



ASX RELEASE

30 July 2012

Quarterly Activities Report

Quarter ended 30 June 2012

Tigers Realm Coal Limited (“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 the Amaam Coking Coal project through resource delineation, feasibility studies and mine development to establish profitable operations.

Amaam Coking Coal Project Highlights:

- **Amaam Inferred Resource increased by 38% to 406Mt**
- **2011/12 winter field season drilling completed with a total of 14,413m drilled (60 holes)**
- **Discovery Certificate granted by Russian Federal Subsoil Agency**
- **Amaam pre-feasibility study commenced and on schedule**
- **Key mine and port permit applications progressed**

Corporate Highlights:

- **Placement of TIG shares to institutional and sophisticated investors to raise \$8.9million¹ at a price of \$0.18 per share**
- **Strategic portfolio review completed – TIG to focus on large, high quality Amaam Project and withdraw from Landazuri**

AMAAM COKING COAL PROJECT

Tigers Realm Coal is earning up to 80%² 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 2011/12 Winter Field Season Drilling Program

The 2011/12 winter field season drilling program at the Amaam tenement was completed in two phases, with 3,112m (11 holes) drilled in Phase 1 and 11,301m (49 holes) drilled in Phase 2.

The drilling during Phase 1 took place in Areas 4E and 4C with the intention of converting a significant proportion of the exploration target to Inferred Resource³ and further delineating the structural characteristics of the deposit. Previous reporting separated Areas 4C and 4E. However, due to a structural revision based on the recent exploration data and higher resolution aerial imagery, both of these areas are now combined and are reported as Area 4EC. This area has been completely remodelled in greater detail than previous estimates, and incorporates TIG's increased understanding of the geometry of the coal seams in the area. This remodelling has significantly enhanced the robustness of the resource estimate.

Phase 2 of the drilling program comprised infill drilling in Area 3 (plus 2 extra holes in Area 4EC) which was targeted at increasing the confidence levels of a significant proportion of the inferred resource to indicated and/or measured category.

Data from the full 2011/12 drilling program (including the 11,000m from Phase 2 of the campaign) is currently being used to complete a further update to the Amaam geological model with a new resource and additional exploration target expected to be announced in Q3 2012.

Drill Program Results - Amaam Tenement

Results from Phase 1 were positive, with Inferred Resources³ increasing by 38% to 406Mt. Of the total resource, 308Mt is less than 400m from the surface. Below 400m, the Inferred Resource totals 98Mt, providing significant potential upside from future underground operations.

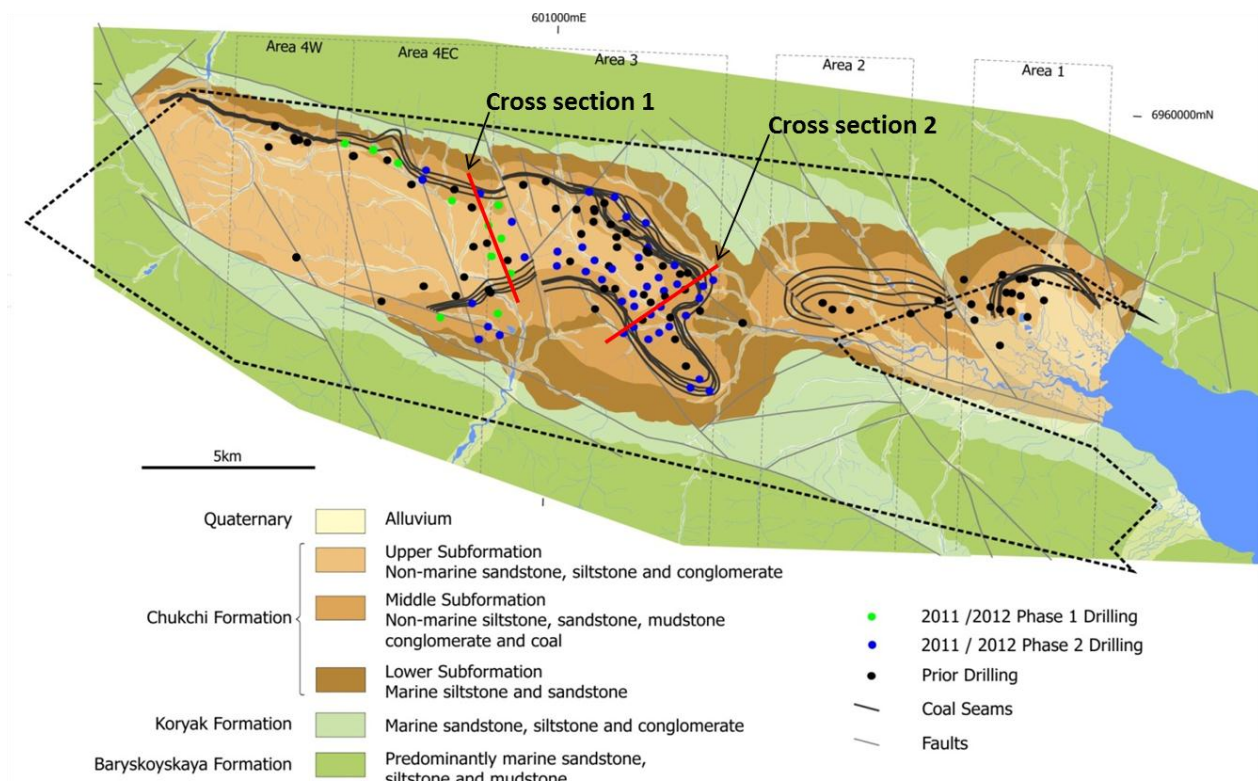
Based on this drilling and associated exploration studies, TIG has estimated an exploration target⁴ at Amaam of an additional 180-280Mt of coking coal.

The positive results from Phase 1 were largely derived from the eastern part of Area 4EC with the combined 4EC Inferred Resource tonnage increasing by 88% to 244Mt. Drill data indicates that coal seams in this area are shallower than expected and exhibit flatter dips than previously modelled, potentially improving average strip ratios and mining costs.

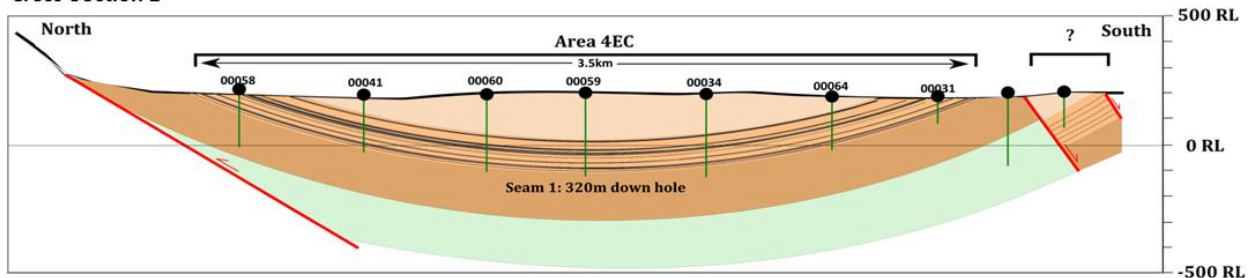
The increase in total resources within Area 4EC is primarily due to:

- Increased extrapolation distances with the amalgamation of the structural domains (4E and 4C) removing a previously interpreted fault with limited resources;
- Increased drilling providing additional valid coal quality samples; and
- Increased accuracy of modelling allowing all underground targets to be reported.

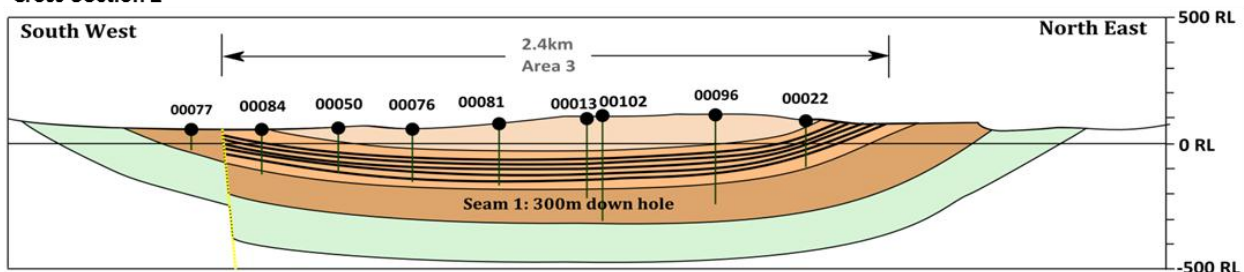
Amaam geological plan showing drill holes and cross sections



Cross Section 1



Cross Section 2



Since Q4 2010 when the maiden Inferred Resource of 68Mt was announced, the Company has increased the size of the Amaam Resource by approximately 500%.

In line with TIG's focus on bringing the project into production, future drill programs at Amaam will focus on increasing confidence levels of the existing resource with less emphasis on delineating additional resources.

Inside an enclosed drill rig at the Amaam Coking Coal Project



Amaam Discovery Certificate Granted

During the quarter, TIG achieved another significant milestone at Amaam. TIG's Russian operating company, Northern Pacific Coal Company ("NPCC") was granted a Discovery Certificate over part of Area 3 of the Amaam deposit by Rosnedra, the Russian Federal Subsoil Agency.

The Discovery Certificate is required prior to making an application for an Exploration and Exploitation (Mining) License. NPCC has now completed most of the necessary documentation for an application for a Mining License over part of Area 3 of the deposit. It is anticipated that the application will be submitted to Rosnedra during August 2012 and is expected to take approximately 6 months to be processed.

By converting a portion of the exploration license to a Mining License, TIG will move from 40% to 60% ownership of the Amaam tenement. TIG will then move to 80% ownership upon completion of a bankable feasibility study. Future applications will be made to increase the size of the Mining License area as additional tonnages are delineated under the Russian resource classification system.

Port Permitting

During the quarter, TIG made good progress in relation to the approval of the proposed seaport development in the Arinay Lagoon. The port approval process is a multi-stage application involving a number of regional and federal authorities.

With the formal endorsement of the regional Chukotka government, TIG recently lodged the application with the Federal Ministry of Transport. In June 2012, the Ministry of Transport wrote to TIG to confirm that they have no objection to the proposed seaport coal terminal development. In its letter, the Ministry of Transport also indicated its willingness to assist in completing its part of formalising the process of the new seaport coal terminal.

Over the coming months, TIG will work with the Ministry of Transport to secure approvals required from other federal authorities and to have the port development registered as an approved development within one of the Russian Federal Special-Purpose Development Programs.

Following achievement of this milestone, TIG will progress its application to receive consent for the proposed port development from the Prime Minister's Office. In parallel, TIG plans to progress environmental studies and engineering to enable federal regulatory bodies to provide construction approvals.

Amaam Pre-feasibility study

During the quarter, TIG commenced detailed study works for the Amaam Coking Coal Project Pre-Feasibility Study ("PFS"). Completion of the PFS is on schedule for 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 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 coal quality and washability test-work; and
- c) Identify those parts of the operation to potentially expand with the future development of Amaam North.

The PFS progressed well during the quarter with most of the key consultants now appointed to progress the studies including:

- Ausenco Sandwell – infrastructure and port
- Minarco Mineconsult – mining
- AB Mylec – coal quality
- Royal Haskoning – maritime logistics
- Cetco Carolina – CHPP engineering
- Golder Associates – ESIA

Approximately 30% of the coal quality and washability test work program was completed and the remainder of the program is expected to conclude by the end of September 2012.

TIG's scoping studies proposed that the sandbar at the mouth of the Arinay lagoon be dredged to allow large bulk vessels to enter the intended port. During the quarter a number of geotechnical holes were drilled to assess foundation conditions at the port site and the composition of the sandbar. This drilling

has determined the lagoon sandbar is composed of gravel/stones with sandy loam infill which should be amenable to dredging.

Additionally, field work programs commenced for:

- Port site geotechnical drilling
- Topographic surveying
- Hydrology
- Environmental baseline studies

Baseline studies in the Arinay Lagoon – proposed deep water port site



Health, Safety, Environment & Community

HSEC activities at site focussed on the successful completion of the winter drilling program and the commencement of the 2012 summer baseline studies program.

During the quarter, Golder Associates progressed the development of the project's Environmental and Social Impact Assessment ("ESIA") to meet Russian requirements and International Finance Corporation Performance Standards on Environmental and Social Sustainability. Key components of the environmental and social aspects of the project, including the Stakeholder Engagement Plan ("SEP") and baseline studies plans were prepared.

The SEP builds on the engagement activities completed for the Project to date which include a formal agreement between TIG's Russian subsidiary and licence holder, NPCC, the District of Anadyr and the Chukotka Regional Public Organisation Association of Indigenous Minorities of the North, Siberia and Far

East setting out a strategy for ongoing management of community relations. The overall objective of the SEP is to detail how TIG will engage with stakeholders through the course of the Project. The SEP is a working document that will be revised during the development of the Project, with the final version integrated into the ESIA.

An environmental baseline studies plan for 2012 and 2013 was finalised. This builds on the work completed at Amaam in 2011. A social baseline studies plan was also developed and activities will commence in the third quarter.

CORPORATE

Capital Raising

In early July the Company announced the completion of a placement of fully paid ordinary shares to institutional and sophisticated investors ("Placement") to raise gross proceeds of approximately \$8.9 million at a price of \$0.18 per share ("Placement Price"). The Placement Price represented a 5% discount to the volume weighted average price over the 5 trading days up to and including 6 July 2012.

The majority of the proceeds of the Placement will be applied towards additional drilling and technical studies at the Amaam Coking Coal Project, including resource infill drilling, large diameter coal quality drilling and/or bulk sampling and various site condition studies to support detailed engineering design activities. This work is expected to increase the confidence levels in respect of many of the key technical components of the Amaam project and will comprise key inputs to the bankable feasibility study (BFS). Proceeds of the Placement will also be used to fund drilling of a number of scout holes to test the seam thicknesses and coal quality at the highly prospective Amaam North tenement and corporate costs and working capital for the period January to June 2013.

The Company has also announced a non-underwritten Share Purchase Plan ("SPP") under which eligible TIG shareholders in Australia and New Zealand may each apply to subscribe for up to \$15,000 of fully paid ordinary TIG shares. The maximum number of shares which may be issued under the SPP is 20 million, at an issue price equal to the lesser of the Placement Price (\$0.18 per share) and a 5% discount to the volume weighted average price over the last 5 trading days of the SPP offer period.

The proceeds raised under the SPP will be applied towards additional drilling and technical studies at the Amaam Coking Coal Project.

Strategic portfolio review

In June 2012 the Company announced the completion of a strategic portfolio review. As a result of the review TIG has withdrawn from the Landazuri project in order to focus on the larger scale Amaam Project.

Withdrawing from the Landazuri project will:

- Result in significant future cash savings to be applied towards developing the strategically significant Amaam and Amaam North tenements;
- Reduce TIG's near term capital requirements;
- Reduce administrative costs and overheads associated with maintaining operations in multiple geographic locations; and
- Free up management time to focus on the larger scale and strategically significant Amaam project.

TIG's vision is to build a leading coking coal company. Based on the scale and quality of its Russian assets, the Company is confident it can achieve this vision with the Amaam Coking Coal Project alone.

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 where thicknesses are greater than 1.2m. The exploration target includes open pit and underground tonnages. Totals below may not sum due to rounding.

The coal quality tables show the average coal quality for the Inferred Resource for all areas as estimated in October 2011, and the average coal quality for the Inferred Resource in Area 4EC only as estimated in the upgrade in May 2012. The variation in coal quality between the update in May for Area 4EC and the previously reported resource is very low. The estimate will be further refined during the Resource estimate to be prepared in Q3 2012 by which time all washability and clean coal testwork will be completed.

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 4EC	149	95	244
Total (rounded)	308	98	406

Raw coal analysis - Open Pit above 400m (air dried basis):

	October 2011 - All Areas	May 2012 – Area 4EC
Relative density g/cm3	1.55	1.57
Air dried moisture %	2.31	1.29
Ash %	32.19	32.17
Volatile matter %	25.74	29.31
Fixed Carbon %	40.11	41.44
Sulphur %	1.32	1.57
Calorific value kcal/kg	5,917	5,916

Note: Averages weighted by seam thickness and RD

Raw coal analysis - Underground below 400m (air dried basis):

	October 2011 - All Areas	May 2012 – Area 4EC
Relative density g/cm3	1.51	1.53
Air dried moisture %	2.47	1.19
Ash %	27.63	28.39
Volatile matter %	26.50	29.56
Fixed Carbon %	43.63	43.54
Sulphur %	0.47	0.69
Calorific value kcal/kg	6,311	6,045

Note: Averages weighted by seam thickness and RD

Capital Structure (as at 30 June 2012)

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:	\$7.5M

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 report relating to Exploration Results or Mineral Resources is based on information provided by TIG 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 JORC Code. Neil Biggs consents to the inclusion in the report of the matters based on his information in the form and context which it appears. The competent person accepts no responsibility for any statements or figures contained within this report concerning Amaam North and parts of the deposit which have been categorised under the Russian mineral classification system.

Note 1 – Placement proceeds

Includes \$780,400 of share subscriptions from Directors of TIG which are subject to shareholder approval at an extraordinary general meeting of the Company on 24 August 2012.

Note 2 – 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 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC.

TIG is required 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.

Note 3 – 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 4 – Exploration Target

The exploration target is based on drilling and associated exploration studies undertaken so far. The potential quality 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration target will result in the determination of a mineral resource.

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 June 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	(4,177)	(7,663)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,852)	(3,505)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	54	171
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		(5,975)	(10,997)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(211)	(2,492)
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		(211)	(2,492)
1.13	Total operating and investing cash flows (carried forward)	(6,186)	(13,489)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(6,186)	(13,489)
	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	(6,186)	(13,489)
1.20	Cash at beginning of quarter/year to date	13,650	21,030
1.21	Exchange rate adjustments to item 1.20	42	(35)
1.22	Cash at end of quarter	7,506	7,506

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	(72)
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 April 2012 to 30 June 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	3,190
4.2 Development	-
4.3 Production	-
4.4 Administration	1,588
Total	4,778

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	3,003	5,502
5.2 Deposits at call	4,503	8,148
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,506	13,650

+ 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	FHD-161 GFN-141B GE3-083 F12-161 Withdrew from and Terminated the option agreements relating to the following tenements: Rio Blanco La Libia Rio Blanco East Popayan	Earning up to 60% Earning up to 70% Earning up to 60% Earning up to 60%	Nil Nil Nil 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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.5	+Convertible debt securities <i>(description)</i>	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		8,798,900		7.8 cents	23 November 2015 Escrowed to 29 August 2013
		7,251,850		7.8 cents	23 November 2015
		4,000,000		19.5 cents	20 December 2015
		6,000,000		19.5 cents	20 December 2015 Escrowed to 29 August 2013
		2,039,000		50 cents	1 February 2016 Escrowed to 29 August 2013
		1,000,000		42.5 cents	17 March 2016 Escrowed to 29 August 2013
		250,000		42.5 cents	2 May 2016
		750,000		41.5 cents	17 October 2016
		2,049,877		40 cents	1 February 2017
		2,623,000		50 cents	22 February 2017
		3,500,000		75 cents	28 March 2017
		250,000		32 cents	14 May 2017
7.8	Issued during quarter	250,000		32 cents	14 May 2017
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	(731,550) (286,000)		7.8 cents 50 cents	23 November 2015 22 March 2017
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	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:

Date: 30 July 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.