

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 593 Mt
- Amaam North:
 - Project F:
 - 9.2 Mt of Reserves, 5.6 Mt Proven & 3.6 Mt Probable^F
 - 72.3Mt total Resource comprising 12.6Mt Measured^D, 13.2Mt Indicated^C & 46.6Mt Inferred^B
 - Outstanding exploration upside for resource growth
 - 35km from TIG's owned and operated Beringovsky coal port
 - BFS completed
 - Short timeline to first production from low capital and operating cost mine
 - Mining Licence in place
- 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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Sept 2015 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 2015.

- Despite prevailing difficult debt and equity market conditions, funding progress is being made and TIG is pleased to report that the company has signed a non-binding term sheet with Fond Vostok to finance RUB 1.5 billion (US\$23 million) to construct the site access and haulage road.
- Project Documentation for road and site infrastructure construction has been completed. Russian State Expertise approval expected in DecQ, 2015.
- Successful summer season of Port operations. Year to date, 80,000 tonnes of Nagornaya coal has been transshipped and over 5,000 tonnes of other cargo has been handled through the port.
- An application has been submitted for an Exploration and Extraction Licence over a part of the Amaam Licence (the southern part of Area 3), known as the Nadezhniy Block. This application is in line with TIG's aims to maximise the tenure of its long term Licences over the Amaam and Amaam North deposits. The Licence is expected to be granted during 2016.
- Restructuring to both the management team and Board have moved the Company's focus of management activity from Melbourne to Moscow. These changes have significantly reduced costs, simplified the company structure and refocused key management personnel on financing initiatives and project development activity.

HSEC

There were no reportable safety accidents or incidents in the quarter. Site works were limited with work teams focussing on maintenance of vehicles ahead of the upcoming winter drilling season.

Two community initiatives were undertaken during the period. Assistance was provided to local indigenous communities for overland travel to a sports and culture festival in Khatyrka (120km from the project site), and animal feed was provided to the Alkatvaam community to support local production of food supplies used by the company during the drilling season.

During the quarter, as part of the company's ongoing stakeholder engagement programs, the company met with the Governor of Chukotka, various Vice Governors and Head of the Anadyr Municipality to update them on project activities. Additionally the company hosted the Australian Ambassador to Russia, his Excellency Mr Paul Myler, during a project site visit.

Project Financing and Development

During the quarter, TIG signed a non-binding term sheet with the Far East Development Fund (Fond Vostok) to provide finance for the construction of the site access and coal haulage road from Project F to the TIG owned Beringovsky Coal Port. The total distance of the all-weather dual-carriageway road is approximately 35 km.

Closing of the transaction is conditional upon:

- TIG securing legally binding commitments from third parties to provide financing in the amount of approximately US\$120 million for the project;
- Completion of legal, tax, technical and other due diligence to the satisfaction of the Fund;
- TIG obtaining all permits and approvals necessary for constructing the road;
- TIG obtaining all required permits and approvals in relation to the capital expenditure project for Project F including the open pit, infrastructure, wash plant and port;
- Each party having obtained all necessary corporate and regulatory approvals;
- Other conditions to be agreed.

The total amount of debt financing contemplated in the term sheet is up to RUB 1.5 billion (US\$23million). The loan is to be provided for the term of seven years, with interest rate calculated at the Russian Federal Bond (OFZ) coupon rate times 1.5 (approximately 12.4% pa) for the first 24 months of the loan and at the Russian Federal Bond coupon rate times 1.2 (approximately 9.9% pa) thereafter. No principal payments are due for the first 24 months of the Loan, and no interest is due for the first 12 months of the Loan.

Funding is also conditional upon TIG having received legally binding commitments from third parties to provide financing in the amount of approximately US\$120 million or such other amount determined reasonable for the Port modernisation and commencement of operation of the Mine, on the terms agreed in the Transaction Documentation.

Fond Vostok was established by the President and the Prime Minister of the Russian Federation as a state finance development institution with a flexible approach to project structuring and financing. Fond Vostok invests in ventures and infrastructure that have significant social and financial impact to the economic development of the Russian Far East, it cooperates with the

Representative Office of the President of Russian Federation in the Far Eastern Federal District, Ministry of Far East Development and its sole shareholder Vnesheconombank.

The Company continues to focus on securing funding for the development of Project F despite the challenging debt and equity market conditions. The Company will continue to keep the market informed as it progresses with the process of securing funding.

Projects Update

During the quarter, TIG announced that Resource estimation work completed by its resource consultant, Resolve Geo Pty Ltd, had resulted in increasing the coal estimated across the Amaam and Amaam North licences to 1.1 billion tonnes, based on updated Resource estimates and Exploration Targets^E.

The Amaam Resource Estimate increased by 12% or 57 Mt to 521 Mt of Coal Resources. These Resources include 3.1 Mt of Measured Resources, 91 Mt of Indicated Resources and 428 Mt of Inferred Resources (JORC 2012). In Area 3, the key area targeted for initial production, Total Resources increased to 190 Mt with Indicated Resources of 48 Mt, with a Measured Resource component of 1.1 Mt.

During the quarter, Coal quality test work was completed on both Amaam and Amaam North borehole samples from the November 2014 to April 2015 winter drilling campaign. The Amaam Resource update based on these boreholes was recently reported.

The company is currently finalising the Resource update for Project F and Extensions on the Amaam North Licence. This Resource update is scheduled for release in DecQ, 2015.

During the quarter, TIG applied for an Exploration and Extraction Licence over a part of the Amaam Licence (the southern part of Area 3) known as the Nadezhniy Block. This application is in line with TIG's intention to maximise its tenure over the Amaam and Amaam North deposits through obtaining the long-term Licences for the most prospective areas. The Licence is expected to be granted during 2016.

Additionally, the company is undertaking a program of work to bring the company's Exploration, and Exploration and Extraction Licences into compliance with newly introduced Russian legislation. All Russian mineral licence holders are required to undertake this work. During the process, TIG may apply for modifications to its current obligations to optimise its forecast expenditure in the short to medium term.

At Project F, significant progress was made on the permitting front. Project Documentation was completed for the site access, coal haulage road and mine site infrastructure. The Company expects to obtain positive approvals with regard to these documents by Russian State Expertise in DecQ, 2015.

Port Ugolny

Port operations commenced in June and continued successfully during the quarter. Primary port activities centred on transshipment of stockpiled coal from the now closed Nagornaya underground mine, and movement of general cargo for the company and Beringovsky Township.

Year to date (YTD) shipping volumes are summarised below.

	Coal tonnes	General Cargo tonnes
June	14,600	2,000
July	21,903	1,864
August	31,600	664
September	11,850	704
YTD	79,953	5,232

Other activities during the quarter focussed on continuing engineering studies for proposed capital upgrades to the port required for Project F development. This work included:

- Finalising documentation to allow for increase in the size of transshipment barges to operate in the port.
- Finalising transshipment studies and commencement of a tender for barge fabrication.
- Finalising port stocking and barge loading studies ahead of commencing project documentation, as required for vendor tendering and permitting purposes.
- Finalising project documentation requirements for future dredging.
- Continuing detailed preliminary studies for upgrades to the port for a customs checkpoint and border control.

Management Restructure

As announced on 7 September 2015, the majority of TIG's executive staff are now Russia based. This has followed an extensive review of operations to right size the company while it continues its financing efforts for the development of Project F at Amaam North. These changes have significantly reduced costs, simplified the company structure, and refocussed key management personal on financing initiatives and project development activity.

Craig Parry stepped down from the position of Chief Executive Officer. Peter Balka, previously Chief Operating Officer, has taken on the role of interim Chief Executive Officer. Peter has been with TIG since inception and is based in Moscow. He will work closely with the Chief Financial Officer, Denis Kurochkin to secure project financing and lead ongoing Project F and Amaam Basin evaluation and development activities.

Additionally the Board has also undergone a restructure. After five years in the role as Chairman, Tony Manini has stood down, and Craig Wiggill, who has been on the Board for three years and is currently Chairman of the Development and Finance Committee, has assumed the role of Chairman of the Company. Craig has extensive global operational and commercial experience in the coal industry. He is based in London and travels extensively to Russia, Asia and Australia. Additionally, after a little under two years on the Board, Andrew Gray has stood down to be replaced by Dr Bruce Gray. Andrew was an alternate Director for Bruce in the period October 2013 to March 2014 and then a Director from March 2014 until now.

Dr Bruce Gray is a significant shareholder of TIG, holding a 13% interest. Following a long and distinguished career in the medical profession, Dr Gray established and operated a number of highly successful start-up businesses in the medical sector.

Mining tenements held as at 30 September 2015

Amaam – TIG 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, 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 TЭ which covers the initial Project F mine development area.

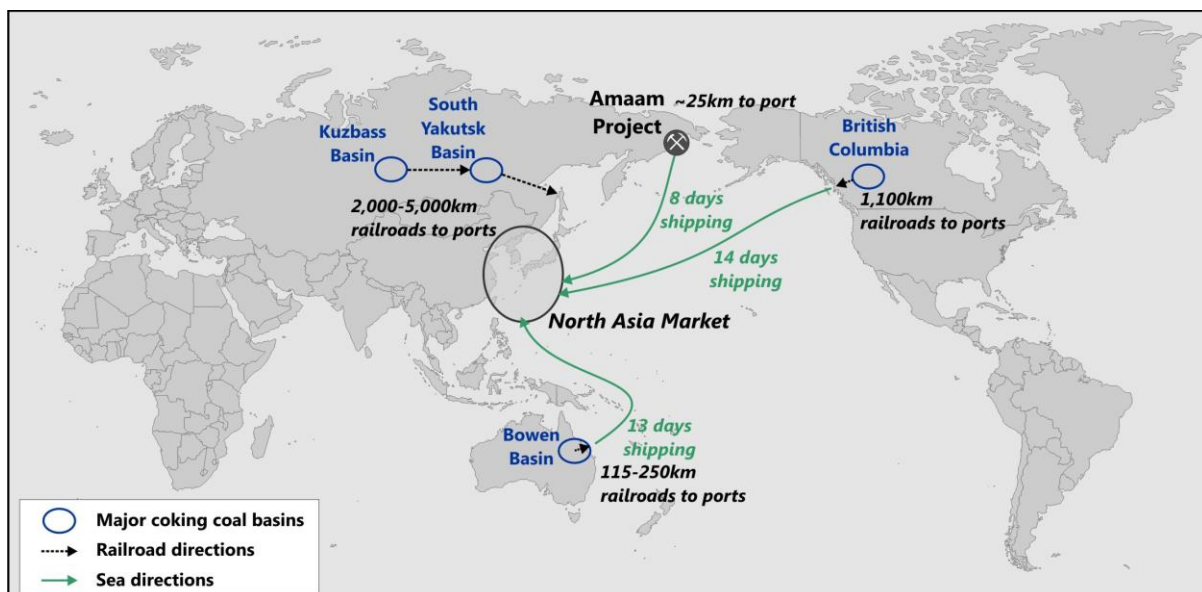
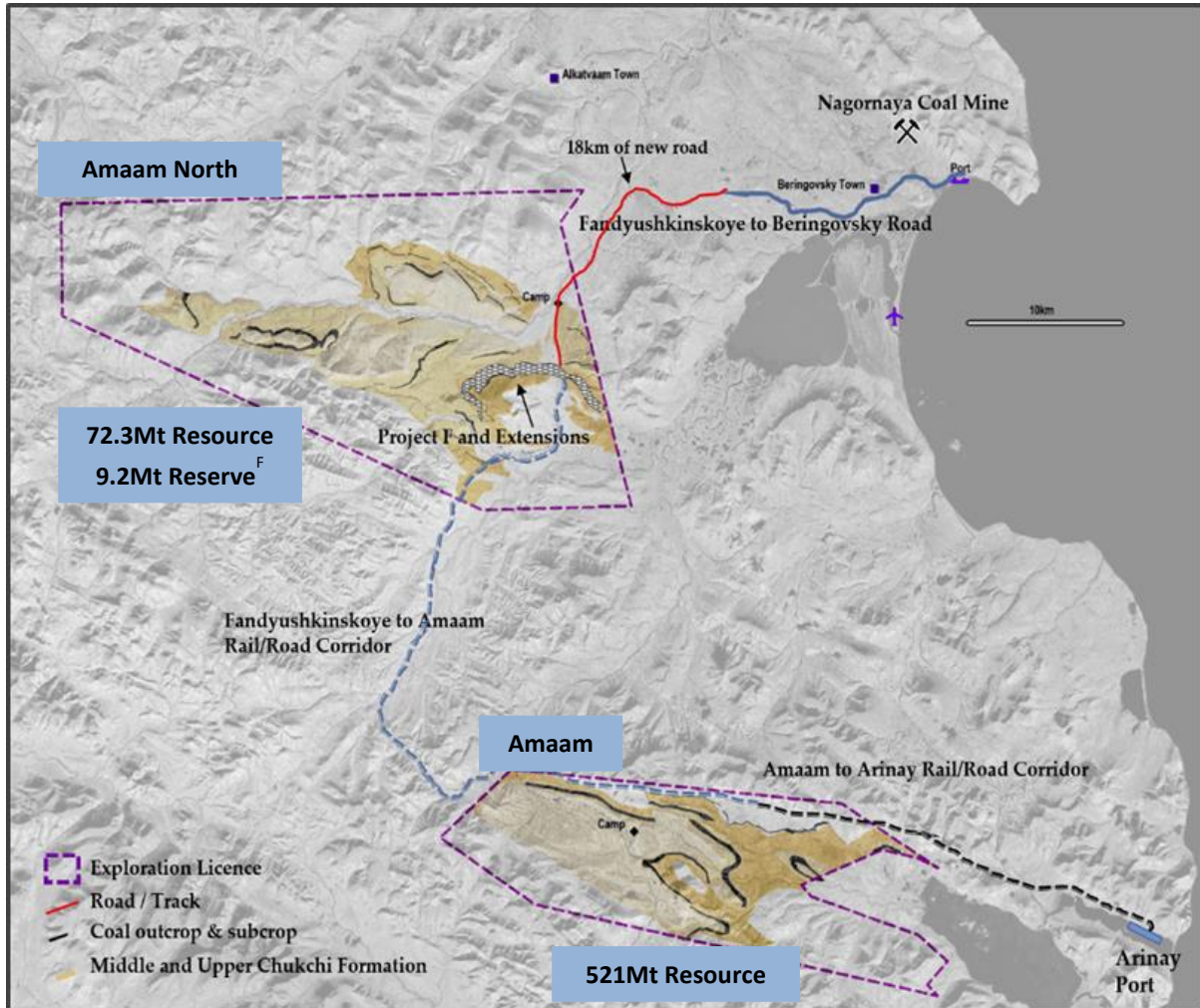
Capital Structure as at 30 September 2015

Ordinary shares on issue:	895,834,935
Options on issue:	53,109,000
Cash 30/09/15	\$9.55M

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.

Figure 1 and 2. Location maps of Project F, and the Amaam and Amaam North Coking Coal Projects



Contact details

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

For further information, contact:

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About Tigers Realm Coal Limited (ASX: TIG)

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

Competent Persons Statement

The information relating to Exploration Results or Coal Resources at Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

The information relating to the Estimation and Reporting of Ore Reserves at Amaam North is based on information provided by TIG and compiled by Peter Balka, who is a TIG employee and member of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code. Peter Balka 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 has 80% beneficial ownership of North Pacific Coal Company (NPCC), which holds the Amaam Exploration Licence (officially named Zapadny Licence block), and was granted an Exploration and Extraction Licence (Mining Licence) over part of the deposit in Q1, 2013. TIG owns 80% of NPCC also via a Cyprus based company (Eastshore).

Amaam North tenement: TIG has now moved to 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC, by acquiring 80% of Cyprus company, Rosmiro Investments Limited, from its current owner BS Chukchi Investments LLC (“BSCI”). TIG has also agreed to fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis.

A Cyprus company not associated with TIG, Siberian Tigers International Corporation is entitled to receive a royalty of 3% of gross sales revenue from coal produced from within the Amaam North and Amaam tenements.

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.

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")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,328)	(4,830)
(b) development	-	-
(c) production	-	-
(d) administration	(1,505)	(4,447)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	(76)	(233)
Net Operating Cash Flows	(2,909)	(9,507)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1,524)	(3,167)
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)	465	465
Relates to Guarantee for Finance Lease		
Net investing cash flows	(1,059)	(2,702)
1.13 Total operating and investing cash flows (carried forward)	(3,968)	(12,209)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,968)	(12,209)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(3,968)	(12,209)
1.20	Cash at beginning of quarter/year to date	13,016	20,465
1.21	Exchange rate adjustments to item 1.20	502	1,294
1.22	Cash at end of quarter	9,550	9,550

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	(226)
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 fees for services rendered by a related entity in accordance with a service agreement

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(2,642)
4.2 Development	-
4.3 Production	-
4.4 Administration	(457)
Total	(3,099)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8,116	13,016
5.2 Deposits at call	1,434	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	9,550	13,016

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 <i>(description)</i>	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil		
7.3	+Ordinary securities	895,834,935	895,834,935	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities <i>(description)</i>	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>
		1,645,000		50 cents	22 February 2017
		2,500,000		75 cents	28 March 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
		300,000		26 cents	15 February 2018
		1,969,000		34 cents	15 February 2018
		200,000		34 cents	22 March 2018
		1,000,000		50 cents	3 May 2018
		2,500,000		60 cents	3 May 2018
		3,000,000		50 cents	4 June 2019
		6,040,000		23 cents	28 February 2019
		6,040,000		17 cents	28 February 2019
		6,957,500		23 cents	17 April 2020
		6,957,500		17 cents	17 April 2020
		3,000,000		50 cents	11 June 2020
		3,000,000		23 cents	11 June 2020
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Cancelled during quarter				
		250,000		41.5 cents	17 October 2016
		128,000		50 cents	22 February 2017
		300,000		50 cents	27 July 2017
		429,000		34 cents	15 February 2018
		1,995,500		23 cents	28 February 2019
		1,995,500		17 cents	28 February 2019
		1,980,000		23 cents	17 April 2020
		1,980,000		17 cents	17 April 2020
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: 28 October 2015

(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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