

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 632 Mt
- Project F & Amaam North:
 - 16.1 Mt of Product Reserves^F, 6.1 Mt Proven & 10.0 Mt Probable
 - 110.6 Mt total Resource, 22 Mt Measured^D, 55.7 Mt Indicated^C & 32.9Mt Inferred^B
 - Excellent upside exploration potential
 - 37km from TIG's owned and operated Beringovsky coal port
 - Feasibility Study completed in 2014 and updated in April 2016
 - Phase One development commenced
 - First production scheduled Q4 2016
- Amaam:
 - 521Mt total Resource comprising 3.1Mt Measured^D 91Mt Indicated^C & 428Mt Inferred^B
 - 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 on 5Mtpa coking coal mine

BOARD OF DIRECTORS

Craig Wiggill
Non-executive Chairman

Owen Hegarty
Non-executive Director

Bruce Gray
Non-executive Director

Tav Morgan
Non-executive Director

Tagir Sitdekov
Non-executive Director

INTERIM CHIEF EXECUTIVE OFFICER

Peter Balka

CHIEF FINANCIAL OFFICER

Denis Kurochkin

Tigers Realm Coal Limited

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September 2016 Quarterly Activities Report

Tiger's Realm Coal (ASX: TIG) is pleased to report on activities undertaken at its coal projects in far eastern Russia during the quarter ended 30 September 2016.

TIG's primary activities for the quarter were the completion of the non-renounceable entitlement offer of new TIG ordinary shares, and the commencement of development of Project F Phase One with production targeted for December 2016.

KEY HIGHLIGHTS:

Non-Renounceable Entitlement Offer

During the quarter, the non-renounceable entitlement offer of TIG ordinary shares to existing shareholders was completed at an offer price of A\$0.026 per new share and raised A\$23.3 million (US\$17.2 million).

Project F Phase One Development

The company has made a positive start in applying the funds raised from the entitlement offer to the Project F Phase One development works. At the time of reporting, key progress included:

- Completion of 30 km (80%) of the road which will allow coal haulage from mine site to port through the winter (starting from early December)
- Procurement and delivery to site of the additional equipment, including 8 Scania coal haulage trucks, a 40t excavator for coal mining and a number of support vehicles.
- Commencement of site infrastructure construction works.

Technical Acceptance of Project F Coals

Following test work, two North Asian steel companies have already confirmed their technical acceptance of Project F semi hard coking coals subject to trial cargos. Additionally, we have received confirmation from several other North Asian customers of their potential interest in our Phase One thermal and semi soft coal products.

HSEC

The Company had one potentially serious incident during the quarter. On 3 September, whilst reversing to deliver a load of gravel for road construction, the tray of a forty tonne articulated truck rolled onto its side. The tray was full and in its stowed position at the time. There were no injuries or damage and site management is focussed on re-enforcing safe working practices.

In an update to the fuel leakage incident reported in the June Quarterly report, a thorough incident investigation has now been completed. The company plans to reconstruct the facility and introduce operating procedures to minimise the risk of a repeat occurrence.

On the community relations front the company has, in accordance with its co-operation agreement with local indigenous groups, purchased and delivered animal feed to the agricultural enterprise in the village of Alkatvaam. The company also sponsored a series of lectures by our Chief Geologist to students at the Anadyr branch of the North Eastern University.

Additionally, with Project F Phase One development underway and production planned to commence in December, the company is working closely with local employment agencies and government/community organisations to maximise local employment uptake.

Underwritten Non-Renounceable Entitlement Offer

The 1 for 1 pro-rata non-renounceable entitlement offer of TIG ordinary shares (New Shares) at an offer price of A\$0.026 per New Share was successfully completed at the Company's General Meeting on September 19. The Entitlement Offer was underwritten by the Company's substantial shareholders, BV Mining Holding Limited, Hanate Pty Ltd as trustee for Hanate Trust (an entity controlled by Bruce Gray) and Limited Liability Company <<RDIF Investment Management>>. The Company is pleased to report that the full A\$23.3 million (US\$17.2 million) was raised.

Project F Phase One Update

Development of Project F Phase One has commenced. The accommodation camp was opened on 1 August, site construction teams were mobilised to site, and road works and general construction activities started.

The figures below set out the key aspects of Phase One, a starter project ahead of an expansion to the full Project F at + 1 Mtpa. The Phase One open pit targets near surface coal reserves to produce a low ash and low sulphur thermal product and unwashed coking coal from the base of oxidation to around 16m depth (see Figure 1). The Phase One Feasibility Study estimated that approximately 3.8 million tonnes of product coal can be achieved at a stripping ratio less than 3:1 (bcm waste : t product), with coal product of 600,000 tonnes per annum by 2018.

The open pit is located approximately 37 km from the TIG owned Beringovsky Port (see Figure 2). Unwashed coal production from the pit will be trucked to the port on a haul road that is being constructed in two stages. The first stage of road works is to be completed by November and will allow for approximately 5 months of winter usage from early December 2016 to early May 2017.

During the second stage of road works in the summer of 2017, TIG plans to upgrade the road to provide all season access.

The capital investment for Phase One is estimated to be US\$ 6.6 million expended in two periods (the first period to end December 2016, and the second period spanning Q2 and Q3 of 2017). Phase One average site operating costs over its 3.8 million of product coal are estimated to be US\$ 25/t FOB.

The primary coal product from Phase One is forecast to be an unwashed 5850 kcal/kg NAR (net as received) thermal coal. Additionally, an unwashed semi soft coking coal will be produced.

At the time of reporting, the spot selling price for Phase One thermal coal is estimated at approximately \$US65/t FOB Beringovsky, and the current benchmark price for semi soft coking is approximately US\$110/t FOB Beringovsky taking into account expected freight differentials.

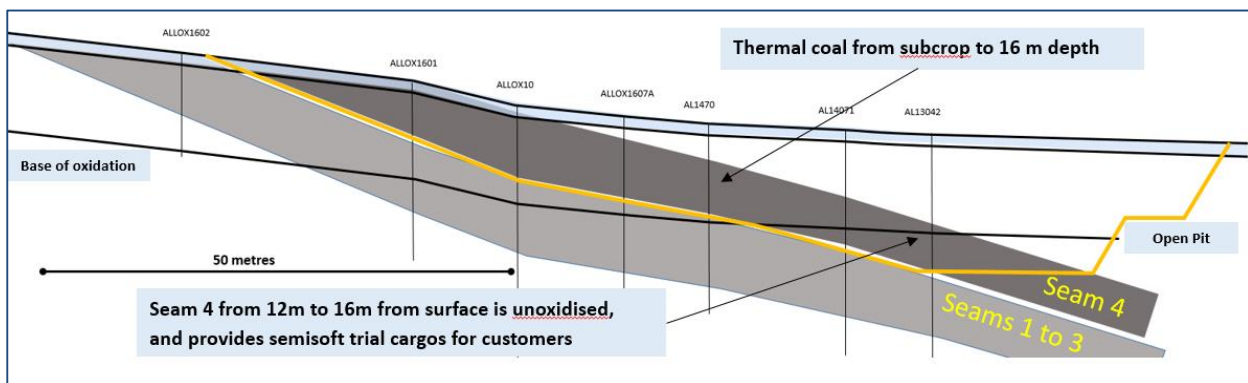


Figure 1 Typical cross section through Project F showing coals targeted for Phase One production

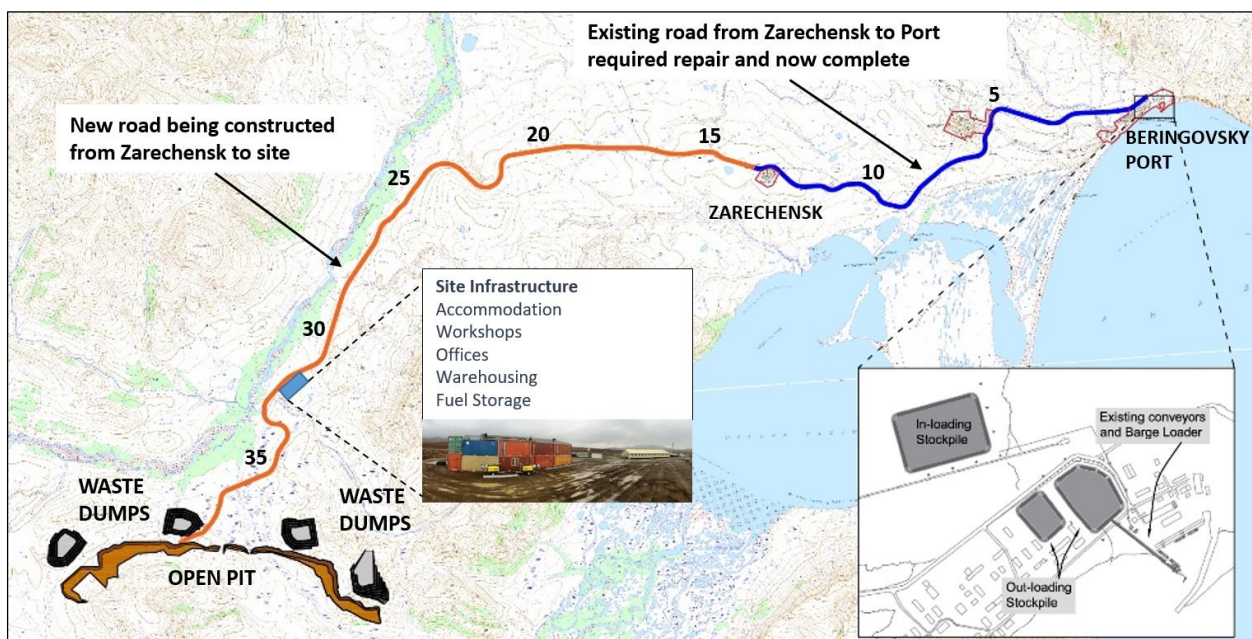


Figure 2 Project F Phase One Layout

Road Construction Update

At the time of reporting, the winter road for coal haulage and access is approximately 80% complete. From a total length of 37 km, remaining works are approximately 3.0 km of new road construction, compacting and grading of the final winter road profile, signposting, and completion of outstanding stream crossings. Major parts of the road have been trafficable for personnel and supplies since the second half of August, and the road is expected to be complete and ready for winter coal haulage at the beginning of December.



Figure 3 Road Construction Works

Infrastructure Update

Infrastructure construction commenced in early October following the arrival of required construction materials and contractor teams to Beringovsky. At the time of reporting, progress is as follows:

- The on-site mobile equipment workshop is approximately 80% complete
- The new site office building has been erected, and the internal fit-out is being completed. The expected date for completion is the first half of November.
- Upgrades to the exploration camp to provide additional accommodation are underway and are expected to be complete in the second half of November.
- The earthworks for the new laboratory at the Port have been completed, the laboratory has been delivered, and erection and fit-out is expected to be complete by the first half of November.

Procurement Update

Planned 2016 procurement for Phase One is complete. All supplies have been delivered within the 2016 navigation season, and include:

- 8 x 32 tonne capacity Scania coal haulage trucks.
- A CAT 336 hydraulic excavator for coal mining.
- Support mobile fleet including a fuel truck, snow clearing truck and personnel transport.
- Operating supplies including diesel fuel, mobile equipment service packs and spares, and accommodation stores.



Figure 4 Workshop and Mine Office Construction Works



Figure 5 Scania Trucks at Beringovsky Port

Mine Operations Update

To date, work on mining operations has focussed on recruitment, detailed mine planning, and preparations for grade control drilling.

The Project's key operational roles are now filled. The key Managers for overall Operations, Mining, Geology, HSE and Survey are on site and deploying their operational staff.

Grade control drilling for the first 18 months of production is planned to commence within two weeks and is expected to be complete by December.

Work in the mine area proper is expected start in early November, and site teams are preparing to:

- Excavate drainage channels.
- Strip and stockpile topsoil from the initial mining and waste disposal areas.
- Construct pit roads from mined overburden.
- Construct downstream water sedimentation ponds.

The successful completion of these works according to plan will see first coal mined and transported to the port stockpiles in December 2016.

Project F Marketing Update

We are pleased to report that coal quality and coke test work by two North Asian steel companies has confirmed their technical acceptance of Project F semi hard coking coals subject to trial cargos. No quality parameters were identified as impediments or limitations to sales in Japan.

Additionally we have received confirmation from several other North Asian customers of their potential interest in our Phase One thermal and semi soft coal products.

The next stage of our coking coal's acceptance testing will be the loading of trial cargos of the SSCC in the 2017 shipping season.

Other Projects Update

During the quarter work continued on licencing and permitting for both Project F and the other company Licences at Amaam and Amaam North.

At Project F, the company received positive "expertise" (approval) for its project documentation for the mine site infrastructure facilities for the 1 Mtpa operation.

Work on "actualisation" (a process to bring all mineral licences into compliance with new legislation) of the Company's exploration and mining licences continued. In summary:

- Amaam North (Alkatvaam) Exploration Licence AND01203TP – actualisation is complete and the company was granted a two year extension of the Licence to the 31 December 2018.
- Amaam Exploration Licence AND13867TP – during the quarter, actualisation was completed and the company was granted a two-year extension of the Licence to 1 December 2019.
- Amaam Mining Licence AND01225TE – during the quarter, actualisation was completed and some of TIG's obligations with respect to drilling were cancelled.
- Project F Mining Licence AND15813TE – this Licence was granted following recent changes to legislation (and does not need to be "actualised").

Port Ugolny (Beringovsky)

During the quarter, weather conditions were generally good and the port operated normally and without incident.

The volumes of cargo handled to date are as follows:

	Coal (tonnes)	Scrap Steel (tonnes)	Cargos (tonnes)
June	4,894		1,267
July	13,700	1,978	132
August	11,742	1,977	427
September	5,500		563
Total	35,836	3,955	2,389

Eastern Economic Forum Vladivostok

As reported to the ASX on 13 September, TIG senior management attended the recent Eastern Economic Forum in Vladivostok and signed an update to its co-operation agreement with the Government of Chukotka, and was formally awarded certificates confirming its residence in the Beringovsky Advanced Development Zone (ADZ).

The primary purpose of the co-operation agreement is to further strengthen the relationship and co-operation between TIG and the Government of Chukotka in developing the Beringovsky coking coal basin and constructing the transport, logistics and energy infrastructure to support TIG's projects.



Figure 6 Roman Kopin, Governor of CAO (left) and Peter Balka, TIG CEO (right), following signing of the Co-operation Agreement

In a formal ceremony at the Forum, the Deputy Prime Minister and Presidential Envoy to the Far Eastern Federal District, Yuriy Trutnev, and the Minister for the Development of the Russian Far East, Alexander Galushka, awarded TIG with Certificates of Residency for two of its companies registered in the Beringovsky Advanced Development Zone.

The two TIG companies are Beringpromugol (BPU), holder of the Amaam North Licences and operator of Project F, and Port Ugolny (PU), owner of TIG's Beringovsky Port



Figure 7 Yuriy Trutnev (centre), Deputy Prime Minister and Presidential Envoy to the Far Eastern Federal District and Alexander Galushka (left), Minister for the Development of the Russian Far East awarding Denis Kurochkin, TIG CFO, Certificates of Residency for two of TIG's companies, BPU and PU, in the Beringovsky Advanced Development Zone

The Beringovsky Advanced Development Zone was formally created and enacted in Russian Legislation to provide an attractive investment and administrative framework for investors and companies operating within the ADZ.

The benefits to companies registered in the ADZ include:

- Preferential customs regulations and exemptions from some import duties and customs duties.
- Easier regulations for employing foreign staff (in the event of a shortage of local workers).
- Exemption from taxes on revenue, property and land for the first five years of the implementation of the company's investment projects.
- Reduction of social security payroll tax from 30% to 7.6% for the first 10 years of company's activities.

Exploration and Extraction Licences held as at 30 September 2016

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadniy Subsoil Licence) and the Exploration and Extraction (Mining) Licence No. AND 01225 TE, which covers approximately 40% of Area 3.

Amaam North – TIG owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TE which covers the initial Project F mine development area. In June 2016, TIG signed a Heads of Agreement to increase its interest in Amaam North Project from 80% to 100%.

Capital Structure as at 30 September 2016

Ordinary shares on issue: 1,791.669,870

Options on issue: 26,004,000

Cash 30 September: A\$17.714m

AMAAM COKING COAL PROJECT

Amaam Coking Coal Project

Tigers Realm Coal Ltd (ASX: TIG) currently owns 80% of the Amaam coking coal project in the Province of Chukotka in far eastern Russia. The Project covers two areas (Figure 1), Amaam and Amaam North.

Amaam – TIG currently owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadny Subsoil Licence) and the Exploration and Extraction (Mining) Licence No. AND 01225 TE.

Amaam North – TIG currently owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TE which covers the initial Project F mine development area. In June 2016, TIG signed a Heads of Agreement to increase its interest in Amaam North Project from 80% to 100%.

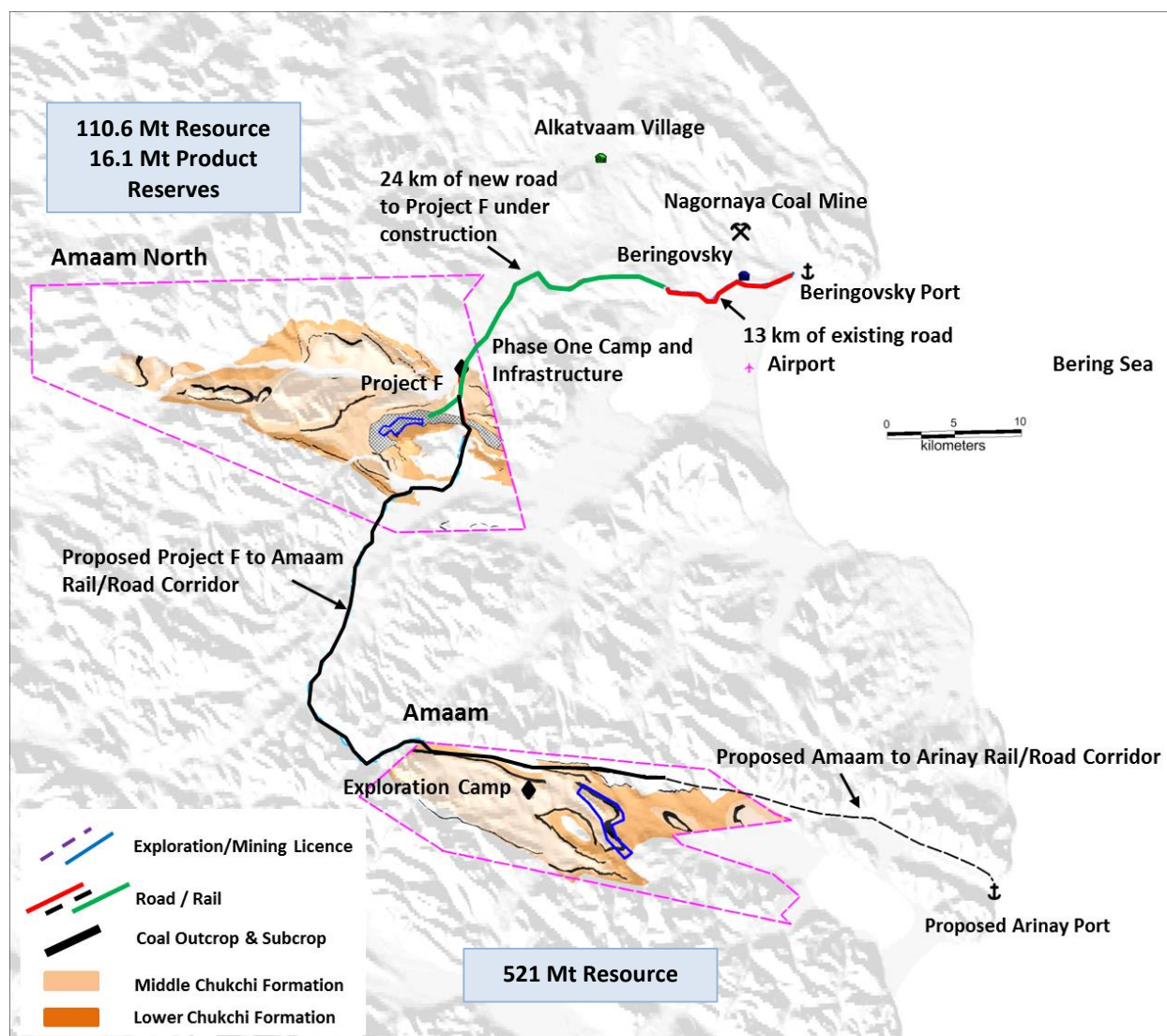


Figure A

Amaam and Amaam North Coking Coal Projects

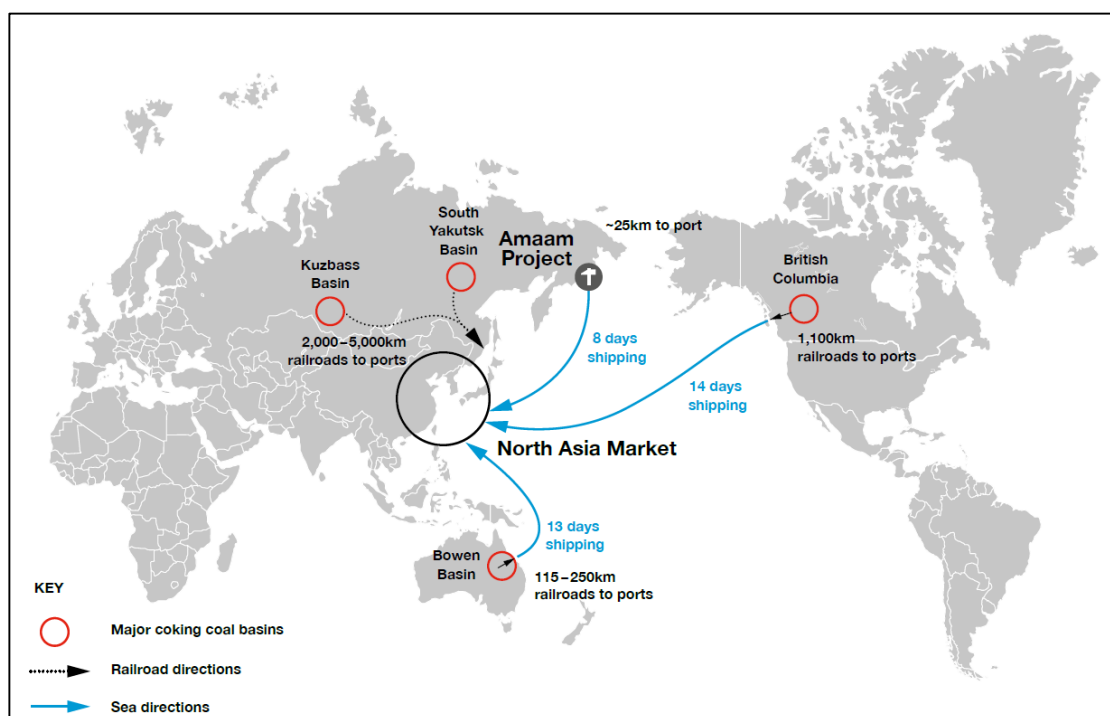


Figure B Amaam Coking Coal Location Map

Contact details

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

For further information, contact:

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E-mail: IR@tigersrealmcoal.com

Resources Competent Persons Statement

The information presented in this announcement relating to Coal Resources is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (Kazakhstan) Ltd, who is a Fellow of the Geological Society of London; and reviewed by Keith Philpott, Corporate Consultant (Coal Geology) of SRK Consulting (UK) Ltd, who is a Fellow and Chartered Geologist of the Geological Society of London. Keith has worked as a geologist and manager in the coal industry for over 40 years and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Philpott consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Reserves Competent Persons Statement

The information in this announcement to which this statement is attached relates to the Project F Reserve Estimate based on information compiled by Maria Joyce, a consultant to Tigers Realm Coal Ltd. and a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Maria Joyce consents to the inclusion this announcement of the matters based on her information in the form and context in which it appears.

About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian based resources company. The Company’s vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

Note A – Tigers Realm Coal’s interests in the Amaam Coking Coal Project

Amaam Licences: 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 (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Additionally, Siberian Tigers International Ltd is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

Amaam North Licences: 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 (TIG and BS Chukchi Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or BS Chukchi Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Siberian Tigers International Ltd is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences. TIG has signed a Heads of Agreement to increase its interest in the Amaam North Project from 80% to 100% (which will involve, amongst other things, the acquisition of the Siberian Tigers International Ltd 3% royalty referred to above).

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.

Note F – Reserves

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that at the time of reporting, extraction could reasonably be justified.

Forward Looking Statements

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this announcement are given as at the date of issue only. Subject to any obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Rule 5.3