TIGERS
REALM COAL





Building a leading coking coal company

Investor Update Presentation

March 2012

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Exploration Target statement

The potential quantity and quality of the exploration targets identified in this Presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

Competent Persons statement

The information compiled in this release relating to coal resources within the Landazuri tenements and the Amaam tenement is based on information provided by Tigers Realm Coal Limited and compiled by Neil Biggs, who is a Chartered Professional 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 does not consent to, and does not accept any responsibility for, any statements or figures contained within this release concerning Amaam North.

Forward-looking statements

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends' and other variations of such words that Involve risks and uncertainties. The forward-looking statements include statements regarding the future development of the Amaam and the Landazuri projects, including cost and timing estimates.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place.

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TIGERS REALM COAL

1 Company Overview





Tigers Realm Coal Limited

1. High quality coking coal projects, well positioned to supply the seaborne market
2. Strategic land holding in emerging Bering coal basin
3. Significant resource base with strong growth potential
4. Strong market fundamentals and growing demand for high quality coking coal

TIG at a glance

A growth orientated company with a portfolio of coking coal development projects in Russia and Colombia, well positioned to supply the seaborne market

Amaam Project Russia, east coast

- Amaam – 294Mt Inferred Resource[1] and 220 to 345Mt exploration target[2]
- Amaam North – large coking coal sub-basin pending drilling
- Located 30km from potential deep water port site (Bering Sea / Pacific north)

Landazuri Project Central Colombia

- 28Mt Inferred Resource[1] and 168 to 263 Mt exploration target[2]
- Near term development potential – starter operation utilising truck haul to port

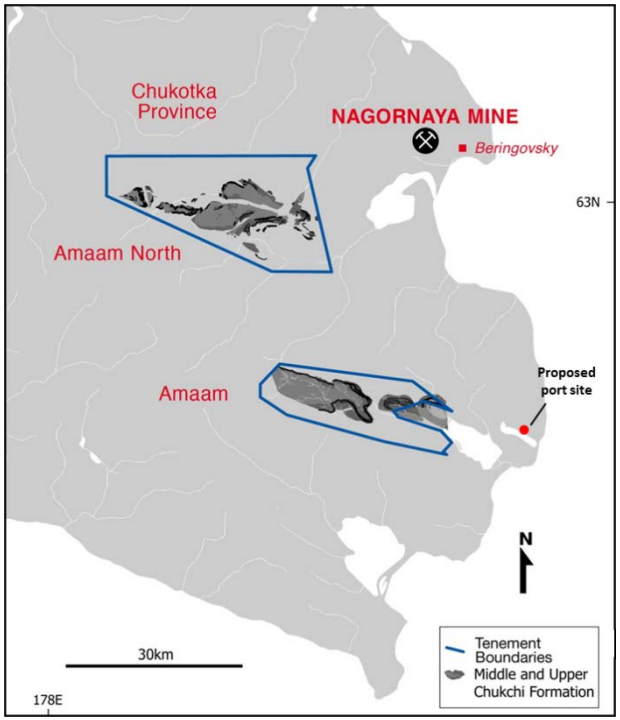
Key Milestones

✓ $37.5M raised via IPO	3Q11
✓ Resource upgrade – Amaam and Landazuri	4Q11
✓ Acquisition of Amaam North	1Q12
▪ Landazuri Stage 1 – proof of concept drilling	1Q12
▪ Amaam resource upgrade	1H12
▪ Amaam Area 3 “discovery certificate”	1H12
▪ Government approval to commence detailed port design at Amaam	3Q12
▪ Amaam exploration and exploitation (mining) license	4Q12
▪ Amaam mine PFS	4Q12

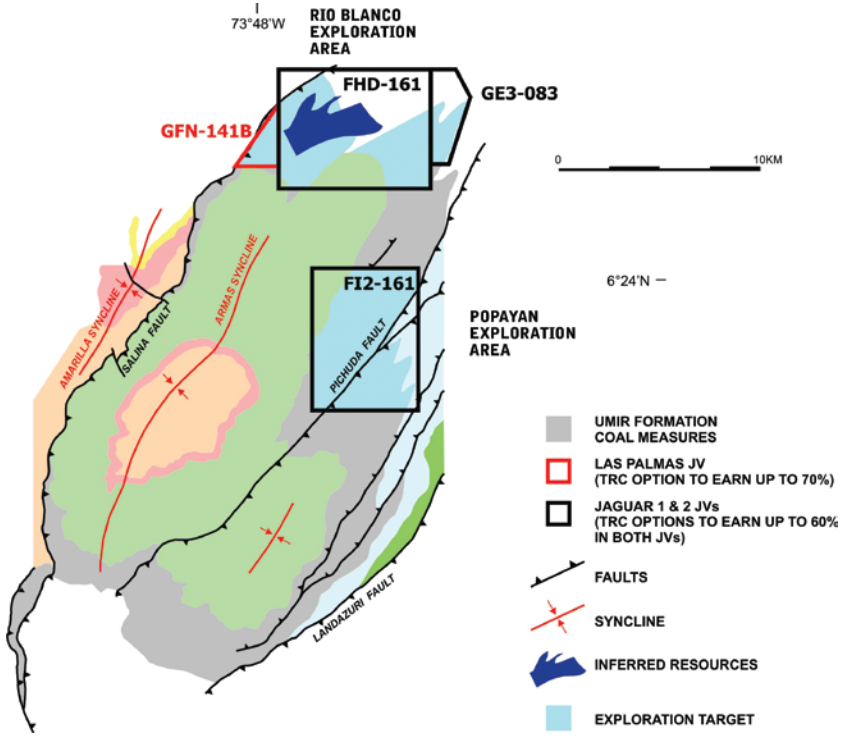
1 Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning.
2. The quantity and quality of exploration targets are conceptual in nature because of the lack of drilling and it is uncertain if further exploration will result in the determination of a mineral resource.

TIG at a glance (cont.)

Amaam Project



Landazuri Project



	Amaam	Amaam North
Ownership / earn in	40% (up to 80%)	80%
Tenement Area	231Km^2	478Km^2
Inferred Resources	294Mt	-
Exploration target	220-345Mt	-

Rio Blanco	Popayan
Up to 60% / 70%	Up to 60%
121Km^2	49Km^2
28Mt	-
78-123Mt	90-140Mt

Board and Management

Board and management team with a strong track record in project delivery and portfolio growth

Board

Tony Manini, Chairman
- 24+ yrs diverse resource industry experience including 14 yrs Rio Tinto
- Senior executive roles at Oxiana / OZ Minerals
- Founder of TRM and TIG

Martin Grant, Managing Director and CEO
- 20+ yrs experience in the resources industry
- 7 yrs senior executive roles in BHPB / BMA coal divisions
- 10 yrs UBS / GS JBWere

Owen Hegarty, Non-Executive Director
- 40+ yrs industry experience
- Senior Executive at Rio Tinto
- Founder and CEO of Oxiana
- Director Fortescue, AusIMM
- Founder TRM, TIG

Brian Jamieson, Independent Non-Executive Director
- Former CEO Minter Ellison Melbourne, CEO KPMG Australia
- Chairman Mesoblast, Sigma
- Director OZ Minerals, Tatts

Senior Management

Peter Balka, GM – Projects and Studies[1]
- Mining Engineer, 25+ yrs in open cut and underground mining operations, project management, feasibility studies and due diligence

Paul Smith, CFO
- 23+ yrs experience including BHP Billiton Mitsubishi Alliance, BHP Carbon Steel Materials and BHP Iron Ore.
- Experience covers senior finance, strategy and operations. Former CFO of Golding Group Pty Ltd.

Nelson Amaya, Country President - Colombia[1]
- Lawyer with 30+ yrs private and public sector experience
- Former President Carbocoal
- Former Vice Minister of Economic Development

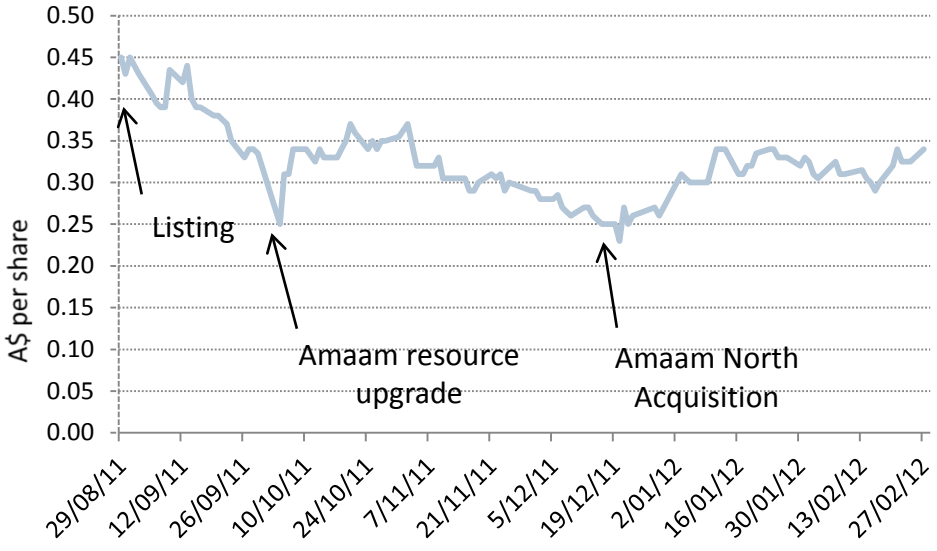
Leonid Skoptsov, General Director NPCC - Russia
- 20+ yrs diverse resource industry experience in Russia covering project generation, exploration, development and operations

1: Secondee from TRM.

Corporate snapshot

Capital Structure	
AXS code	TIG
Share price (28/02/12)	$0.32
Shares on issue	363.9M
Options	39.3M
Market cap (fully diluted)	$129M
Net Cash (31/12/2011)	$21M
Enterprise Value A$	$108M
Resource Tonnes (100% basis)	322Mt
Resource Tonnes (equity interest)[1]	252Mt
EV per Resource tonne (Equity interest)	$0.43/t

Share Price



Ownership[2]	Shares (M)	%
Tigers Realm Minerals	119.7	32.9%
Tony Manini	17.9	4.9%
Couchy	16.0	4.4%
Owen Hegarty	13.4	3.7%
Regent Pacific	12.7	3.5%
Bruce Gray	12.0	3.3%
Foremost Management	8.9	2.5%

Board & Mgt. Holdings	Shares (M)	Options (M)
Tony Manini	17.9	9.1[3]
Owen Hegarty	13.4	5.3[4]
Martin Grant	0.2	4.1
Brian Jamieson	0.4	2.0[4]
Management[5]	13.5	11.5

1. Assumes 80% equity interest in Amaam and 60% in Landazuri
2. Publicly identifiable beneficial shareholders holding >2%
3. Includes 1.5M options subject to shareholder approval
4. Includes 1 M options each subject to shareholder approval
5. Includes staff under secondment from Tigers Realm Minerals

2012 Program of work - Highlights

Amaam Coking Coal Project

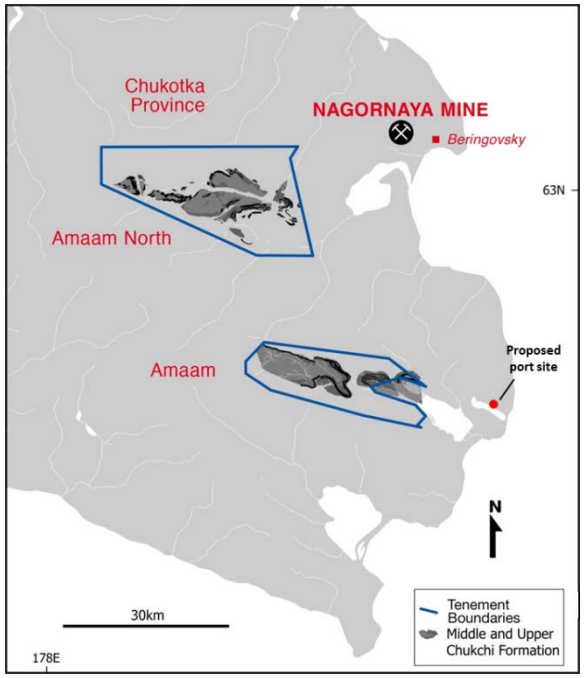
Amaam Tenement

1H

- 2011/12 season - 4 rigs up to 15,000m
- Resource delineation Area 4
- Resource confidence upgrade Area 3
- Discovery Certificate, Area 3
- Resource update

2H

- Mine PFS
- 2012/13 drill season, resource upgrade Area 4 & 2
- Obtain mining license



Amaam North Tenement

2H

- Field Mapping
- Reconnaissance Drilling

Port

1H

- Government approval to commence detailed engineering design

Landazuri Coking Coal Project

Rio Blanco Exploration Area

1H

- 2,000m drilling program
- Proof of concept study

2H

- Upgrade drilling

Popayan Exploration Area

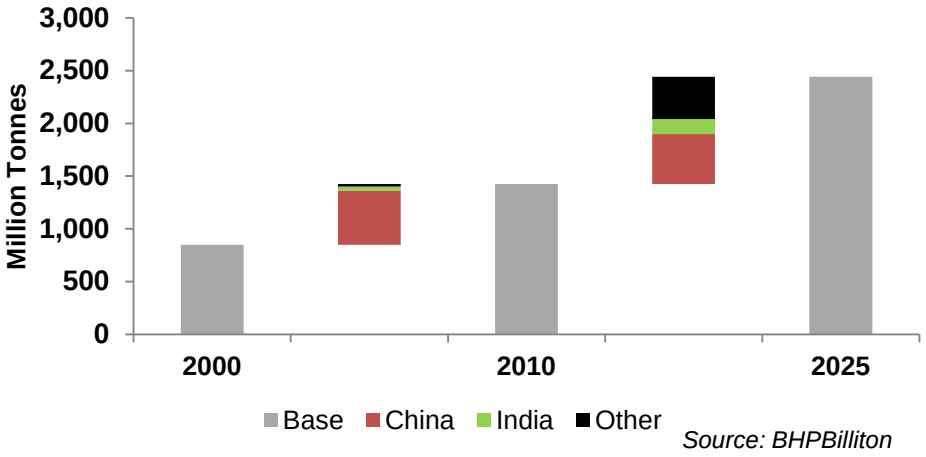
2H

- Resource definition drilling

Demand for Coking Coal

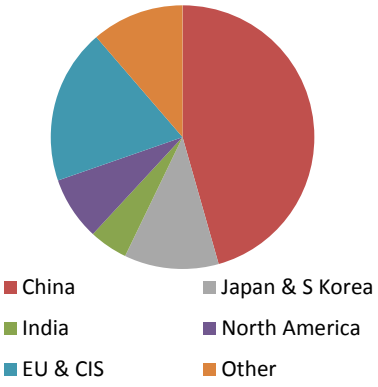
- Long term demand fundamentals remain strong, underpinned by developing countries, primarily China, India & Brazil
- In 2011, China accounted for 46% of global crude steel production
- Given high reliance on imported iron ore and local demand for steel products, majority of new Chinese steel production capacity is likely to be built in the coastal provinces
- A trend to larger and more efficient blast furnaces will continue to lift growth rates for hard coking coals relative to semi-hard and semi-soft coking coals
- Key wildcard remains China's ability to expand domestic coking coal supply without compromising quality and/or triggering a step change in costs

Global Crude Steel Production Outlook - BHP Billiton Perspective



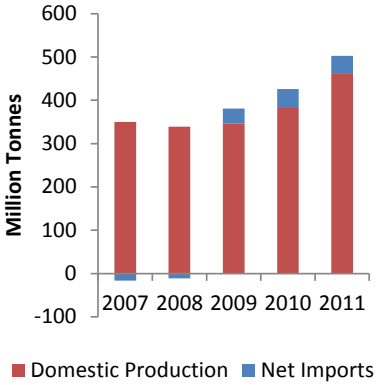
Source: BHPBilliton

Global Crude Steel Production 2011 (1,527Mt)



Source: World Steel Association

Chinese Coking Coal Supply Mix



Source: CLSA Research

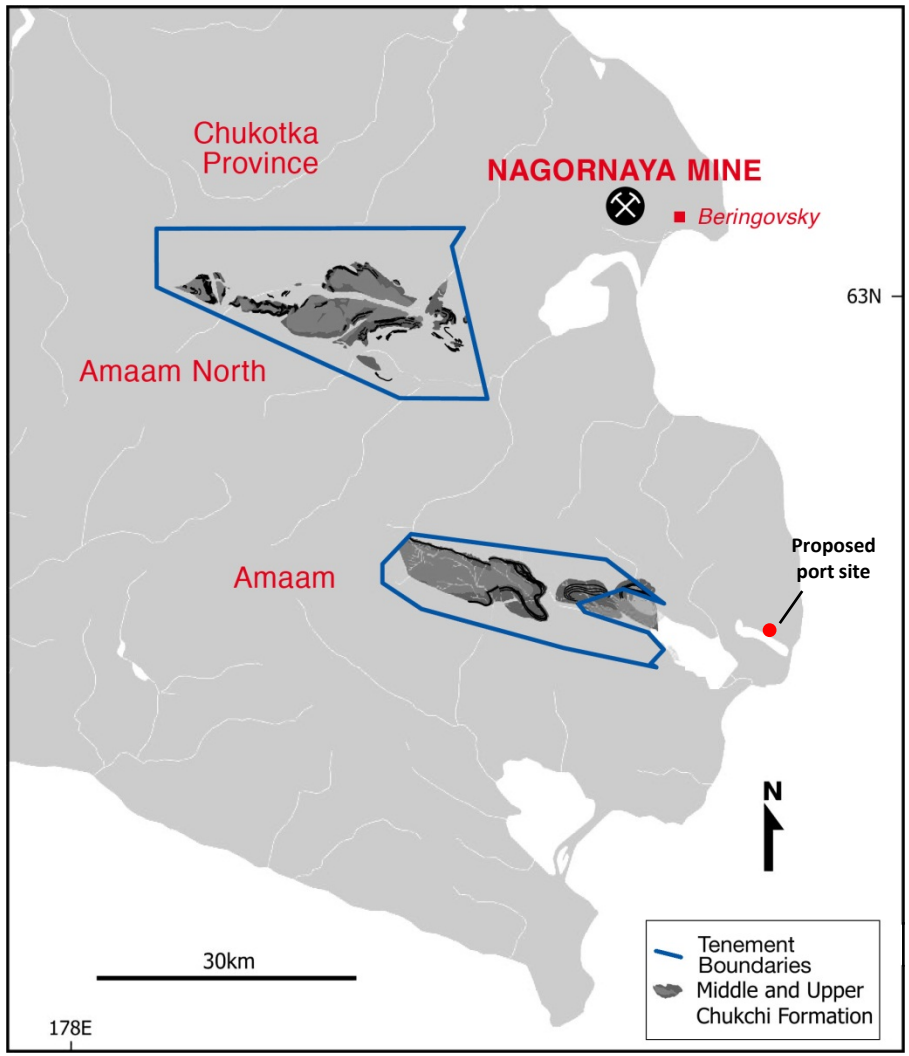
2 Amaam Project





Unlocking the Bering Coal Basin - Amaam Project Overview

- Large scale high quality coking coal development project – TIG's flagship asset
- Positive results from technical studies at Amaam:
  - Potential for +20 year open cut production at >5Mtpa
  - High vitrinite content (>90%) coal with exceptional coking properties - CSN of 9 and fluidity of 6,500Mddm
- Project is located close to proposed deep water port site on Bering Sea coast of Chukotka, Russia
- Attractive ground holding in an emerging coal basin
- Project incorporates two coking coal sub-basins held under separate title
  - Amaam tenement (40% earning 80%) – 294Mt Inferred Resource
  - Amaam North tenement (80%) – recently acquired, pending drilling
- 2011/12 drilling programs planned to increase resources and convert resources to measured and indicated categories



Amaam Project - ownership and farm-in schedule

Amaam Tenement

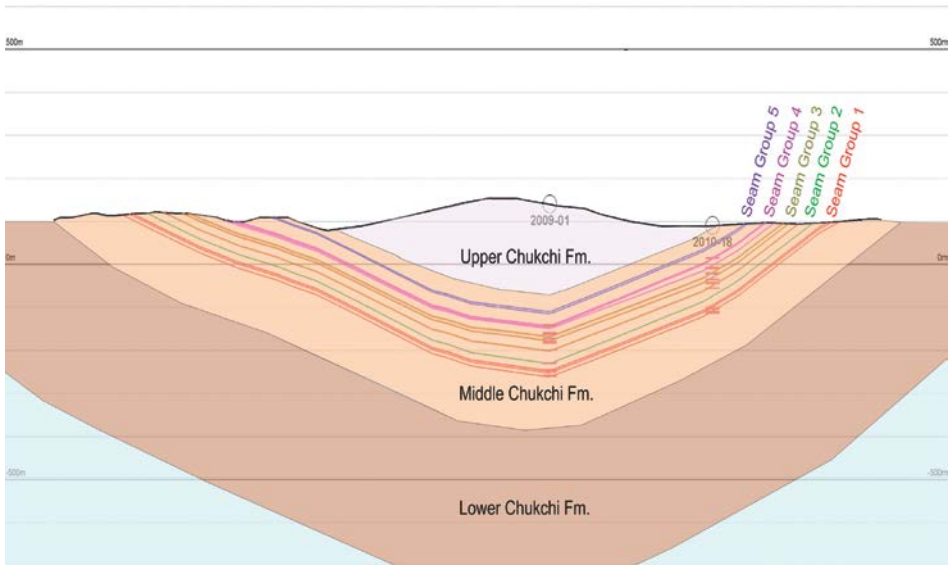
- TIG currently holds a 40% interest in Amaam and has the right to earn up to 80% in two tranches
  - **Tranche 1:** additional 20% on granting of an exploration and exploitation licence
  - **Tranche 2:** additional 20% on completion of BFS
- TIG required to fund all work to completion of BFS after which JV partners fund the project according to equity
- A royalty of 3% of gross sales value is payable to partners

Amaam North Tenement

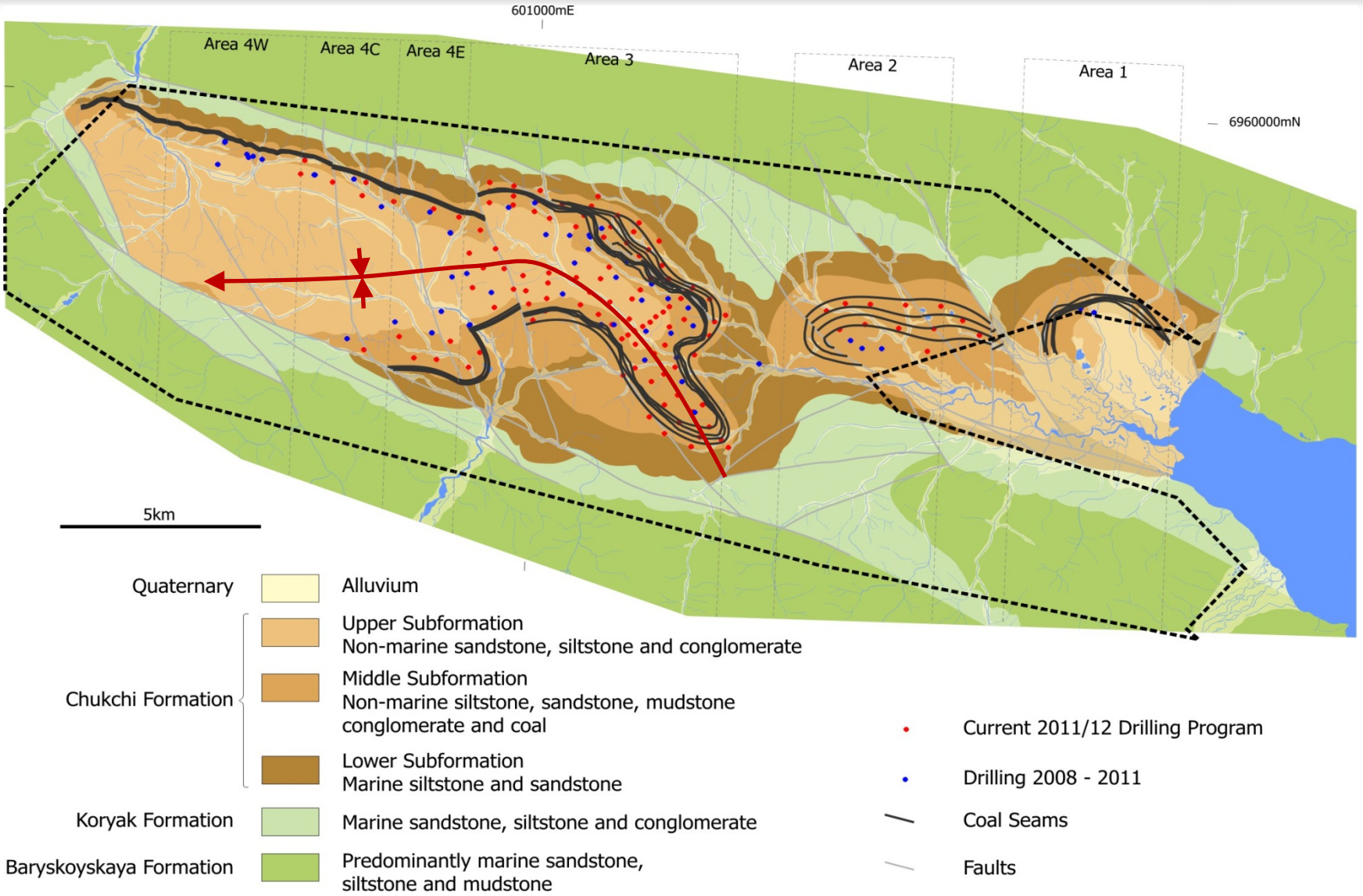
- TIG acquired an 80% interest in Amaam in Jan 2012
- TIG required to fund all work to completion of BFS after which JV partners fund the project according to equity
- A royalty of 3% of gross sales value is payable to partners

Amaam Tenement – geology and prospectivity

- Amaam is a multi seam, moderately dipping deposit within a synclinal structure
- The coal lies within the Middle Chukchi Formation (Palaeogene age) and is divided into 4 areas by north-west trending faults
- The host sequence comprises four to five seam groups of mineable thickness
- Cumulative coal thicknesses range between 6m and 16m over a host formation of 80m to 130m

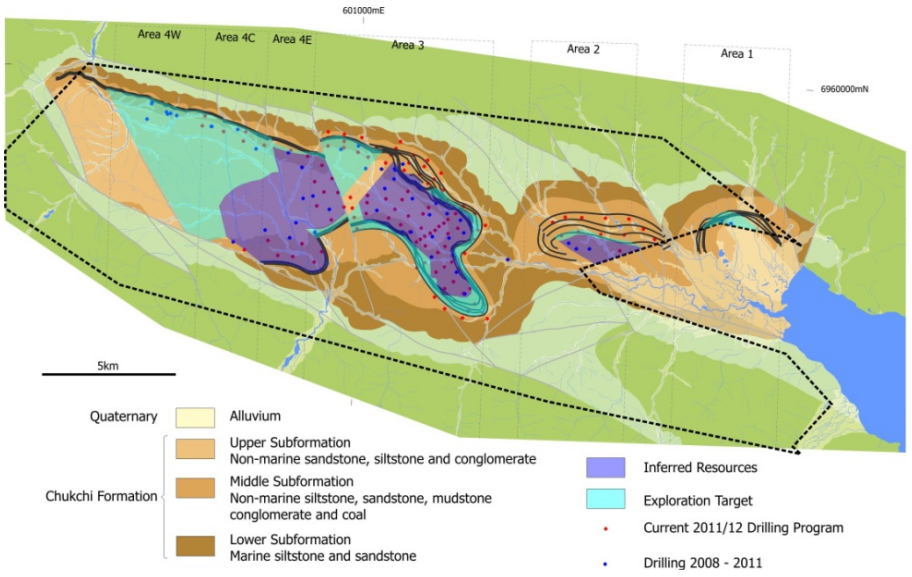


Amaam Tenement – geology and prospectivity (Cont.)



Amaam Tenement - Resources and exploration target

- 294Mt JORC compliant Inferred Resource
- Additional exploration target of 220Mt to 345Mt
- Majority of delineated resource is located in Area 3 and Area 4E



Inferred Resources[1] (100% basis)

Depth	Mt
Open cut to 400m	268
Underground below 400m	26
Total Inferred Resource	**294**

Raw coal quality (100% basis)	Average
Parameter	
Ash (% AD)	31.8
Air Dried Moisture (%)	2.3
Volatile Matter (% AD)	25.8
Fixed Carbon (% AD)	40.9
Relative Density	1.6

Exploration target[2] (100% basis)

Area	Lower Range Mt	Upper Range Mt
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**

1: JORC defines an Inferred Mineral Resource (in part) as "that part of a Mineral Resource for which tonnage, grade, and mineral content can only be estimated with a low level of confidence." Inferred Mineral Resources must be upgraded to the Measured or Indicated categories before they can be converted to Reserves.
2: Exploration target includes open cut and underground tonnages. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.`

Amaam Tenement - coal quality & washability

- Washed coal product with excellent coking properties expected to be sold as premium coking coal
- High CSN, high vitrinite and reactive content (>90%) and strong fluidity
- Attractive blend coal for the Asian steel market
- Preliminary wash testwork indicates yields of 63% to 69%

Preliminary product coal quality[1]	Average
Total Moisture (%)	9.0
Air Dried Moisture (%)	1.0
Ash (% AD)	9.0
Volatile matter (% AD)	29.7
Calorific Value (kcal/kg daf)	8,620
CSN	9.0
Sulphur (% AD)	0.75
Phosphorous (%AD)	0.14
Romax (Rank)	1.07
Vitrinite (%)	91.0
Total Reactives (%)	93.0
Total Inerts (%)	7.0
Fluidity (Mddm)	6,500

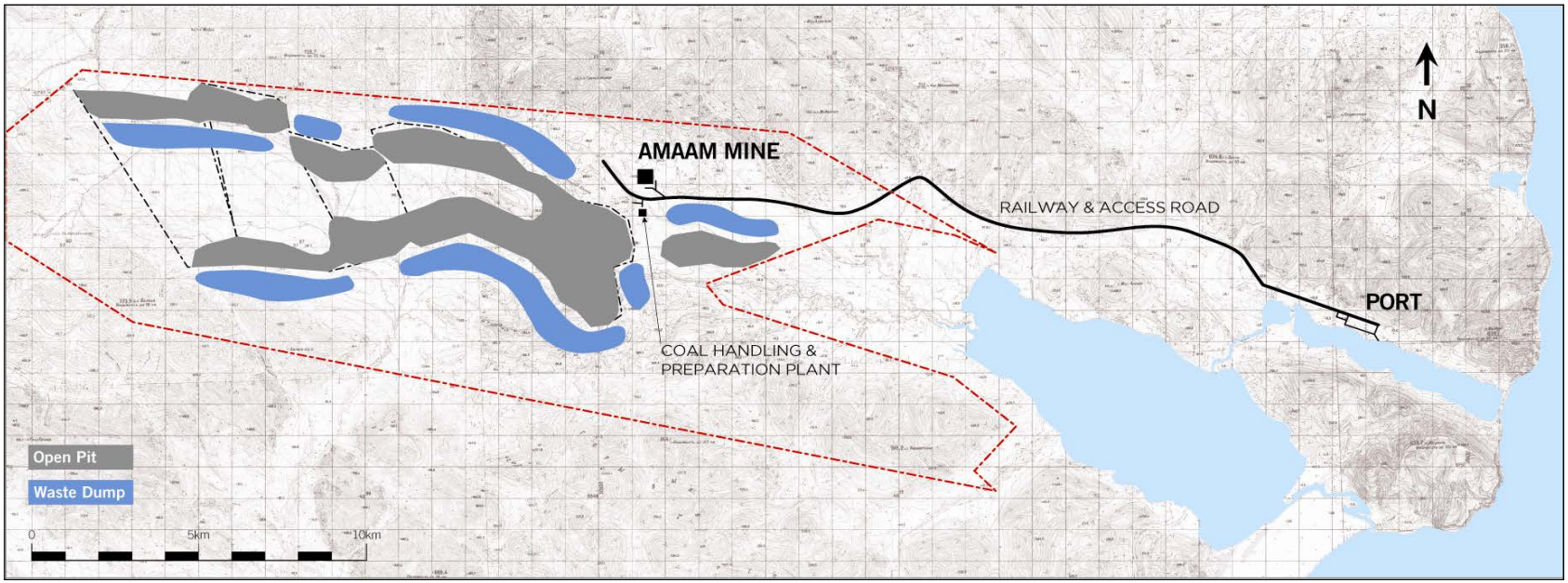
Source: Bob Leach Pty Ltd

[1] Coal quality data is based on limited sampling and test work. Additional sampling and testing may product different results, and coal from resources that have not yet been identified and sampled may have different properties.

Amaam Tenement - development potential

Preliminary technical studies indicate potential for development of a large scale, open cut mining operation and conventional CHPP to produce premium coking coal product:

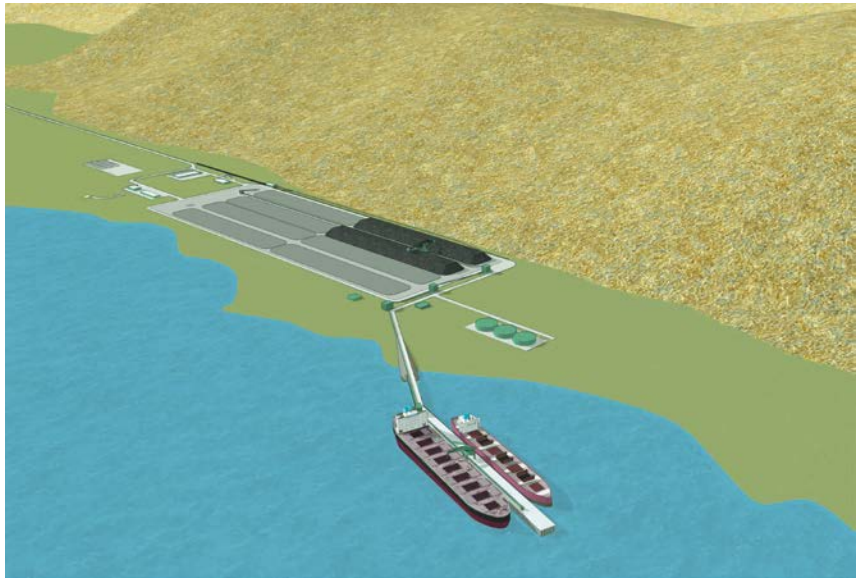
- Production rate of 10 Mtpa ROM coal (inclusive of dilution)
- Stripping ratio of 12:1
- Saleable production of 5.3Mtpa for 20+ years
- Potential for raw coal wash yields of 63% to 69% prior to mining dilution
- Based on initial pit optimisation studies a 5% increase in coal prices above those assumed in conceptual mine plan has potential to increase available coking coal tonnages by over 30%



Logistics

Coal transport infrastructure

- The preferred option is to develop a deep water port with year round shipping capability
- Coal transport infrastructure comprises:
  - 30km road or rail to proposed port
  - Coal stockpiling and re-claiming facilities
  - Rolling stock and ice breaking tugs
- The proposed port can accommodate capesize vessels
- Tugs with ice breaking capability will be used during winter months for year round shipping
- Scaleable port to accommodate future development of Amaam North

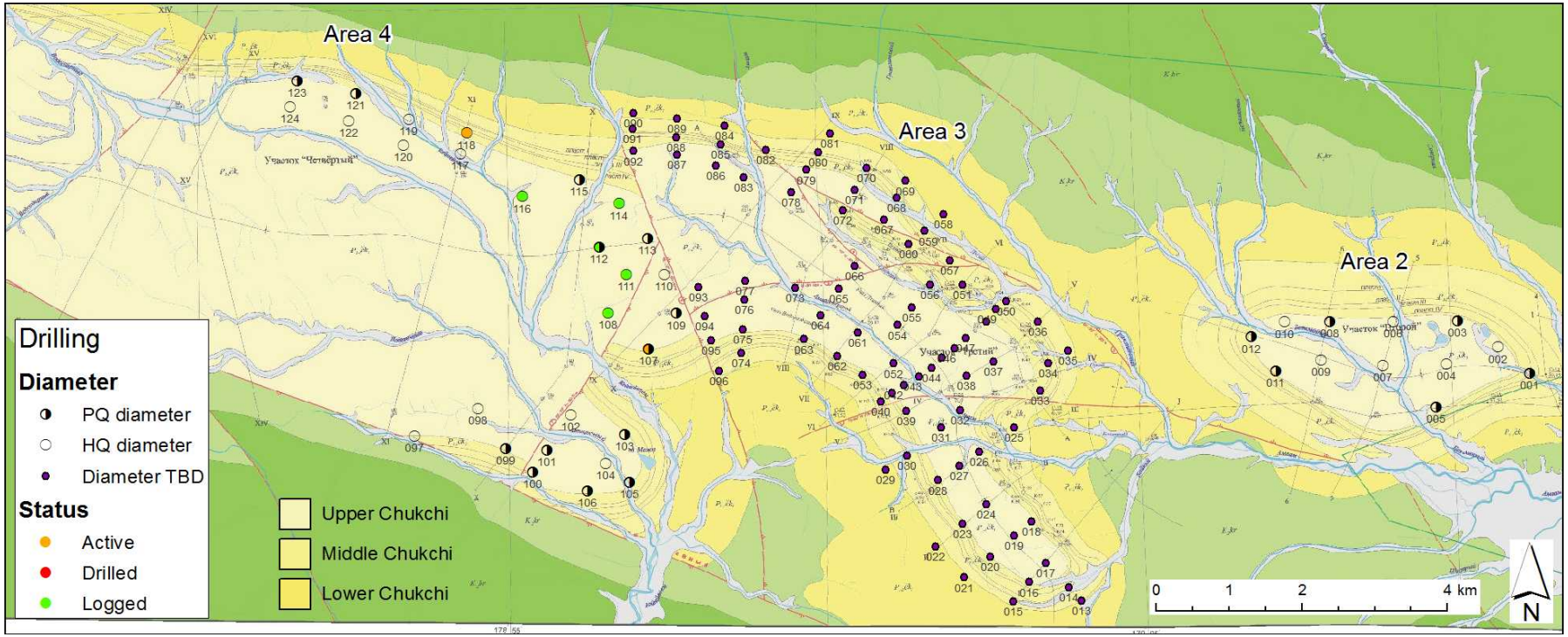


Amaam Tenement – 2012 drill program

- Drilling at Amaam recommenced in November 2011. Four diamond rigs are on site and will drill through the remainder of winter
- Up to 15,000m of core to be drilled by April 2012 with an interim resource update expected in late Q1 2012 and final results in late Q2 2012
- Approximately 65% of the drilling to focus on Area 3 to upgrade existing resources from Inferred to Measured and Indicated. Area 3 contains approximately half the resource which technical studies have demonstrated the potential for open pit mining
- The remaining 35% of the drilling will focus on Areas 2 and 4, targeting conversion of parts of the existing exploration target with the highest potential for open pit mining to Inferred Resources
- Current drilling program expected to conclude in April 2012
- Drilling planned to recommence in November 2012

Amaam Tenement – 2011/12 drill program

- The 2011/12 winter drilling campaign is underway - as at 31 Dec 2011 a total of 3,272m has been drilled
- Drilling is focussed on area 4E & 4C to increase resource and converting 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

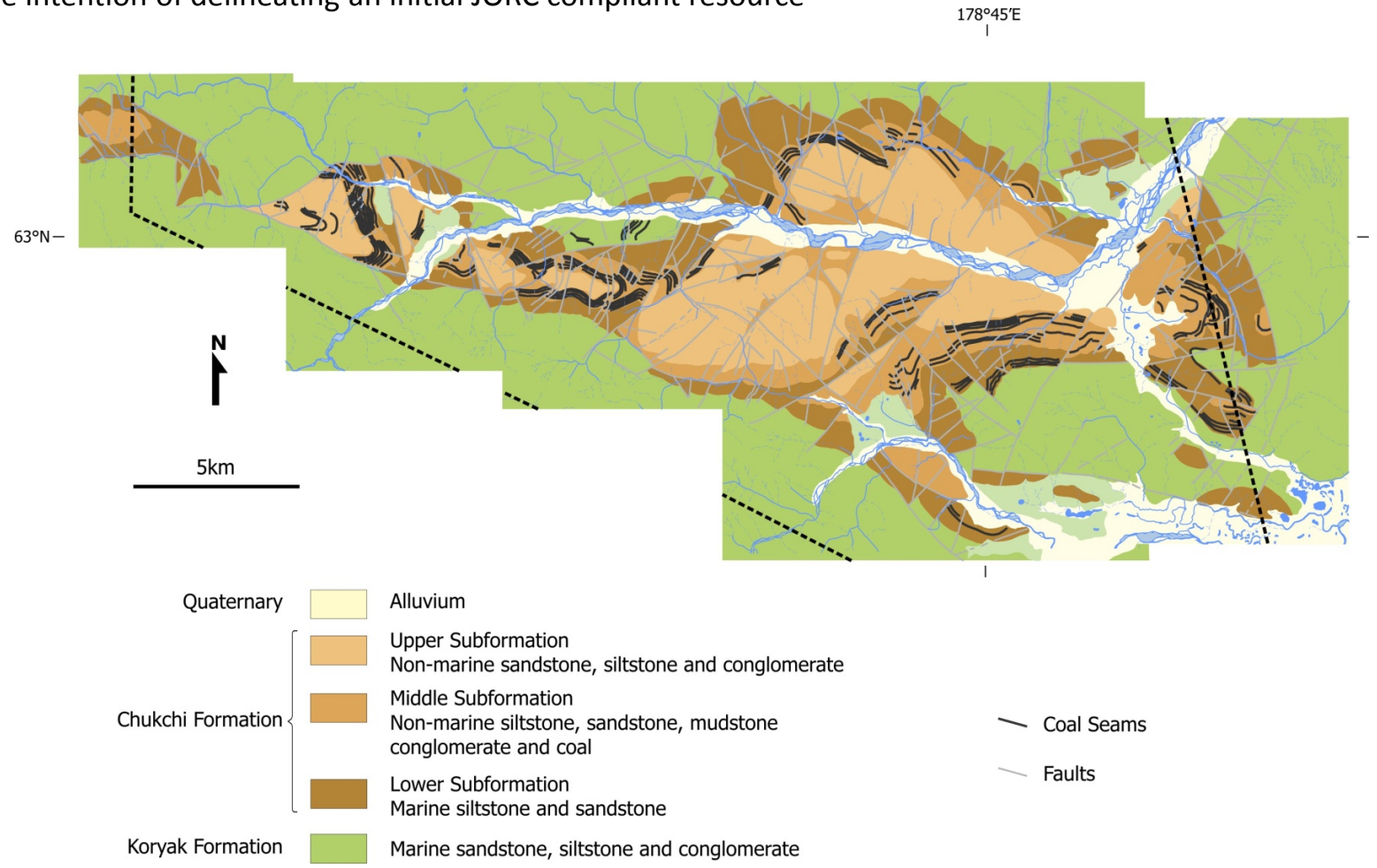


Amaam North Tenement

- TIG has acquired an 80% interest in the Amaam North coking coal deposit
- 478km^2 tenement, 30km north of Amaam deposit
- 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
- Available information indicates the coal at North Amaam is a high volatile A bituminous coal
- TIG considers Amaam North to be prospective for high volatile semi soft to semi hard coking coal
- Potential to host a significant coking coal resource

Amaam North Tenement – 2012 work program

- In the first half of 2012 TIG will conduct field reconnaissance and preliminary coal quality analysis to confirm the geological interpretation of the deposit and short-list drill target for the 2012/13 drilling season with the intention of delineating an initial JORC compliant resource



Amaam Tenement - capital and operating costs

Amaam Development Capital Estimate[1]

Item	US$M
Mining Fleet	120
CHPP	290
Mine Infrastructure	120
Roads and railway	80
Port	280
Owners cost	40
Other	20
Contingency	130
Total capital to first production	**1,080**
Fleet to complete ramp-up	350
Contingency	20
Total capital to steady state production	**1,450**

Amaam Operating Cost Estimate[1] (excl. royalties)

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

1: All capital and operating expenditure has been independently prepared by Ausenco Sandwell, Bob Leach Pty Ltd and Minarco MineConsult and are quoted on 100% basis

Indicative project schedule

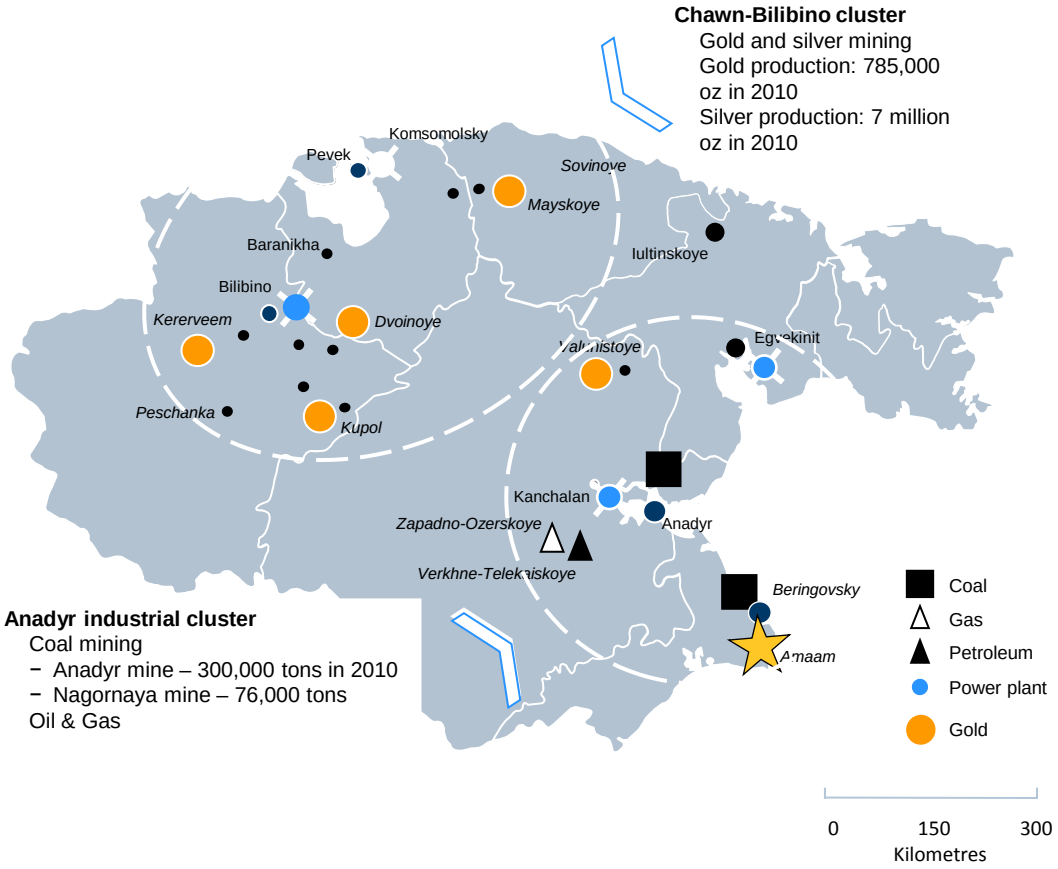
Amaam – project milestones	Achieved	Target	Actual	Comment
Delineate initial resource	✓	Q4-10	Q4-10	68 Mt Inferred Resource
Interim resource upgrade 2011	✓	Q2-11	Q2-11	177 Mt Inferred Resource
Resource upgrade 2011	✓	Q4-11	Q4-11	294 Mt Inferred Resource
Interim resource upgrade 2012		Q2-12		
Resource upgrade 2012		Q3-12		
Pre-feasibility study		**Q4-12**		

Amaam – permitting milestones	Achieved	Target	Actual	Comments
Exploration licence – 3 year extension	✓	Q3-10	Sep-10	3 year extension to November 2014
Registration of Amaam deposit	✓	Q1-12	Dec-11	Registered with Chukotnedra
Application for Discovery Certificate	✓	Q1-12	Jan-12	
Award of Discovery Certificate		Q2-12		Prerequisite for Mining Lease application
Application for Mining Licence		Q2-12		
Award of Mining Licence		**Q4-12**		Primary tenure for mining

Arrinay Port - permitting milestones	Achieved	Target	Actual	Comments
Base-line environmental assessment	✓	Q4-11	Oct-11	
Apply for approval to commence port design		Q1-12		
Approval to commence detailed port design		Q3-12		

Chukotka – emerging resources province

- Amaam located in semi-autonomous Chukotka province, Russian Federation
- Government is supportive of regional development
- Favourable fiscal regime:
  - 20% corporate tax;
  - State royalty RUB57/t (approximately US$2/t) product coal
  - accelerated depreciation
- NPCC (licence holder) has well established Provincial Government relationships in Chukotka and extensive experience in regulatory approvals process
- Western companies have operated in Chukotka since 2002, including TSX-listed Kinross producing gold at Kupol since 2008



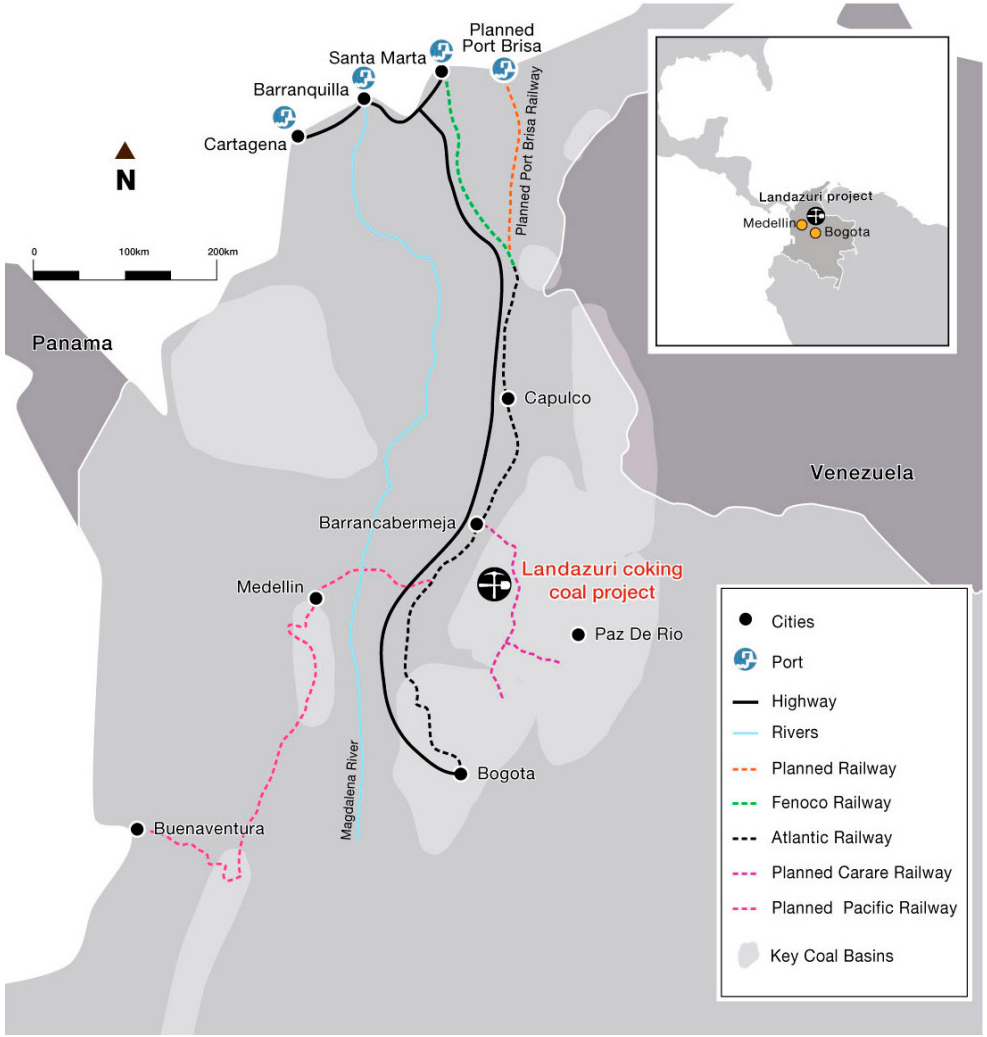
3 Landazuri Project





Landazuri project overview

- Coking coal development project in central Colombia
- Concept studies show potential to produce a single unwashed HCC product through staged development:
  - Stage 1 – initial production and road haulage to port
  - Stage 2 – production ramp-up (assuming additional Resources defined) utilising rail transport.
- Serviced by well established infrastructure:
  - within 60km of existing railway line, national highway and Magdalena River
  - linked to existing coal export terminals on the Caribbean coast
- Environmental permits at Rio Blanco and Popayan allow up 1.6Mtpa of saleable production
- 2,000m drill program underway to confirm geological interpretation and identify open pit mining potential



Landazuri - ownership and farm in schedule

Overview

- TIG land position secured by 2 option agreements:
  - Jaguar 1: Rio Blanco, Rio Blanco East, Popayan
  - Las Palmas: La Libia

Jaguar 1 JV

- TIG holds 60% interest in JV Company Jaguar Coal and is acquiring 100% interest in Jaguar 1 tenements in 2 tranches
  - **Tranche 1:** 50% of Jaguar 1 tenements
    - Option fee $6.5M by 22 April 2012
    - Exploration spend of $5M
  - **Tranche 2:** to 100% of Jaguar 1 tenements .
    - Option Fee $8.5M by 22 April 2013
    - Exploration expenditure $5M

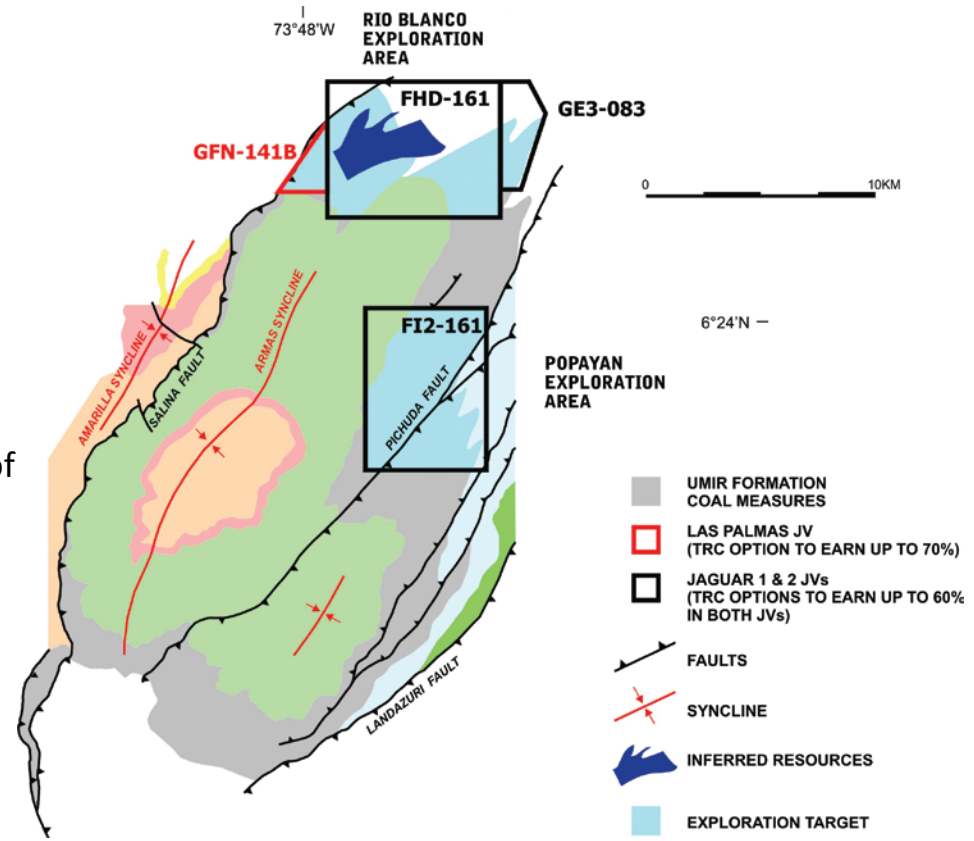
Las Palmas JV

- TIG holds a 50% interest in the Las Palmas tenement.
- TIG can earn up to 70%
  - Option fee: $0.8M ($0.4M paid to date)
  - Exploration expenditure $2M
  - $2M paid on increments of 10Mt inferred resource

Farm-in Schedule US$ M	Spent	2012	2013	Total Remaining
Option Payments				
Jaguar 1	2.5	4.0	8.5	12.5
Las Palmas	0.4	0.4	-	0.4
Total	**2.9**	**4.4**	**8.5**	**12.9**
Expenditure Commitment				
Jaguar 1	5.6	-	4.4	4.4
Las Palmas	0.1	1.9	-	1.9
Total	**5.7**	**1.9**	**4.4**	**6.3**

Geology and prospectivity

- The Landazuri Coal Basin is a fault bounded synclinal feature measuring approximately 40km by 30km
- The target coal bearing sequence is the Middle Umir Formation of late Cretaceous age
- The area is characterised by moderate dips, common faulting and undulating topography. Coal rank within the basin varies from medium volatile bituminous to semi-anthracite
- The Rio Blanco tenement has been the primary focus of TIG's exploration activities to date
- 23 holes drilled to end 2012 (~6,000m)
- More than 70 coal outcrops mapped
- Correlation of up to 25 coal seams undertaken by Resolve Geological within the area of the Inferred Resource with seams varying from 0.3m to 2.7m thick
- Vertical cumulative coal thicknesses vary across structural block, ranging from 6m in the Rio Blanco Block and approximately 10m in the Dantas Block



Resources, exploration target and coal quality

- 28 Mt Inferred Resource with an exploration target of 168Mt – 263Mt
- Coal has excellent coking properties and is expected to be sold on an unwashed basis due to low ash content
- Potential exists to blend the Landazuri coals to produce a single high quality HCC product, taking advantage of the strong fluidity of the Dantas coal and the higher rank of the Rio Blanco coal to aid coke strength

Inferred Resources [1](100% basis)

Block	Mt
Dantas North	2.6
Dantas	4.9
Rio Blanco	20.9
Total Inferred Resource	**28**

Exploration target [2] (100% basis)

Area	Lower Range Mt	Upper Range Mt
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

Raw coal quality (as received)[3]	Rio Blanco	Dantas	Dantas North
Relative density g/cm^3	1.34	1.37	1.33
Moisture (as received) %	6.1	4.0	5.9
Ash %	9.9	6.3	5.0
Volatile matter %	18.8	29.9	28.4
Fixed carbon%	65.2	59.8	60.7
Sulphur %	1.14	1.16	0.77
Calorific value kcal/kg	7,332	7,768	7,830
Free Swelling Index	9	9	9

Source: Resolve Geo

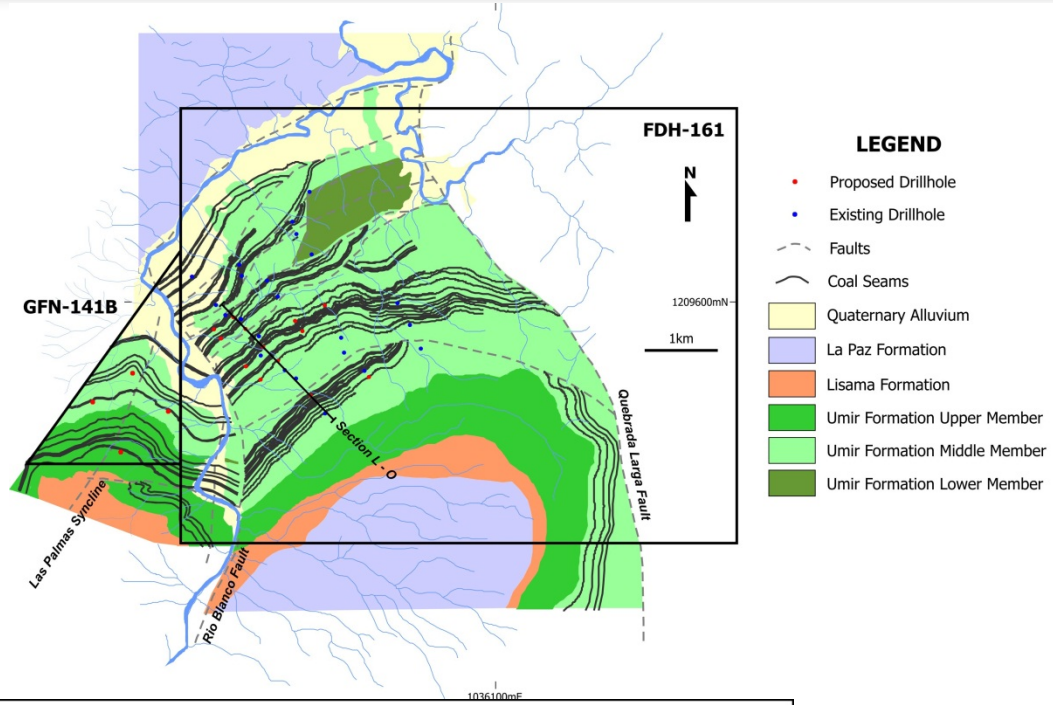
1: JORC defines an Inferred Mineral Resource (in part) as "that part of a Mineral Resource for which tonnage, grade, and mineral content can only be estimated with a low level of confidence." Inferred Mineral Resources must be upgraded to the Measured or Indicated categories before they can be converted to Reserves.

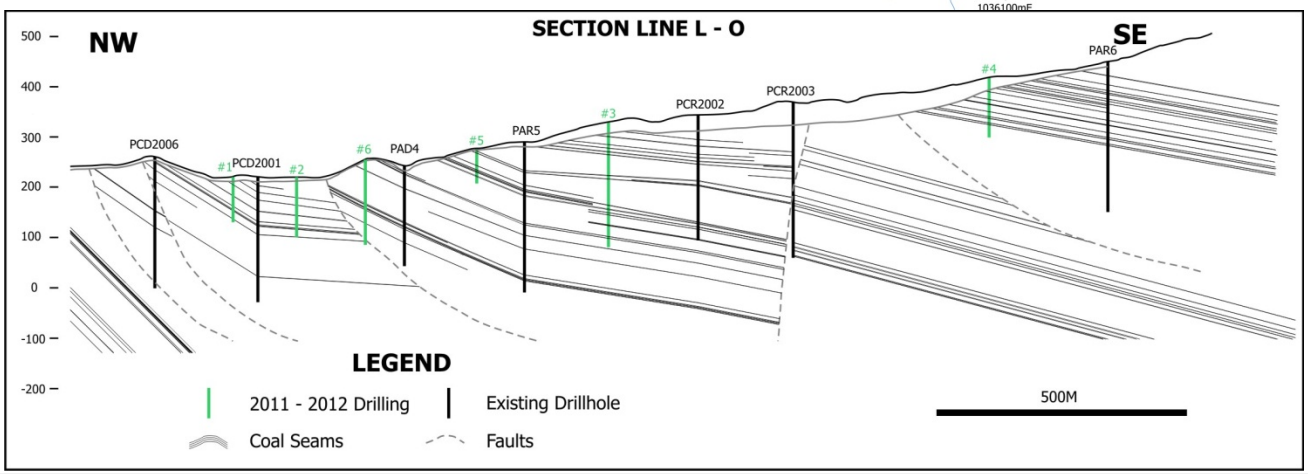
2: Exploration target includes open cut and underground tonnages. The potential quantity and grade of the exploration targets is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

3: Coal quality data is based on limited sampling and test work. Additional sampling and testing may produce different results, and coal from resources that have not yet been identified and sampled may have different properties.

Rio Blanco – work plan 2012

- 2,000m drilling program commenced in January 2012
- The open hole program is 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 Blocks
- Results from the drilling program are expected in Q1 2012





Contact Details

Tigers Realm Coal Limited (ASX:TIG)

www.tigersrealmcoal.com

Martin Grant
Managing Director and CEO
Tel: +61 3 8644 1300
Email: IR@tigersrealmcoal.com