

INVESTMENT HIGHLIGHTS

- Developing a major coking coal province:
 - Amaam 412Mt total Resource: 349Mt Inferred^B and 63Mt Indicated^C
 - Amaam North: 30-430Mt Exploration Target^D
 - Combined Resources and Exploration Target of over 1Bt
- High vitrinite content (>90%) coking coal with excellent coking properties
- Project 25km from planned port site and only 8 days shipping to China, Korea & Japan
- Amaam PFS due Q1 2013
- Amaam North resource definition drilling underway

BOARD OF DIRECTORS & CEO

Antony Manini
Executive Chairman

Brian Jamieson
Independent Non-executive Director

Owen Hegarty
Non-executive Director

Craig Wiggill
Non-executive Director

Craig Parry
Chief Executive Officer

Tigers Realm Coal Limited
ACN 146 752 561
ASX code: "TIG"

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Quarterly Activities Report

Quarter ended 31 December 2012

Amaam Coking Coal Project Highlights:

- Amaam Coking Coal Resource upgraded. New Resource comprises 63Mt of Indicated^C Resource within a Total Inferred^B and Indicated^C Resource of 412Mt. 302Mt lies within an open pit domain.
- Amaam North Exploration Target^D of 30-430Mt estimated. 1500m drilling to define initial Resources commenced in January 2013.
- Updated Resource and Exploration Targets highlight potential for over 1Bt of coal within the Amaam and Amaam North Licences.
- Amaam pre-feasibility study on track for delivery in Q1 2013.
- Ongoing infill and extension drilling (4230m completed of a 5800m program) to further upgrade the Amaam Resource. Analysis of results is underway.

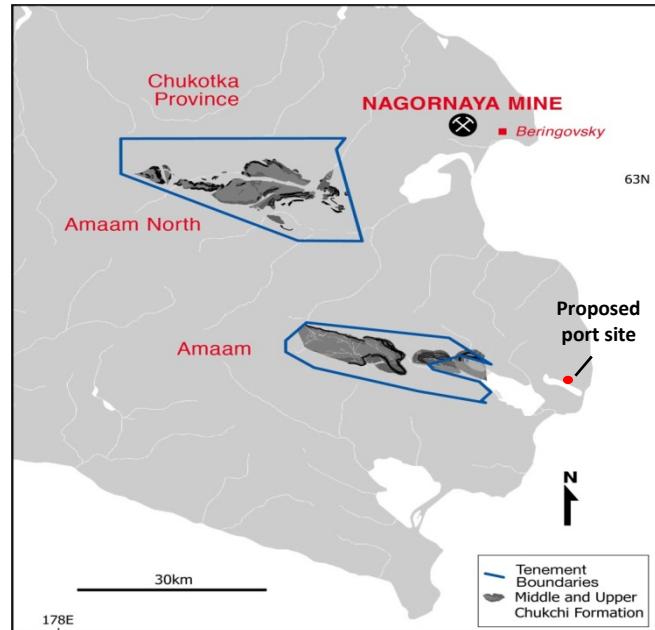
Corporate Highlights:

- Mr Tony Manini appointed to the position of Executive Chairman, (formerly Non-Executive Chairman), Mr Craig Parry to Chief Executive Officer and Mr Craig Wiggill to the Board as a Non-Executive Director and Senior Advisor.

AMAAM COKING COAL PROJECT

Tigers Realm Coal 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 owns 40%, earning to 80% on completion of mining licence and BFS) and Amaam North (TIG owns 80%).

Location map of the Amaam Coking Coal Project



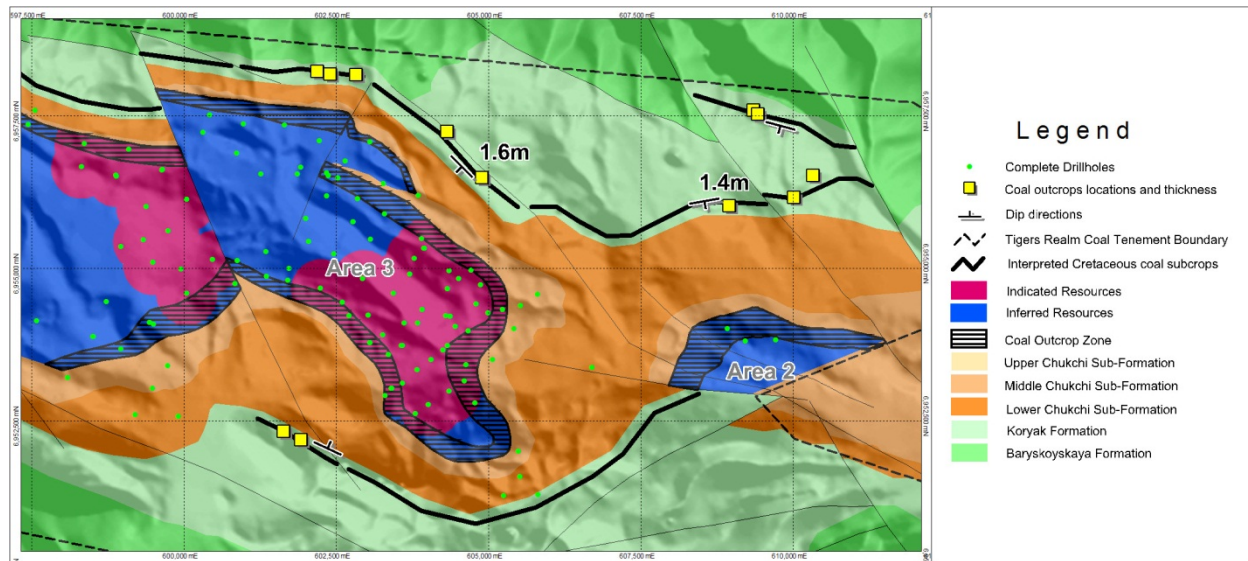
Amaam Exploration and drilling program update

The 2012/13 winter drilling program commenced to further increase the confidence level of the resource. A total of 5800m of resource definition and hydrogeological drilling is planned with 3767m completed by end December and a total of 4230M completed by mid-January 2013. In addition a 1500m drill program is planned for Amaam North with the commencement of drilling on January 30th. (A full discussion of Amaam North and its potential follows later in this report).

In December the Company announced an upgrade to the Amaam resource, with 63Mt moved into Indicated^C status and the Total Indicated^C and Inferred^B Resource increased to 412Mt. (A full discussion of the Amaam resource upgrade follows later in this report).

Subject to successful pre-feasibility studies results the drilling information from Amaam will be used as key inputs for a Bankable feasibility study in 2013/14, while the Amaam North drilling information will be used to evaluate a low capital and operating cost, early start production scenario.

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



Amaam Pre-feasibility study

During the quarter, detailed study works for the Amaam Coking Coal Project Pre-Feasibility Study (“PFS”) continued with multiple work streams in progress. The Amaam PFS is examining various options for each facet of the integrated mining, coal washing, logistics and port operations. The key objectives will be to:

- Set the scope of work to be detailed during the Bankable Feasibility Study; and
- Determine the potential for early production of unwashed coal via the Beringovsky Port.

Key aspects of the PFS will be to:

- Confirm the feasibility of year round shipping operations;
- Conduct clean coal and coke quality test-work; and
- Identify those parts of the operation to potentially expand with the future development of Amaam North.

Key consultants appointed to undertake 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

Status of key PFS work streams completed or in progress include:

- Resolve Pty Ltd completed the Amaam Resource Model which resulted in 63Mt being upgraded to Indicated^C status and the Total Inferred^B and Indicated^C Resource upgraded to 412Mt, which is discussed in more detail later in this report.
- The drop-shatter - wet-tumble - washability program was completed.
- Clean coal compositing and test work commenced during the quarter and was 50% complete by end December.
- AB Mylec has progressed work on the assessment of the practical CHPP Ash-Yield relationships across the deposit.
- Cetco Carolina finalised the proposed Process Flow Diagram and General Arrangement Layout of the CHPP and submitted capital cost estimates by end December.
- Design and engineering of the Coal Transport, Port Facilities and Infrastructure by Ausenco was completed in December, with Draft Capital and Operating Cost Estimates submitted to the Company for review.
- SRK submitted their draft report addressing the environmental controls for the project in mid-December.
- In late December SGS Chita submitted the results from the geochemical test-work program.
- The Geotechnical pit slope assessment report was completed.
- Early Production Scenarios assessments continued.

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. An additional Early Production Scenario is being studied for Amaam North which is discussed in more detail later in this report.

The PFS remains on track to be finalised during the March quarter 2013.

Amaam Resources Upgrade

During the quarter, Tigers Realm Coal's consultant Resolve Pty Ltd estimated a total Indicated^C and Inferred Coal Resource^B of 412 Mt at Amaam, of which 62.5 Mt is in the Indicated^C 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^B 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 audits 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^C 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^B 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/cm ³	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/cm ³	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

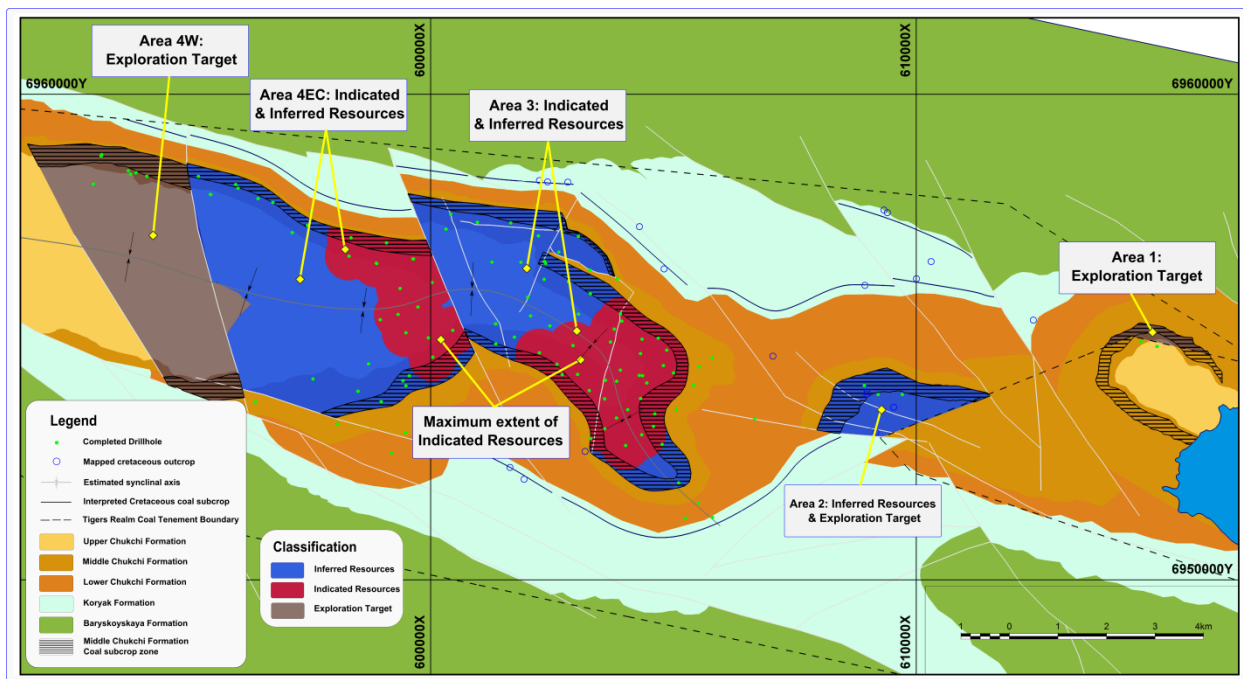
A plan of the Amaam deposit illustrating the surface geology and extent of the Resources and Exploration Target^D is shown in the following figure.

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^B 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, these Resources cannot yet be classified as Indicated however a modest amount of infill drilling in future will see the upgrading of these Resources to higher confidence levels.

Amaam geological plan showing distribution of Indicated^C, Inferred Resources^B and Exploration Target^D



Health, Safety, Environment & Community, Port permitting

HSEC activities for the site focussed on the successful commencement of the winter drilling program and the implementation of controls to manage the project's HSEC risks. Safety audits were completed on all rigs and vehicles prior to the commencement of work. An audit of the site aviation service provider was completed. 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. The Terms of Reference, ESIA

chapter for the PFS and the forward work plan, budget and schedule for the ESIA component of the BFS were all completed. SRK completed their report addressing the environmental controls for the project.

During the quarter the Administration of the Anadyr district held public consultations (forums) in Anadyr regarding an easement for the Amaam North tenement. Following this consultation, the area for the easement was registered with the State Register of the Real Property. The easement was granted in late December 2012. In the port permitting process, The Anadyr Municipal government granted approval of documentation prepared for territorial planning. The Municipal government subsequently submitted the approved documentation to the Ministry of transport.

Amaam and Amaam North Exploration Targets^D

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

Exploration Target^D Amaam and Amaam Nth Licences

Amaam Middle Chukchi	Open Pit ¹ (Mt)	Underground ² (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 Pit ³ (Mt)	Underground ⁴ (Mt)	Total (Mt)
Total (rounded)	2 to 6	8 to 19	10 to 25

Amaam Nth Middle Chukchi	Open Pit ⁵ (Mt)	Underground ⁵ (Mt)	Total (Mt)
Total (rounded)	20 to 220	0 to 65	20 to 285

Amaam Nth Lower Chukchi	Open Pit ⁵ (Mt)	Underground ⁶ (Mt)	Total (Mt)
Total (rounded)	5 to 80	5 to 65	10 to 145

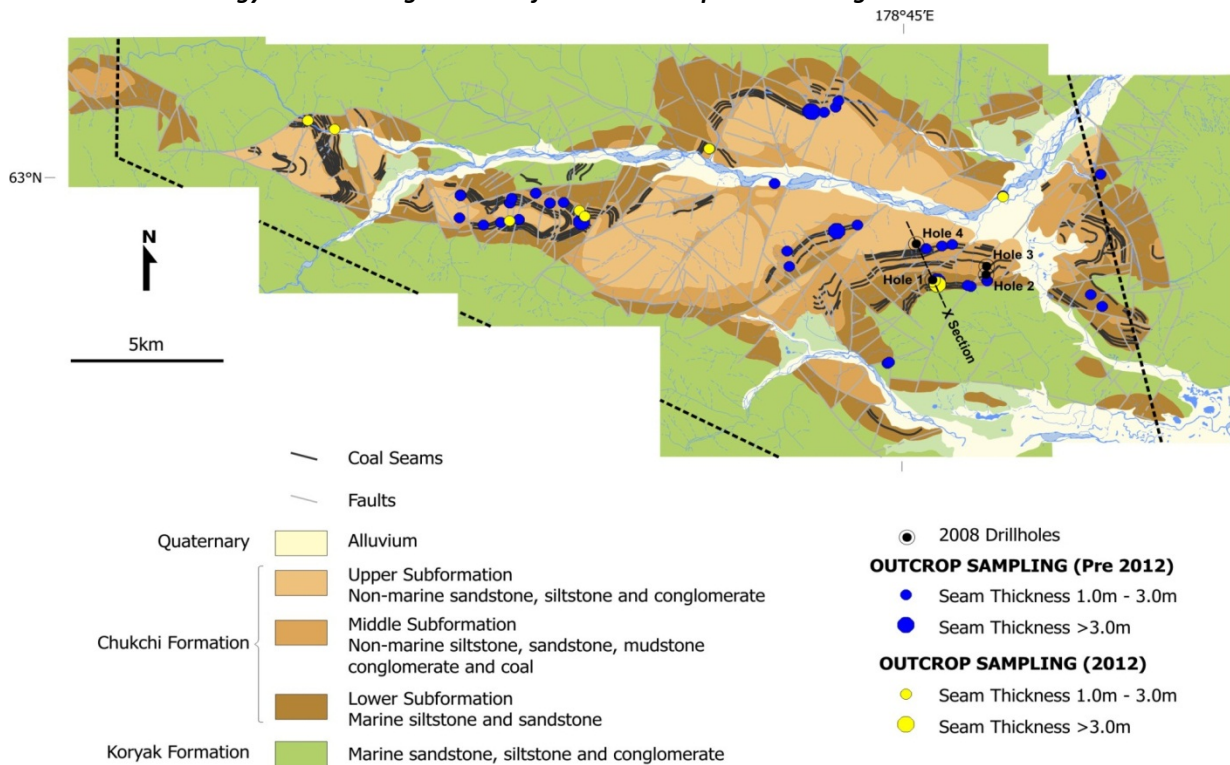
All Areas	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Total (rounded)	110 - 440	50 - 220	160 - 660

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

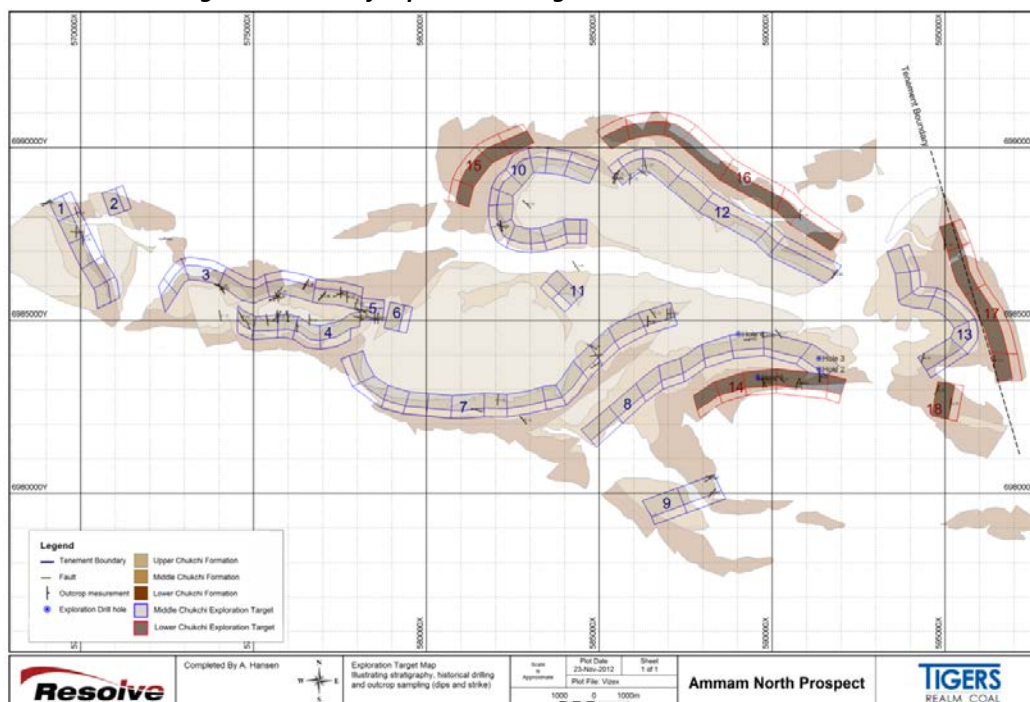
Amaam North Drilling Program and Early Production Scenario

Preparation for a 1500m drilling program planned for the 2012/13 winter drilling season, commenced late in the quarter with mobilisation of a drilling rig, personnel and camp construction completed in early January 2013 and the commencement of drilling on January 30th. The planned program will focus on determining the extent and resource potential of the thickest (11 to 12 m) highest rank coal seam.

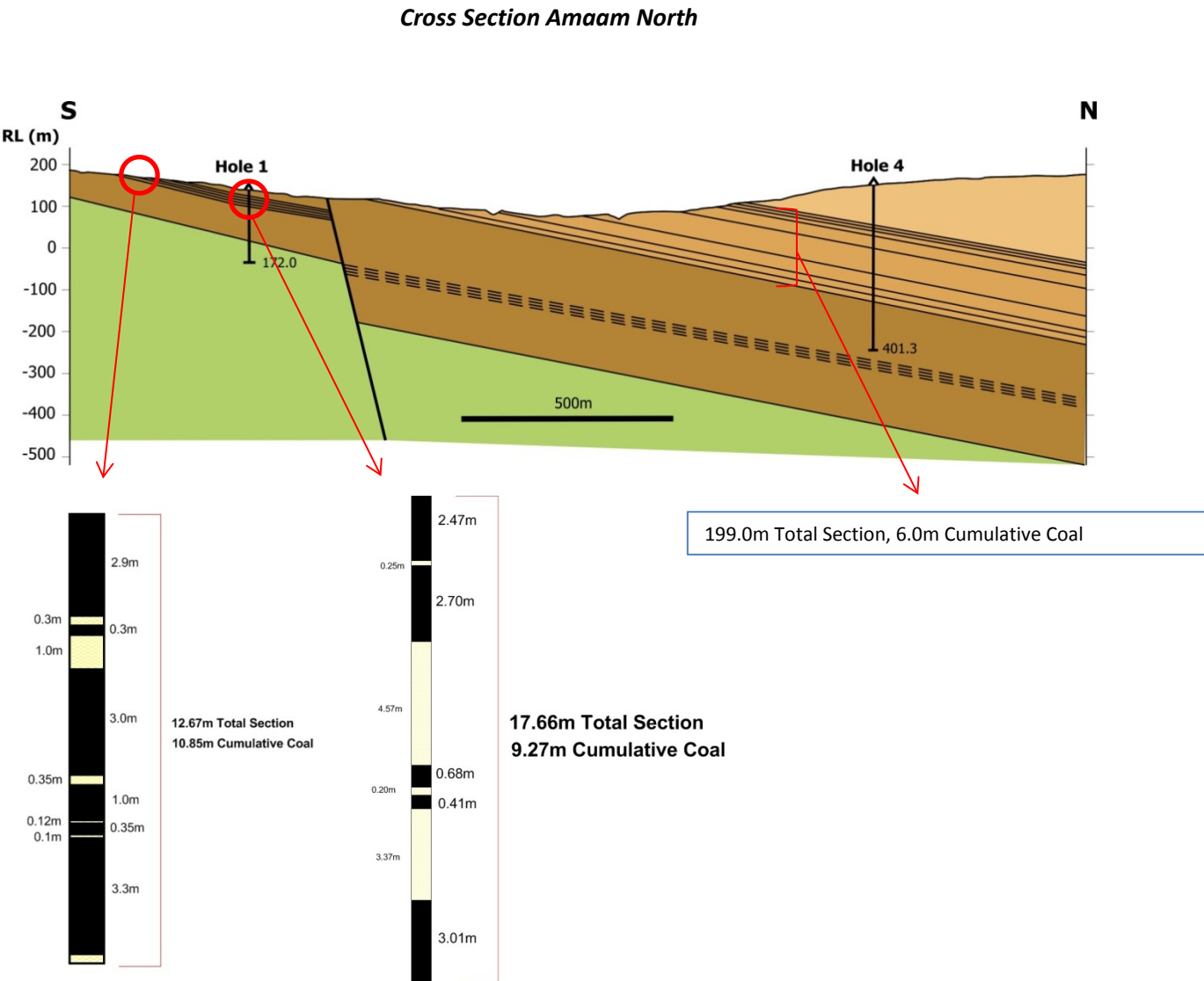
Amaam North Geology Plan showing location of thicker outcrops and existing drill holes



Amaam North Plan showing area extent of Exploration Target^D



The figure below shows a cross section through the Lower Chukchi outcrop and drill holes 1 and 4. This section highlights the thick seams and excellent cumulative coal metreage, close to surface, in sections with minimal interburden.



Amaam North Coal Quality

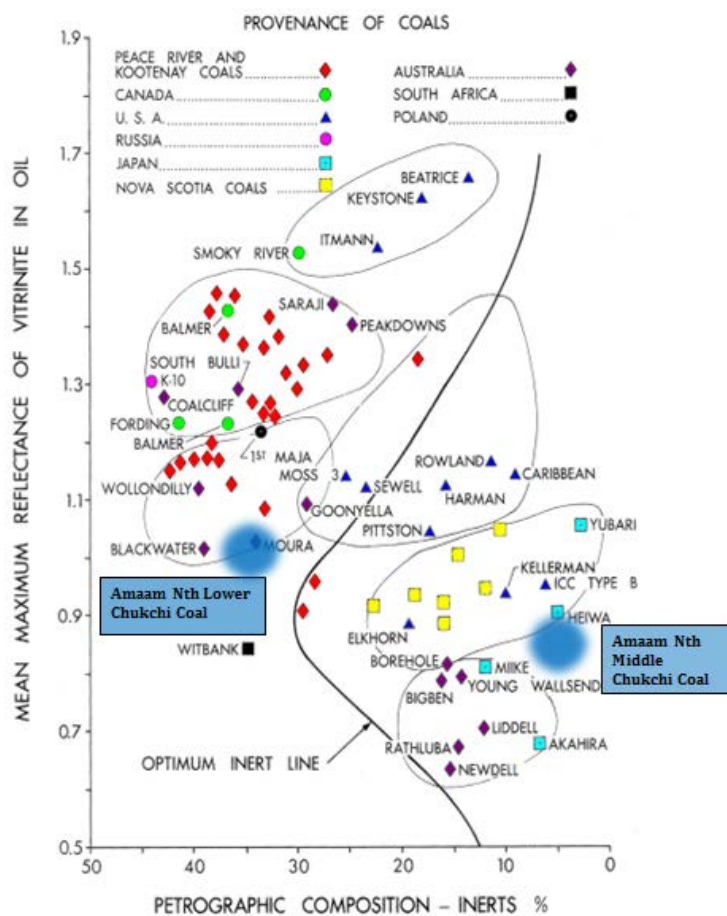
The following table highlights the coal quality results from Holes 1 and 4 drilled by the previous licence holder at Amaam North. The following figure positions the coals on Pearson’s Provenance of Coals diagram.

The thicker coal seams in the Lower Chukchi have excellent raw coal qualities. Ash is very low averaging 5.9%, vitrinite reflectance (RoMax) is 1.0 and volatiles average 29.3%. The vitrinite content of 60% locates this coal close to Moura coal on Pearson’s diagram. Swell, measured as FSI, is high.

The Lower Chukchi coals in Hole 4 are lower in rank and have very high Vitrinite contents, averaging 94%, similar to the Middle Chukchi coals at Amaam. Similar to Amaam and the Amaam North Lower Chukchi coal, swell (FSI) is high.

Hole 1 and Hole 4 Raw Coal Quality Results

Hole	Depth (Roof) m	Thickness m	RoMax	Volatile Matter % daf	Ash % ad	FSI	Vitrinite %
1	21.4	2.5	0.92	31.3	3.5	8.0	69
	24.2	2.7	0.98	29.4	6.4	7.0	65
	31.4	0.7	0.96	31.5	6.4	7.5	69
	32.3	0.4	0.98	29.9	9.1	8.0	56
	36.1	3	1.03	26.9	6.9	4.0	45
4	96.9	0.3	0.69	42.2	11.3	7.5	90
	98.1	1	0.71	42.3	8	7.5	92
	101.7	0.5	0.78	41.3	9.7	7.0	94
	110.8	0.4	0.75	42.4	5.5	7.5	96
	137.7	1.6	0.78	40.0	7.7	8.5	96
	208.9	0.8	0.88	37.1	8.5	9.0	97
	249.8	0.6	0.75	42.3	8	8.0	97
	271.2	0.3	0.79	39.1	9.3	7.5	84
	295.2	0.5	0.82	39.0	9.4	7.5	95

Pearson Diagram positioning Amaam North Coal

Early Production Potential at Amaam North

Tigers Realm believes the shallow, thick Lower Chukchi coal seams are highly prospective and there is a strong likelihood of the Exploration Target being converted to a Resource in coming months as drilling progresses. Based on the conversion anticipated, initial studies indicate the Lower Chukchi coal seams may provide excellent potential for low capital cost, low operating cost, and open pit production.

Key parameters highlighting this potential opportunity are:

1. Thick near surface seams which should allow Resources to be defined with low metreage, low cost drilling programs.
2. Likely low stripping ratios (the Lower Chukchi outcrop and Hole 1 indicate local shallow dips of 10-15 degrees).
3. Presence of thick, low ash seams indicate potential to produce a direct shipping product.
4. The project is approximately 35km from the existing Beringovsky coal port and transport by truck to the port on winter roads is readily achievable.
5. The Beringovsky port which is currently operating for the nearby Nagornaya mine is underutilised. It has historically shipped up to 900,000 tonnes of coal per summer shipping season.

These concepts are currently being analysed in greater detail as part of the Pre-feasibility Study due for completion in first half 2013.

CORPORATE

During the quarter several key personal changes were made to the Company Management and Board. Mr Tony Manini, previously Non-Executive Chairman, was appointed Executive Chairman. Mr Craig Parry, a founding and existing shareholder of TIG was appointed Chief Executive Officer and Mr Craig Wiggill, a global coal executive of some 22 years' experience, was appointed to the Board as a Non-Executive Director and Senior Advisor.

Mr Peter Balka was promoted to the position of Chief Operating Officer and Mr Paul Tongs assumed the role of Group Financial Controller following the resignation and departure of CFO, Mr Paul Smith.

Capital Structure (as at 31 Dec 2012)

Ordinary shares on issue:	276,228,028
Escrowed ordinary shares:	141,994,989
Total shares on issue	418,223,017
Options on issue:	41,496,650

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 ("TIG", "Tigers Realm Coal" or "the Company") 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.

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 – 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 C – 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 D – 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")

31 December 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	(2,555)	(13,466)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,721)	(5,202)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	130	365
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		(4,146)	(18,303)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(715)	(3,387)
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		(715)	(3,387)
1.13	Total operating and investing cash flows (carried forward)	(4,861)	(21,690)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,861)	(21,690)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	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	-	9,158
	Net increase (decrease) in cash held	(4,861)	(12,532)
1.20	Cash at beginning of quarter/year to date	13,241	21,030
1.21	Exchange rate adjustments to item 1.20	148	30
1.22	Cash at end of quarter	8,528	8,528

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	(81)
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 October 2012 to 31 December 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	(2,790)
4.2 Development	-
4.3 Production	-
4.4 Administration	(1,736)
Total	(4,526)

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	8,528	2,350
5.2 Deposits at call	-	10,891
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	8,528	13,241

+ 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			
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
	1,000,000			42.5 cents	17 March 2016 Escrowed to 29 August 2013
	250,000			42.5 cents	2 May 2016
	250,000			41.5 cents	17 October 2016
	2,109,000			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
	2,000,000			25 cents	12 November 2017
	2,000,000			50 cents	12 November 2017
	2,000,000			75 cents	12 November 2017
	2,000,000			\$1.00 dollar	12 November 2017
7.8	Issued during quarter	500,000 2,000,000 2,000,000 2,000,000 2,000,000		19.5 cents 25 cents 50 cents 75 cents \$1.00 dollar	22 October 2012 12 November 2012 12 November 2012 12 November 2012 12 November 2012
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	(285,000) (2,039,000) (2,049,877) (500,000) (229,000) (500,000)		50 cents 50 cents 40 cents 41.5 cents 50 cents 19.5 cents	22 November 2017 1 February 2016 1 February 2017 17 October 2016 22 February 2017 22 October 2017
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: 31 January 2013

(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.