

ASX RELEASE

4 December 2012

Amaam Coking Coal Resource Upgrade

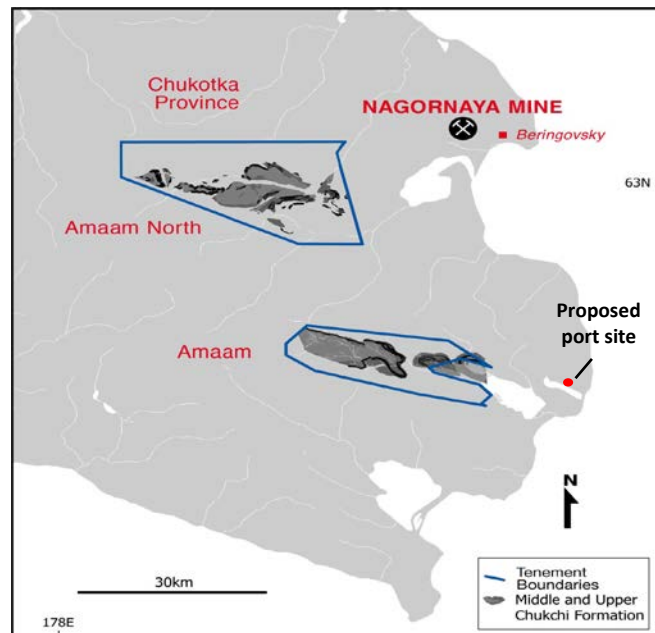
Highlights:

- Initial resource definition drilling completed by Tigers Realm Coal at the Amaam coking coal deposit has upgraded 63 Mt of Resource within Areas 3 and 4EC to the Indicated Resource^B (JORC 2004) category.
- Total Indicated^B and Inferred Resources^C (JORC 2004) comprise 412 Mt of coking coal of which 302 Mt lies within an open pit domain.
- Total Exploration Target (JORC 2004) of 160 to 660 Mt which, in addition to the Inferred Resource^C of 412 Mt, highlights potential for over 1Bt of coal within the Amaam and Amaam North licences.
- Updated Resource provides key inputs for completion of PFS Mining and Coal Quality Assessments. PFS on track for completion in Q1 2013.
- Coal Washability test work nearing completion with consultants AB Mylec currently finalising coal yields and flowsheet assessment.
- Clean Coal Quality test work to be completed this year.

AMAAM COKING COAL PROJECT

Tigers Realm Coal (TIG) is earning up to 80%^A 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 (TIG own 40%, earning to 80% on completion of mining licence and BFS) and Amaam North (TIG own 80%).

Location map of the Amaam Coking Coal Project



Amaam Resource Estimate

Tigers Realm Coal's consultant Resolve Pty Ltd has estimated a total Indicated and Inferred Coal Resource^{B,C} of 412 Mt at Amaam, of which 62.5 Mt is in the Indicated Resource category.

Of the total 412 Mt Resource, 302 Mt lies within an open pit domain less than 400m from surface. Below 400m depth, an Inferred Resource of 110 Mt is estimated, providing significant potential for future underground operations.

The Resource Estimate is primarily based on 29,611m of drilling completed since 2008. In addition outcrop mapping undertaken since 2008 by NPCC and Tigers Realm Coal, historic drilling and outcrop mapping, trenching, shafts and adits completed by Russian geological expeditions undertaken during the Soviet era are used in the Resource Estimate.

This updated Resource Estimate uses an additional 11,301m of drilling compared to the Resource Estimate reported in May 2012. Since acquiring the project in 2009, Tigers Realm Coal (as manager of the project) has completed 22,133 m of drilling. A drilling program aimed at providing additional data for the BFS is currently underway with 1,700 m of drilling completed in the first three weeks of the program.

The following tables detail the Amaam Resource Estimate. Totals below may not sum due to rounding.

Indicated Resources^B for the Amaam Project (100% basis):

Area	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Area 2	0	0	0
Area 3	36.3	0.2	36.5
Area 4EC	25.7	0.3	26.0
Total (rounded)	62	0.5	62.5

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

Area	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Area 2	8	0	8
Area 3	108	9	117
Area 4EC	124	101	224
Total (rounded)	240	109	349

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

Area	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Area 2	8	0	8
Area 3	145	9	154
Area 4EC	150	101	250
Total (rounded)	302	110	412

Coal Quality by Depth (air dried basis):

	Open Pit ¹	Underground ²	Total
Mt	302	110	412
Relative density g/cm3	1.58	1.61	1.59
Air dried moisture %	1.0	1.1	1.1
Ash %	32.8	33.7	33.1
Volatile matter %	23.9	24.5	24.0
Fixed Carbon %	42.3	40.7	41.8
Sulphur %	1.2	0.7	1.1
Calorific value kcal/kg	5559.3	5518.7	5548

Coal Quality by Area (air dried basis):

	Area 2	Area 3	Area 4EC	Total
Mt	8.0	154	250	412
Relative density g/cm3	1.59	1.59	1.59	1.59
Air dried moisture %	0.9	0.9	1.1	1.1
Ash %	34.1	34.1	32.4	33.0
Volatile matter %	22.3	22.3	25.1	24.1
Fixed Carbon %	42.7	42.7	41.3	41.8
Sulphur %	1.3	1.3	1.0	1.1
Calorific value kcal/kg	5417	5417	5630	5550

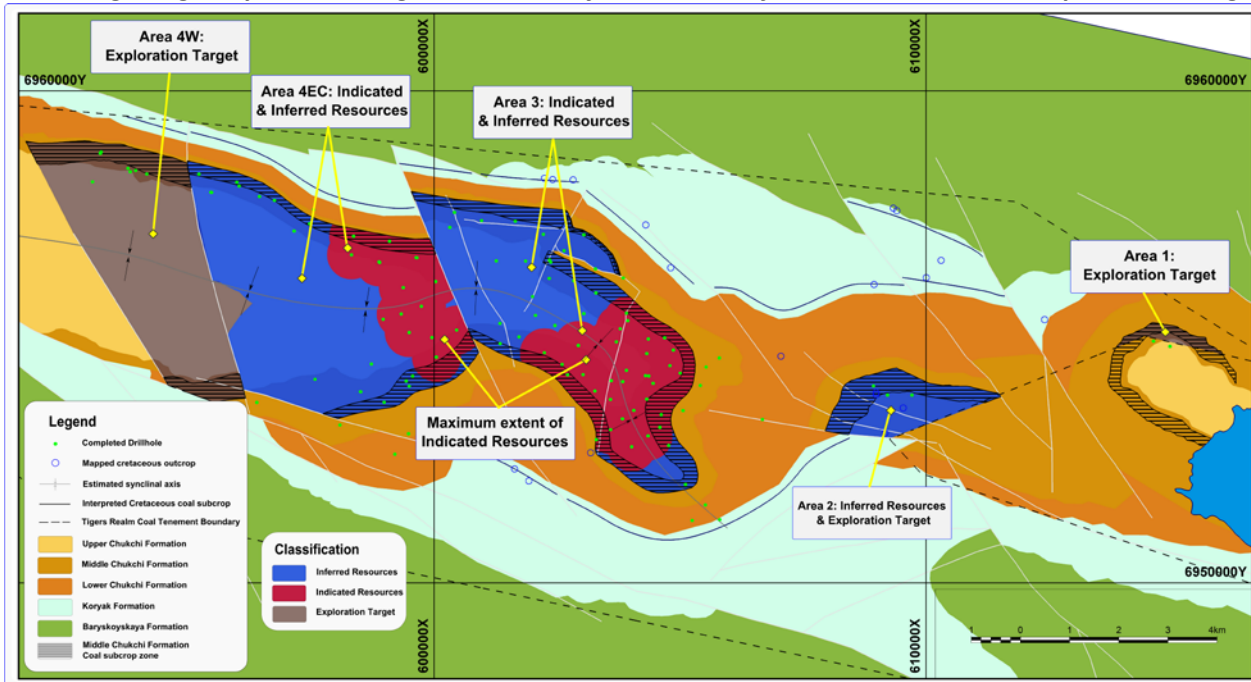
1. Assumes coal seams greater 0.3m to a depth of 400m
2. Assumes coal seams greater than 1.2m to a depth below 400m from surface

A plan of the Amaam deposit illustrating the surface geology and extent of the Resources and Exploration Target is shown in the following figure.

The drilling program continues to confirm TIG's geological interpretation of the deposit as a large scale, high quality, coking coal resource. While the average cumulative thickness of the deposit is estimated to be between 10-11m, drill holes have intersected cumulative coal thicknesses up to 25m.

The confidence in the geological setting and disposition of the coal formation has greatly improved with the 11,301 m of additional drilling used for this Resource Estimate. Large parts of Area 3 are now drilled to a spacing of around 600m and a large extent of Area 4EC are drilled to a spacing of around 800m. Tigers Realm believes the determination of coal volumes within the Inferred Resource Estimate is at a higher confidence level than the classification implies however, because of lower core recovery, particularly in the programs prior to Tigers Realm Coal taking over management of the Project, and thinner seams (between 0.3m and 1.0m) which were not sampled in drill programs prior to Tigers Realm Coal's involvement, a lower confidence resource classification results.

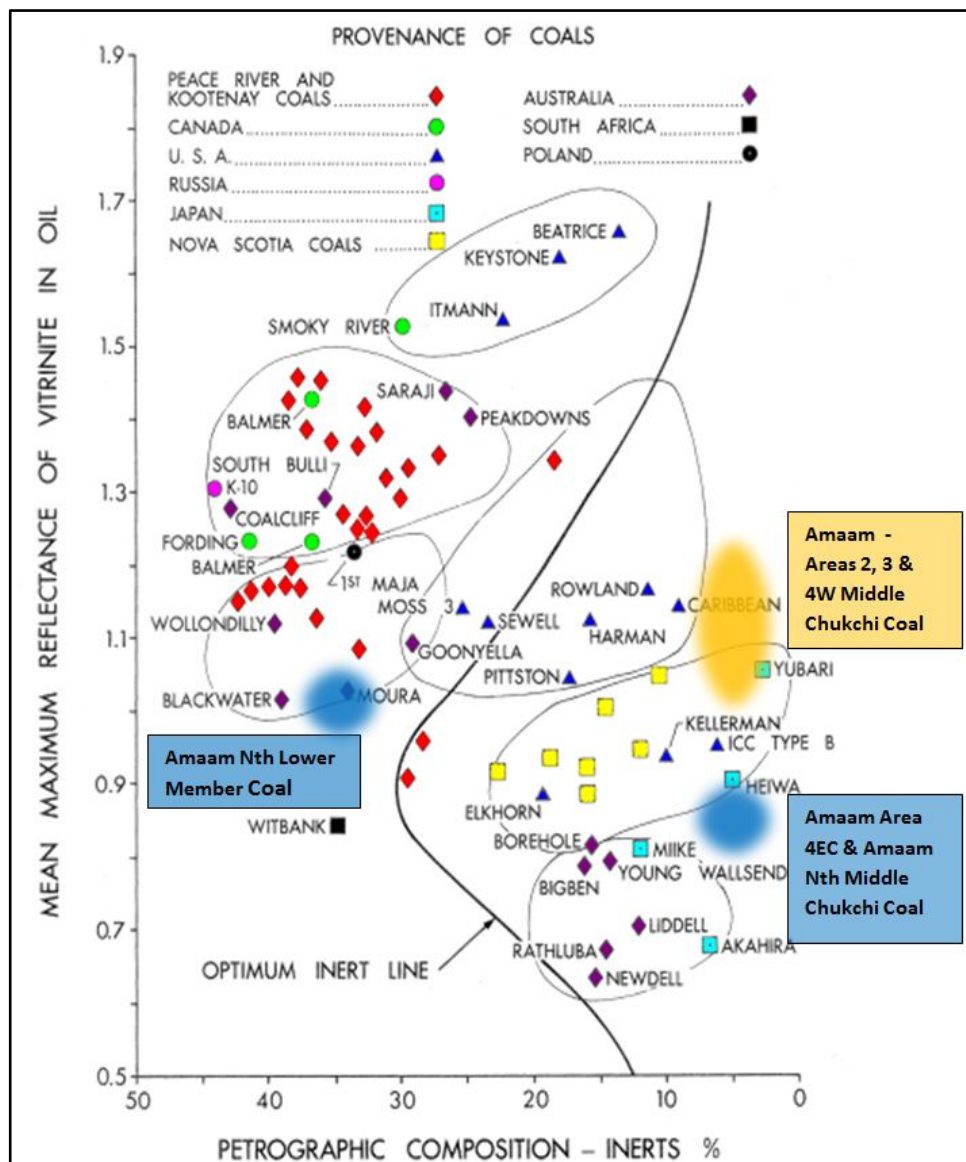
Amaam geological plan showing distribution of Indicated, Inferred Resources and Exploration Target



Amaam Project Coking Coal Quality

While clean coal quality testwork is still in progress, preliminary results are generally in line with the Scoping Study. In summary, preliminary specifications for Amaam coking coals are high in Vitrinite (+90%), mid volatile (~30%), high swell (FSIs of 8 to 9) and high fluidity (>6500 Mddm).

The previously reported average coal rank (vitrinite reflectance) for Amaam was 1.07 (RoMax). A preliminary assessment by Pearson Laboratories indicates a wider rank range over the deposit than previously recognized. Pearson's Provenance of Coal diagram is provided (below) showing the location of the Amaam and Amaam Nth coals identified to date. One of the higher rank areas (RoMax from approximately 1 to 1.2) is Area 3 which has been targeted for first production and has the highest estimated tonnage contribution to the open pit mining inventory. For this reason, the current exploration program is focused on Area 3.

Pearson Diagram positioning Amaam and Amaam North Coals

Amaam Project Exploration Target

The tables below outline the additional Exploration Target by area for the Project's two Licences, Amaam and Amaam Nth. The total Exploration Target is 160 Mt to 660Mt, comprising an Exploration Target of 130 Mt to 230 Mt tonnes at Amaam and an Exploration Target of 30 Mt to 430 Mt tonnes at Amaam North. Totals below may not sum due to rounding.

Exploration Target Amaam and Amaam Nth Licences

Amaam Middle Chukchi	Open Pit¹ (Mt)	Underground² (Mt)	Total (Mt)
Area 1	2 to 3	0	2 to 3
Area 2	21 to 33	0	21 to 33
Area 3	3 to 10	3 to 10	6 to 20
Area 4EC	1 to 5	1 to 5	2 to 10
Area 4W	50 to 79	36 to 56	86 to 135
Total (rounded)	80 - 130	40 - 70	120 - 200

Amaam Cretaceous	Open Pit³ (Mt)	Underground⁴ (Mt)	Total (Mt)
Total (rounded)	2 to 6	8 to 19	10 to 25

Amaam Nth Middle Chukchi	Open Pit⁵ (Mt)	Underground⁵ (Mt)	Total (Mt)
Total (rounded)	20 to 220	0 to 65	20 to 285

Amaam Nth Lower Chukchi	Open Pit⁵ (Mt)	Underground⁶ (Mt)	Total (Mt)
Total (rounded)	5 to 80	5 to 65	10 to 145

All Areas	Open Pit¹ (Mt)	Underground² (Mt)	Total (Mt)
Total (rounded)	110 - 440	50 - 220	160 - 660

1. Assumes coal seams greater 0.3m to a depth of 400m
2. Assumes coal seams greater than 1.2m below 400m depth
3. Assumes coal seams of 1.5m to a depth of 50m
4. Assumes coal seams of 1.5m from 50 to 200m depth
5. Assumes coal seams greater 0.3m to a depth of 250m
6. Assumes coal seams greater than 1.2m from 250 to 400m depth

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

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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 A – 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 B – Indicated Resources

According to the commentary accompanying the JORC Code "An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource, but has a higher level of confidence than that applying to an Inferred Mineral Resource."

Note C – 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."