

## 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<sup>f</sup>, 6.1 Mt Proven & 10.0 Mt Probable
  - 110.6 Mt total Resource, 22 Mt Measured<sup>d</sup>, 55.7 Mt Indicated<sup>c</sup> & 32.9Mt Inferred<sup>b</sup>
  - Excellent upside exploration potential
  - 37km from TIG's owned and operated Beringovsky coal port
  - Feasibility Study completed in 2014 and updated in April 2016
  - Short timeline to first production from low capital and operating cost mine
  - Mining Licence in place
- Amaam:
  - 521Mt total Resource comprising 3.1Mt Measured<sup>d</sup> 91Mt Indicated<sup>c</sup> & 428Mt Inferred<sup>b</sup>
  - 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

ACN 146 752 561 ASX code: "TIG"

Level 7, 333 Collins St, Melbourne VIC 3000

T: (+61) 3 8644 1300

# June 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 June 2016.

TIG's primary activities for the quarter were the completion of the Phase One Project F Feasibility Study, finalisation of Heads of Agreements with our Project Joint Venture Partners, launch of a 1 for 1 pro-rata non-renounceable entitlement offer of new TIG ordinary shares, and the completion of a Co-operation Agreement with the Government of Chukotka.

## KEY HIGHLIGHTS:

### Project F Phase One and Non-renounceable Entitlement Offer

During the quarter, the Phase One Feasibility Study was completed and approved by the Board. Following this the company launched a non-renounceable entitlement offer of TIG ordinary shares (New Shares) to existing shareholders at an offer price of A\$0.026 per New Share (Offer Price) to raise up to A\$23.3 million (US\$17.2 million) (Entitlement Offer).

- The Offer Price of A\$0.026 per New Share represents a 4.4% discount to the 5 day volume-weighted average price of TIG's shares on ASX over the 5 trading days up to and including 28 June 2016.
- This fund raising is mainly aimed at financing the development of initial coal mine production at Project F utilising existing infrastructure and mining fleet already mobilised to site, with coal production from Phase 1 of Project F expected to commence late in Q4 2016.

### Heads of Agreements with Project Joint Venture Partners

Tigers Realm Coal Limited has signed two binding Heads of Agreement (HOA) with its joint venture partners to:

- Increase its percentage ownership of the Amaam North Project from 80% to 100% and reduce both the total amount, and duration of, royalty payments attributable to coal revenues from Amaam North.
- Amend the Shareholders' Agreement for the Amaam Project (Amaam SHA) to streamline the approval and governance processes for the Amaam Project.

### Co-operation Agreement with Government of the Chukotka

During the recent International Economic Forum held in St Petersburg, TIG and the Government of Chukotka signed an agreement to strengthen their co-operation in developing the Beringovsky coking coal basin and constructing the transport, logistics and energy infrastructure to support TIG's projects.

## HSEC

There were two incidents during the quarter. On June 4, 2016 there was a collapse of a section of pilings on general cargo berth at Beringovsky Port. The damage was not sustained as a consequence of an accident or incident involving staff or equipment and/or vessels. There will be no interruption to the normal operation of the port while the area is repaired.

In a second incident, there was a small leakage of diesel fuel from one of the storage tanks at the fuel storage facility located at Project F. This was identified in the course of normal inspections and security checks at the facility. There was no discharge to the environment. The quantity of the leaked fuel was not large and is believed to have been caused by the weight of snow affecting air release valves of the fuel storage tanks (bladders). The leakage has stopped and the facility is being further inspected and repaired.

During the quarter, TIG continued to develop management systems required for the start-up of Project F Phase One operations, and continued ongoing health and safety training of staff at site.

## Update to Project F Feasibility Study and New Estimate of Reserves

On 12 April the company detailed the increase in Coal Reserves at Project F to the ASX and on 22 April it issued a summary of the Project F Feasibility Study Update to the market. Both of these releases are available in the TIG website.

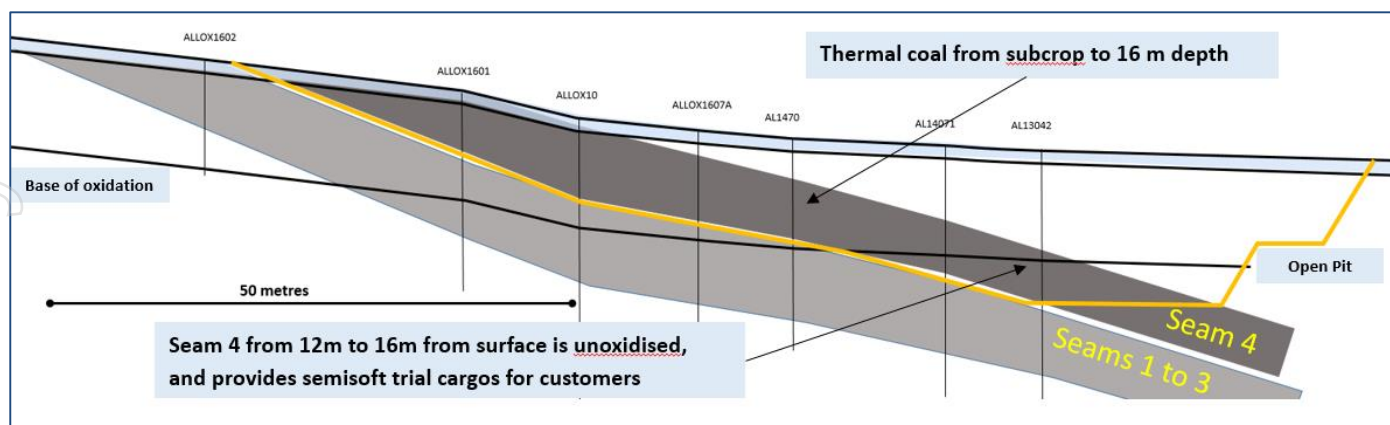
The key outcomes of the update to the Project F Feasibility Study are as follows:

- A LOM average waste to product stripping ratio is 4.9:1 (bcm:t)
- LOM marketable production of 18.9 Mt, comprising 13.4 Mt of semi-hard coking coal and 5.5 Mt of thermal coal
- A 140% increase in Product (Marketable) Coal Reserves, from December 2014, to 16.1 Mt, of which 6.1 Mt are Proved and 10.0 Mt are Probable. Run of Mine (ROM) Coal Reserves total 21.4 Mt.
- Initial capital for 1.0 Mtpa production rate estimated at US\$ 99 million.
- LOM average operating cost estimated to be US\$41/t FOB including state royalties.
- Potential for a low cost start up to production - Project F Phase One.

## Phase One of the Project F Development Completed and Approved

During the quarter, the Board approved the Project F Phase One Feasibility Study aimed at moving the project forward at a low initial cost. "Phase One" of Project F's development leverages off the mine fleet and infrastructure already at site, and targets Seam 4 near surface reserves to produce a low ash and low sulphur thermal product and some unwashed coking coal from the base of oxidation to around 16m depth (see Figure 1).

The Phase One Feasibility Study estimates that approximately 3.8 Mt of sales can be achieved at a stripping ratio less than 3:1 (bcm waste : t product).



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

Key Aspects of the Phase One project are:

- Ramp up of production (and sales) to a rate of 600,000 tonnes over 2 years.
- Coal mining to commence late in Q4 2016, with first sales in 2017.
- Construction of a low cost preliminary road.
- Use of the existing TIG CAT mining fleet - 70t excavator, five 40t trucks, two D10N bulldozers (all near surface material is either free dig or rip/doze), grader and other ancillary equipment
- Additional mining and crushing equipment, 40t excavator for coal mining, 70t excavator dedicated to waste handling, coal sizer at Port
- Coal haulage fleet - 12 by 6 x 4 wheel drive 32t trucks
- Existing exploration camp to be the base for operations, with additional facilities for maintenance of mining equipment, supervision, upgrades to exploration camp for additional staff
- Maintenance of coal haulage and stockpile fleet can be undertaken at TIG's existing maintenance and warehousing facilities in the port
- Minimal upgrades at the port including three additional barges, barge loading system refurbishment, and the port operated on contract basis
- Laboratory at port for grade control and sales superintending

The capital cost of Phase One is estimated to be US\$ 6.6 million and site operating costs are estimated to be US\$ 25/t FOB.

### **Underwritten Non-Renounceable Entitlement Offer**

Following Board approval of Project F Phase One Tigers Realm Coal Limited announce the launch (on 29 June 2016) of a 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 (Offer Price) to raise up to A\$23.3 million (US\$17.2 million) (Entitlement Offer).

The Entitlement Offer is being underwritten by the Company's substantial shareholders BV Mining Holding Limited (BVMHL), Hanate Pty Ltd as trustee for Hanate Trust (Hanate) (an entity controlled by Bruce Gray) and Limited Liability Company <<RDIF Investment Management>>

(RDIF) (together, the Underwriters), part of which is subject to Shareholder Approval, FIRB approval and the RDIF Investment Mandate Requirements.

The Offer Price of A\$0.026 per New Share represents a 4.4% discount to the 5 day volume-weighted average price of TIG's shares on ASX over the 5 trading days up to and including 28 June 2016.

The proceeds from the Entitlement Offer will be used for continued exploration and development of the Company's projects in Chukotka, Russian Federation, including but not limited to:

- commencing phase 1 of development and construction of Project F;
- general corporate purposes and working capital; and
- undertaking compliance works to ensure continued tenure of TIG's exploration and mining licences.

The Offer closed on 26 July 2016 and was strongly supported by shareholders with a take up of 66%. The shortfall of 302m shares will be allocated to the underwriters. Some 197m shares of this shortfall will require shareholder approval. This approval will be sought from shareholders at a General Meeting which is expected to be held in September.

### Joint Venture Heads of Agreement

As reported to the ASX on 29 June 2016, TIG has signed two binding HOAs with its joint venture partners - one in relation to the Amaam North Project, and the other in relation to the Amaam Project. The new conditions described in the HOAs will improve Amaam North Project's value and fundability, and simplify ongoing corporate and approval processes for the Amaam Project.

The HOA over the Amaam North Project covers the following principal terms:

- The HOA is subject to TIG successfully funding and commencing development of Project F Phase 1.
- B.S. Chukchi Investments Limited (BSC) will:
  - convert its 20% interest in the Amaam North Project to a 2% royalty of gross sales revenue from coal produced by TIG at Amaam North (2% Royalty) as at 29 June, the date of TIG's releasing an announcement to ASX on the fund raising, thereby increasing TIG's ownership in Amaam North from 80% to 100%; and
  - acquire from Siberian Tigers International Ltd (Siberian) its 3% royalty of gross sales revenue from coal produced by TIG at Amaam North (3% Royalty).
- TIG will then acquire the 2% Royalty and the 3% Royalty, with formal documentation to be completed by no later than 1 December 2016 (Acquisition).
- The total purchase consideration for the Acquisition is US\$25 million to be paid within 20 years, with annual payments calculated as a percentage of coal sales from Amaam North, on the following terms:

- For annual coal sales in excess of 100,000 tonnes per year, annual payments are 1.5% of gross sales revenues for the first five years, 2.25% of gross sales revenues for the three years following, and 3% of gross sales revenues thereafter.
- Under certain circumstances, TIG may elect to pay up to 50% of the amount due for any year in TIG shares.
- Irrespective of the amount paid, annual payments will cease after 2036.

The HOA over the Amaam Project covers amendments to the Amaam SHA to improve:

- the processes governing the joint partners' decision to develop and mine coal at the Amaam Project; and
- corporate reporting and board processes, work program approval and other management processes.

## Projects Update

During April 2016, TIG completed trial mining (trenching) works in the initial Project mining area along a completed grade control drilling Line. Two D10 CAT dozers, excavator and two trucks completed the works. Two slots of coal were strip mined in 1 metre increments, and transported to a storage pad where it was then separated into 24 piles for sampling. Approximately 1,000 tonnes of coal was mined and 1 tonne of sample was taken from stockpiles and delivered to laboratories for coking and thermal coal test work. To date, TIG has dispatched and/or is in the processing dispatch of coking coal samples to 5 potential customers in Japan, Korea and Taiwan. Additional thermal coal samples are being dispatched to other potential customers in Japan and Korea.



**Figure 2** Taking customer coal samples – April 2016

Other project activities during the quarter included:

- Completion of aspects of mine permitting and provision of formal notifications to regulatory bodies with respect to Project commencement of operations in quarter 4 2016.



- Completion of acquisition land lease contracts over the road route and other infrastructure areas.
- Collection of rock samples from quarries along the road route which have been analysed at a geotechnical laboratory to identify the best road-building and construction material sources.
- A submission of an application to take a part in a closed tender for coal supply to Chaunskaya Power Station in Pevek from 2016 to 2018. As part of this coal tests were completed and Certificates of the mined coal in compliance with GOST standards were received. TIG has now pre-qualified for future tenders. TIG will not participate in tenders for 2016 supply but plans to participate in the tenders for 2017 onwards.
- Tendering process for supply contracts to procure mobile equipment and required construction and other services for Project F Phase One were commenced and largely completed as at the date of this update.

Work on “Actualisation” (a process to bring all Licence holders into compliance with new legislation) of the Company’s exploration and mining licences continued as follows:

- Amaam North (Alkatvaam) Exploration Licence AND01203TP - during the quarter the company was granted a two year extension of the Licence to the end of December 2018.
- Amaam Exploration Licence AND13867TP - the company is still waiting for a response to its application for actualisation, which seeks to defer TIG’s obligations on the currently approved activities.
- Amaam Mining Licence AND01225TE - the company is still waiting for a response to its application for actualisation, which seeks to defer TIG’s obligations on the currently approved activities.
- Project F Mining Licence AND15813TE - this Licence was granted following recent changes to legislation (and does not need to be “actualised”).

## Exploration Update

TIG winter exploration works at Project F were completed in early April. During the season, the following works were completed:

- 564 metres of grade control drilling in the start-up area for production from Project F Phase One.
- 1,733 metres of drilling to provide coking coal samples for potential customers.
- 2,586 metres of drilling in the Project F eastern extension area (the Keleniy block).
- Mining of 2 x 500 tonne parcels of coal for Russian Coal Quality Certificates, and for the provision of thermal coal and coking coal samples to potential customers.
- Trenches in locations identified as potential quarries to identify materials required for the road construction.

## Port Ugolny (Beringovsky)

Following pre- season maintenance, the Port reopened on 14 June 2016. Coal (from Nagornaya Mine stockpiles) and cargo shipments commenced almost immediately. To the end of June, 6 ships were registered. Total volumes of cargo handled by end June were as follows:

- Coal 4,894 tonnes
- Vehicles 26 units, 657 tonnes
- Containers 74 units, 578 tonnes

## Summary of the Co-operation Agreement with Chukotka Government

During the International Economic Forum held in St Petersburg in June, TIG and the Government of Chukotka (Chukotka Autonomous Region, or CAO) signed an agreement to strengthen their co-operation in developing the Beringovksy coking coal basin and constructing the transport, logistics and energy infrastructure to support TIG's projects. A summary of the key terms of the Co-operation Agreement between TIG and the CAO follow.

The CAO has undertaken to assist the TIG group:

- to obtain necessary permits for conducting its activity in the territory of Chukotka Autonomous Okrug;
- to provide the support required by the TIG group entities so they can be registered as a resident of the advanced social and economic development zone "Beringovsky";
- in obtaining economically acceptable rates for services from entities that are monopoly service providers in the Chukotka Autonomous Region;
- to provide it with access to the infrastructure and production facilities owned by Russian municipal and regional government on economically acceptable terms during the entire term of the Company's projects;
- where required with co-operation with the Russian Federal executive bodies performing regulatory activities and servicing of infrastructure facilities (seaports, airports, etc);
- in the development of economically acceptable requirements with regard to the design and reconstruction of border and custom control points (check points) at Beringovsky port.

The Company has undertaken to work to finance capital and operating expenditure related to the development of Phase One of Project F:

- to endeavour to reach the following key annual production volumes:
  - in 2017 – up to 200 thousand tonnes of coal; and
  - from 2018 – up to 500 thousand tonnes of coal;
- to create at least 100 jobs to support the production and logistics of the project;
- to ensure compliance with its obligations under its geological exploration and mining licences;
- to ensure implementation of environmental controls and the highest standards of industrial safety at the Company's locations; and

- to provide coal supply for carrying out testing and further ongoing supply of coal to heat and power generating companies in the region.

### Exploration and Extraction Licences held as at 30 June 2016

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. As reported above, TIG has signed a HOA to increase its interest in the Amaam North Project from 80% to 100%.

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 T9 which covers the initial Project F mine development area.

### Capital Structure as at 30 June 2016

Ordinary shares on issue: 895,834,935

Options on issue: 31,406,000

Cash 30/06/16 A\$2.40M



## AMAAM COKING COAL PROJECT

### Amaam Coking Coal Project

Tigers Realm Coal Ltd (ASX: TIG) is developing the Amaam Coking Coal Project in the Province of Chukotka in far eastern Russia (Figures A and B). The Project covers two areas, Amaam and Amaam North.

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. TIG has signed a HOA to increase its interest in the Amaam North Project from 80% to 100%.

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.

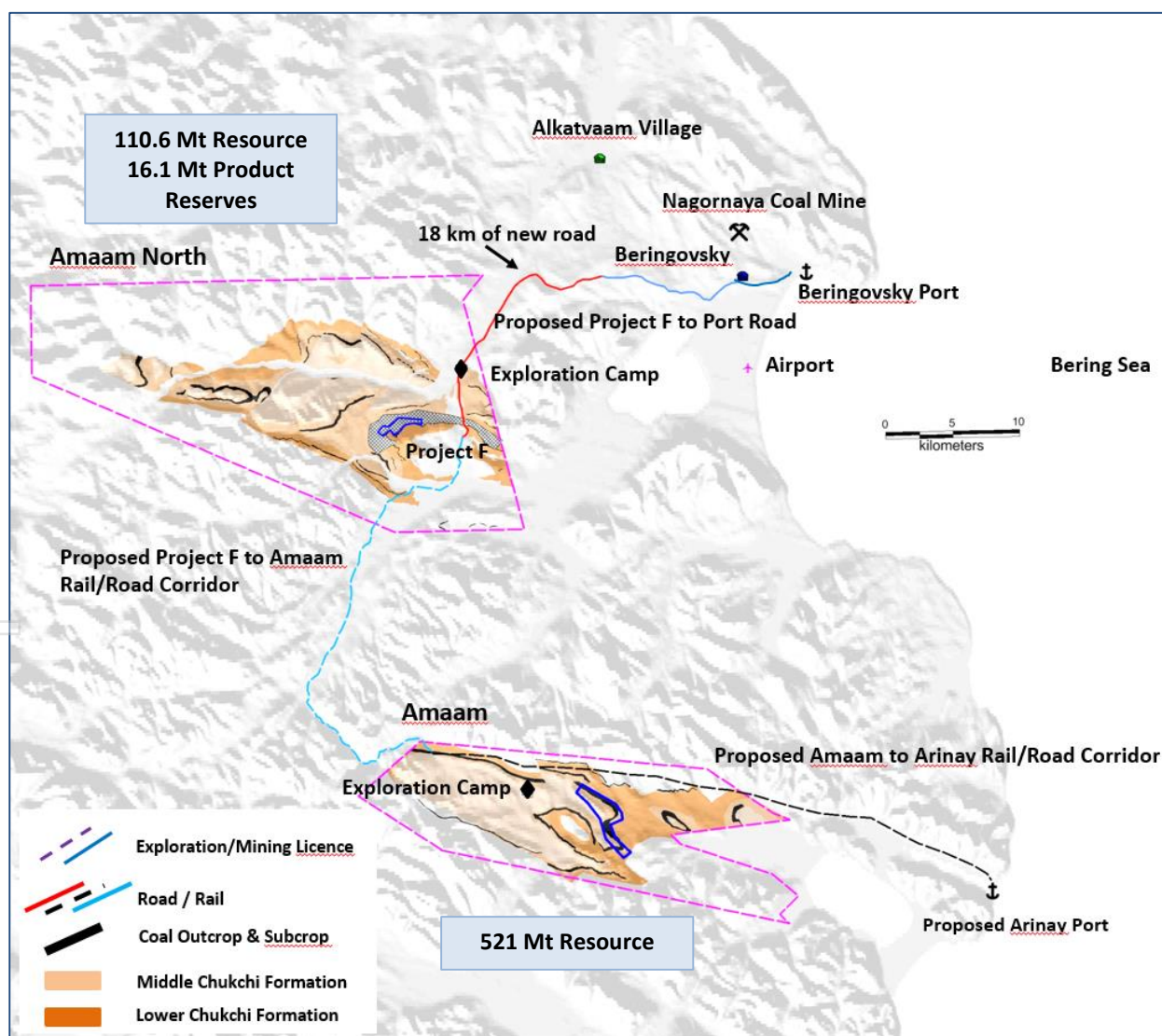
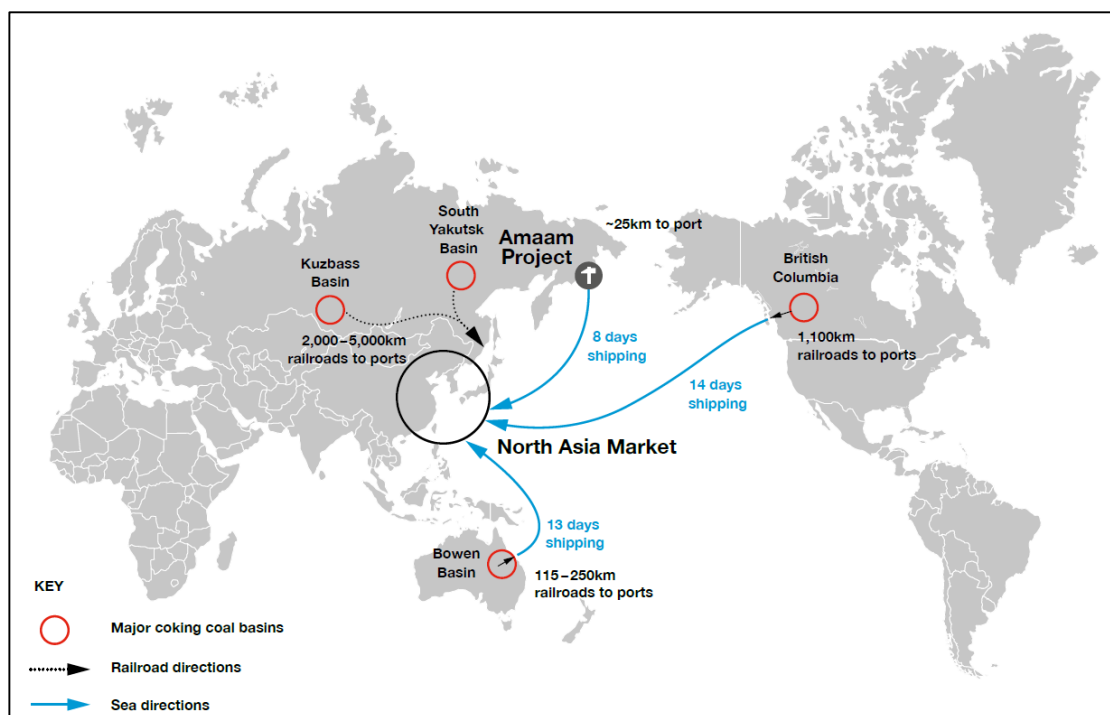


Figure A

Map of the Amaam Coking Coal Project showing Project F



**Figure B Amaam Coking Coal Location Map**

## Contact details

Further details about Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com)

For further information, contact:

Peter Balka. Interim Chief Executive Officer +7 495 916 62 56

Denis Kurochkin. Chief Financial Officer +7 495 916 62 56

E-mail: [IR@tigersrealmcoal.com](mailto:IR@tigersrealmcoal.com)

## Resources Competent Persons Statement

The information presented in this report 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 the report of the matters based on his information in the form and context in which it appears.

## Reserves Competent Persons Statement

The information in this report 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 in the report 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 Corporation 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 Corporation is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences. As noted above, TIG has signed a HOA 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 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 Feasibility Study.

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")

30 June 2016

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,376)	(2,518)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(308)	(845)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	<b>Net Operating Cash Flows</b>	<b>(1,684)</b>	<b>(3,363)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(571)	(1,162)
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)	-	-
	<b>Net investing cash flows</b>	<b>(571)</b>	<b>(1,162)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(2,255)</b>	<b>(4,525)</b>
1.13	Total operating and investing cash flows (brought forward)	<b>(2,255)</b>	<b>(4,525)</b>
<b>Cash flows related to financing activities</b>			
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)	(42)	(42)
	<b>Net financing cash flows</b>	(42)	(42)
	<b>Net increase (decrease) in cash held</b>	(2,297)	(4,567)
1.20	Cash at beginning of quarter/year to date	4,768	7,074
1.21	Exchange rate adjustments to item 1.20	(73)	(109)
1.22	<b>Cash at end of quarter</b>	2,398	2,398

### 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	(55)
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 expense reimbursement

### 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

Not applicable

#### 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

Not applicable

### 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	(454)
4.2 Development	-
4.3 Production	-
4.4 Administration	(669)
<b>Total</b>	<b>(1,123)</b>

**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	2,398	5,704
5.2	Deposits at call	-	1,370
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>2,398</b>	<b>7,074</b>

**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 <b>Preference securities</b> (description)	Nil			

7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	<b>+Ordinary securities</b>	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	<b>+Convertible debt securities</b> (description)	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	<b>Options</b> (description and conversion factor)	1,267,000 1,000,000 300,000 1,525,000 200,000 1,000,000 1,000,000 2,000,000 4,201,000 4,201,000 5,356,000 5,356,000 2,000,000 2,000,000		<i>Exercise price</i> 50 cents 75 cents 26 cents 34 cents 34 cents 50 cents 60 cents 50 cents 23 cents 17 cents 23 cents 17 cents 50 cents 23 cents	<i>Expiry date</i> 22 February 2017 28 March 2017 15 February 2018 15 February 2018 22 March 2018 3 May 2018 3 May 2018 4 June 2019 28 February 2019 28 February 2019 17 April 2020 17 April 2020 11 June 2020 11 June 2020
7.8	Issued during quarter	-			
7.9	Exercised during quarter	-			
7.10	Cancelled during quarter	-			
7.11	<b>Debentures</b> (totals only)	Nil			

7.12	<b>Unsecured notes</b> (totals only)	Nil	
------	--------------------------------------	-----	--

## 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 July 2016

(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.

== == == == ==