

**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:
  - Phase One in production
  - 1 Mtpa Feasibility Study completed in April 2016
  - 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>
  - 37 km from TIG's owned and operated Beringovsky coal port
  - Excellent upside exploration potential
- Amaam:
  - 521 Mt total Resource comprising 3.1 Mt Measured<sup>D</sup> 91 Mt Indicated<sup>C</sup> & 428 Mt Inferred<sup>B</sup>
  - 25 km 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

Tag 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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## March 2017 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 March 2017.

TIG's primary activities focused on Project F at Amaam North, where the first full quarter of coal mining and transportation to the TIG Port at Beringovsky was completed.

### March 2017 Quarter Project F Phase One Production

Coal mined	92.4 ktonnes
Coal transported to Port	79.1 ktonnes
Waste mined	243.8 m <sup>3</sup>

During the quarter, coal production and waste mining volumes improved progressively. March production of 35 kt of coal delivered to Port was a 48% improvement over February, which in turn was a 10% improvement over January.

Project F's first quarter of production has confirmed the project's coal qualities and provided key learnings that will be applied to enhance future operational efficiency and performance.

### Coal Marketing Agreement and Sales

TIG has entered into a formal Sales Agency Agreement which will cover certain markets in Japan and the Far East for metallurgical and thermal coals.

Initial sales have commenced with the first cargo of coal for summer season transshipment close to being contracted, and more firm offers for coal production under discussion.

### Looking Forward

The 2017 construction program and procurement plans are underway to enable the conversion of the winter road into an all-weather surface for 2018. Upgrade options for the port and ship loading facilities are under evaluation.

## Health and Safety

In the March quarter, there were no lost time injuries (LTIs) and seven incidents. Six of the incidents (two minor and four moderate) were related to mining and haulage trucks operating on the coal haulage road during (at times) variable winter conditions. One incident of a moderate nature was associated with the transport of supplies between Beringovsky and the Amaam exploration camp.

Management remains focussed on embedding safety leadership and a culture that ensures controls for hazards are in place. Positive outcomes for the quarter included the rolling out of safety systems, procedures and staff training; establishment of pit to port radio communications; and generally good safety performance across other site work areas.

As a result of this first quarter of operations, management has obtained a greater understanding of winter road conditions, the requirements for improving road maintenance, and the importance of reliable communications across the site.

## Project F Phase One Production

Tigers Realm Coal (TIG) is pleased to report that mining and coal transportation performance improved progressively each month during the quarter as follows.

Production	January	February	March	Total
Coal to Port (ktonnes)	21.2	23.3	34.6	79.1
Coal to pit stockpiles (ktonnes)	9.3	2.8	1.2	13.3
Waste mined (kbcm)	74.9	80.9	88.0	243.8

Coal quantities and qualities at the Port as at 31 March 2017 are as follows.

Port Stockpile Types	ktonnes	Ash %	CV NAR kcal/kg	CSN
Thermal - Lower CV	42	18.5	5,150	0.0
Thermal - Higher CV	20	12.3	6,460	1.3
Coking Semi Soft	17	8.9	6,960	6.0

A short video overview on the company's operations from mine to port is available on the company's website – [http://tigersrealmcoal.com/wp-content/uploads/2017/03/Amaam\\_North.mp4](http://tigersrealmcoal.com/wp-content/uploads/2017/03/Amaam_North.mp4)

The site team also completed 1,835 metres of grade control drilling to the east and west of the current mining area to provide detailed coal quality and tonnage information for medium term (out to mid 2019) mine planning purposes

On balance, this first full quarter of operations has been successfully completed. Performance has continually improved and further performance improvements are anticipated.

General outcomes and learnings from the first full quarter of operations are as follows:

- Coal quality and tonnage reconciliation results are confirming both the resource and grade control models.
- Mining fleet productivity is in line with expectation.
- Haulage truck fleet productivity during the quarter was less than anticipated. However, there was continual improvement during the quarter and productivities are expected to improve after planned road construction works in the second quarter. TIG will be adding to fleet capacity through 2017.
- Parts of the winter road have proved difficult to maintain - these areas have been identified, redesigned and will be improved when road construction recommences.
- Management has a more detailed understanding of levels of staffing, related competencies and of ongoing training required to improve equipment performance.

### Coal Marketing and Sales

TIG has made substantial progress with marketing and sales of its initial coal production.

During the quarter, TIG signed a Sales Agency Agreement with a major Japanese trading house to support marketing TIG's thermal and coking coals into Japan. This arrangement can be extended to other destination countries subject to the parties' mutual agreement.

Other marketing and sales progress included:

- TIG actively marketing some cargoes of thermal coal to China. This has resulted in firm offers which TIG is presently evaluating, and
- TIG successfully completing small-scale trials with two local boilers in the Beringovsky area as part of its domestic coal sales plan. A number of 6,000 tonne cargoes are planned to be shipped from the port to other potential domestic customers during the summer shipping season.

### Port Ugolny (Beringovsky)

Work has progressed during the quarter preparing the port for summer exports of coal.

In March 2017, as part of the preparations for commencing its export activity, TIG obtained the necessary decisions from the Russian government for design and construction of the facilities required for Russian customs and border control authorities to enable custom clearing to occur at the port. Work on constructing these facilities (modular buildings already on site) commenced in April.

A transshipment and stevedoring agreement was completed with the Seaport of Anadyr (SOA). SOA have operated the Port for TIG since 2014 and are well placed to provide the required Port services in 2017.

Additionally, TIG has entered into an agreement with a Vladivostok based company to provide shipping agency and forwarding services for this year's coal sales.



*Loading waste and coal into trucks in the Project F pit*



*30,000 tonne stockpile at Beringovsky Port*

### Ongoing Development and Construction

As part of the company's drive to increase production from Phase One to 600,000 tonnes per annum, TIG has commenced work on the construction works and procurement to be undertaken in 2018. Management plans to:

- Cease coal production and haulage from late April/early May, and undertake a program to upgrade the haulage road. Following this work, coal production and coal haulage will then recommence.
- Complete minor upgrades to infrastructure to accommodate additional staff and maintain additional equipment.
- Install facilities at the port required for customs clearance and improved port operations
- Undertake procurement for the additional equipment to the existing fleet, required for the planned production increases.

All activities associated with these works are proceeding according to plan.

## Joint Venture Heads of Agreement

As reported to the ASX on 29 June 2016 TIG has signed two binding Heads of Agreement (HOAs) with its joint venture partners - one in relation to the Amaam North Project, and the other in relation to the Amaam Project.

The parties have agreed all material commercial terms for the transaction and it is expected that, following the completion of certain pre-closure steps on the joint venture partners' side, the agreements will be fully completed and consummated in the near term.

The conditions described in the HOAs and agreed by the parties for the binding documentation will improve Amaam North Project's value and fundability, and simplify ongoing corporate and approval processes for the Amaam Project.

Once formally executed, the conditions between the Parties will be as follows:

- TIG will own 100% of Amaam North (including Project F).
- The Joint Venture Party will take total consideration for Amaam North of 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 2037.
- The Amaam Project will have amendments to the Shareholders Agreement that will simplify the processes governing the joint partners' decision to develop and mine coal at the Amaam Project; and streamline corporate reporting and board processes, work program approval and other management processes.

## Stakeholder Relations

During the quarter, a number of key site visits took place.

- In February 2017, the Governor of Chukotka visited the port and mine site with senior members of the Regional Administration and the Head of the Municipality of Anadyr. A news crew accompanied the Governor and the visit was reported on the evening television news across Russia.

[http://tigersrealmcoal.com/wp-content/uploads/2017/03/News\\_Report\\_On\\_Governors\\_Site\\_Visit.mp4](http://tigersrealmcoal.com/wp-content/uploads/2017/03/News_Report_On_Governors_Site_Visit.mp4).

The Governor communicated his positive impression of the operations and site management team, and chaired discussions on potential cooperative arrangements between the company and the Chukotka Regional and Municipal Governments.

- The Chief Federal Inspector to the Presidential Envoy for the Russian Far East for Chukotka Region visited the mine and port operations as a part of ongoing liaison between the company and the



MFE with respect to the Beringovsky Advanced Development Zone, which provides TIG with significant administrative and tax advantages.

- The Head of Anadyr Municipality visited the project and met with management to discuss cooperative ventures to expand the coal stockpile area, and to discuss the company's participation in providing assistance to indigenous agricultural enterprises.

In March a key meeting for the company took place when Management met with and presented to the Deputy Prime Minister and Presidential Envoy to the Far Eastern Federal District, Yuriy Trutnev, to report on progress to date and discuss opportunities for further government support in relation to the project's ongoing development.

### Change of Address and Annual General Meeting

As advised on March 31, effective 3 April, the company's registered office and principal place of business address was changed as part of the company's drive to further reduce costs.

The new address is 151 Wellington Parade South, East Melbourne, VIC 3002. The phone number remains unchanged, +61 3 8644 1300.

The Company's Annual General Meeting will be held at 3pm Thursday 11 May 2017 at the Rendezvous Hotel, 328 Flinders Street, Melbourne.

### Exploration and Extraction Licences held as at 31 March 2017

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. AND 01277 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 01278 TE which covers the Project F mine development area.

### Capital Structure (as at 31 March 2017)

Ordinary shares on issue:	1,791,669,870
Options on issue:	24,220,000
Cash 31/03/2017	A\$11.05M

**AMAAM COKING COAL PROJECT**

**Amaam Coking Coal Project**

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

Amaam – TIG currently 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.

Amaam North – TIG currently owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TE which covers the initial Project F mine development area.

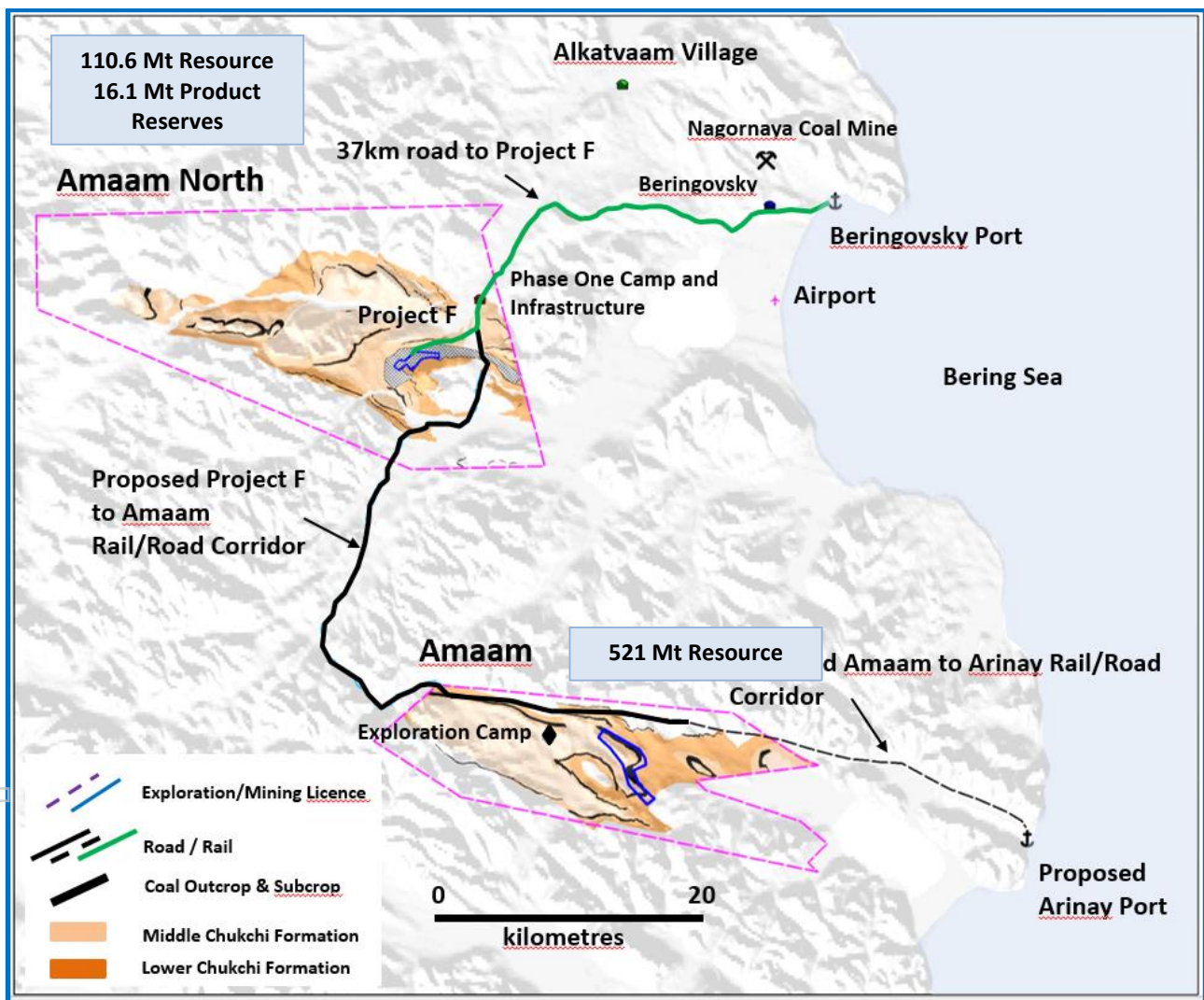
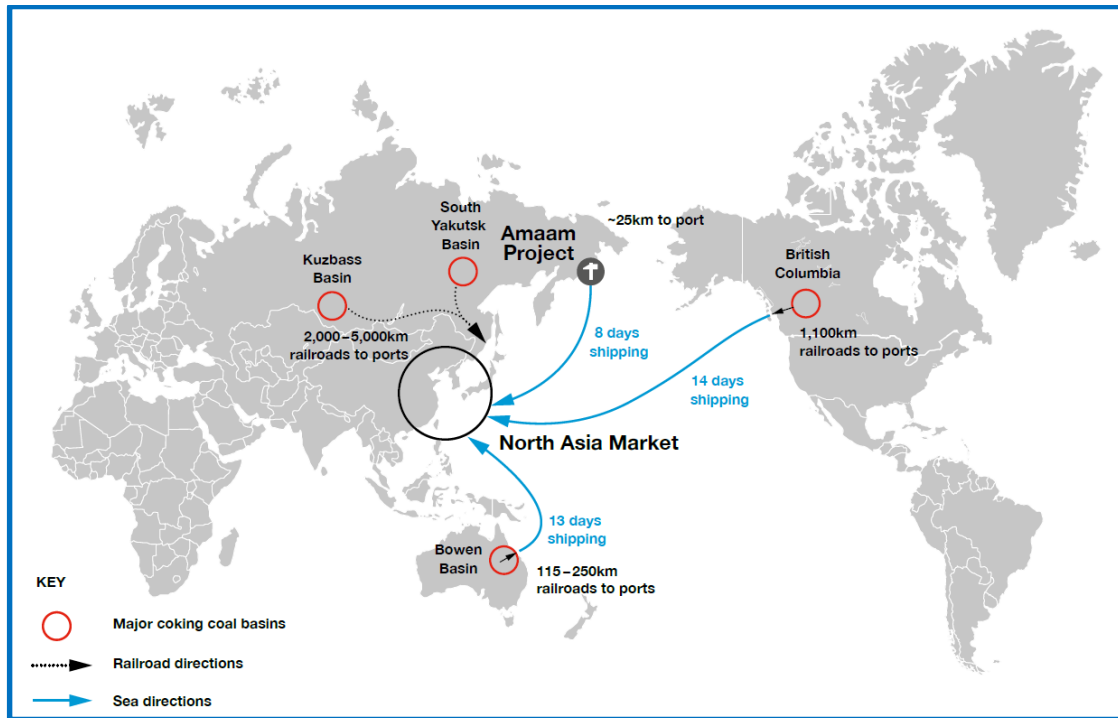


Figure A Amaam and Amaam North Coking Coal Projects



**Figure B Amaam Coking Coal Location Map**

**Contact details**

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

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**Resources Competent Persons Statement**

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

**Reserves Competent Persons Statement**

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

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Exploration Results, Mineral Resources and Ore Reserves'. Maria Joyce consents to the inclusion this announcement of the matters based on her information in the form and context in which it appears.

### About Tigers Realm Coal Limited (ASX: TIG)

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

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

Amaam Licences: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Additionally, Siberian Tigers International Ltd is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

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

### Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

### Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

### Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

### Note E – Exploration Target

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient

exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

#### Note F – Reserves

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

#### Forward Looking Statements

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

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

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

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

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