

INVESTMENT HIGHLIGHTS

- Developing a large new coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources and Exploration Target^E of over 1Bt

- **Amaam:**
 - Amaam: 412Mt total Resource comprising 349Mt Inferred^B & 63Mt Indicated^C
 - Project 25km from planned port site and only 8 days shipping to China, Korea and Japan
 - High vitrinite content (>90%) coking coal with excellent coking properties
 - PFS completed

- **Amaam North:**
 - Amaam North: 430Mt Exploration Target in early stages of assessment
 - Project F: a small portion of the deposit focussed on the Lower Chukchi coals - 26.8 Mt total Resource comprising 7.2Mt Measured^D, 4.6Mt Indicated^C & 15Mt Inferred^B
 - Project 35km from existing Beringovsky coal port
 - PFS completed
 - BFS due for completion Q2 2014
 - First production targeted for 2015/2016

BOARD OF DIRECTORS

Antony Manini
Non-executive Chairman

Craig Parry
Managing Director and CEO

Brian Jamieson
Independent Non-executive Director

Owen Hegarty
Non-executive Director

Craig Wiggill
Non-executive Director

Bruce Gray
Non-executive Director

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

Quarter ended 31 December 2013

Amaam North:

- Work programs for the bankable feasibility study (BFS) on Project F continued.
- Key activities included:
 - Drilling to upgrade resource confidence commenced with 3279m completed to date;
 - Bulk sample drilling for clean coal test work;
 - Base case open pit mine design;
 - Coal quality, beneficiation and marketing studies;
 - Infrastructure, utilities and services planning and design;
 - Transportation and port facilities planning and design;
 - Construction of the Amaam North exploration camp completed.

Amaam:

- Definition drilling to upgrade resource confidence continued with 2580m completed;
- Bulk sample drilling for washability and clean coal test work completed.

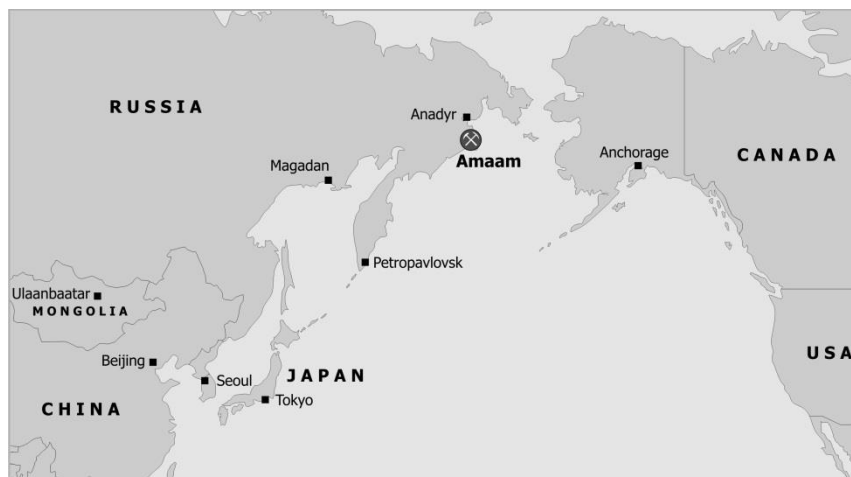
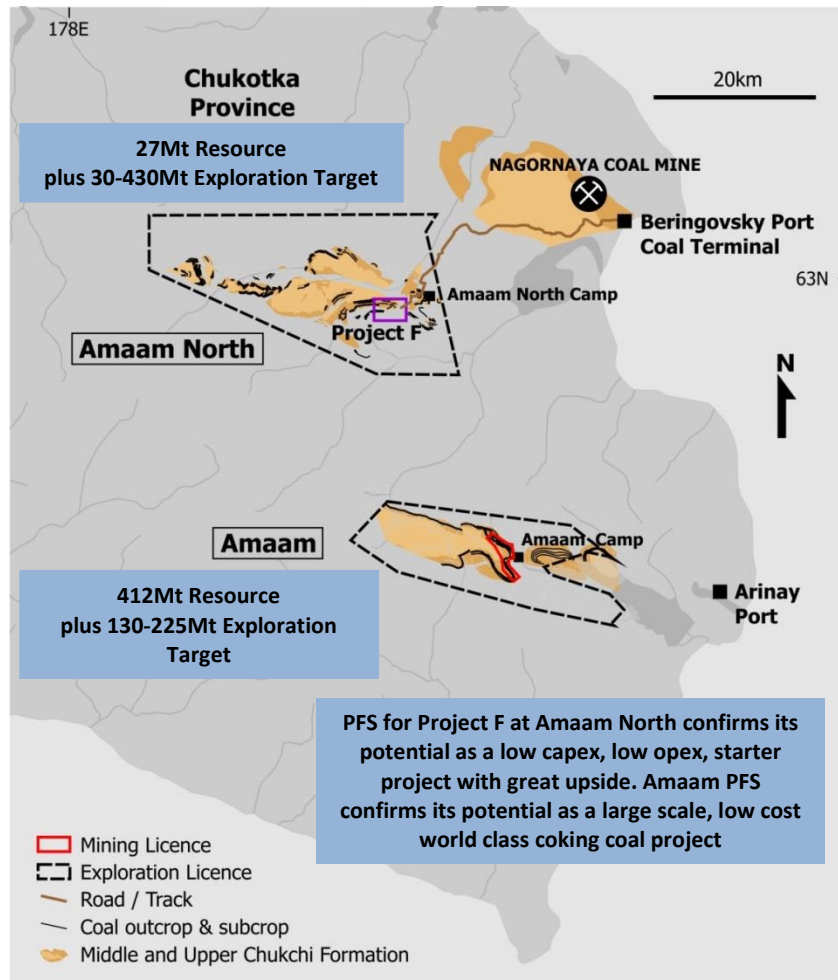
Corporate:

- Capital raisings totalling A\$62.5M were announced in December 2013 with their terms amended as announced in January 2014 and subject to shareholder approval and satisfaction of other conditions expected to complete in March 2014;
- The Capital raisings are made up of the following components:
 - A\$52.5M via placements to Baring Vostok Mining Holding Limited (BVMHL) (A\$36.2M) and Russian Direct Investment Fund (A\$16.3M);
 - A\$7.85M via a parallel placement to new and existing sophisticated and institutional shareholders;
 - A\$1.65M via a shareholder purchase plan for existing shareholders.

AMAAM COKING COAL PROJECT

Tigers Realm Coal owns 80%^A of 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.

Location map of the Amaam and Amaam North Coking Coal Projects and the location of Project F



Amaam North - Project F Bankable Feasibility Study (Project F BFS) and Exploration Update

During the December quarter work continued on the Project F BFS. Key areas of work included:

- The commencement of drilling to extend and upgrade Resource confidence:
 - Drilling commenced at Amaam North in November 2013. Of the 6000m planned for completion by Q2 2014, 3279m was completed by Dec 31, 2013.
- Bulk sampling drilling for coal washability assessment:
 - Bulk sample drilling was completed in December 2013 with 1200kg of coal extracted for test work by the end of the month.
- Base case open pit mine design:
 - The BFS base case open pit mine design completed during November confirmed the 5:1 strip ratio of the prefeasibility study (PFS).
 - Project F underground mine design commenced.
- Coal quality, beneficiation and marketing studies:
 - An updated coal quality database was submitted incorporating all of the test results to date.
 - Washability assessment commenced.
 - Beneficiation plant, stockpiles earthworks and structural design scopes continue.
- Infrastructure, utilities and services planning and design:
 - Design work for the mine industrial complex, road and fuel storage facilities was completed.
- Transportation and port facilities planning and design:
 - Logistics simulation model was completed.
 - Port assessment work is in progress.
 - Road design work, including route optimisation, clarification of environmental and regulatory issues, and optimisation studies of ice road vs a conventional road progressed.
 - Trans-shipment specifications finalised and issued to providers for tender submissions.
- Construction of the Amaam North exploration camp
 - Construction of the camp at Amaam North was completed and is now providing an all-weather base for field activities.

Due to the delay in the expected completion of the capital raisings announced in the quarter (see below under Corporate), a scale back of work programs in some areas has been required and completion of the Project F BFS is now expected in Q2, 2014.

Revisions to milestones for the project schedule are as follows:

- Completion of Project F BFS – early Q2 2014.
- Early works commence – Q3 2014.

Further milestones as reported in the Project F PFS announcement (ASX on 2 September 2013) remain unchanged as follows:

- Mining licence grant – targeting H2 2014.
- Mining construction permit grant – targeting H2 2015.
- Mining and first coal production - H2 2015.
- First vessel loading – H2 2016.

Whilst this delay will impact early works on the Project F development, the disruption is not expected to delay the overall timeline for first coal production. Permitting and approvals continue to be the critical path items for the development of Project F. Although the Project F BFS is expected to confirm the previously reported timeframe for construction works on the project, meeting development milestones remains subject to timely grant of the necessary approvals and permits and on securing additional

funding to complete development of the project.

Coal Resources for the Amaam North - Project F (100% basis)

Resource Category	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Measured - coking	7.16	0	7.16
Indicated- coking	3.29	1.27	4.56
Inferred - coking	8.69	4.58	13.27
Inferred - thermal	1.79	0	1.79
Total	20.93	5.85	26.78

By Depth	Coking (Mt)	Thermal (Mt)	Total (Mt)
Surface to 50m	5.46	1.76	7.22
50 to 100m	7.46	-	7.46
100 to 150m	6.22	-	6.22
Greater than 150m	5.85	-	5.85
Total	24.99	1.76	26.75

Coal Quality by Depth (air dried basis)

	Open Pit ¹	Underground ²	Total
In Situ Tonnes (Mt)	20.93	5.85	26.78
In-situ relative density (ISD) g/cm ³	1.4	1.33	1.38
Air dried moisture (ADM) %ad	1.1	1.17	1.12
Ash %ad	16.8	10.92	15.5
Volatile matter (VM) %ad	25.19	26.49	25.47
Fixed carbon(FC) %ad	56.93	61.5	57.93
Sulphur (S) %ad	0.31	0.26	0.30
Calorific value (CV) kcal/kg ad	6819	7359	6937

Coal Quality by Ply (air dried basis)

Ply	Mt	ISD g/cm ³	ADM %	Ash %	VM %	FC %	S %	CV kcal/kg
422	1.33	1.33	1.01	10.64	28.03	60.31	1.22	7444
421	2.04	1.34	1.1	11.07	27.87	59.96	0.32	7353
402	0.15	1.47	1.26	27.34	22.63	48.76	0.25	5802
41	7.56	1.32	1.19	8.2	26.86	63.8	0.26	7608
35	1.8	1.49	1.14	27.38	23.35	48.1	0.23	5835
34	1.05	1.46	1.1	25.86	24.66	48.4	0.24	5976
33	0.6	1.57	1.18	34.7	24.44	39.68	0.14	4947
32	0.48	1.48	1.01	24.72	24.21	50.1	0.2	6107
31	0.48	1.43	1.03	20.69	24.58	53.75	0.21	6460
22	0.85	1.46	1	22.67	23.69	52.64	0.23	6307
21	1.49	1.43	1.08	18.62	23.29	56.99	0.24	6597
12	2.07	1.45	0.98	18.13	22.73	58.16	0.27	6701
11	1.01	1.59	0.96	34.07	20.41	44.59	0.21	5363
WS4³	5.85	1.34	1.17	10.92	26.49	61.5	0.26	7359
Total	26.76	1.39	1.12	15.56	25.46	57.89	0.3	6932

1. Assumes coal seams greater 0.3m to a depth of 150m
2. Assumes coal seams greater than 1.2m deeper than 150m
3. Underground working section for "4" group seams

The Project F Resource of 26.8Mt as detailed above is only a small portion of the potential Resource at Amaam North, as detailed below. The current Exploration Target is:

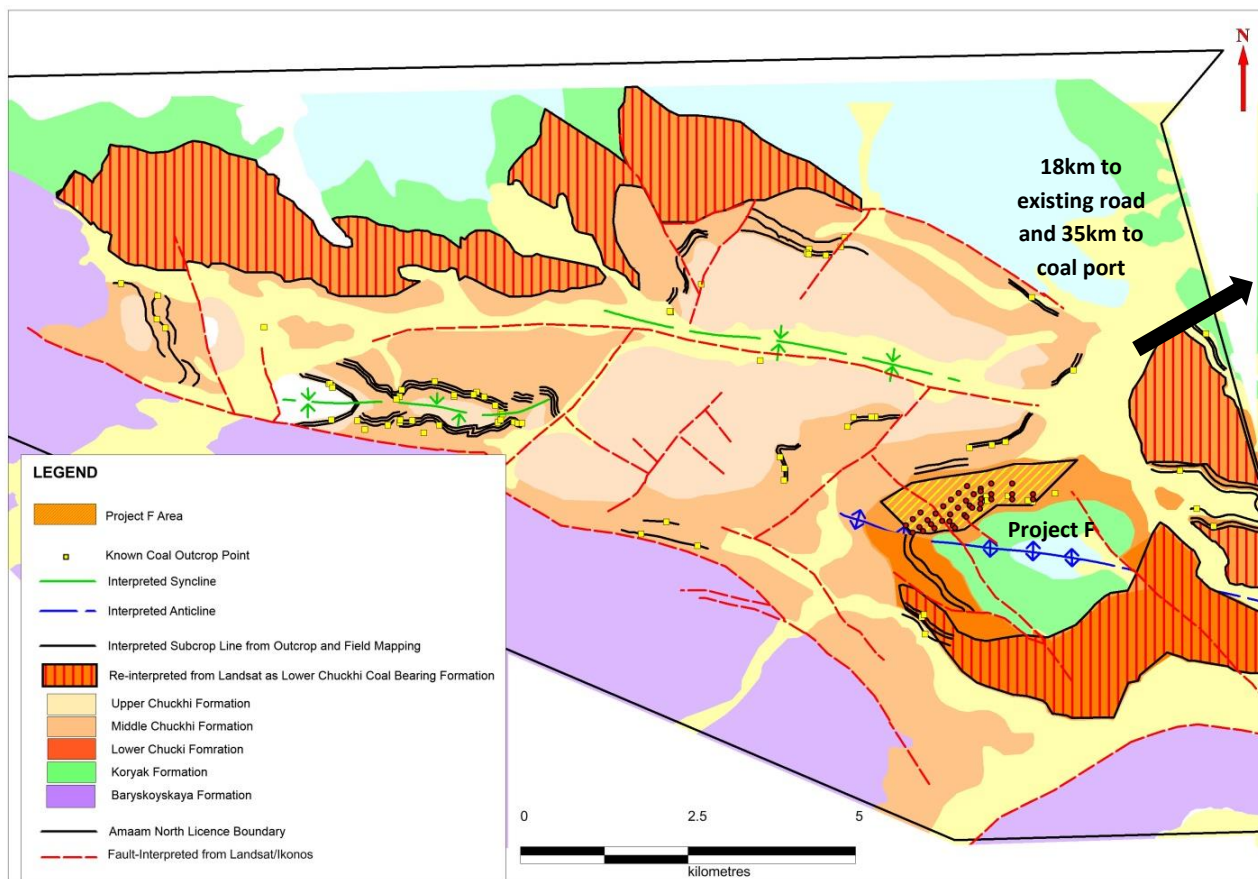
Amaam North Exploration Target^E

	Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
Open Pit ¹	5 to 80	20 to 220	25 to 300
Underground ²	5 to 65	0 to 65	5 to 130
Total	10 to 145	20 to 285	30 to 430

1. Assumes coal seams greater 0.3m to a depth of 250m
2. Assumes coal seams greater than 1.2m from 250m to 400m depth

A review of the Amaam North exploration potential progressed during the quarter and an update of the Exploration Target^E is planned for Q1 2014.

Amaam North Geology Map showing Project F and latest interpretation of Lower Chukchi Formation
Key targets are the Middle and Lower Chukchi Formations



Amaam Bankable Feasibility Study (Amaam Project BFS) and Exploration Update

During the quarter work continued on the Amaam Project BFS and exploration drilling commenced. Ongoing work programs are aimed at assessing options to further enhance project value, including increasing open pit resources from further drilling at Amaam, extending the underground mine life beyond the initial 20 year life of mine (LOM) and improving coking coal yields by further processing of coarse middlings.

Specific work programs during the quarter included:

- The commencement of drilling to extend and upgrade the Resource confidence:
 - drilling commenced at Amaam in mid-November. A total of 9000M is planned for completion by Q2 2014 of which 2580M was completed by Dec 31, 2013.
- Raw coal quality test work using samples from the 6,967m drilling program conducted in Q2 2013 was completed. Work on the Resource continued and an update is expected in Q1 2014.
- Collection of a bulk sample for pilot scale washability, and clean coal and coke test work was completed.
- Reports on summer season marine studies required for the development of the Arinay port were completed. Further marine studies due to commence in Q1 2014 includes:
 - Climate – including temperature, precipitation and wind
 - Sea floor surveys
 - Coastal currents
 - Shoreline and coastal sediment movement and loadings
 - Wave height and tides
 - Sonar geophysical survey
 - Ice conditions

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

Health, Safety, Environment & Community

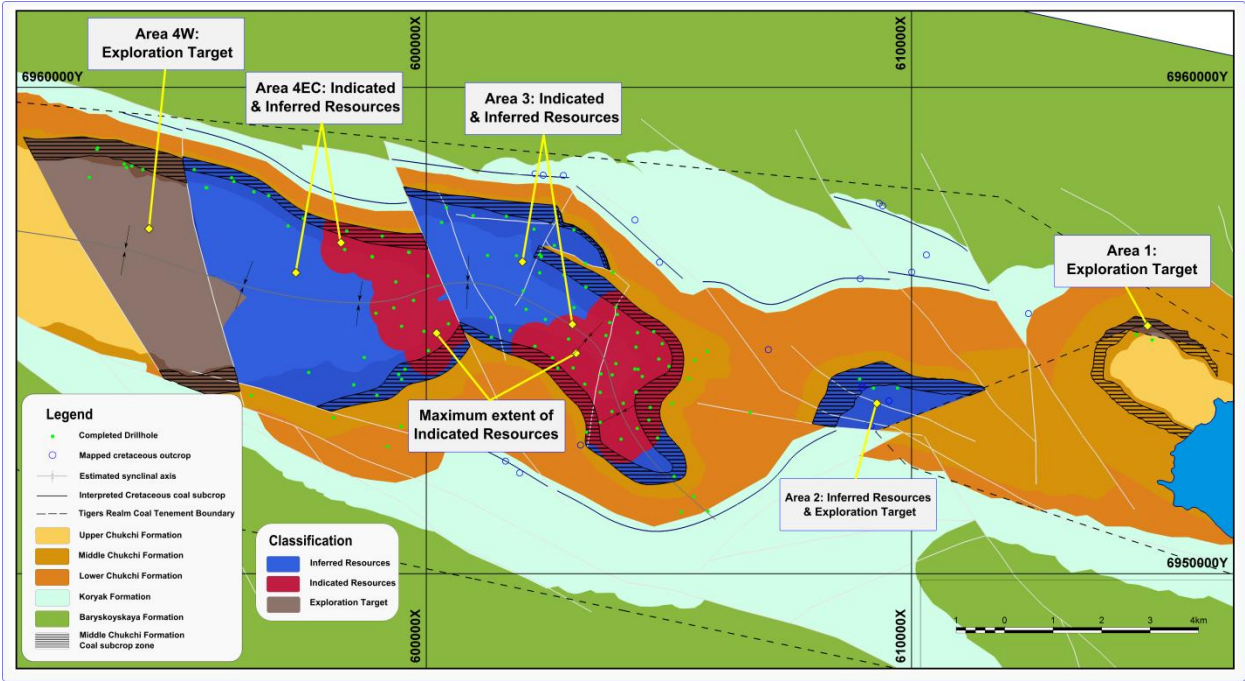
HSEC activities focussed on the successful commencement of the winter drilling program and the implementation of controls to manage the project's HSEC risks. Safety audits were completed on all drill rigs prior to the commencement of work.

Reports on the environmental baseline studies programs carried out in the summer were completed. These reports will be incorporated into the Project F BFS and environmental and social impact assessment (ESIA). Golder Associates progressed the development of the Project F ESIA during the quarter. SRK continued to develop the environmental controls for Project F as part of the Project F BFS.

Engagement with government officials and communities continued during the quarter.

During the quarter the administration of the Anadyr district held a public hearing regarding an easement for the Amaam North licence area, to enable exploration works to continue there. The easement was granted in late December.

Amaam geological plan showing distribution of Indicated^c, Inferred Resources^b and Exploration Target^e



Outcropping coal at Amaam North



CORPORATE

During the quarter TIG announced it was undertaking capital raisings totalling A\$62.5M, the terms of which were amended in January 2014 (ASX announcement 23 Jan 2014). Subject to shareholder approval and satisfaction of other conditions these raisings are expected to complete in March 2014.

The raisings are made up of the following components:

- A\$52.5M via placements to BV Mining Holding Limited (BVMHL) (A\$36.2M) and the Russian Direct Investment Fund (RDIF) (A\$16.3M);
- A\$7.85M via a parallel placement to new and existing sophisticated and institutional shareholders;
- A\$1.65M via a shareholder purchase plan for existing shareholders to be undertaken.

Subsequent to TIG's announcement on 12 December 2013 of the signed subscription agreements with BVMHL and RDIF in connection with these capital raisings, an application was made by Dr Bruce Gray to the Takeovers Panel in relation to certain matters relating to the capital raisings. These matters were satisfactorily resolved subsequent to the end of the quarter as described in TIG's announcement to the ASX dated 23 January 2014. This resolution allows the Company to move to a general meeting of shareholders in March 2014 to seek necessary approvals relating to the capital raisings. The proceedings relating to the application to the Takeovers Panel and related negotiations have delayed the expected time for completion of drawdown of first funds from the capital raisings by two months.

The introduction of two large institutional investors with extensive experience investing in Russia demonstrates significant confidence in TIG's Amaam North and Amaam Projects.

The proceeds raised under the capital raisings will be applied towards funding the Project F BFS (located at Amaam North), further drilling at Amaam and Amaam North and the commencement of development and construction of Project F, assuming timely completion of the Project F BFS and no adverse events. Part of the funds will also be applied to compliance and corporate costs associated with TIG's projects and the costs of the capital raisings.

While TIG anticipates that these funds will provide a material part of the equity component for the development of Project F, additional funding will be required to complete construction of the project. The Company will continue to pursue a range of options to secure this additional funding in a timely manner.

Subject to no unforeseen issues arising during the course of the 2014 work programs, funding from the aforementioned capital raisings is also intended to cover critical path items for the Amaam BFS and the drilling required to meet the Amaam licence obligations through to the end of 2014. TIG sees the Amaam Project as a core medium to long-term value driver for the company and work programs to progressively advance the project in a timely manner will continue, however completion of the Amaam Project BFS and development of the large scale Amaam mine and associated infrastructure will require significant additional capital to be raised in the future.

The Company is presently in voluntary suspension as it seeks reconfirmation from the Placees who committed to the Parallel Placement in December 2013 (refer ASX announcement dated 29 January, 2014).

Non-Executive Director's Senior Advisor role completed

During the quarter, Non-Executive Director, Mr Craig Wiggill, completed his role as Senior Advisor to the Company. The appointment was made in November 2012 for an initial 12 month period and terminated on 12 December 2013. The Board would like to thank Mr Wiggill for his valuable advice relating to technical and marketing issues of coking coal.

Mr Wiggill will continue his role as Non-Executive Director.

Capital Structure (as at 31 December 2013)

Ordinary shares on issue:	524,223,017
Options on issue:	49,527,100
Cash (31/12/13):	\$3.749m

Mining tenements held as at 31 December 2013

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadny Subsoil Licence), which increased from 60% during the quarter through a renegotiation of the farm-in agreement with the joint venture partner Bering Coal Investments Ltd (refer ASX release October 22, 2013). In March 2013, Rosnedra (Russian Federal Subsoil Agency) granted the company a licence to mine and explore for coal (Exploration and Extraction Licence) in part of the Amaam deposit covered by the initial mining licence application. This initial application covered approximately 40% of Area 3. It contains 36.5Mt of Indicated Resources and 117Mt of Inferred Resources.

Amaam North – TIG owns an 80% beneficial interest in Exploration Licence No. AND 01203 TP (Levoberezhniy Licence).

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 announcement relating to exploration results or Coal Resources at Amaam North 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 Coal Pty Ltd, and 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 announcement 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 80%. TIG will 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. TIG’s 20% partner, Siberian Tigers International Corporation, is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC. TIG will 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 an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

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 quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Rule 5.3

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 2013

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	(1,895)	(18,185)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,387)	(4,687)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	241
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(19)	(36)
1.7	Other (provide details if material)	83	83
Net Operating Cash Flows		(3,211)	(22,584)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(866)	(1,919)
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)	13	(475)
Net investing cash flows		(853)	(2,394)
1.13	Total operating and investing cash flows (carried forward)	(4,064)	(24,978)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,064)	(24,978)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(187)	20,664
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	(187)	20,664
	Net increase (decrease) in cash held	(4,251)	(4,314)
1.20	Cash at beginning of quarter/year to date	8,254	8,528
1.21	Exchange rate adjustments to item 1.20	(254)	(465)
1.22	Cash at end of quarter	3,749	3,749

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'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(447)
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 and advisory work covering the period 01 October 2013 to 31 December 2013 and fees for services rendered by a related entity in accordance with a service agreement

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	(2,700)
4.2 Development	-
4.3 Production	-
4.4 Administration	(950)
Total	(3,650)

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	3,749	8,254
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,749	8,254

+ 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	524,223,017	524,223,017	
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
	6,557,200			7.8 cents	23 November 2015
	4,000,000			19.5 cents	20 December 2015
	6,000,000			19.5 cents	20 December 2015
	1,000,000			42.5 cents	17 March 2016
	250,000			41.5 cents	17 October 2016
	1,989,000			50 cents	22 February 2017
	3,500,000			75 cents	28 March 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
	750,000			25 cents	15 February 2018
	450,000			26 cents	15 February 2018
	2,982,000			34 cents	15 February 2018
	200,000			34 cents	22 March 2018
	1,000,000			50 cents	3 May 2018
	3,500,000			60 cents	3 May 2018
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	250,000 120,000 250,000		42.5 cents 50 cents 32 cents	2 May 2013 22 February 2013 14 May 2013
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: 30 January 2014

(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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