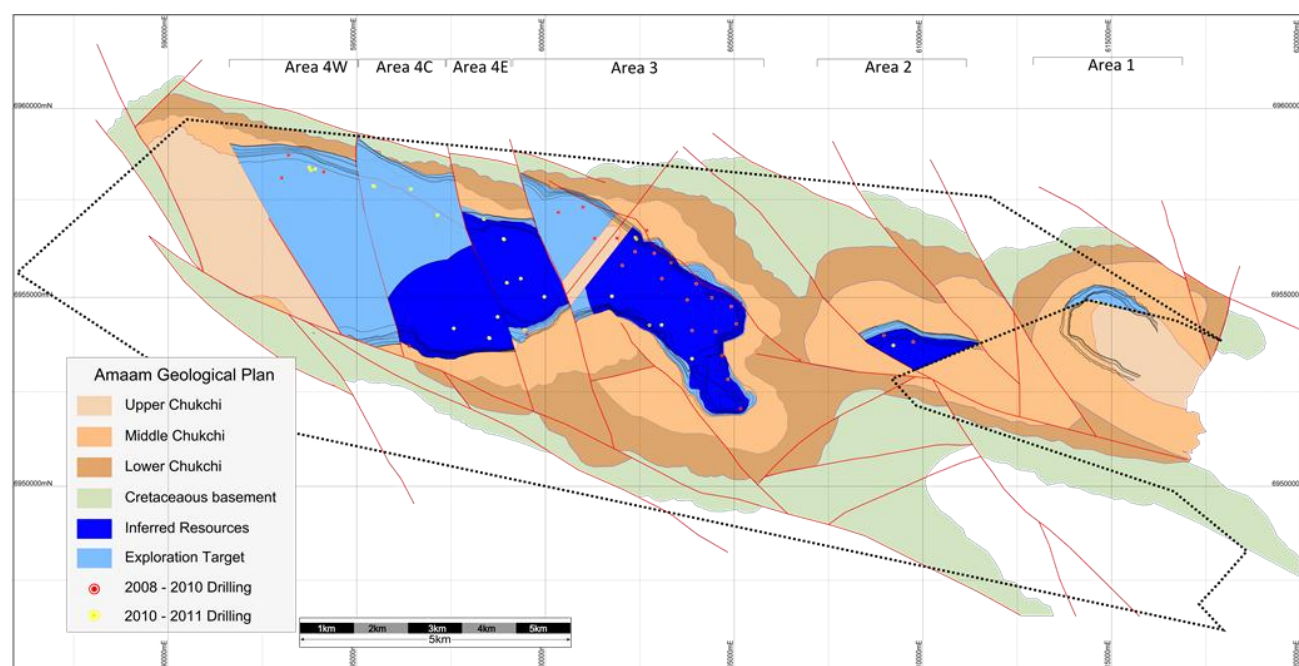
	Open Pit	Underground
Relative density g/cm3	1.55	1.51
Air dried moisture %	2.31	2.47
In situ moisture %	5.24	5.46
Ash %	32.19	27.63
Volatile matter %	25.74	26.50
Fixed Carbon %	40.11	43.63
Sulphur %	1.32	0.47
Calorific value kcal/kg	4,522	4,846
Free Swelling Index	9	9

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



Landazuri Coking Coal Project

Tigers Realm Coal is earning between 60%-70%⁴ in the seven tenements comprising the Landazuri project.

During the September 2011 quarter the focus of activities in Colombia included surface mapping of the extensive coal outcrop on the Popayan and Corinto Exploration Areas. Coal sampling was also undertaken for preliminary coal quality testing. The Rio Blanco Inferred Resource was remodelled based on additional drill data from the 2010/11 campaign, resulting in a 33% increase to 28Mt of coking coal Inferred Resource¹.

Landazuri project, Colombia

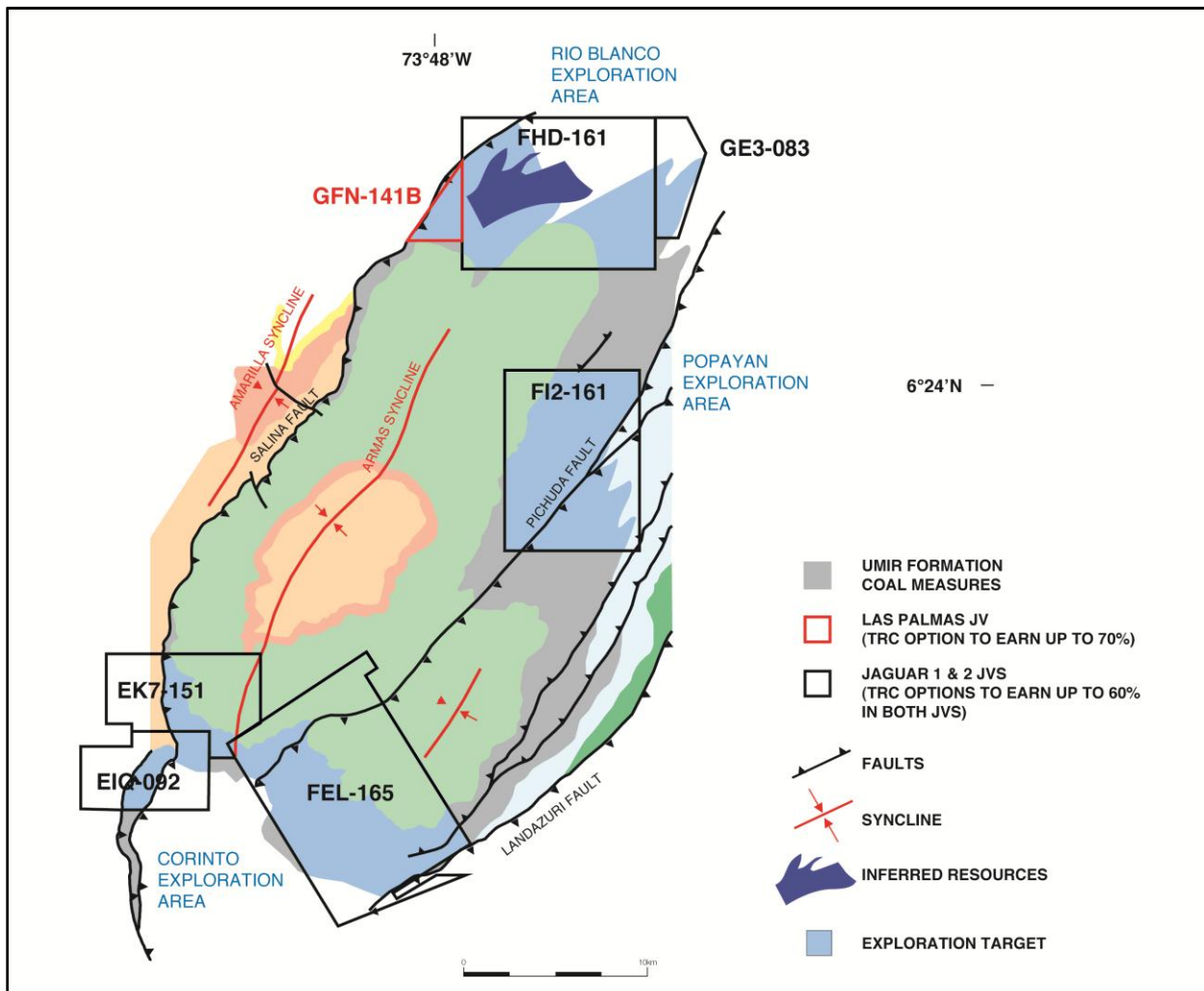


The increased Inferred Resource incorporates an additional 2,380m of diamond and open hole drilling completed during the second half of the 2010/2011 drilling program. Since the commencement of exploration at the Rio Blanco tenement area, TIG has completed a total of 5,964m of drilling. Based on this drilling and associated exploration studies, the Company also has an exploration target² at the Landazuri project of an additional 260-450Mt of coal across the seven tenement package.

The Landazuri tenements are located within 60km of an existing railway line and national highway linking the project to existing coal export terminals on the Atlantic (Caribbean) coast. Environmental licenses have been granted over four of the tenements (Rio Blanco, Popayan, Corinto 1 and Corinto 2), each allowing for production of 0.8Mtpa. Preliminary coal quality test work at Rio Blanco has indicated a low to medium volatile bituminous coal with excellent coking qualities and the potential for marketing as a

hard coking coal on an unwashed basis due to the low ash content (5-10%). The Company is progressing the development of the project by focusing on expanding and increasing the confidence levels of resources with the highest potential for open pit mining and the lowest strip ratios.

Geological plan of the Landazuri project showing Inferred Resources and exploration target:



Landazuri Resources and Exploration Target

The Inferred Resource of 28Mt has been delineated across three coal bearing fault blocks within the Rio Blanco (FDH-161) tenement – the Rio Blanco Block (RB), the Dantas Block (DT) and the Dantas North Block (DTN). Average surface area cumulative coal thicknesses were estimated as 4.7m (RB), 4.0m (DT) and 3.7m (DTN), with down-hole vertical cumulative coal thicknesses ranging from 3.7m to 9.2m.

The open pit Inferred Resource at the Landazuri project comprises seams greater than 30cm thick to a depth of 200m. Between 200m to 400m depth, the underground Inferred Resource is based on seams with thicknesses greater than 1.2m. The exploration target includes open pit and underground tonnages.

The tables below outline the Inferred Resource by fault block and the exploration target by tenement. Totals may not sum due to rounding.

Inferred Resources for the Landazuri project (100% basis):

Tenement	Open Pit (Mt)	Underground (Mt)	Total (Mt)
Dantas North Block	2.6	0.0	2.6
Dantas Block	4.7	0.2	4.9
Rio Blanco Block	17.1	3.8	20.9
Total	24	4	28

Raw coal analysis:

	Rio Blanco	Dantas	Dantas North
Relative density g/cm ³	1.34	1.38	1.33
Moisture (as received) %	6.11	3.98	5.91
Ash %	9.86	6.27	5.03
Volatile matter %	18.81	29.94	28.42
Fixed Carbon %	65.21	59.81	60.65
Sulphur %	1.14	1.16	0.77
Calorific value kcal/kg	7,332	7,768	7,830
Free Swelling Index	9	9	9

Exploration target for the Landazuri project (100% basis):

Area	Exploration target (Mt)	
	Lower Range	Upper Range
FHD-161 – Rio Blanco	70	110
GFN-141B – La Libia	8	12
GE3-083 – Rio Blanco East	0	1
F12-161 – Popayan	90	140
FEL-165 – Corinto 1	80	150
EK7-151 – Corinto 2	10	25
EIQ-092 – Corinto 3	5	15
Total (rounded)	260	450

Note: Exploration targets were estimated assuming a relative density of 1.34g/cm³ and -30%/+10% values for the lower and upper ranges respectively.

Surface mapping of the extensive coal outcrop on the Popayan and Corinto Exploration Areas was completed during the quarter.

At Popayan the mapping indicates the majority of the surface area of the host Umir Formation contains coking coals classified as low volatile bituminous, however, smaller distinct areas contain semi-anthracites.

At Corinto the mapping on the EK7-151 and EIQ-092 tenements indicates a range of coal types with the potential to yield semi-soft and hard coking coals. The mapping on FEL-165 indicates an increase in the rank of the coal with the majority of the coals classified as semi-anthracites.

Health, Safety, Environment and Community

Activities during the quarter focussed on developing a strategy for the design and implementation of the Health, Safety, Environment and Community (HSEC) framework for the Company. An implementation plan, with a prioritised set of actions, has been established to support this program. The initial priority has been on identifying and implementing controls for significant HSEC risks for our projects.

Corporate

During the September 2011 quarter, Tigers Realm Coal completed an Initial Public Offering (IPO) and raised A\$37.5m at a fixed price of A\$0.50 per share. 75 million new shares were issued during the IPO, and post-IPO, a total of 363.9m shares are on issue. The Company commenced trading on the ASX under ticker code TIG on 29 August 2011. Proceeds from the IPO will be applied towards progressing the development of the Amaam and Landazuri projects through resource delineation and technical studies with the ultimate goal of mine development to establish profitable operations.

Management Appointment

During the quarter the Company appointed Mr Paul Smith Chief Financial Officer. Mr Smith has extensive financial and commercial experience spanning over 25 years. Prior to joining Tigers Realm Coal Mr Smith was CFO of contract mining and civil construction company, Golding Group Pty Limited. Prior to joining Golding, Mr Smith held a number of senior financial and commercial roles over 20 years with BHP divisions including BHP Billiton Mitsubishi Alliance, BHP Carbon Steel Materials and BHP Iron Ore.

Mr Smith has a Bachelor of Commerce from the University of Melbourne, and is a Certified Practicing Accountant.

-Ends-

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

For further information, contact:

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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.

Note 4 – Tigers Realm Coal option to earn 60%/60%/70% interest in Landazuri

Tigers Realm Coal holds its interest in the Landazuri Project through three joint ventures, with a shareholding of 60%, 60% and 70% respectively. Tigers Realm Coal has entered into option agreements with the vendors of the Landazuri tenements to acquire those interests, subject to making required option payments and project-related expenditures.

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 2011

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	(4,767)	(12,956)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(737)	(2,003)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	95	291
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(5,409)	(14,668)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(27)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	(5,250)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	286
Net investing cash flows		-	(4,991)
1.13	Total operating and investing cash flows (carried forward)	(5,409)	(19,659)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(5,409)	(19,659)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	32,594	48,695
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	32,594	48,695
	Net increase (decrease) in cash held	27,185	29,036
1.20	Cash at beginning of quarter/year to date	1,855	4
1.21	Exchange rate adjustments to item 1.20	145	145
1.22	Cash at end of quarter	29,185	29,185

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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

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	7,756
4.2 Development	-
4.3 Production	-
4.4 Administration	1,174
Total	8,930

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	5,957	774
5.2 Deposits at call	23,228	1,081
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	29,185	1,855

+ 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			
7.3	+Ordinary securities	363,939,170	139,932,383	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	83,739,170	50 cents	50 cents
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				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		16,782,300		7.8 cents	23 November 2015
		10,000,000		19.5 cents	20 December 2015
		2,039,000		50 cents	1 February 2016
		1,000,000		42.5 cents	25 February 2016
		250,000		42.5 cents	2 May 2016
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
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:
(Director/Company secretary)

Date: 18 October 2011

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.