

INVESTMENT HIGHLIGHTS

- Developing a large new coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 491 Mt

- **Amaam:**
 - Amaam: 464 Mt total Resource comprising 386Mt Inferred^B & 78Mt 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:**
 - 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

Andrew Gray
Non-executive Director

Tav Morgan
Non-executive Director

Tagir Sitdekov
Non-executive Director

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Quarterly Activities Report

Quarter ended 31 March 2014

Amaam

- A total of 6,867m was drilled in the quarter. Area 2 confirmed as hosting 8.3m of cumulative coal and new coal seams were identified over a strike length of 2.2km.
- Total Amaam Coal Resource increased by 12.6% to 464 Mt. Resources comprise 78 Mt of Indicated Resource and 386 Mt of Inferred Resource (JORC 2012).
- In Area 3, the key area targeted for initial development, Total Resources increased by 31% to 153 Mt. Indicated Resources comprise 52 Mt and Inferred Resources 101 Mt.

Amaam North

- A total of 4,035m was drilled in the quarter which substantially increased Project F strike extent from 3km to 11.6km.
- Cumulative coal intersections at Project F of up to 21.4m – the thickest coal intersections seen at the project to date.
- Discovery of new coal seams intersected to the east of Project F above the Project F seam package. New Coal discovery to the north of Project F.
- Project F Bankable Feasibility Study progressed well and remains on track for completion by end June, with results expected to be announced in July 2014.

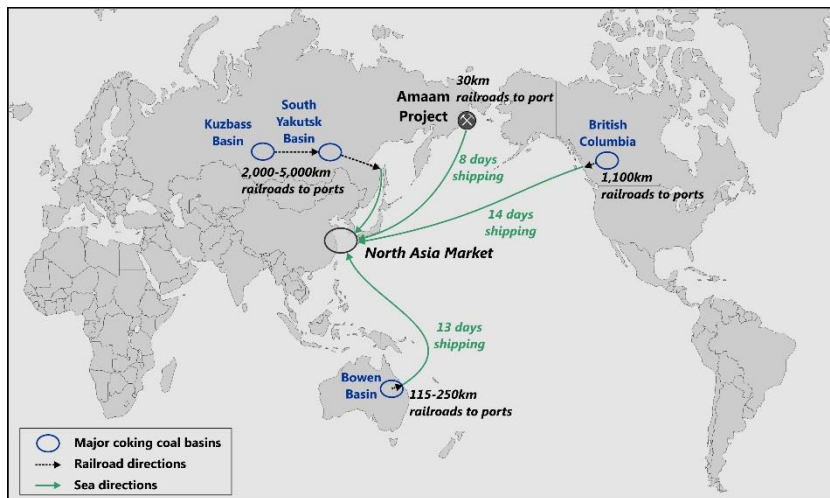
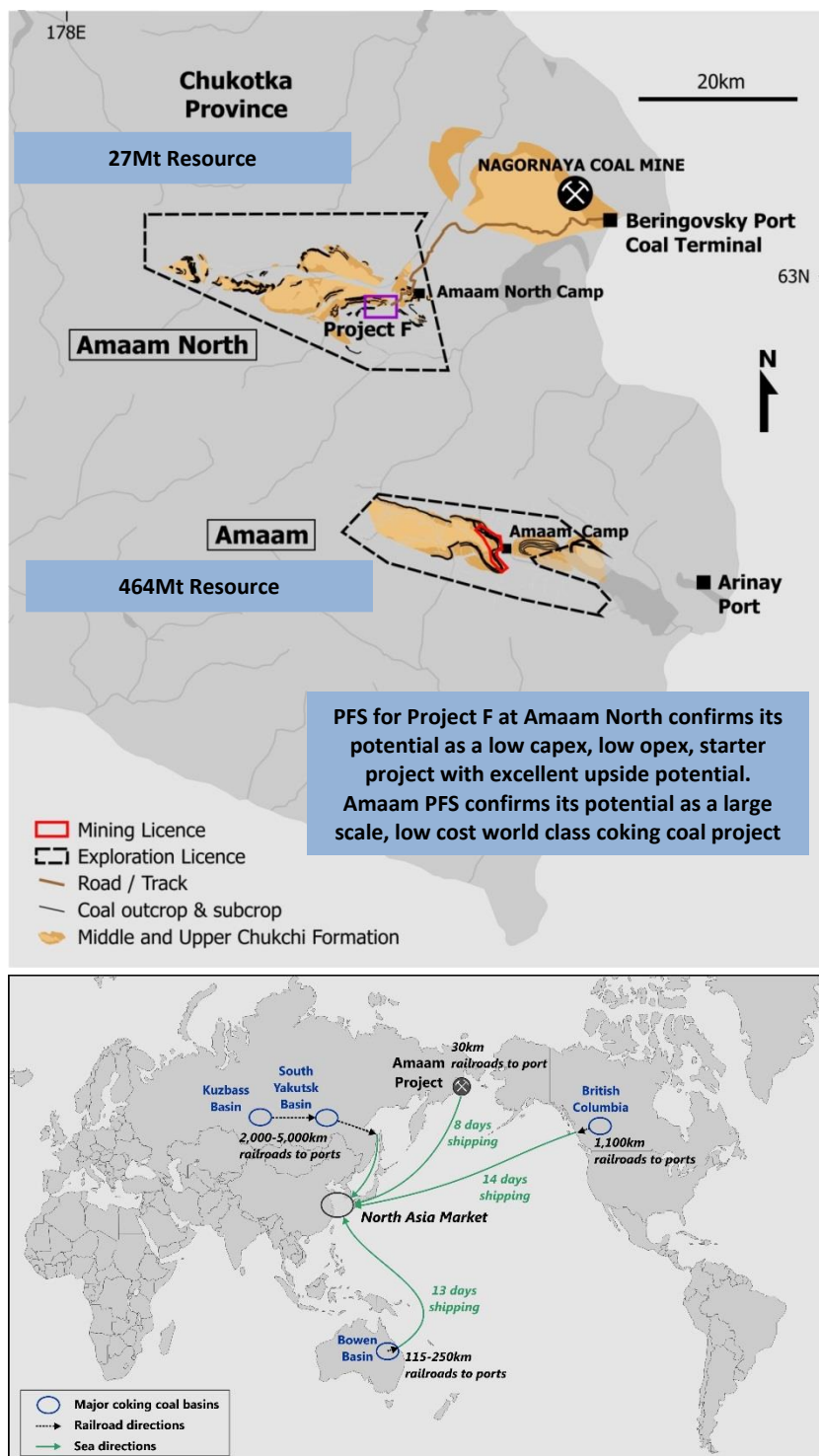
Corporate

- Successful completion of placements to BV Mining Holding Limited and Russian Direct Investment Fund which raised a total of \$52.5 million.
- Parallel placement to sophisticated and institutional investors completed after close of the quarter raised a total of \$7.85 million. Share Purchase Plan is in progress.
- The 2014 AGM is to be held on May 5 at 3pm, Rendezvous Hotel, 328 Flinders St Melbourne.

AMAAM COKING COAL PROJECT

Tigers Realm Coal (TIG) 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 Resource Estimate

During the quarter an upgraded Resource estimate for Amaam was announced. Following the 2013 drilling program completed at the Amaam deposit, TIG's Resource consultant, Resolve Geological Pty Ltd, has estimated a total of 464 Mt of Coal Resources at Amaam. This represents a 52 Mt increase over the previous Resource Estimate reported in November 2012. The Resources include 78 Mt of Indicated Resources and 386Mt of Inferred Resources (JORC 2012). In Area 3, the key area targeted for initial production, Total Resources increased to 153 Mt with Indicated Resources increasing by 42% to 52 Mt.

Of the total Resource at Amaam, 343 Mt is in the open pit domain less than 400m from surface. Below 400m, the Inferred Resource totals 121 Mt, providing significant potential upside from future underground operations.

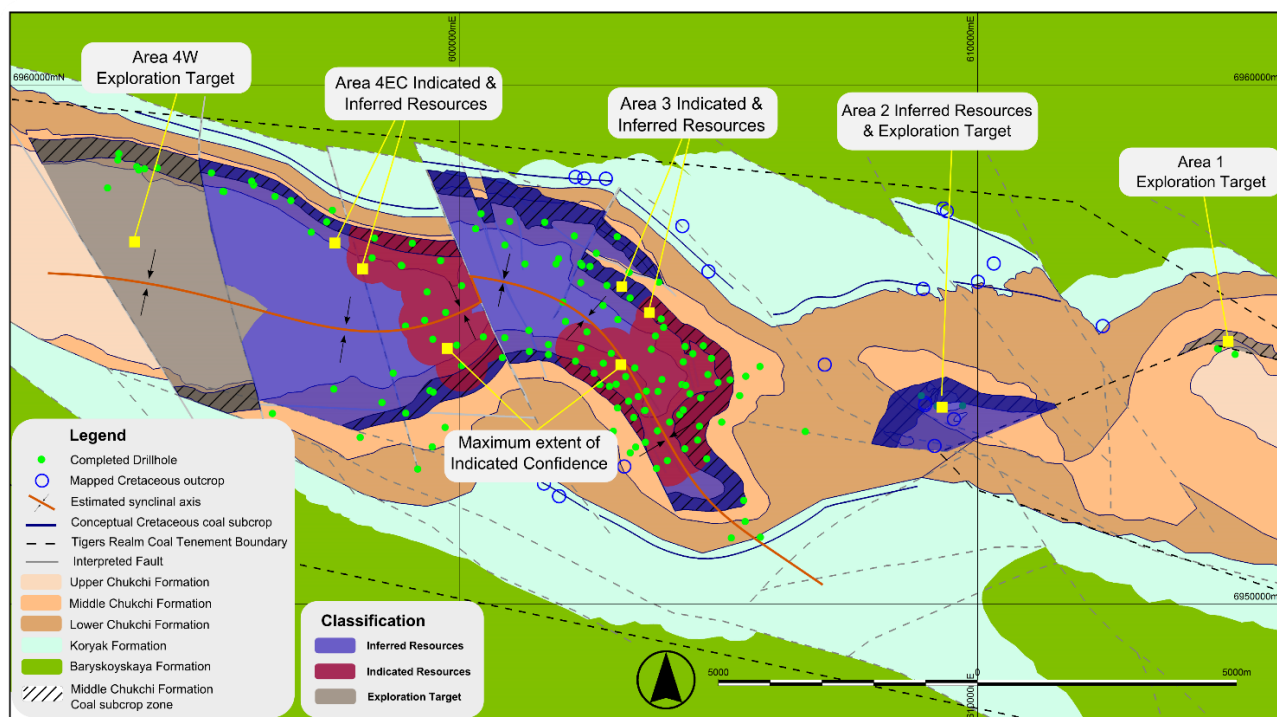
This Resource Estimate uses an additional 5,656m of drilling in Area 3 (see Figure 1) compared to the Resource Estimate reported in November 2012. As such the resources were re-estimated for Area 3 only. The Resources for Areas 2, 4EC and 4W remain the same as reported in November 2012.

Figure 1 shows plans of the Amaam deposit illustrating the surface geology and extents of the Resources and Exploration Target.

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

Further detail of the Resource Upgrade is discussed in the ASX release dated February 27, 2014, which may be found at www.tigersrealmcoal.com.

Fig.1: Amaam - Plan showing distribution of Indicated, Inferred Resource and Exploration Target



Indicated Resources for the Amaam Project (100% basis)

Area	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Area 3	51	0.9	52
Area 4EC	26	0.3	26
Total (rounded)	76	1	78

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	133	20	153
Area 4EC	124	101	224
Total (rounded)	265	121	386

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

Area	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Area 2	8	0	8
Area 3	185	20	205
Area 4EC	150	101	251
Total (rounded)	343	121	464

Coal Quality by Area (air dried basis)

	Area 2	Area 3	Area 4EC	Total
Mt	8	206	250	464
Relative density g/cm ³	1.63	1.63	1.59	1.61
Air dried moisture %	1.0	1.0	1.1	1.0
Ash %	34.5	34.5	32.4	33.8
Volatile matter %	22.6	22.6	25.1	23.4
Fixed Carbon %	42.0	42.0	41.3	41.7
Sulphur %	0.9	0.9	1	1.0
Calorific value kcal/kg	5320	5320	5630	5425

Coal Quality by Ply (air dried basis)

Depth	Tonnage Mt	RD ad	Moisture %ad	Ash %ad	VM %ad	FC %ad	TS %ad	CV Kcal/kg, ad
0-100m	75	1.61	1.0	33.0	23.8	42.3	1.10	5497
100-200m	95	1.60	1.0	32.9	23.8	42.3	1.12	5511
200-300m	90	1.62	1.0	34.0	23.1	41.9	1.02	5406
300-400m	74	1.63	1.0	35.3	22.7	41.0	0.97	5272

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

Amaam Exploration Target

During the quarter an upgraded Exploration Target for Amaam was announced. The table below outlines the additional Exploration Target (exclusive of Resources) by area for Amaam. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource. Drilling in 2012/2013 in Area 3 has converted all the November 2012 Exploration Target in that Area to Resources. Totals below may not sum due to rounding.

Amaam Exploration Target

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 4EC	1 to 5	1 to 5	2 to 10
Area 4W	50 to 79	36 to 56	86 to 135
Cretaceous ^{3 & 4}	2 to 6	8 to 19	10 to 25
Total (rounded)	75 - 125	45 - 80	120 - 205
Target Ash%	10-40	10-40	10-40

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

The exploration targets from the different Areas are expected to intersect variable quality of coal seams. The exploration target coal quality is essentially based on the drill hole database used to determine Coal Resources. A 10% to 40% Ash grade is considered a reasonable estimate for the exploration target within the Middle Chukchi.

At Amaam, continued open hole and diamond drilling over a two to three year timeframe is required to convert the majority of the Exploration Target to Coal Resources.

Further detail of the Exploration Target Upgrade is discussed in the ASX release dated February 27, 2014, which may be found at www.tigersrealmcoal.com.

Amaam Drilling Results

During the quarter TIG also announced drilling results for Amaam. Full detail of the results is discussed in the ASX release dated March 20, 2014, which may be found at www.tigersrealmcoal.com.

Geological field mapping concentrated on Area 2 of the deposit has greatly improved understanding of the geology and enhanced drill targeting during the winter season.

Over 8,000m of a planned 9,000m drilling campaign largely designed to convert Inferred Resources to Indicated Resources has been completed. A limited drilling program was also completed at Area 2 North where Cretaceous coal seams were previously identified in outcrop sampling.

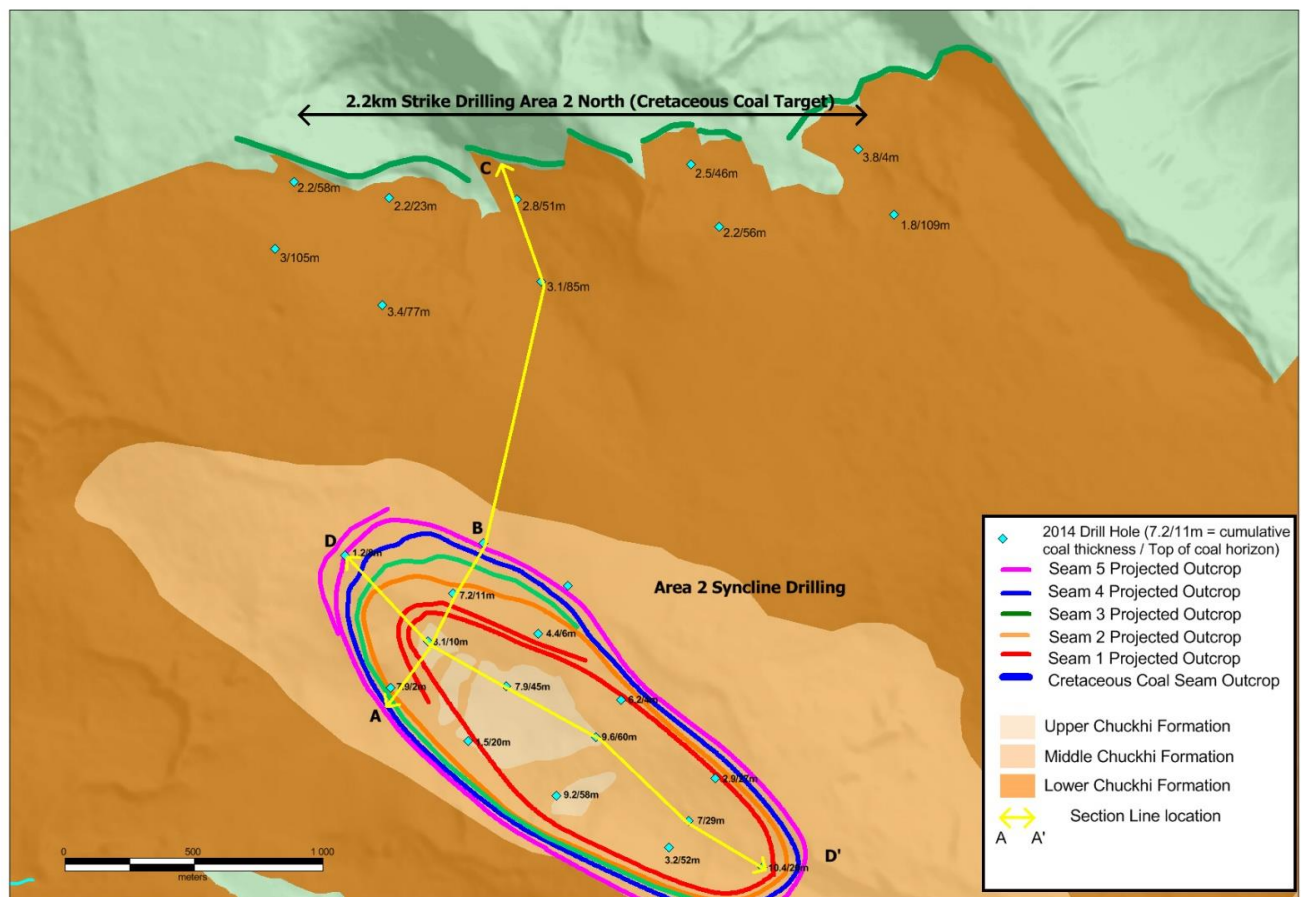
In Area 2, drilling confirmed that the coal seams are hosted in a shallow synclinal coal basin around 2km long by 1km wide. Cumulative coal thicknesses through the whole formation average 8.3m with generally low overburden thicknesses to the top of coal, the deepest being 60m in the centre of the basin. Geophysics and core logging identified the seams to be the same coal units previously identified in Areas 3 and 4 at Amaam. No large scale faults or structures are apparent from the drilling in Area 2 to date.

In the northern part of Area 2, drilling identified a number of promising new coal seams in the geological unit underlying the Middle Chukchi Formation, which is the primary coal host unit at the Amaam Project. This underlying host unit is interpreted to be Cretaceous in age and correlates to the unit that hosts the low ash seams at Amaam North Project F. These 2 to 3m seams are thicker and have shallower dips than those typically identified to date at Amaam. Field swell tests (to test CSN) have provided encouraging results and suggest potential for this coal to have coking properties.

This successful initial drilling program will be followed up with a summer mapping program to enhance understanding of the strike and structure of this Cretaceous coal unit. The company sees this as a high priority for its exploration program given that these coal units are interpreted from satellite imagery to be laterally extensive with potentially large strike lengths of shallow dipping seams that are thicker than those previously seen at Amaam.

All Amaam drill hole samples have been sent to the laboratory for coal quality test work and the results will be reported in due course.

Fig. 2: Geological map of Area 2 and Area 2 North showing 2013/14 season drilling results



Amaam North Exploration Target

Also during the quarter, an upgrade to the Amaam North Exploration Target was announced. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource.

At Amaam North, geological mapping concentrated on the south east part of the Licence near Project F, with a lesser focus on the north eastern and central areas of the Licence. The exploration team identified an additional 112 new coal outcrop locations. Work completed in the Project F area demonstrates continuation of the target Lower Chukchi coal seams over an additional 9.5km of strike extent to the east and south east.

The following table summarises the updated Exploration Target for Amaam North (exclusive of Resources). The Exploration Target for Middle Chukchi coals compared to November 2013 is largely unchanged. The Exploration Target for Lower Chukchi has increased due the extensive field mapping undertaken to identify extensions to the Project F Resource. Compared to the November 2012 estimate, the Exploration Target has increased by 25 Mt to 60 Mt. Totals below may not sum due to rounding.

Amaam North Exploration Target (100% basis)

	Lower Chukchi Coal		Middle Chukchi Coal		Total (Mt)
	Target (Mt)	Target Ash (%)	Target (Mt)	Target Ash (%)	
Open Pit¹	25 - 140	5 - 30	20 - 210	10 - 40	45 - 350
Underground²	10 - 75	5 - 30	0 - 65	10 - 40	10 - 140
Total	35 - 215	5 - 30	20 - 275	10 - 40	55 - 490

1. Assumes coal seams greater than 0.3m to a depth of 250m

2. Assumes coal seams greater than 1.5m from 250m to 400m

Further detail of the Exploration Target Upgrade is discussed in the ASX release dated February 27, 2014, which may be found at www.tigersrealmcoal.com.

Amaam North Drilling Results

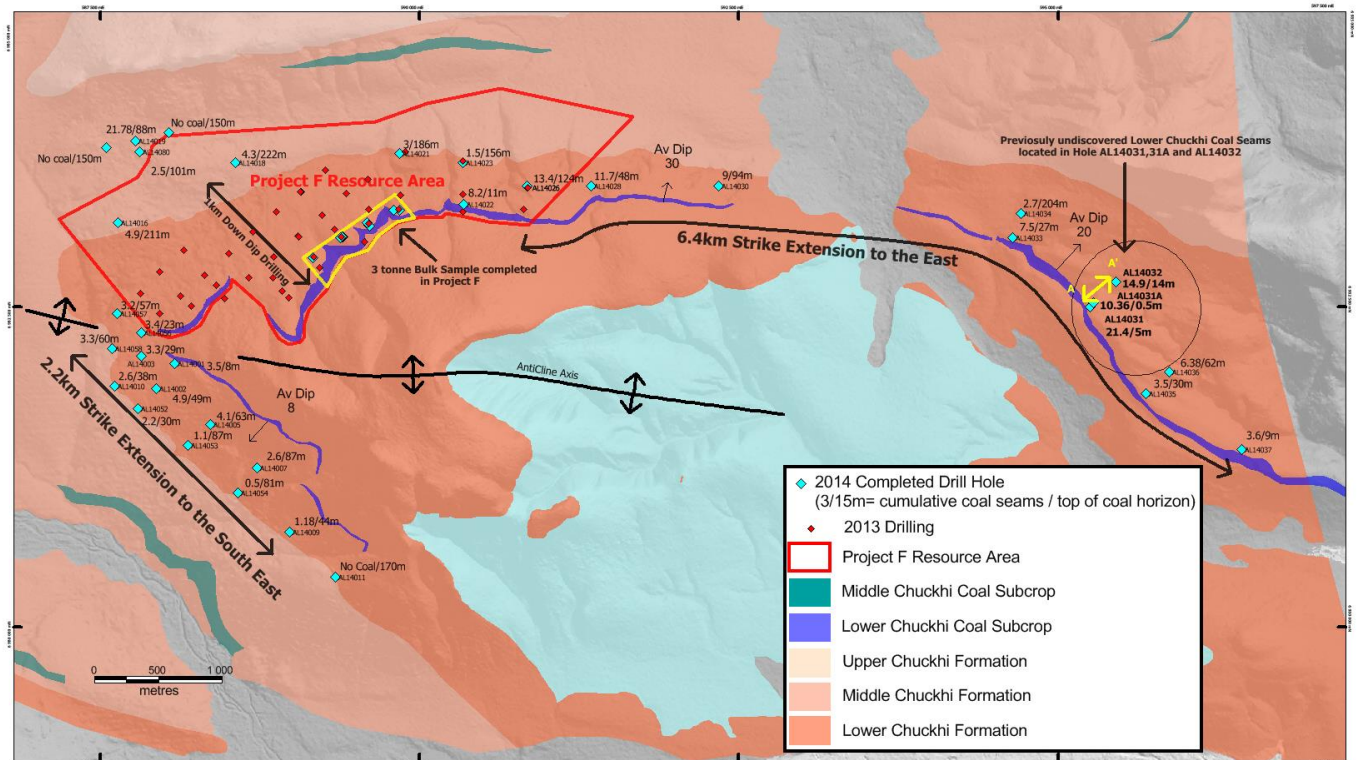
During the quarter TIG also announced drilling results for Amaam North. Full detail of results is discussed in the ASX release dated March 20, 2014, which may be found at www.tigersrealmcoal.com.

A summary of the highlights are listed below and a plan showing the results to date is provided in Figure 3:

1. Substantial coal seam continuity confirmed along strike of the Project F Lower Chukchi coals over an additional strike extent of 8.6km to the east and south east. TIG aims to convert a substantial part of the Licence's Exploration Target to Resources.

2. Substantial thickening of seam 4 (up to 16.4m) was intersected in the Eastern area of Project F approximately 4km along strike of the current Deposit F Resource. The lateral extent of this thickening is as yet undefined and additional drilling is planned.
3. Intersected additional coal seams in the Lower Chukchi Formation stratigraphically above the current known Project F coal seams.
4. New coal seams intersected in the Middle Chukchi Formation during waste dump sterilization drilling for Project F.

Fig. 3: Geological map of Project F showing coal outcrops and drilled strike extensions of coal seams



Apart from indicating the potential for a significant increase to the size of the Project F resources, these new discoveries of thick, shallow Lower Chukchi, low ash coking coal have the potential to significantly reduce forecast operating costs for Project F once they are incorporated into the mine plan due to their expected low strip ratio.

Project F Resource Estimate

For completeness, the Project F Resource Estimate released in July 2013 is summarised below.

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

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

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 Ply for Project F (air dried basis)

Ply	Mt	ISD g/cm3	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
WS4 ³	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 than 0.3m to a depth of 250m
2. Assumes coal seams greater than 1.5m from 250m to 400m
3. Underground working section

Project F Resource Bankable Feasibility Study Update

During the quarter the Project F Feasibility Study advanced slower than planned due to the need to reduce expenditure as the closing of the funding transaction was delayed, as reported through the quarter.

Good progress was made on key aspects of the project including mine planning, coal washability, infrastructure design and cost estimation.

The projected completion date for the BFS is towards the end of Quarter 2.

Health, Safety, Environment & Community

HSEC activities for the site focussed on the successful continuation of the winter drilling program and the implementation and maintenance of controls to manage the Project's HSEC risks.

A comprehensive HSEC review of the Projects was completed in February.

Mining tenements held as at 31/03/2014

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadniy Subsoil Licence). 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. AND01203 TP (Levoberezhniy Licence).

CORPORATE

Funding

On March 28 TIG successfully completed placements at \$0.165/share to BV Mining Holding Limited and Russian Direct Investment Fund which raised a total of \$52.5 million.

In addition the balance of a parallel placement at \$0.165/share to new and existing shareholders was completed on April 3. The total amount raised from the parallel placement was \$7.85 million.

Board and Management Changes

Dr Bruce Gray resigned from the Board on March 28 and was replaced by Mr Andrew Gray who previously had acted as Dr Gray's Alternate.

Mr Tav Morgan and Mr Tagir Sitdekov were appointed to the Board on April 1.

Full details of the new Directors' backgrounds are on our website at www.tigersrealmcoal.com.

Capital Structure (as at 31 March 2014)

Ordinary shares on issue:	865,971,850
Options on issue:	49,527,100
Cash (31/03/14):	\$53.86m

Tigers Realm Coal can be found at www.tigersrealmcoal.com. *For further information, contact:*

Craig Parry, Managing Director & Chief Executive Officer +61 3 8644 1326

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, exploration targets or Coal Resources at Amaam and 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 licence, 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. BS Chukchi Investments LLC (BSCI) is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence.

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

APPENDIX A

JORC Code, 2012 Edition – Table 1 Amaam and Amaam North Projects

PROJECT Key

	Section applicable to both Amaam and Amaam North / Project F
	Section applicable to Amaam only
	Section applicable to Amaam North Project F only

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Project	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that</i>	Amaam & Amaam Nth	- HQ core was used to obtain coal samples of seams and plies for raw and proximate analysis. - All holes were geophysically logged using down hole wireline tools. Calibration and quality appear to be in line with industry standards and seam correlation and characteristics are readily discernible. - Sampling and sub-sampling of core for analysis provides accurate and reliable adherence to lithological boundaries and provides sufficient information to determine seam and ply quality. Coal quality analysis for 2013/14 drill season cores is in progress

Criteria	JORC Code explanation	Project	Commentary
	are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.		
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Amaam & Amaam Nth	All coal quality holes were cored using a HQ3 size barrel, 61.1 mm core diameter. Drill holes are cored from surface
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Amaam & Amaam Nth	- Drill sample recoveries are assessed both on a linear core measurement and a mass recovery basis (dispatch mass/lab mass/calculated expected mass) - Loss intervals were determined after reconciliation to geophysical logs and lab determined mass recovery. - Sample recovery and any relationship with coal quality on both linear and mass basis will be determined upon completion of 2014 drill season analysis.

Criteria	JORC Code explanation	Project	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Amaam & Amaam Nth	- Geological logging is completed for all drill holes. Quality is of a good standard and depths have been reconciled to geophysics. - Only fully cored holes have been drilled – no open holes have been drilled at Amaam or Amaam North
		Amaam Only	- The total length of logged drill core is 36,570m (137 drill holes) - The 2014 Drill season remains in progress – 9000m are planned and the majority are completed.
		Amaam Nth / Project F	- The total length of logged drill core on which current estimates are based is 2262m (30 drill holes) - An additional 6000m has been completed during the 2014 winter.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Amaam & Amaam Nth	Core is split into lithological boundaries as per an accepted and documented sampling protocol. Coal seams are not sampled in increments thicker than 1m, and seams are also sampled at any lithological changes or notable differences in coal brightness. Sampling is completed after geophysical logs have been obtained, and the hole depth data has been corrected and seam correlations made. Any stone partings in the seam in excess of 5cm are typically sampled separately. Roof, Floor and thicker partings are sampled (typically 20cm) for dilution.

Criteria	JORC Code explanation	Project	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Amaam & Amaam Nth	- Coal quality testing is carried out within the SGS laboratories in Novokuznetsk under the direction of A & B Mylec. The laboratory has been subjected to independent audit prior to the commencement of work for TIG. Coal quality is checked and collated by A & B Mylec before inclusion in the geological/coal quality models. - Assessments of the coals' petrographic properties and macerals composition were carried out by Pearson Petrography Inc., Victoria, Canada, and SGS, Novokuznetsk, Russia. - Coal quality data is incomplete at the time of reporting. No outcrop analysis or petrographic/macerel determination has yet been carried out on 2014 samples
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Amaam & Amaam Nth	- The primary method for verification of the sampling intervals is through wireline geophysical logs. Corrected depths are supplied to the laboratories. - Seam correlations are completed and independently checked and amended as required by Resolve from their Brisbane office, prior to the commencement of resource estimation. Corrected data is then delivered electronically back to TRC representatives on site. - No verification of 2014 work has yet been undertaken by the competent person
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Amaam & Amaam Nth	- The survey equipment used was a GNSSJAVAD Triumph-1. Survey included removal of snow to ground surface, and location of the collar. (UTM60 north – WGS84) - Four pairs of 80cm IKONOS stereo imagery were used to create the 2m DTM and 5m contours covering 437 km2 over Amaam and Amaam North. This is considered adequate for the purposes of reporting resources at the current classification. Reconciliation of topographic height to surveyed collar height was completed and showed some

Criteria	JORC Code explanation	Project	Commentary
			errors in reconciliation, though these errors were generally <3m
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Amaam Only	• New drill holes at Amaam are spaced according to the domain in which they are targeting. Area 2 (Middle Chukchi) drilling is spaced approximately 250m down dip, and 500m along strike. Area 2 (Cretaceous) drilling is spaced approximately 500m down dip and 1000m along strike. Area 3 drilling is infill at variable spacings • The data spacing supplied is sufficient to assess the areas for reportable Resources
		Amaam Nth / Project F	• Extensions of Project F have been drilled approximately 1000m along strike to the east, and 500-750m to the west. All drilling down dip is spaced at approximately 250m • The data spacing supplied is sufficient to assess the areas for reportable Resources

Criteria	JORC Code explanation	Project	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Amaam & Amaam Nth	- All drilling is completed either on a grid system or at an appropriate spacing along strike and down dip. Geological mapping and previous drilling has provided some understanding of the orientation and strike of the coal seams. - Sampling is broadly targeted at the most prospective areas as per the current geological knowledge - All drill holes are vertically drilled. Holes over 200m have down-hole survey (wireline verticality) completed. - All seam and parting thicknesses referred to are apparent thicknesses, which will vary slightly depending on the dip of the coal seams.
Sample security	The measures taken to ensure sample security.	Amaam & Amaam Nth	- Resolve has undertaken a site visit to review drilling, logging and sampling operations. While full chain of custody through to Moscow has not been observed, Resolve has reviewed and are broadly satisfied that samples are transported and delivered securely from both Amaam and Amaam North drill sites, through to dispatch to Beringovsky. Secure facilities where samples are held during transport are considered of a good standard within the generally challenging operating environment of Chukotka. - In an ideal environment, Resolve would wish to see the Geological teams at both sites accept ownership of the core after it is extracted from the core barrel, However after viewing the typical drilling conditions and legitimate safety concerns of operating in extreme cold weather, Resolve concede that delivery of boxed core to the geologists is likely the best practical solution in the collection of geological data and samples.

Criteria	JORC Code explanation	Project	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Amaam & Amaam Nth	Resolve have completed a review of data collection techniques in February 2014, Field data capture techniques are generally of a high quality. The practicalities of working in the Chukotka environment mean that the documentation and recovery of the data by geologists at the drill rig is impractical and raises safety concerns, Resolve considers this the only main outcome from the audit which results in a loss of data quality, as core is being reviewed and logged after core retrieval and transport have contributed to a degradation in the geomechanical state.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Project	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Amaam Only	TIG's Group Company in Russia, North Pacific Coal Company, is the holder of the Geological Exploration Licence AND 13867 TP and Extraction and Exploration Licence - AND 01225 TE
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Amaam Nth / Project F	TIG's Group Company in Russia, Beringpromugol, is the holder of the Geological Exploration Licence - AND 01203 TP
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Amaam & Amaam Nth	A series of exploration drilling and outcrop sampling was completed by BHP Billiton, in addition to regional mapping. Exploration completed by BHP Billiton was used for initial scout drilling at Project F by TRC, however surface structural and outcrop mapping has produced a significantly larger body of information than that of the BHP work, which is now largely superseded.

Criteria	JORC Code explanation	Project	Commentary
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Amaam & Amaam Nth	The regional geology of the Amaam and Amaam North deposit is located within the appropriate sections within this document.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Amaam & Amaam Nth	- Drilling results for all holes completed to date are included within the appendices of this document. - Seam coding of these drill holes is not yet completed

Criteria	JORC Code explanation	Project	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Amaam & Amaam Nth	Aggregations of quality results based on seam domaining will be completed upon completion and delivery of coal quality. This will be completed in a similar style to the work already undertaken on each project.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Amaam & Amaam Nth	- The Exploration results have been drilled to primarily test for extensions along strike, however have also been drilled down dip to test for the consistency and degree of dip within the localised deposit area. - Given the observed nature and density of faulting within Amaam (and also to a lesser extent within the Project F area, assumptions regarding the down dip extents of the coal seams is reviewed in conjunction with the available mapping data and mapping observations, and should not be assumed.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Amaam & Amaam Nth	Maps and sections are included for Amaam Area 2, and for the Project F extensions within Amaam North.

Criteria	JORC Code explanation	Project	Commentary
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Amaam & Amaam Nth	Coal quality data is not reported within the exploration results. All available data will be assessed and modelled in due course.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Amaam & Amaam Nth	A large body of geological mapping data has been collected. It is impractical to collate and present this body of data in this report, the observations, dips and strikes and rock type observed have contributed to the targeting of the reported drillholes.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Amaam & Amaam Nth	- TIG will complete additional drilling to determine the thicknesses and extents of potential further extensions of the project F deposit. Refer to Figures 2 and 3 on pages 5 and 6. - TIG will complete further Resource definition drilling at Amaam

APPENDIX B**Amaam North drill holes completed during 2013/14 winter drilling Season**

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AL14001	588087	5982053	119.848	90	38.00	8.16	8.31	0.15
AL14001						8.45	9.06	0.61
AL14001						12.05	12.21	0.16
AL14001						12.38	12.79	0.41
AL14001						14.27	16.18	1.91
AL14001						16.27	16.55	0.28
AL14002	587940	6981854	112.675	90	170.00	49.93	50.65	0.72
AL14002						53.44	53.72	0.28
AL14002						53.98	54.32	0.34
AL14002						56.97	58.80	1.83
AL14002						58.92	59.09	0.17
AL14002						76.73	76.98	0.25
AL14002						78.11	78.96	0.85
AL14002						79.17	79.71	0.54
AL14003	587824	6982141	95.212	90	100.00	29.81	30.73	0.92
AL14003						33.85	34.33	0.48
AL14003						36.42	38.38	1.96
AL14005	588344	6981594	141.063	90	118.00	63.65	64.12	0.47
AL14005						69.58	70.36	0.78
AL14005						75.20	75.65	0.45
AL14005						76.96	77.99	1.03
AL14005						103.49	103.95	0.46
AL14005						104.47	105.40	0.93
AL14007	588623	6981293	147.396	90	160.00	87.42	88.99	1.57
AL14007						89.79	90.36	0.57
AL14007						90.92	91.40	0.48
AL14009	589038	6980713	162.257	90	132.40	44.61	44.76	0.15
AL14009						44.93	45.15	0.22
AL14009						53.11	53.22	0.11
AL14009						53.29	53.50	0.21
AL14009						53.73	53.90	0.17
AL14009						53.98	54.30	0.32
AL14010	587604	6981877	86.163	90	79.70	38.14	38.83	0.69
AL14010						40.73	41.05	0.32
AL14010						45.53	45.83	0.30
AL14010						48.31	49.49	1.18
AL14010						49.64	49.77	0.13
AL14016	587640	6983162	114.324	90	252.50	211.86	212.44	0.58
AL14016						217.18	217.83	0.65
AL14016						220.89	221.85	0.96
AL14016						221.97	224.41	2.44
AL14016						226.25	226.39	0.14
AL14016						227.32	227.42	0.10
AL14018	588528	6983615	116.8	90	271.00	222.38	223.24	0.86
AL14018						226.72	228.70	1.98
AL14018						235.94	236.73	0.79
AL14018						252.29	252.97	0.68
AL14019	587743	6983805	118.639	90	151.60	88.06	101.58	13.52
AL14019						102.25	104.16	1.91
AL14019						106.82	107.36	0.54
AL14019						127.58	133.39	5.81
AL14021	589891	6983730	109.869	90	222.00	186.62	187.71	1.09
AL14021						191.00	191.48	0.48
AL14021						206.68	207.45	0.57
AL14021						208.48	208.72	0.24

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AL14021						209.11	209.28	0.17
AL14021						210.87	211.11	0.24
AL14021						217.97	218.19	0.22
AL14022	590348	6983300	150.319	90	61	11.16	15.76	4.6
AL14022						16.01	19.72	3.71
AL14023	590322	6983675	125.267	90	177.60	156.19	159.29	3.10
AL14023						164.44	165.40	0.96
AL14026	590868	6983449	139.604	90	160.00	124.09	125.42	1.33
AL14026						125.97	129.12	3.15
AL14026						138.74	138.95	0.21
AL14026						139.25	147.94	8.69
AL14028	591370	6983466	128.49	90	73.00	49.44	51.36	1.92
AL14028						51.77	54.23	2.46
AL14028						56.22	63.99	7.77
AL14029	592345	6983399	97.02	90	136.00	no coal		
AL14030	592345	6983457	93.273	90	114.00	94.42	94.98	0.56
AL14030						97.19	97.96	0.77
AL14030						98.19	101.34	3.15
AL14030						101.68	103.06	1.38
AL14030						103.43	105.16	1.73
AL14030						105.49	106.95	1.46
AL14031	595139	6982626	106.056	90	50.00	5.27	6.97	1.70
AL14031						7.07	20.87	13.80
AL14031						21.11	22.48	1.37
AL14031						23.22	23.80	0.58
AL14031						24.74	26.37	1.63
AL14031						26.96	28.54	1.58
AL14031						28.94	29.67	0.73
AL14031A	595158	6982632	108.203	90	50.00	0.86	2.16	1.30
AL14031A						22.38	23.84	1.46
AL14031A						24.20	27.33	3.13
AL14031A						28.84	33.31	4.47
AL14032	595451	6982696	106.32	90	259.00	16.44	16.95	0.51
AL14032						18.74	19.39	0.65
AL14032						23.30	25.60	2.30
AL14032						48.25	48.67	0.42
AL14032						50.92	51.84	0.92
AL14032						105.29	105.72	0.43
AL14032						107.27	107.57	0.30
AL14032						109.16	109.98	0.82
AL14032						113.86	119.46	5.60
AL14032						121.12	122.89	1.77
AL14032						123.42	124.12	0.70
AL14032						128.86	129.41	0.55
AL14033	594640	6983054	85.77	90	50.00	27.30	27.73	0.43
AL14033						30.34	30.74	0.40
AL14033						31.08	37.80	6.72
AL14034	594724	6983258	86.276	90	218.00	198.16	198.40	0.24
AL14034						202.77	202.96	0.19
AL14034						204.01	206.78	2.77
AL14034						207.25	207.90	0.65
AL14035	595687	6981826		90	50.00	30.77	30.98	0.21
AL14035						31.30	31.41	0.11
AL14035						33.58	36.80	3.22
AL14036	595872	6981991		90	124	62.67	63.27	0.6
AL14036						65.61	68.87	3.26
AL14036						74.34	75.25	0.91
AL14036						98.63	100.24	1.61
AL14037	596438	6981385		90	51.86	9.86	10.57	0.71
AL14037						13.69	16.55	2.86

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AL14052	587809	6981676		90	108.10	30.80	31.61	0.81
AL14052						33.42	33.71	0.29
AL14052						38.53	38.81	0.28
AL14052						41.30	42.21	0.91
AL14053	588151	6981419	109.182	90	170.00	87.44	87.68	0.24
AL14053						97.94	98.17	0.23
AL14053						129.49	130.03	0.54
AL14054	588469	6981100	126.894	90	168.10	81.27	81.71	0.44
AL14056	587806	6982300	96.805	90	52.30	23.21	24.07	0.86
AL14056						27.07	27.46	0.39
AL14056						28.90	31.04	2.14
AL14057	587654	6982467	90.446	90	100.00	57.32	57.94	0.62
AL14057						60.95	61.48	0.53
AL14057						62.61	64.72	2.11
AL14058	587596	6982169	88.757	90	120.4	60.47	60.68	0.21
AL14058						63.54	66.57	3.03
AL14066	589591	6983152	149.104	90	29	10.15	17.75	7.6
AL14066						18.48	18.9	0.42
AL14066						19.34	19.51	0.17
AL14066						19.57	19.71	0.14
AL14066						19.84	20.76	0.92
AL14066						20.76	23.49	2.73
AL14070	589616	6983133	157.121	90	21.20	3.91	4.00	0.09
AL14070						4.17	6.09	1.92
AL14070						6.19	11.95	5.76
AL14070						13.45	17.82	4.37
AL14070						18.12	18.52	0.40
AL14070						18.63	18.98	0.35
AL14070						19.60	19.71	0.11
AL14070						19.78	19.90	0.12
AL14071	589605	6983144	150.312	90	25.00	7.60	9.50	1.90
AL14071						9.70	12.53	2.83
AL14071						12.64	12.93	0.29
AL14071						13.30	15.14	1.84
AL14071						16.54	16.79	0.25
AL14071						17.09	18.09	1.00
AL14071						18.18	20.50	2.32
AL14071						22.91	23.11	0.20
AL14078	588037	6983865		90	203.50	no coal		
AL14079	587549	6983746		90	150.00	no coal		
AL14082	587809	6983712		90	152.40	101.82	104.33	2.51

APPENDIX C**Amaam drill holes completed during 2013/14 winter drilling Season**

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14023	599884	6957734	178.427	90	159.8	10.37	10.59	0.22
AM14023						16.24	16.66	0.42
AM14023						16.66	17.46	0.80
AM14023						17.46	18.25	0.79
AM14023						25.59	26.34	0.75
AM14023						26.62	27.18	0.56
AM14023						28.42	29.37	0.95
AM14023						34.64	35.54	0.90
AM14023						61.05	61.69	0.64
AM14023						61.69	62.34	0.65
AM14023						62.88	63.67	0.79
AM14023						64.48	65.06	0.58
AM14023						68.03	68.5	0.47
AM14023						71.25	71.82	0.57
AM14023						81.38	82.24	0.86
AM14023						99.7	101.27	1.57
AM14023						113.24	114.19	0.95
AM14023						141.23	141.61	0.38
AM14023						141.79	141.94	0.15
AM14023						151.6	151.85	0.25
AM14023						152.05	152.65	0.60
AM14023						154.83	155.12	0.29
AM14019	600620	6957533	168.845	90	229.5	19.45	19.99	0.54
AM14019						29.42	29.87	0.45
AM14019						30.41	30.65	0.24
AM14019						30.84	31.25	0.41
AM14019						33.47	33.83	0.36
AM14019						36.11	36.36	0.25
AM14019						41.31	42.34	1.03
AM14019						42.45	43.03	0.58
AM14019						49.59	50.26	0.67
AM14019						63.28	63.82	0.54
AM14019						74.13	74.61	0.48
AM14019						101.94	102.17	0.23
AM14019						102.27	102.66	0.39
AM14019						135.87	137.26	1.39
AM14019						146.52	147.08	0.56
AM14019						186.88	187.86	0.98
AM14019						188.78	189.62	0.84
AM14019						189.62	190.46	0.84
AM14019						190.46	191.3	0.84
AM14019						191.3	192.14	0.84
AM14019						192.14	193.29	1.15
AM14019						194.26	194.36	0.10
AM14016	601352	6957360	125.73	90	34.1	2.81	3.61	0.80
AM14016						3.61	4.42	0.81
AM14016						4.6	4.81	0.21
AM14016						17.06	17.2	0.14
AM14016						33.66	33.79	0.13
AM14014	601849	6957277	153.178	90	234.1	18.94	20.56	1.62
AM14014						20.74	21.5	0.76
AM14014						27.07	27.59	0.52
AM14014						53.2	54.79	1.59
AM14014						55.24	55.39	0.15
AM14014						55.6	55.75	0.15
AM14014						55.87	56.31	0.44
AM14014						60.2	61.28	1.08
AM14014						61.44	61.71	0.27
AM14014						80.22	80.53	0.31
AM14014						82.46	82.81	0.35
AM14014						82.9	84.15	1.25
AM14014						84.29	84.77	0.48
AM14014						84.77	86.31	1.54
AM14014						108.8	109.42	0.62

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14014						119.99	120.83	0.84
AM14014						130.8	131.38	0.58
AM14014						147.53	148.31	0.78
AM14014						181.02	181.31	0.29
AM14014						181.4	181.62	0.22
AM14014						181.73	182.18	0.45
AM14014						185.39	185.7	0.31
AM14014						185.78	185.92	0.14
AM14014						207.42	207.87	0.45
AM14014						209.02	209.51	0.49
AM14014						209.96	210.2	0.24
AM14014						210.27	211.47	1.20
AM14014						212.48	212.62	0.14
AM14014						212.75	213.05	0.30
AM14016A	601337	6957316	125.837	90	243.7	6.12	6.54	0.42
AM14016A						6.89	7.29	0.4
AM14016A						18.94	19.38	0.44
AM14016A						56.05	56.98	0.93
AM14016A						63.47	63.98	0.51
AM14016A						67.85	68.03	0.18
AM14016A						68.16	68.41	0.25
AM14016A						68.61	68.91	0.3
AM14016A						69.01	69.14	0.13
AM14016A						69.23	69.51	0.28
AM14016A						83.19	83.39	0.2
AM14016A						94.73	94.96	0.23
AM14016A						98.14	98.66	0.52
AM14016A						98.92	99.29	0.37
AM14016A						111.41	111.73	0.32
AM14016A						122.79	122.95	0.16
AM14016A						123.06	123.45	0.39
AM14016A						137.75	137.88	0.13
AM14016A						137.97	138.36	0.39
AM14016A						145.9	146.79	0.89
AM14016A						161.46	161.83	0.37
AM14016A						167.48	167.79	0.31
AM14016A						167.96	168.32	0.36
AM14016A						193.25	193.51	0.26
AM14016A						193.57	193.88	0.31
AM14016A						194.06	194.21	0.15
AM14016A						204.46	204.81	0.35
AM14016A						225.06	225.41	0.35
AM14016A						226.63	228.72	2.09
AM14016A						228.98	229.12	0.14
AM14016A						229.21	229.36	0.15
AM14016A						229.47	229.68	0.21
AM14016A						230.26	230.74	0.48
AM14016A						230.99	231.47	0.48
AM14016A						231.59	231.7	0.11
AM14016A						231.82	231.94	0.12
AM14016A						232.32	232.49	0.17
AM14016A						232.58	232.69	0.11
AM14016A						233.2	233.37	0.17
AM14016A						233.46	233.56	0.10
AM14005	609364	6954015	47.847	90	148.5	25.03	26.12	1.09
AM14005						32.65	32.77	0.12
AM14005						33.68	34.12	0.44
AM14005						54.95	55.16	0.21
AM14005						61.3	62.15	0.85
AM14005						62.15	62.41	0.26
AM14005						62.41	63.18	0.77
AM14005						63.18	63.95	0.77
AM14005						78.66	79.25	0.59
AM14005						81.97	82.08	0.11
AM14005						82.17	82.31	0.14
AM14005						83.15	83.28	0.13
AM14005						104.35	104.62	0.27
AM14005						109.67	109.91	0.24
AM14005						113.16	113.71	0.55
AM14005						113.71	114.38	0.67
AM14005						121.67	122	0.33
AM14005						132.45	132.8	0.35

						Coal							
DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	From	To	Thickness					
AM14004	609488	6954220	39.791	90	94.5	6.34	6.68	0.34					
AM14004						12.1	13.1	1					
AM14004						13.1	14.1	1.00					
AM14004						14.1	15.12	1.02					
AM14004						47.19	47.67	0.48					
AM14004	609059	6954188	49.244	90	129.9	50.72	51.35	0.63					
AM14007						10.33	11.29	0.96					
AM14007						11.49	11.78	0.29					
AM14007						12.07	12.42	0.35					
AM14007						17.41	17.88	0.47					
AM14007						18.57	18.84	0.27					
AM14007						18.94	19.07	0.13					
AM14007						20.54	21.03	0.49					
AM14007						34.3	34.41	0.11					
AM14007						37.38	38.65	1.27					
AM14007						38.73	39.33	0.60					
AM14007						52.14	52.27	0.13					
AM14007						72.86	73.12	0.26					
AM14007						78.71	79.09	0.38					
AM14007						83.63	83.85	0.22					
AM14007	89.06	89.87	0.81										
AM14007	89.87	90.42	0.55										
AM14007	103.06	103.45	0.39										
AM14007	109.62	110.05	0.43										
AM14006	609157	6954375	44.795	90	118.5	11.07	11.32	0.25					
AM14006						16.52	16.66	0.14					
AM14006						16.75	17.15	0.4					
AM14006						17.21	17.29	0.08					
AM14006						17.34	18.3	0.96					
AM14006						18.36	18.76	0.40					
AM14006						18.83	19.6	0.77					
AM14006						61.46	62.08	0.62					
AM14006						67.71	68.07	0.36					
AM14006						71.94	73.1	1.16					
AM14006						73.1	74.02	0.92					
AM14006						74.02	75.02	1.00					
AM14006						90.56	90.69	0.13					
AM14008						608737	6954521	45.53	90	64.4	8.5	9.04	0.54
AM14008											29.35	29.59	0.24
AM14008	32.55	32.81	0.26										
AM14002	609808	6953963	42.371	90	88.4	4.82	5.97	1.15					
AM14002						5.97	6.86	0.89					
AM14002						6.86	7.76	0.9					
AM14002						12.36	12.81	0.45					
AM14002						17.96	18.19	0.23					
AM14002						29.07	29.37	0.3					
AM14002						35.3	35.76	0.46					
AM14002						36.21	36.37	0.16					
AM14002						44.91	45.36	0.45					
AM14002						45.36	45.46	0.1					
AM14002						45.46	45.91	0.45					
AM14002						45.91	46	0.09					
AM14002						49.17	49.31	0.14					
AM14002						49.31	49.9	0.59					
AM14003						609559	6953591	59.465	90	178.4	58.67	58.85	0.18
AM14003	59.68	60.01	0.33										
AM14003	60.01	60.14	0.13										
AM14003	60.45	60.74	0.29										
AM14003	61.06	61.28	0.22										
AM14003	65.09	65.38	0.29										
AM14003	65.49	65.60	0.11										
AM14003	65.86	65.96	0.1										
AM14003	66.10	66.42	0.32										
AM14003	73.97	74.42	0.45										
AM14003	74.42	74.50	0.08										
AM14003	91.22	91.68	0.46										
AM14003	92.69	93.14	0.45										
AM14003	93.14	93.49	0.35										
AM14003	93.80	94.10	0.3										
AM14003	104.97	105.06	0.09										
AM14003	105.06	105.96	0.9										

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14003						109.16	109.41	0.25
AM14003						110.43	110.65	0.22
AM14003						125.05	125.29	0.24
AM14003						139.72	140.04	0.32
AM14003						142.59	143.45	0.86
AM14003						143.45	144.31	0.86
AM14003						146.27	146.64	0.37
AM14003						147.03	147.46	0.43
AM14003						153.55	153.78	0.23
AM14003						155.49	155.64	0.15
AM14003						155.80	156.06	0.26
AM14049	609995	6953389	44.998	90	43.4		no coal	
AM14048	610173	6953657	35.337	90	124.4	27.06	27.31	0.25
AM14048						33.19	33.58	0.39
AM14048						35.28	35.52	0.24
AM14048						44.71	46.48	1.77
AM14048						49.88	50.12	0.24
AM14001	610070	6953493	47.676	90	134	29.05	29.33	0.28
AM14001						29.46	29.7	0.24
AM14001						30.03	30.25	0.22
AM14001						31.33	31.79	0.46
AM14001						32	32.14	0.14
AM14001						36.39	36.85	0.46
AM14001						36.91	37.12	0.21
AM14001						37.19	37.35	0.16
AM14001						50.41	50.61	0.2
AM14001						53.91	54.3	0.39
AM14001						54.37	55.13	0.76
AM14001						61.4	62.18	0.78
AM14001						65.02	65.22	0.2
AM14001						66.03	66.12	0.09
AM14001						66.62	66.82	0.2
AM14001						80.99	81.17	0.18
AM14001						89.73	89.87	0.14
AM14001						93.47	95.18	1.71
AM14001						103.82	103.93	0.11
AM14047	610358	6953315	39.721	90	112.4	20.46	20.66	0.2
AM14047						21.09	21.66	0.57
AM14047						22.04	22.34	0.3
AM14047						22.8	23.26	0.46
AM14047						30.82	31.85	1.03
AM14047						31.98	32.12	0.14
AM14047						32.45	32.91	0.46
AM14047						33.48	33.63	0.15
AM14047						46.58	46.85	0.27
AM14047						49.9	51.24	1.34
AM14047						53.3	55.16	1.86
AM14047						62.01	62.89	0.88
AM14047						64.75	64.88	0.13
AM14047						70	70.28	0.28
AM14047						76.11	77.48	1.37
AM14047						78.67	78.94	0.27
AM14047						80.87	81.15	0.28
AM14047						82.61	82.91	0.3
AM14047						88.47	88.61	0.14
AM14051	609598	6954390	36.599	90	37.4		no coal	
AM14052	609277	6954570	44.387		51		no coal	
AM14054	608881	6955484	62.098	90	133.5	77.92	78.35	0.43
AM14054						78.52	78.97	0.45
AM14054						89.92	90.44	0.52
AM14054						90.44	91.15	0.71
AM14054						92.25	92.85	0.6
AM14054						92.85	93.3	0.45
AM14054						93.39	93.63	0.24
AM14056	608468	6955711	62.841	90	151.5	105.48	105.78	0.3
AM14056						106	106.94	0.94
AM14056						117.67	119.15	1.48
AM14056						119.5	119.85	0.35
AM14055	608536	6955970	110.344	90	73.5	48.93	49.47	0.54
AM14055						49.79	50.04	0.25
AM14055						50.53	51.66	1.13
AM14055						51.87	52.2	0.33

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14053	608912	6955910	127.995		61.5	23.41	24.15	0.74
AM14053						39.21	39.81	0.6
AM14053						39.81	40.41	0.6
AM14053						40.54	40.79	0.25
AM14057						51.51	51.79	0.28
AM14057	609344	6955907	130.808	90	88.5	52.02	52.16	0.14
AM14057						52.27	53.09	0.82
AM14057						66.9	67.06	0.16
AM14057						67.59	68.68	1.09
AM14057						69.06	69.35	0.29
AM14058	609502	6955582	101.215	90	58.5		no coal	
AM14060	610185	6955793	63.918	90	100.5	56.39	56.55	0.16
AM14060						56.71	57.09	0.38
AM14060						57.17	57.31	0.14
AM14060						75.49	75.77	0.28
AM14060						76.34	77.32	0.98
AM14060	610738	6956095	105.251	90	86.5	77.76	78.07	0.31
AM14062						4.05	6.66	2.61
AM14062						30.42	31.34	0.92
AM14062						31.73	32.05	0.32
AM14061						109.61	109.71	0.1
AM14061	610852	6955881	75.429	90	145.5	109.85	110.3	0.45
AM14061						110.34	110.49	0.15
AM14061						134.7	134.83	0.13
AM14061						134.88	135.33	0.45
AM14061						135.4	135.66	0.26
AM14061	610131	6955952	88.255	90	77.7	135.79	136.06	0.27
AM14059						46.4	46.57	0.17
AM14059						46.61	47.65	1.04
AM14059						66.57	67.5	0.93
AM14059						67.78	68.13	0.35
AM14049A	609981	6953401	45.262	90	126.5	52.32	52.51	0.19
AM14049A						54.97	55.3	0.33
AM14049A						59.99	60.13	0.14
AM14049A						60.19	60.3	0.11
AM14049A						60.33	60.42	0.09
AM14049A						74.31	74.53	0.22
AM14049A						78.18	78.42	0.24
AM14049A						85.46	85.89	0.43
AM14049A						89.69	91.05	1.36
AM14049A						93.86	94	0.14
AM14047A	610362	6953314	38.213	90	68.5	19.57	19.67	0.1
AM14047A						20.27	20.73	0.46
AM14047A						21.12	21.52	0.4
AM14047A						21.81	22.25	0.44
AM14047A						27.17	27.73	0.56
AM14047A						28.17	28.37	0.2
AM14047A						28.37	28.73	0.36
AM14047A						29.36	29.51	0.15
AM14047A						31.06	31.31	0.25
AM14047A						31.39	31.91	0.52
AM14047A						43.78	43.99	0.21
AM14047A						47.48	47.98	0.5
AM14047A						48.43	48.69	0.26
AM14047A						48.69	48.98	0.29
AM14047A						51.23	51.38	0.15
AM14047A						51.56	51.68	0.12
AM14047A						51.9	52.43	0.53
AM14047A						60.3	60.97	0.67
AM14047B	610355	6953299	38.875	90	103	32.72	33.06	0.34
AM14047B						33.19	33.39	0.2
AM14047B						33.7	34.02	0.32
AM14047B						34.32	34.55	0.23
AM14047B						34.62	34.82	0.2
AM14047B						40.9	41.29	0.39
AM14047B						41.4	41.48	0.08
AM14047B						41.57	41.67	0.1
AM14047B						41.76	42.08	0.32
AM14047B						42.28	42.48	0.2
AM14047B						56.36	56.55	0.19
AM14047B						75.54	75.74	0.2
AM14047B						75.9	76.05	0.15

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14047B						81.73	82.07	0.34
AM14047B						86.85	87.46	0.61
AM14047B						87.46	88.08	0.62
AM14042	600514	6954850	141.679	90	235.3	115.43	115.53	0.1
AM14042						117.36	117.58	0.22
AM14042						117.67	117.92	0.25
AM14042						127.99	128.32	0.33
AM14042						129.16	129.42	0.26
AM14042						129.87	131.36	1.49
AM14042						168.16	168.24	0.08
AM14042						168.69	169.08	0.39
AM14042						181.9	182.16	0.26
AM14042					4.55	182.61	183.78	1.17
AM14043	600432	6954992	158.554	90	330	123.32	124.02	0.7
AM14043						124.72	125.03	0.31
AM14043						137.95	138.25	0.3
AM14043						173.02	173.18	0.16
AM14043						173.28	173.55	0.27
AM14043						174.75	175.52	0.77
AM14043						175.72	176.23	0.51
AM14043						176.46	176.99	0.53
AM14043						177.25	177.45	0.2
AM14043						183.82	184.35	0.53
AM14043						184.46	185.18	0.72
AM14043						204.91	205.16	0.25
AM14043						221.68	222.38	0.7
AM14043						222.44	222.75	0.31
AM14043						234.83	235.34	0.51
AM14043						235.57	237.37	1.8
AM14001A	610066	6953482	46.27	90	46	43.6	43.9	0.3
AM14001B	610096	6953542	45.681	90	100	6.08	6.38	0.3
AM14001B						8.91	9.44	0.53
AM14001B						12.81	13.1	0.29
AM14001B						13.34	13.59	0.25
AM14001B						31.78	32.64	0.86
AM14001B						32.7	33.07	0.37
AM14001B						33.42	33.7	0.28
AM14001B						34.16	34.7	0.54
AM14001B						41.57	42.55	0.98
AM14001B						44.39	44.52	0.13
AM14001B						59.55	59.73	0.18
AM14001B						66.38	66.87	0.49
AM14001B						72.4	73.79	1.39
AM14044	600280	6954733	155	90	222	52.68	52.9	0.22
AM14044						53.01	53.25	0.24
AM14044						54.02	54.41	0.39
AM14044						116.88	117.26	0.38
AM14044						117.51	117.8	0.29
AM14044						119.01	120.49	1.48
AM14044						120.9	121.49	0.59
AM14044						121.7	122.27	0.57
AM14044						122.89	123.97	1.08
AM14044						124.05	124.19	0.14
AM14044						124.29	124.57	0.28
AM14044						168.49	169.26	0.77
AM14044						169.33	169.84	0.51
AM14044						180.8	181.19	0.39
AM14044						181.29	183.19	1.9
AM14044						203.57	203.88	0.31
AM14048A	610175	6953657	31.223	90	70	7.72	8.52	0.8
AM14048A						25.47	25.64	0.17
AM14048A						33.67	33.95	0.28
AM14048A						38.1	38.42	0.32
AM14063	600254	6954905	164.878	90	295.3	131.84	132.15	0.31
AM14063						132.2	132.29	0.09
AM14063						133.9	133.95	0.05
AM14063						134.53	134.62	0.09
AM14063						134.73	134.79	0.06
AM14063						146.49	146.53	0.04
AM14063						146.9	147.09	0.19
AM14063						149.25	149.3	0.05
AM14063						186.07	186.32	0.25

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14063						186.38	186.42	0.04
AM14063						187.57	188.95	1.38
AM14063						194.61	194.67	0.06
AM14063						195.3	195.75	0.45
AM14063						195.77	195.85	0.08
AM14063						199.7	200.6	0.9
AM14063						200.7	201.32	0.62
AM14063						239.15	240.53	1.38
AM14063						253.16	253.3	0.14
AM14063						253.46	255	1.54
AM14063						255.1	255.4	0.3
AM14063						272.54	272.69	0.15
AM14063						272.54	272.69	0.15
AM14063						277.74	277.94	0.2
AM14063						281.94	282.01	0.07
AM14064	600009	6954810	163.207	90	330.8	145.21	145.54	0.33
AM14064						147.49	147.85	0.36
AM14064						205.64	205.83	0.19
AM14064						205.94	206.1	0.16
AM14064						206.26	206.46	0.2
AM14064						206.81	207.62	0.81
AM14064						211.46	211.69	0.23
AM14064						212.32	213.04	0.72
AM14064						213.9	215.54	1.64
AM14064						215.72	216.05	0.33
AM14064						216.33	216.73	0.4
AM14064						254.02	254.34	0.32
AM14064						257.45	257.61	0.16
AM14064						268.96	270.97	2.01
AM14064						290.61	290.78	0.17
AM14074	609906	6954075	36.319	90	50		no coal	
AM14070	610387	6953431	32.287	90	61.3	6.94	7.09	0.15
AM14070						8.48	9.7	1.22
AM14070						10.95	11.7	0.75
AM14070						12	12.24	0.24
AM14070						20.5	20.95	0.45
AM14070						21.15	21.7	0.55
AM14070						45.49	45.8	0.31
AM14070						48.73	49.1	0.37
AM14070						49.2	49.67	0.47
AM14076	609192	6953812	72	90	112	36.39	36.59	0.2
AM14076						36.82	36.9	0.08
AM14076						38.89	39.51	0.62
AM14076						41.41	41.5	0.09
AM14076						47.53	47.74	0.21
AM14067	599826	6954514	150	90	254.5	76.28	77.17	0.89
AM14067						78.17	78.53	0.36
AM14067						133.85	134.05	0.2
AM14067						134.12	134.34	0.22
AM14067						134.4	134.8	0.4
AM14067						144.79	145.38	0.59
AM14067						145.77	146.07	0.3
AM14067						146.46	147.53	1.07
AM14067						147.66	147.86	0.2
AM14067						148.49	149.26	0.77
AM14067						149.35	149.93	0.58
AM14067						193.12	193.32	0.2
AM14067						198.7	199.72	1.02
AM14067						199.72	200.01	0.29
AM14067						211.94	212.21	0.27
AM14067						212.36	213.09	0.73
AM14067						213.16	214.48	1.32
AM14067						214.56	214.9	0.34
AM14067						214.95	215.16	0.21
AM14067						215.25	216.09	0.84
AM14067						221.03	221.15	0.12
AM14067						222.96	223.42	0.46
AM14065	599778	6954701	162	90	115.2		no coal	
AM14077	608799	6953869	85	90	40		no coal	
AM14075	609091	6953628	63	90	40		no coal	
AM14072	609980	6953230	28	90	50		no coal	
AM14081	599209	6954246	88	90	151.1	15.36	15.45	0.09

DRILLHOLE	EASTING	NORTHING	RL	Azimuth	Total Depth	Coal		
						From	To	Thickness
AM14081						32.07	32.18	0.11
AM14081						35.53	35.69	0.16
AM14081						35.87	35.97	0.1
AM14081						36.05	36.43	0.38
AM14081						36.56	36.72	0.16
AM14081						36.79	36.95	0.16
AM14081						38.57	39.42	0.85
AM14081						39.71	39.88	0.17
AM14081						40.48	41.6	1.12
AM14081						42.6	43.77	1.17
AM14081						82.67	82.87	0.2
AM14081						83.48	83.77	0.29
AM14081						109.56	112.43	2.87
AM14081						117.21	117.52	0.31
AM14081						118.5	118.66	0.16
AM14081						122.41	122.64	0.23

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 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (3 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(2,768)	(2,768)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,850)	(1,850)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	5
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		(4,613)	(4,613)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(41)	(41)
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)	-	-
	Acquisition of entity		
Net investing cash flows		(41)	(41)
1.13	Total operating and investing cash flows (carried forward)	(4,654)	(4,654)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,654)	(4,654)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	55,948	55,948
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	55,948	55,948
	Net increase (decrease) in cash held	51,294	51,294
1.20	Cash at beginning of quarter/year to date	3,749	3,749
1.21	Exchange rate adjustments to item 1.20	(1,179)	(1,179)
1.22	Cash at end of quarter	53,864	53,864

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	(194)
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 January 2014 to 31 March 2014 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	(11,654)
4.2 Development	(3,614)
4.3 Production	-
4.4 Administration	(1,650)
Total	(16,918)

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	53,864	3,749
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	53,864	3,749

+ 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	865,971,850	865,971,850	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	341,748,833	341,748,833	
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	Nil			
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

Compliance statement

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

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: 29 April 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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+ See chapter 19 for defined terms.