

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 536.3 Mt
- Amaam North:
 - Project F:
 - 9.2 Mt of Reserves, 5.6 Mt Proven & 3.6 Mt Probable^F
 - 72.3 Mt 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:
 - 464 Mt total Resource comprising 78Mt Indicated^C & 386Mt 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

Antony Manini

Non-executive Chairman

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

CHIEF EXECUTIVE OFFICER

Craig Parry

Tigers Realm Coal Limited

ACN 146 752 561 ASX code: "TIG"

Level 7, 333 Collins St, Melbourne VIC 3000

T: (+61) 3 8644 1326

Quarterly Activities Report

Quarter ended 31 March 2015

The Company reports on activities undertaken during the quarter ended 31 March 2015.

Highlights:

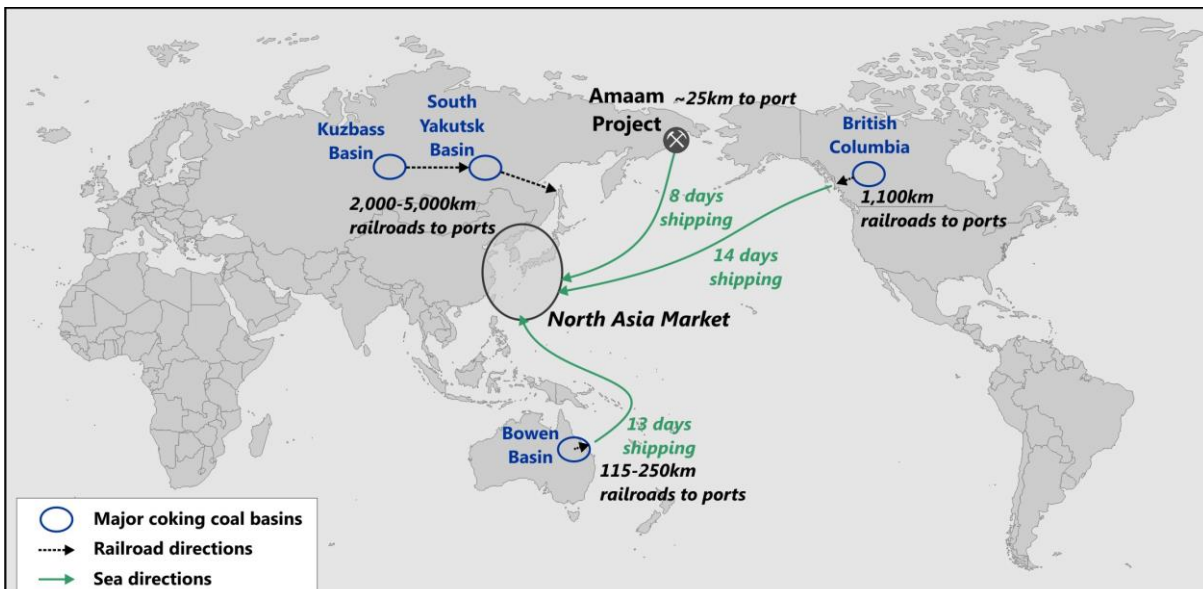
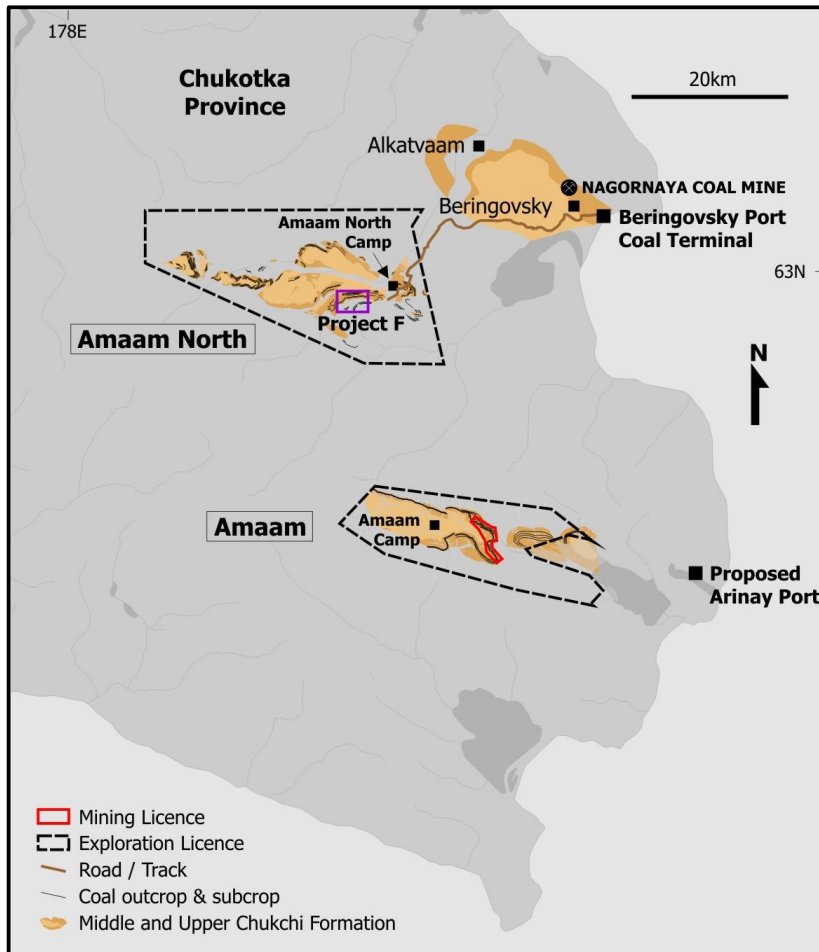
- Early stage project development works commenced at the Amaam North Project F site including:
 - detailed engineering and permitting work for the mine infrastructure and pit to port access road
 - completion of the first phase of the mine site fuel storage depot
 - mobilisation of the mine and construction fleet to the mine site
 - transportation of the mine accommodation complex, administration offices and initial maintenance facilities
- Ongoing refinement of the Project F Bankable Feasibility Study (BFS) economic parameters further confirmed the potential for the project to be developed into one of the world's lowest cost coking coal mines
- Drilling to upgrade Resource confidence in the Eastern Extension area of the Amaam North deposit intersected thick near surface coal in all holes drilled
- Extensive discussions were progressed with potential off-take partners and providers of project development funding
- TIG was added to ASX All Ordinaries index
- The TIG 2015 AGM is to be held on 12 May at 3PM, Rendezvous Hotel, 328 Flinders Street, Melbourne VIC 3000

Coking coal developer Tigers Realm Coal Limited (TIG:ASX) (“the Company” or “TIG”) is pleased to report its activities for the March 2015 quarter.

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.

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



Updated BFS Financial Analysis for Project F

During the quarter, TIG undertook a reworking of the Bankable Feasibility Study (BFS) for Project F to reflect a recent devaluation of the Russian Rouble, as the project's operating costs are largely denominated in that currency.

Based on the findings of the BFS Project F is expected to be one of the world's lowest operating cost coking coal mines.

TIG has received interest from a number of financial institutions for provision of project development funding. Subject to funding and receipt of construction permits, the Company is planning to commence full mine development in mid-2015 with first production in late 2015 and first coal on ship targeted for 2016.

Project F Development

During the quarter work on the development of Project F continued in line with the BFS schedule. Engineering and permitting work undertaken included:

- Completion of the Mining Project Documentation and its submission to state expertise.
- Engagement of Russian Institutes and commencement of detailed engineering and project documentation for the mine infrastructure and pit to port access road.

At site:

- The transportation of the mining fleet from the port to the project site was completed.
- Construction of the first phase of the mine site fuel storage depot was completed and fuel deliveries commenced. 189 tonnes of fuel were delivered to the project site in the quarter.
- Transportation of the mine accommodation complex, administration offices and initial maintenance facilities commenced. Over 60 containers were delivered during the quarter.



Figure 3: Mining equipment at Project F site.

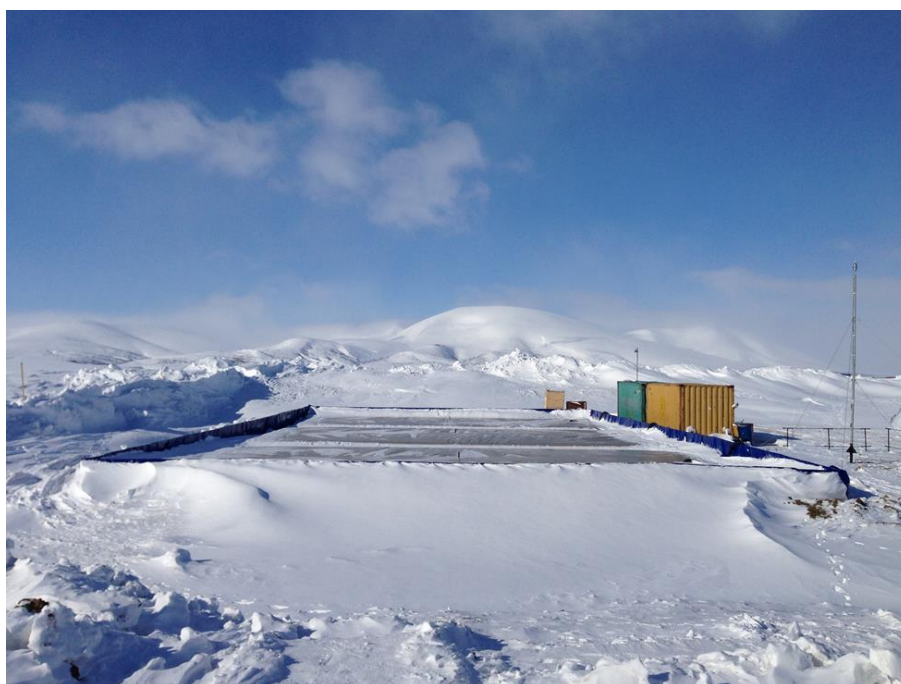


Figure 4: Project F Fuel Storage Facilities.

Exploration and Geology

In late January 2015, TIG's exploration team remobilised to site to undertake drilling at Project F on the Amaam North Licence, and in Area 3 on the Amaam Mining Licence.

At Project F, 736m of drilling was completed in the Eastern Extension Area. After a review of the drilling completed in Quarter 4 2014, the drilling completed in Quarter 1 2015 was aimed at maximising the conversion of Inferred Resources to Indicated Resources.

Excellent results from shallow locations were obtained in all holes, including:

- Hole AL15028: cumulative coal thickness of 20.6m from 9m below surface
- Hole AL15029: cumulative coal thickness of 6.0m from 35m below surface
- Hole AL15030: cumulative coal thickness of 7.1m from 80m below surface
- Hole AL15031: cumulative coal thickness of 12.3m from 140m below surface
- Hole AL15032: cumulative coal thickness of 15.5m from 25m below surface
- Hole AL15033: cumulative coal thickness of 5.0m from 58m below surface
- Hole AL15034: cumulative coal thickness of 9.6m from 59m below surface

The work completes the drilling on Project F this winter season. All samples are now at the laboratory and an update of Resources is planned for H2, 2015.

At Amaam, drilling commenced on March 8, and 719m was completed for the quarter. The drilling is located on the north limb of Area 3, the area included in the existing “Zapadnyy” Mining Licence. The program comprises infill drilling to increase Resource confidence and line-of-oxidation (LOX) drilling to improve the understanding of the depth of oxidation. The drilling meets a statutory obligation to complete 3,000m of drilling on the Mining Licence by the end of 2015. Additionally work continued in the quarter on updating the Amaam Resource Estimate using the additional data from the 2013/2014 drilling season. While the company focused on Project F, this work was not prioritised. An Amaam Resource update is planned for release in Q2, 2015.

Amaam Project

At Amaam, in addition to the drilling mentioned above, work continued on the conversion of additional parts of the Exploration Licence to Mining Licences:

- The Discovery Certificate for “Nadezhnyy” the southern part of Area 3 adjacent to the “Zapadnyy” Licence was granted. An application for a Mining Licence has been lodged with Rosnedra; and
- The TEO of temporary conditions and estimate of Reserves for Area 2 (“Centralnyy”) was completed during the quarter and submitted for State Expertise on 31 March.

Beringovsky Port

At the port, security and maintenance crews worked to make preparations for of the commencement of the summer shipping season. Operational crews are expected at site in late May and anticipated coal shipments for third parties for the year should exceed 100,000 tonnes.

Health, Safety, Environment & Community

HSEC activities at site focussed on the planning and successful execution of a number of activities. This included the completion of construction of the fuel farm, the delivery of containers, bulk fuel and mining equipment to site and ongoing exploration activities.

Continual improvements were made to the site HSEC Management System. Implementation of the Company's HSEC Performance Standards continued.

Stakeholder engagement activities continued during the quarter.

Mining tenements held as at 31 March 2015

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 an Exploration and Extraction (Mining) Licence No. AND 01225 TE, over part of Area 3. This initial Mining Licence covers 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) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TЭ which covers the initial Project F mine development area.

CORPORATE

TIG added to All Ordinaries Index

On 6 March the S&P Dow Jones Indices announced changes to the S&P/ASX indices as a result of its March quarterly review. As part of this review, it added TIG to the ASX All Ordinaries Index. This change was effective after the close of trading on 20 March 2015.

Capital Structure (as at 31 March 2015)

Ordinary shares on issue:	893,750,861
Options on issue:	38,292,000
Cash (31/03/2015):	\$17,260,381

Contact details

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

For further information, contact:

Craig Parry, Chief Executive Officer +61 3 8644 1300

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% of Eastshore Coal Holding Limited (“Eastshore”), a company incorporated in Cyprus which is the sole shareholder of CJSC Northern Pacific Coal Company, a Russian company, which holds the Amaam tenement. Bering Coal Investments Limited, a company incorporated in Cyprus, holds the other 20% of Eastshore. TIG will fund all project expenditure in the Amaam tenement until a bankable feasibility study is completed as agreed by the Eastshore shareholders. After completion of a bankable feasibility study each Eastshore shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is 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 Rosmiro Investments Limited (“Rosmiro”), the sole shareholder of Beringpromogul LLC, the Russian company which owns the Amaam North exploration licence. B.S. Chukchi Investments Limited holds the other 20% of Rosmiro. TIG will fund all project expenditure until a bankable feasibility study is completed as agreed by the Rosmiro shareholders. After completion of a bankable feasibility study each Rosmiro shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence. In the event of TIG’s partner not contributing to finance the project capital requirement and diluting its share below 20%, a royalty is payable to the JV partner proportionately to the amount of dilution, up to a maximum of 2%.

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 release 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 in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

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 release are given as at the date of issue only. Subject to any continuing 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

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 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(2,276)	(2,276)
(b) development	-	-
(c) production	-	-
(d) administration	(1,552)	(1,552)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	(54)	(54)
Net Operating Cash Flows	(3,879)	(3,879)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(298)	(298)
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)	-	-
Net investing cash flows	(298)	(298)
1.13 Total operating and investing cash flows (carried forward)	(4,177)	(4,177)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,177)	(4,177)
	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	(4,177)	(4,177)
1.20	Cash at beginning of quarter/year to date	20,465	20,465
1.21	Exchange rate adjustments to item 1.20	972	972
1.22	Cash at end of quarter	17,260	17,260

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	(202)
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 covering the period 01 January 2015 to 31 March 2015 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

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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

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+ 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	(2,101)
4.2 Development	(1,287)
4.3 Production	-
4.4 Administration	(935)
Total	(4,323)

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	17,260	20,465
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	17,260	20,465

+ 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	893,750,861	893,750,861	
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>
	250,000			41.5 cents	17 October 2016
	1,773,000			50 cents	22 February 2017
	2,500,000			75 cents	28 March 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
	300,000			26 cents	15 February 2018
	2,398,000			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
	8,035,500			23 cents	28 February 2019
	8,035,500			17 cents	28 February 2019
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			

+ 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: 29 April 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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