ASX RELEASE
1 February 2013

Initiation of Coverage on Tigers Realm Coal by Investec Securities

Tigers Realm Coal is pleased to announce the publication today of a research report on the Company by Mr Matthew Whittall of Investec Securities, which can be found on our website www.tigersrealmcoal.com

The report provides a comprehensive analysis of the Company's development options at the Amaam[A] and Amaam North[A] projects.

In addition it examines the growing business relations between Russia and China, and aspects of doing business in Russia.

Mr Whittall is a global mining analyst of some 10 years' experience with a particular focus in the last 5 years on mining in Russia, Mongolia and China.

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

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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.

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.