

ASX RELEASE

30 April 2012

Quarterly Activities Report
Quarter ended 31 March 2012

Tigers Realm Coal ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. 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.

Amaam Coking Coal Project Highlights:

- **2011/12 drilling program continues with 14,200m drilled to date**
- **Amaam pre-feasibility study commenced**
- **Key mine and port permit applications progressed**
- **Acquisition of Amaam North completed**

Landazuri Project Highlights:

- **1,952m drilling program completed**

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.

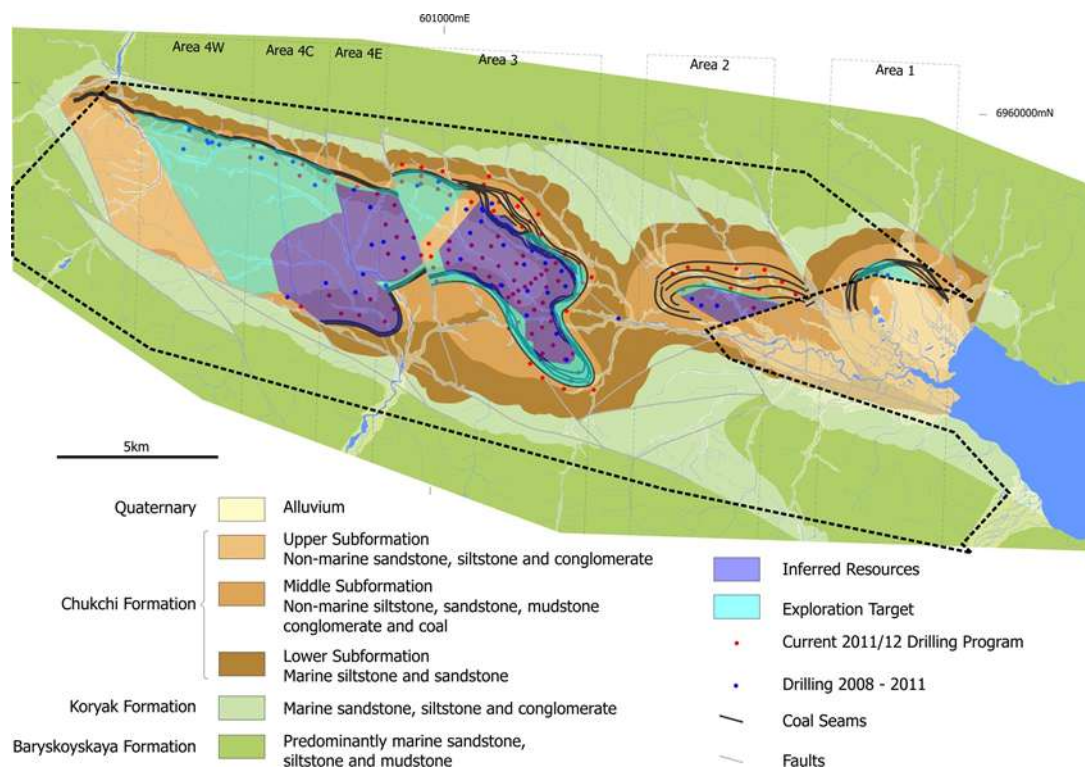
Winter drilling program - Amaam tenement

During the March 2012 quarter, activities were focused on the Russian winter drilling program at the Amaam tenement. Up to four rigs have been operating on site since November 2011 and by the end of March 2012 8,132m had been drilled with a total of 14,200m completed to date. The 2011/12 drilling program is anticipated to be completed by early May 2012.

The drilling program is focussed on Areas 3, 4C and 4E. In Areas 3 and 4E, drilling is targeted at increasing resources and increasing the confidence level of these resources to measured and indicated categories. In Area 4C, drilling is focussed on converting the existing exploration target to inferred resource. The drilling program continues to confirm TIG's geological interpretation of the deposit. While the average cumulative thickness of the deposit is estimated to be between 10-11m, drillholes during the quarter have intersected cumulative coal thicknesses up to 25m.

Drill data to the end of January is currently being used to prepare an interim update the Amaam geological model. The results of the interim update are expected to be released to market in early May 2012. Data from the full program will be used to complete a further update to the Amaam geological model with an update to the resource and additional exploration target expected in Q3 2012.

Amaam geological plan showing components of Inferred Resources and exploration target



Amaam North tenement

In January 2012, Tigers Realm Coal completed the acquisition of an additional Bering Basin coking coal tenement – Amaam North. TIG has an 80% indirect interest in the Russian company which owns the Amaam North exploration license, Beringpromugol LLC. The new 478km² tenement increases TIG's total landholding in the highly prospective Bering Coal Basin to 709km².

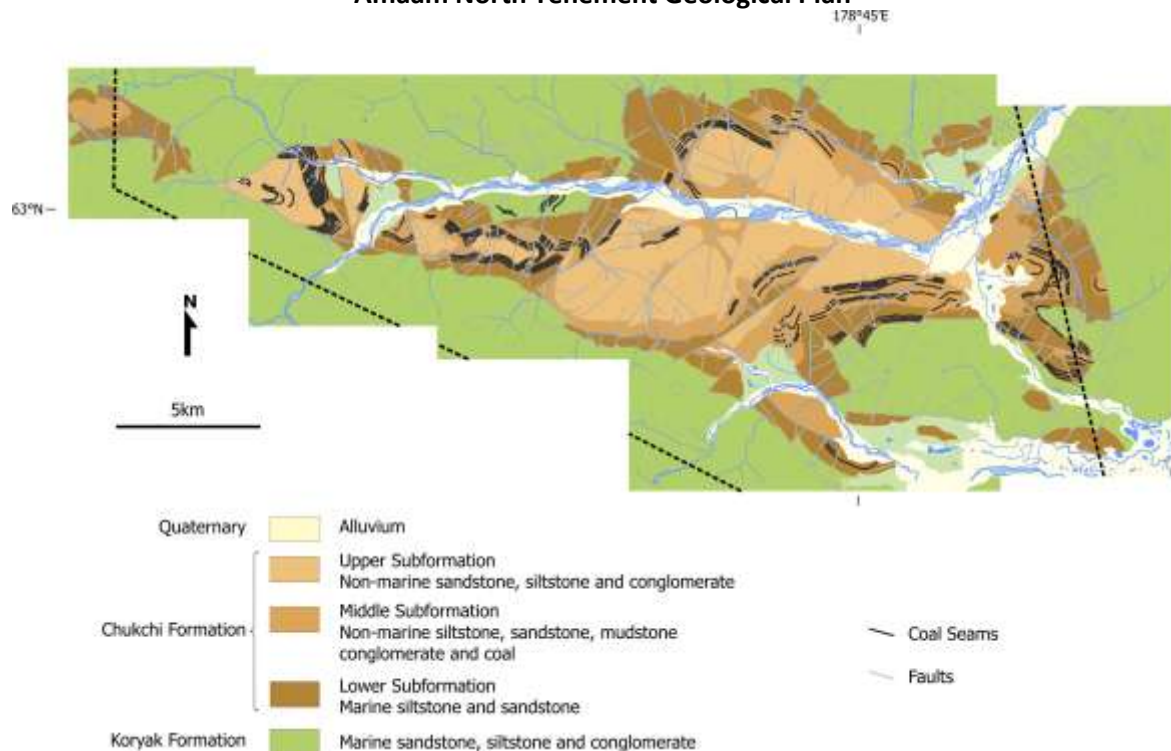
The Amaam North tenement is located 30km from the Amaam tenement and has multiple outcropping seams >2m true thickness. The acquisition of Amaam North substantially increases TIG's footprint in the emerging coal province of Chukotka in far eastern Russia and has the potential to significantly increase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

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.

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.

Amaam North Tenement Geological Plan



Amaam Pre-feasibility study

During the quarter, TIG set out the key parameters of the Amaam Coking Coal Project pre-feasibility study ("PFS"). The study remains on track for completion in December 2012.

The Amaam PFS will examine the practical options for each facet of the integrated mining, coal washing, logistics and port operations. The key objectives will be to:

- a) Set the scope of work for the go forward case to be detailed during the Bankable Feasibility Study; and,
- b) Determine the potential for early production of unwashed coal via the Beringovsky Port.

Key aspects of the PFS will be to:

- a) Confirm the feasibility of year round shipping operations;
- b) Conduct clean coal and coke quality test-work focusing on coking properties to confirm optimal yield and product mix in concert with marketing studies; and,
- c) Identify those parts of the operation which will potentially be expanded by the future development of Amaam North.

Mine permitting

Tigers Realm Coal reached an important milestone in late 2011 when the Amaam deposit was recognised in the official records of Chukotnedra, the regional branch of Rosnedra – the Federal Subsoil Agency. The approval was 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 receive a Discovery Certificate. During the quarter, TIG's in country Russian team submitted the application for the Discovery Certificate, which is expected to be awarded in the second quarter of 2012. 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 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. During the quarter TIG's Russian team submitted key initial documents to the Chukotka regional government and was successful in obtaining its support for the submission to the federal authorities. The submission has now been sent to the Ministry of Transport and the Russian Prime Minister's Department and approval is anticipated in Q3 2012.

Health, Safety, Environment & Community

A HSEC review was completed at Amaam in January with a number of improvement items identified and subsequently implemented by the on-site management team. Stakeholder engagement continued during the quarter. Meetings were held at villages located nearby the project area. A number of meetings were also held with Government and Regulatory Departments in Anadyr, the regional capital of Chukotka.

Amaam Resources and Exploration Target

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

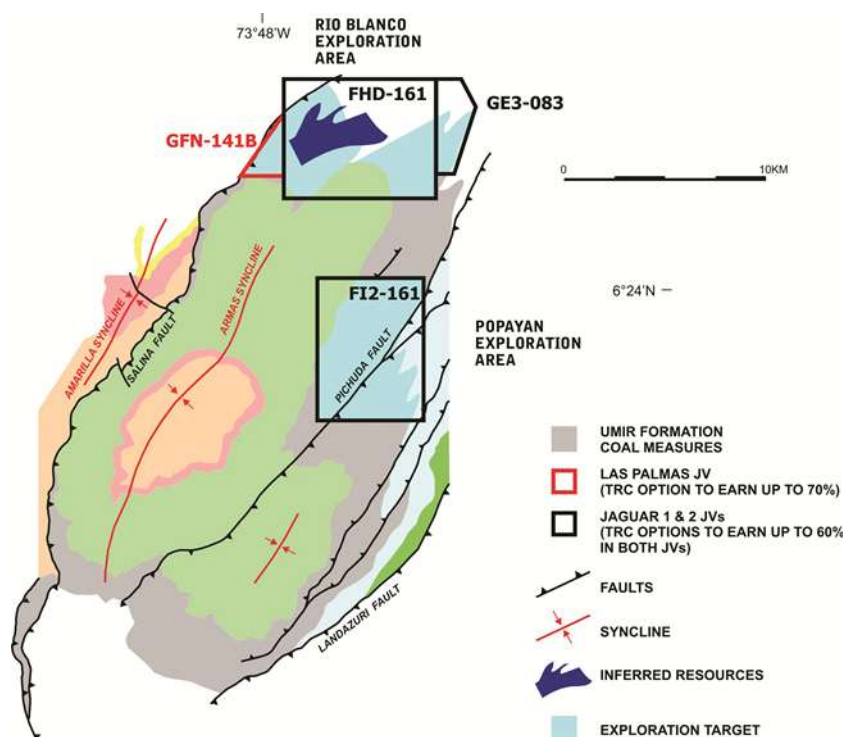
Note: Exploration targets were estimated assuming a relative density of 1.55g/cm3 and -30%/+10% values for the lower and upper ranges respectively.

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 the completion of an open hole drilling program targeted at 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. By the end of March 2012 the drilling program had been completed with 1,952m drilled. Results from the drilling program are expected to be available in Q2 2012.

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



Landazuri Resources and Exploration Target

The tables below outline the Inferred Resource² by fault block and the exploration target³ by tenement. 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. 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.

CORPORATE

Strategic Portfolio Review

The acquisition of the Amaam North tenement in January 2012 significantly increased the scale of TIG's activities and potential resource endowment in Chukotka. With the increasing focus on far eastern Russia, TIG has initiated a strategic review of its project portfolio to ensure resources are allocated in a manner which will maximise shareholder value. Results of the strategic review are expected to be released to the market in May 2012.

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:	39,280,177
Cash (31 March 2011):	\$13.65m

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

About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited is an Australian based resources company. 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

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.

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 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (12 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(3,486)	(3,486)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,653)	(1,653)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	117	117
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	(5,022)	(5,022)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2,281)	(2,281)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(2,281)	(2,281)
1.13	Total operating and investing cash flows (carried forward)	(7,303)	(7,303)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(7,303)	(7,303)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(7,303)	(7,303)
1.20	Cash at beginning of quarter/year to date	21,030	21,030
1.21	Exchange rate adjustments to item 1.20	(77)	(77)
1.22	Cash at end of quarter	13,650	13,650

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	(66)
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 01 January 2012 to 31 March 2012

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	6,334
4.2 Development	-
4.3 Production	-
4.4 Administration	1,609
Total	7,943

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	5,502	6,198
5.2 Deposits at call	8,148	14,832
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,650	21,030

+ 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	Nil		
7.3	+Ordinary securities	363,939,170	363,939,170	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
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	Nil			
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	17 March 2016
		250,000		42.5 cents	2 May 2016
		750,000		41.5 cents	17 October 2016
		2,049,877		40 cents	1 February 2017
		2,909,000		50 cents	22 March 2017
		3,500,000		75 cents	28 March 2017
7.8	Issued during quarter	2,049,877		40 cents	1 February 2017
		2,909,000		50 cents	22 March 2017
		3,500,000		75 cents	28 March 2017
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: 30 April 2012

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.