TIGERS
REALM COAL
ACN 146 752 561 LIMITED

ASX RELEASE

31 January 2012

Quarterly Activities Report

Quarter ended 31 December 2011

Tigers Realm Coal ("TIG", "Tigers Realm Coal" or "the Company") 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. The Company's vision is to build a leading global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

Corporate Highlights:

- **TIG agrees acquisition of additional Bering Basin coking coal tenement – Amaam North**
- **Principal Coal Geologist appointed**

Amaam Project Highlights:

- **2011/12 winter drilling program underway with 3,272 meters drilled during the period**
- **Key mine and port applications progressed**

Landazuri Project Highlights:

- **Site access agreements completed with local landowners**
- **Preparation of drill site access roads and work platforms commenced**

AMAAM COKING COAL PROJECT

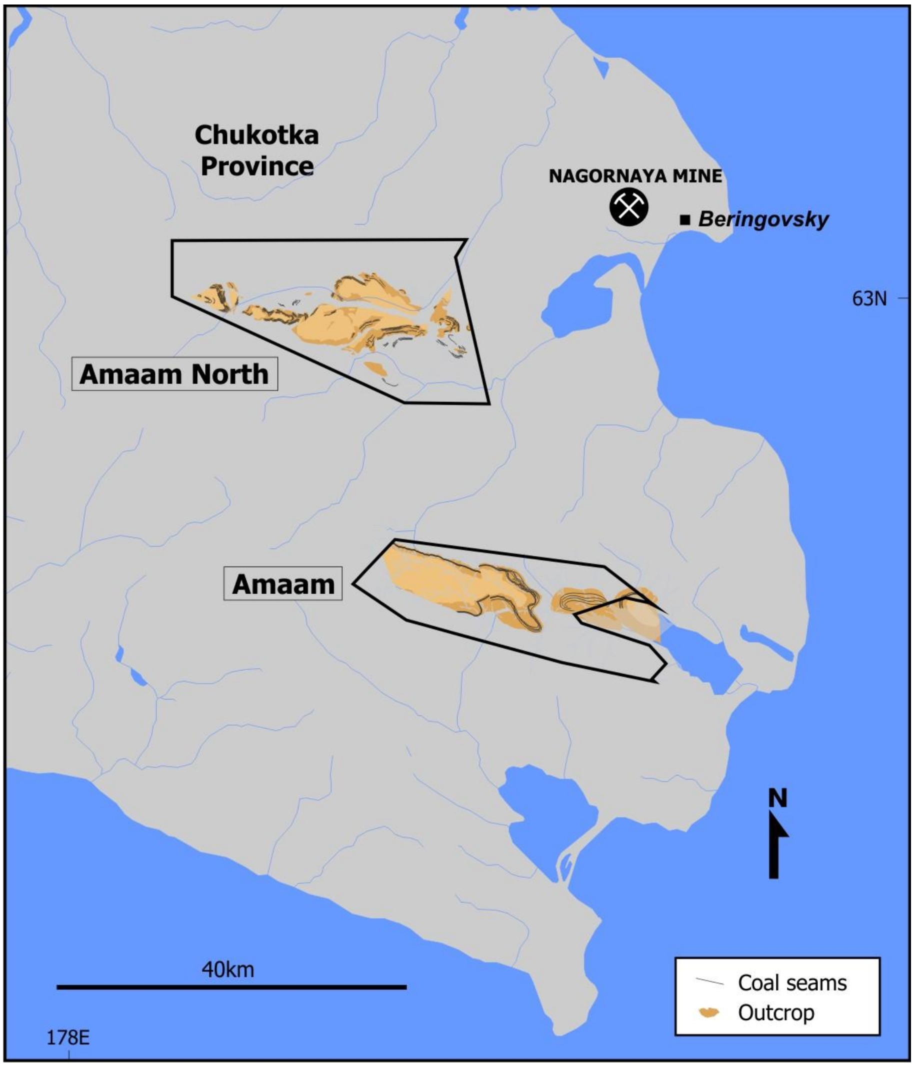
Tigers Realm Coal is earning up to 80%[1] in the Amaam Coking Coal Project which is located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project consists of two tenements: Amaam and Amaam North.

Amaam North tenement

During the December 2011 quarter, Tigers Realm Coal agreed to the acquisition of an additional Bering Basin coking coal tenement – Amaam North. The new 478km^2 tenement increases TIG's total landholding in the highly prospective Bering Coal Basin to 709km^2.

The Amaam Coking Coal Project now consists of two tenements: Amaam and Amaam North. The Amaam North tenement is located 30km from the Amaam tenement and has multiple outcropping seams >2m true thickness. The acquisition of Amaam North substantially increases TIG's footprint in the emerging coal province of Chukotka in far eastern Russia and has the potential to significantly increase the scale of TIG's coking coal resources in the region.

Figure 1: Location of Amaam and Amaam North tenements



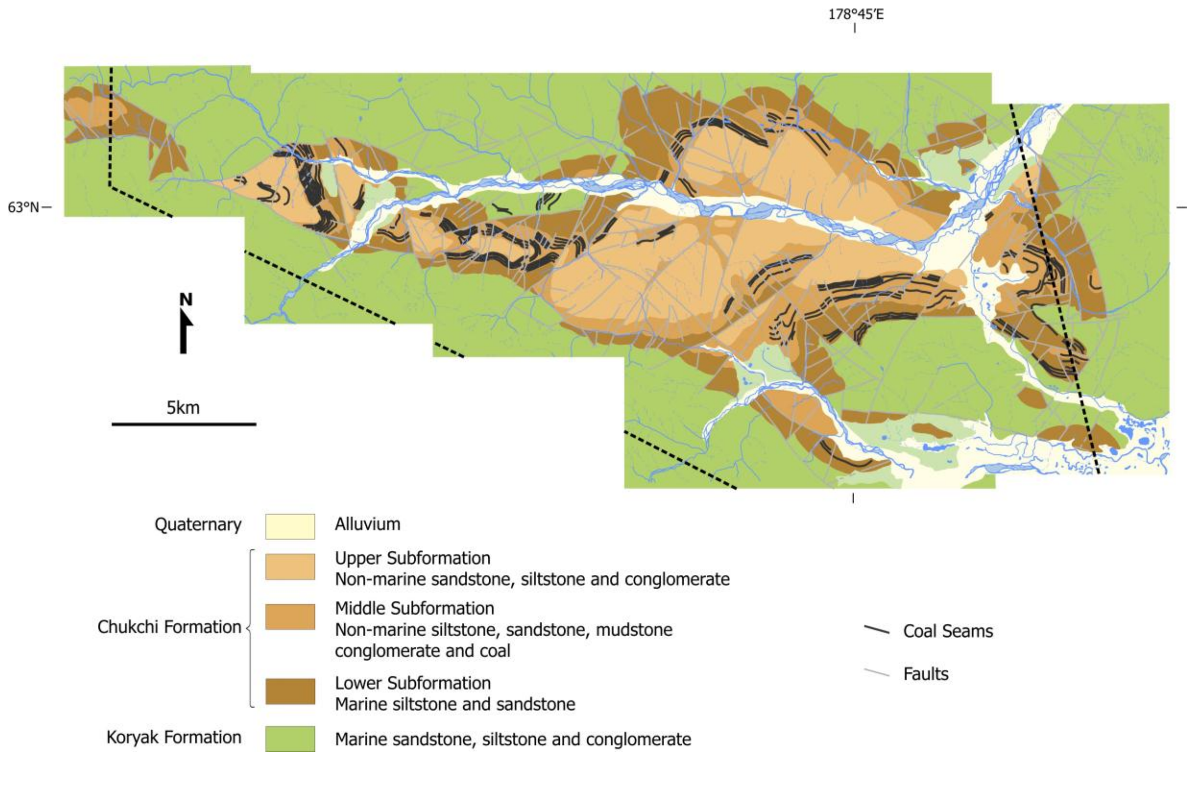
BHP Billiton held an exploration license for the Amaam North deposit from December 2006 to December 2009. During this time, BHPB is believed to have undertaken field mapping and a limited (four holes) drill program. BHPB relinquished the license in December 2009.

The Amaam North and Amaam deposits are located within separate structural blocks of the Bering Coal Basin. The Bering Coal Basin covers an area of approximately 7,500km^2 and extends from north of Beringovsky (Nargornaya mine) to the southern coast line. The primary coal host sequence at Amaam North and Amaam is the Middle Chukchi Formation of Palaeogene age.

The coal formation at Amaam North is synclinal in structure with longitudinal and cross cutting faults, moderate dips at the margins, flatter dips along the axis. Mapping of the deposit has identified multiple coal exposures, 30 of which are >2m true seam thickness. Based on outcrop sampling, cumulative coal thicknesses are expected to be similar to Amaam (approximately 6-16m).

Available information indicates the coal at North Amaam is a high volatile A bituminous coal based on the ASTM classification standard. TIG considers Amaam North to be prospective for high volatile semi soft to semi hard coking coal.

Figure 2: Amaam North Tenement Geological Plan



Having satisfied all conditions precedent to completion of the transaction, 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.

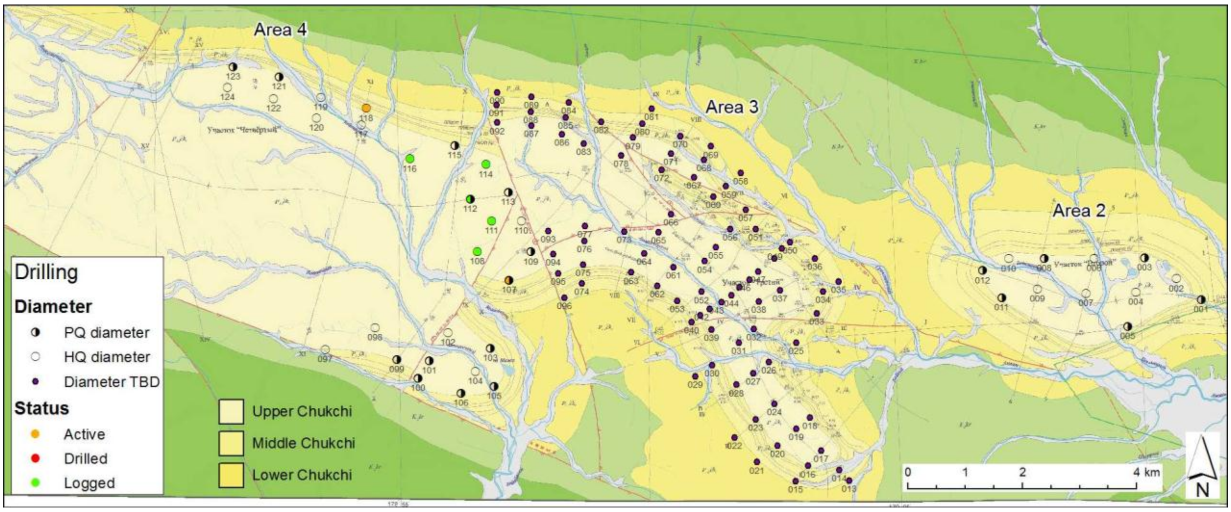
Over the coming months TIG will conduct field reconnaissance and preliminary coal quality analysis to confirm the geological interpretation of the deposit in order to short-list target areas for drilling with the intention of delineating an initial JORC compliant resource.

Winter drilling program - Amaam tenement

During the December 2011 quarter, activities were focused on the Russian winter drilling program at the Amaam tenement. Three rigs have been operating on site since November 2011 and by the end of December 2011 3,272m of drilling had been completed. The drilling program has focussed on Areas 4E and 4C (illustrated in figure 8). In Area 4E, drilling is focussed on increasing resources and increasing the confidence level of these resources. In Area 4C, drilling is focussed on converting the existing exploration target to inferred resource. Recent results have shown cumulative vertical coal thicknesses (>0.3m) range from 6.1 to 14.2m, and an average of 10.2m.

Figure 3: Drill rig on-site at Amaam

Figure 4: Drill plan for the Russian winter drilling program at the Amaam tenement



It is anticipated that the number of drill rigs on site will increase to four during the March 2012 quarter. Results from drilling, ongoing coal quality test work and other technical studies will be reported progressively as work programs are completed.

Figure 5: Amaam field camp

Figure 6: Geological staff logging drill core from the Amaam deposit

Mine permitting

Tigers Realm Coal reached an important milestone during the quarter when the Amaam deposit was recognised in the official records of Chukotnedra, the regional branch of Rosnedra – the Federal Subsoil Agency. The approval is an important milestone on the path to converting the Amaam Exploration License to an Exploration and Extraction (mining) License. TIG's in country Russian team was instrumental in submitting the required documentation in Q3 2011, which successfully resulted in the deposit being recognised by Chukotnedra.

The next step in the mine permitting process, is for TIG to apply for a Discovery Certificate. The award of a Discovery Certificate can take up to 60 days from the date of application. The Discovery Certificate will register TIG's ownership interest in the Amaam deposit and provides TIG with the ability to apply for an Exploration and Extraction (mining) License. The award of an Exploration and Extraction (mining) License can take up to up to six months from the date of application. Upon conversion of the Amaam Exploration License to an Exploration and Extraction (mining) License, TIG will also move from 40% to 60% ownership of the Amaam deposit. TIG will then move to 80% ownership upon completion of a bankable feasibility study.

Port permitting

Tigers Realm Coal's in country Russian team has made good progress on the preparation of documentation to be submitted to the Ministry of Transport and the Russian Prime Minister's Department for approval to move to the design phase for the Arrinay Port within the deep water Arrinay Lagoon, 30Km from the Amaam deposit. TIG's Russian team plans on submitting key initial documents with regional government support in the coming months.

Figure 7: Arrinay Lagoon

Health, Safety, Environment & Community

Activities focussed on the successful commencement of the winter drilling program in Russia. Safety audits were completed on all rigs prior to commencement. A drilling expert was mobilised to site, with a key focus of this work to ensure safety practices are effective and equipment is to standard. An audit of the site aviation service provider was completed. Stakeholder engagement continued during the quarter in the local regions where TIG is operating.

Amaam Resources and Exploration Target

During October 2011, the Amaam Inferred Resource[2] was increased from 177Mt tonnes to 294Mt and the additional exploration target[3] revised from 240-380Mt to 220-345Mt. The tables below outline the Inferred Resource and additional 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 (air dried basis):

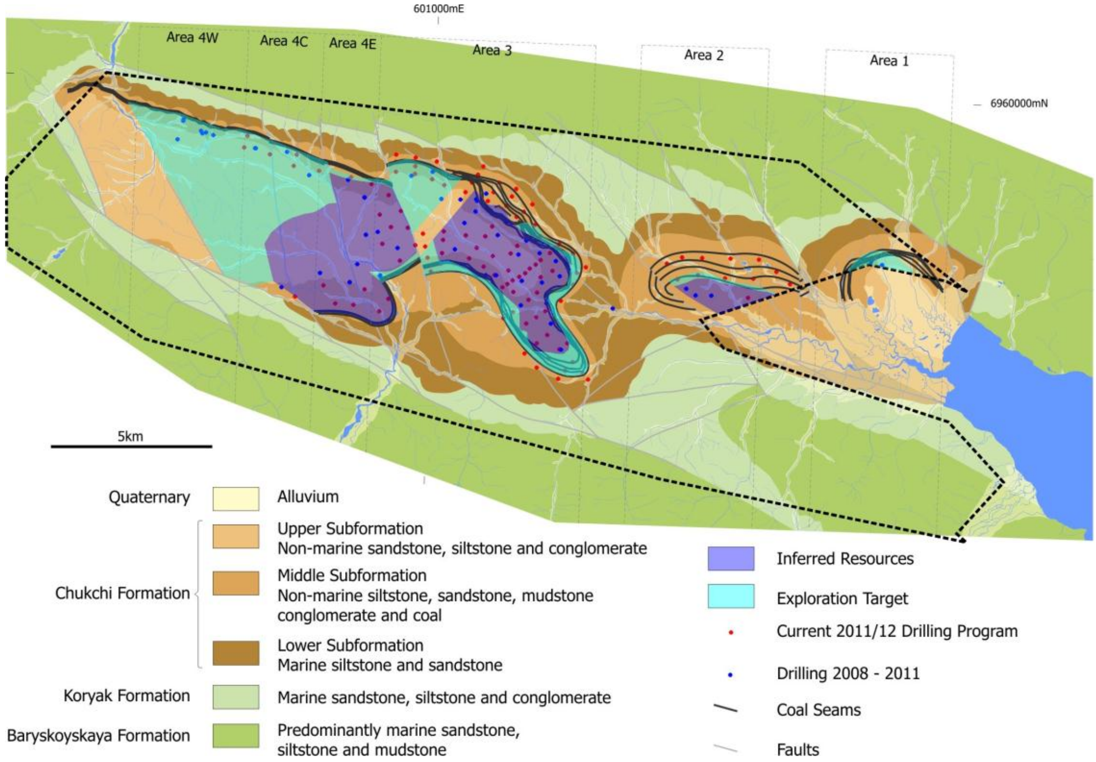
	Open Pit	Underground
Relative density g/cm3	1.55	1.51
Air dried moisture %	2.31	2.47
In situ moisture %	5.24	5.46
Ash %	32.19	27.63
Volatile matter %	25.74	26.50
Fixed Carbon %	40.11	43.63
Sulphur %	1.32	0.47
Calorific value kcal/kg	5,917	6,311
Free Swelling Index	9	9

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.

Figure 8: Amaam geological plan showing components of Inferred Resources and exploration target



LANDAZURI COKING COAL PROJECT

Tigers Realm Coal is earning 60%-70%[4] in the four tenements comprising the Landazuri project, subject to making required option payments and project related expenditures.

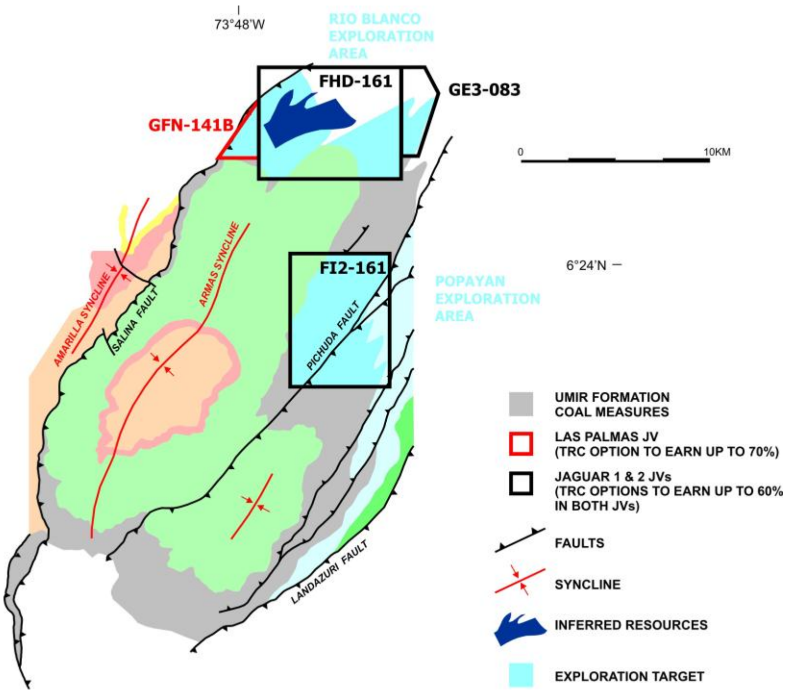
The key focus for the project during the quarter was on community engagement, to enable the successful start-up and completion of the next phase of drilling. The community engagement program, initially focussed on the immediate project area, was extended to surrounding regional community areas and a community consultation committee was formed. The Company committed to expanding the community development programs commenced at Rio Blanco to neighbouring areas, including:

- Supporting sanitation upgrades in local schools (water quality and kitchen/water drinking points);
- Offers of further education opportunities for local school teachers;
- Assisting communities to prepare project design and business cases to lobby local governments for the extension of electricity supply to their areas; and,
- Supporting local communities carrying out road improvements.

TIG has secured a drilling contractor and agreed terms for a drilling program at Landazuri. The drilling program commenced in January 2012. The program comprises 2,000m of open hole drilling focussed on confirming the geological interpretation of the areas with the best potential for open pit mining. These areas are largely located within the Rio Blanco block and the most eastern parts of the Dantas block. Both blocks are situated within the Rio Blanco tenement – FDH-161 (see Figure 10: Landazuri Tenement Plan below). Results from the drilling program are expected in Q1 2012.

Successful completion of the drilling program and confirmation of the existing geological interpretation is expected to identify sufficient resources upon which the Stage 1 open pit operations can be based. Assuming sufficient economic resources are identified during the drilling program, the Company will commence a project feasibility study due for completion by the end of 2012.

Figure 9: Geological plan of the Landazuri project showing Inferred Resources and exploration target



Landazuri Resources and Exploration Target

During December 2011, the Landazuri Inferred Resource[2] was increased from 21Mt tonnes to 28Mt. The total additional exploration target[3] across the Rio Blanco and Popayan exploration areas was unchanged at 168-263Mt. 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 cumulative coal thicknesses assessed for each block were estimated as 4.7m (RB), 4.0m (DT) and 3.7m (DTN).

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 (air dried basis, unless specified):

	Rio Blanco	Dantas	Dantas North
Relative density g/cm3	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
Total (rounded)	**168**	**263**

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 Exploration Areas was undertaken to generate drill targets to be followed up with programs planned for 2012.

Senior Appointments

During the quarter, the Company appointed Mr Grenville Davies as Principal Coal Geologist. Mr Davies has over 35 years of experience as a geologist in both operational mines and exploration projects within the coal industry. Prior to joining Tigers Realm Coal, Mr Davies was Principal Resource Geologist for BHP Mitsui Coal Pty Ltd. He has extensive experience in geological modelling and resource estimation, as well as mine planning and scheduling.

Mr Davies has a Bachelor of Science with Geology Honours from the University of Newcastle. He is a member of AusIMM and is qualified as a Competent Person for mineral (coal) resources.

Capital structure

Ordinary shares on issue:	221,944,181
Escrowed ordinary shares:	141,994,989
Total shares on issue:	363,939,170
Options on issue:	30,821,300
Cash (31 Dec 2011):	$21m

-Ends-

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

For further information, contact:
Martin Grant, Managing Director and Chief Executive Officer +61 3 8644 1300
Rosanna Wilcox, Investor Relations Manager +61 3 8644 1300

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 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 – 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."

Note 3 – 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 4 – Tigers Realm Coal option to earn 60%/70% interest in Landazuri

Tigers Realm Coal holds its interest in the Landazuri Project through two joint ventures, with a shareholding of 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.

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")

31 December 2011

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(3,385)	(16,341)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,384)	(3,387)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	191	482
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(4,579)	(19,247)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,790)	(1,817)
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	(1,790)	(6,781)
1.13	Total operating and investing cash flows (carried forward)	(6,369)	(26,028)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(6,369)	(26,028)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(1,492)	47,203
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	(1,492)	47,203
	Net increase (decrease) in cash held	(7,861)	21,175
1.20	Cash at beginning of quarter/year to date	29,185	4
1.21	Exchange rate adjustments to item 1.20	(294)	(149)
1.22	**Cash at end of quarter**	21,030	21,030

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'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(93)
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 covering the period 29 August 2011 to 31 December 2011

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	6,317
4.2	Development	-
4.3	Production	-
4.4	Administration	1,376
	Total	**7,693**

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	6,198	5,957
5.2	Deposits at call	14,832	23,228
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	21,030	29,185

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	EK7-151 EIQ-092 FEL-165	Withdrew from and terminated the option agreement relating to the Corinto tenements in Colombia	Earning up to 60%	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	Nil			
7.3	**+Ordinary securities**	363,939,170	221,944,181		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		82,011,798		
7.5	**+Convertible debt securities** *(description)*	Nil			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	**Options** *(description and conversion factor)*	16,782,300 10,000,000 2,039,000 1,000,000 250,000 750,000		*Exercise price* 7.8 cents 19.5 cents 50 cents 42.5 cents 42.5 cents 41.5 cents	*Expiry date* 23 November 2015 20 December 2015 1 February 2016 17 March 2016 2 May 2016 17 October 2016
7.8	Issued during quarter	750,000		41.5 cents	17 October 2016
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			

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: 31 January 2012
(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.