

ASX RELEASE

25 October 2012

Quarterly Activities Report
Quarter ended 30 September 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 pre-feasibility study well advanced
- Initial Mining Licence application reviewed by Provincial Subsoil Agency and forwarded to Federal Agency
- Planning and preparations for 6000m winter drilling program underway
- Port permit application progressing to plan
- Additional coal seams discovered at Amaam highlights the potential to expand resources

Corporate Highlights:

- Placement of TIG shares to institutional and sophisticated investors raised \$8.92 million¹ at a price of \$0.18 per share
- Share Purchase Plan raised \$0.75 million
- TIG attendance at APEC in Vladivostok highlights very positive outlook for foreign investment in development of Eastern Russia

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 Exploration and drilling program update

The 2011/12 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.

As previously announced, results from Phase 1 of the drilling program resulted in the Amaam Inferred Resource³ increasing by 38% to 406Mt of coking coal with an exploration target⁴ at Amaam of an additional 180-280Mt. Since December 2010 when a maiden Inferred Resource of 68Mt was announced, the Amaam Resource has increased in size by approximately 500%.

Work continued on upgrading the Resource model and estimate using the drilling data from Phase 2 of the program. The updated Resource estimate has been delayed primarily by the delivery of raw coal quality data (with some check analyses required) and the requirement for a thorough review of the structural interpretation using new satellite photography and the mapping and drilling results from the summer field season.

The Company expects the update of the Amaam geological model and resource estimate to be completed in November 2012 (previously September Quarter 2012).

During the quarter preparations for the 2012/13 winter drilling program commenced. This included the purchase of equipment and materials and their dispatch to site, renegotiation and finalisation of drilling, geophysics and camp servicing contracts, and recruitment of seasonal geologists and other staff. A total of 6000m of resource definition and hydrogeological drilling is planned commencing November 2012. Subject to successful pre-feasibility studies results this drilling information will be used as key inputs for a Bankable feasibility study in 2013.

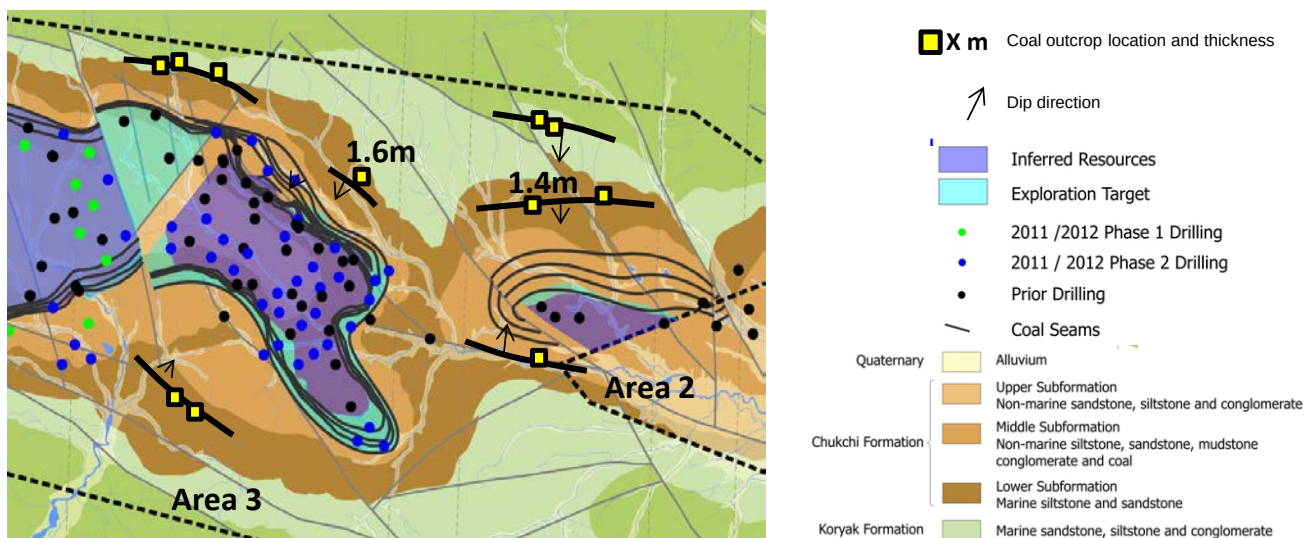
Additional coal seams identified at Amaam

On August 24 TIG announced that recent field mapping at Amaam has identified additional coal seams below the main host sequence. These seams lie outside the existing Resource envelope and provide further exploration and resource upside.

The mapped coal exposures range in thickness from 1.4m to 1.6m and are trending roughly parallel to the major synclinal structure defined by drilling to date. The map below shows the location of the mapped lower sequence coal exposures.

While drilling is required to confirm the geology, TIG's geology team believe these seams are hosted within Cretaceous units below the Tertiary Chukchi formation hosting the current Resource.

Map of central part of Amaam licence showing location of recently identified coal seams



Amaam North exploration update

At the highly prospective Amaam North tenement, a mapping and outcrop sampling program was completed. These outcrop samples are currently undergoing coal quality analyses at SGS.

The company also acquired additional historic exploration data for the tenement. This data is currently being analysed and assessed.

The company has a 1000m scout drilling program planned for the upcoming winter drilling season, forecast for Q1 2013. The planned programme will focus on determining the extent and resource potential of the thickest (11 to 12 m) highest rank coal seam.

Amaam North surface exploration



Initial Mining Licence

During the quarter, another significant milestone was achieved for the Amaam project. Chukotnedra, the local branch of the subsoil agency, reviewed TIG's application for conversion of a portion of the exploration licence to a Mining Licence. The letter of support and accompanying documentation has been forwarded to Rosnedra, the Russian Federal Subsoil Agency, for its review and approval, which is expected to take up to 6 months.

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

Port Permitting

During the quarter, good progress was made in relation to the approval of the proposed seaport development in the Arinay Lagoon, immediately adjacent to the Amaam tenement. 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, and written confirmation of support for the proposed seaport coal terminal development received from the Federal Ministry of Transport in June 2012, work progressed at pace on planning documentation for the seaport.

Milestones achieved include completion of drilling for engineering-geological surveys in the Arinay lagoon and the receipt of an Administrative Resolution from the Anadyr Municipality to support the development of planning documentation for the seaport.

Over the coming months, TIG will work with the Anadyr Municipality and 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, we will progress our 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, detailed study works for the Amaam Coking Coal Project Pre-Feasibility Study ("PFS") continued with multiple workstreams in progress. 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 clean coal and coke quality test-work; and
- c) Identify those parts of the operation to potentially expand with the future development of Amaam North.

Key consultants appointed to progress the studies include:

- Ausenco Sandwell – infrastructure and port
- Minarco Mineconsult – mining
- AB Mylec – coal quality
- Pearson Laboratories – coal quality
- Aker Arctic – port operations management
- Royal Haskoning – maritime logistics
- Cetco Carolina – CHPP engineering
- Golder – ESIA
- SRK - Environmental Controls

At the end of the quarter, raw coal and stone (RD/Proximate) samples were 100% complete. The drop-shatter - wet-tumble - washability program is approximately 80% complete, with all critical analyses completed for the majority of large coal samples. The washability program is forecast to be complete by the end of October and clean coal compositing and test work commence in October. AB Mylec has commenced the assessment of the practical CHPP Ash-Yield relationships across the deposit, and Cetco Carolina has commenced CHPP engineering. Other PFS work streams completed or in progress include:

- Design and engineering of the Coal Transport, Port Facilities and Infrastructure by Ausenco continues. A site visit by the Infrastructure Engineer was undertaken in late September / early October
- The Geomorphology Report concentrating on the port, railway route and mine infrastructure areas was completed
- Hydrology field studies were completed
- Detailed topography survey of the port and part of the rail route was completed
- Field environmental baseline studies that will flow through to the ESIA and design of environmental controls were completed
- Pit geotechnical laboratory work was completed
- Geotechnical pit slope assessment continued with good progress
- Early Production Scenarios assessments progressed

The Early Production Scenarios are focussed on the trucking of early production coal from Amaam to Beringovsky and what would be required to enable Beringovsky Port to tranship the product. Conceptual designs for the required winter-road were finalised.

As a result of the aforementioned delays in the Resource review and the ongoing work on coal quality and washability, it is now expected the PFS will be finalised during the March quarter 2013 (previously end December 2012).

Board and investors site visit (August 2012)**Health, Safety, Environment & Community**

HSEC activities for the site focussed on the successful continuation of the summer baseline studies program. Planning for the HSEC management of the 2012/13 winter drilling program commenced. The development of Tigers Realm Coal's HSEC Management System continued.

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.

Environmental baseline studies implementation and priority plans were developed with management, Golder and our Russian field consultants for the current and 2013 field seasons. The baseline studies plan complement the work completed at Amaam in 2011.

The Stakeholder Engagement Plan (SEP) for the Project was completed and translated into Russian. The Background Information Document (BID) for the Project was also developed during the quarter. Stakeholder consultation during the baseline studies phase of the Project is based primarily on the BID. The BID is a simple, non-technical document that explains the project and the ESIA process. The BID is aligned with the SEP. Social baseline studies will continue during the coming winter period. The current phase of the ESIA will be completed in the December Quarter and incorporated into the project PFS.

During August, Board and Senior Management members visited Chukotka. Meetings were held with a number of project stakeholders, including the Governor of Chukotka; the Head of Anadyr Municipality; the Chairman of the Committee for the Industrial and Agricultural Policy of the Chukotka Legislative Body (Duma), who is also the Chairman of the Council of Elders of Indigenous People of Chukotka; and the Vice-Governor, who is also the Head of the Department for Industry, Construction and Energy of the Chukotka Government. Senior Management also met with the President of the Association of Indigenous Peoples of Chukotka. These stakeholders were provided with copies of the Project's Stakeholder Engagement Plan (SEP).

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 continues to be further refined during the Resource estimate to be prepared in Q3 and Q4 2012 by which time all washability and clean coal test work will be completed.

Inferred Resources for the Amaam Project (100% basis):

Area	Above 400m (Mt)	Below 400m (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 - 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 - 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

CORPORATE

Capital Raising

In early July, the Company announced the completion of a placement of fully paid ordinary shares to institutional and sophisticated investors. The Placement raised gross proceeds of \$8.92M and the shares were placed at an issue price of \$0.18 per share.

As part of the July capital raising process, the Company also announced a non-underwritten Share Purchase Plan (“SPP”). Under the SPP, TIG received subscriptions for \$0.75M of new shares. The issue price for the new shares was \$0.16, being a 5% discount to the volume weighted average price of TIG shares over the last 5 trading days of the SPP offer period.

The shares issued under the SPP rank equally with all existing TIG shares on issue. The shares issued under the SPP commenced trading 14 August 2012.

Total funds raised under the Placement and SPP were \$9.67M.

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

APEC in Vladivostok

TIG CEO Martin Grant and Non-Executive Director Owen Hegarty attended the APEC summit in Vladivostok in September.

Key interest to TIG was the strong focus from Russia on increasing foreign direct investment (FDI) and encouraging greater commercial interaction with Asia. A particular focus was the development of industry and infrastructure in the Far East through FDI. To facilitate this, the Russian government has created two Sovereign wealth funds that will co-invest with foreign companies developing projects and infrastructure in Russia.

Capital Structure (as at 30 Sep 2012)

Ordinary shares on issue:	276,228,028
Escrowed ordinary shares:	141,994,989
Total shares on issue	418,223,017
Options on issue:	38,599,527

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

For further information, contact:

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David George, Manager Investor Relations +61 3 8644 1322

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 Presentation 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 Presentation 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 Presentation 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 were approved by shareholders 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 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 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 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(2,468)	(10,911)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(747)	(3,481)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	64	235
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		(3,151)	(14,157)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(180)	(2,672)
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		(180)	(2,672)
1.13	Total operating and investing cash flows (carried forward)	(3,331)	(16,829)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,331)	(16,829)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	9,149	9,158
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	9,149	9,158
	Net increase (decrease) in cash held	5,818	(7,671)
1.20	Cash at beginning of quarter/year to date	7,506	21,030
1.21	Exchange rate adjustments to item 1.20	(83)	(118)
1.22	Cash at end of quarter	13,241	13,241

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	(41)
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 July 2012 to 30 September 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	(2,731)
4.2 Development	-
4.3 Production	-
4.4 Administration	(916)
Total	(3,647)

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	2,350	3,003
5.2 Deposits at call	10,891	4,503
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,241	7,506

+ 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	418,223,017	276,228,028	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		18 cents 16 cents 18 cents	45,238,916 4,709,375 4,335,556
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>
	8,798,900			7.8 cents	23 November 2015 Escrowed to 29 August 2013
	6,788,750			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 Escrowed to 31 January 2013
	2,623,000			50 cents	22 February 2017
	3,500,000			75 cents	28 March 2017
	250,000			32 cents	14 May 2017
	250,000			25 cents	12 July 2017
	300,000			50 cents	27 July 2017
7.8	Issued during quarter	250,000 300,000		25 cents 50 cents	12 July 2017 27 July 2017
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	(463,100)		7.8 cents	23 November 2015
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:

Date: 25 October 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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