

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 632 Mt
- Project F & Amaam North:
 - 16.1 Mt of Product Reserves^F, 6.1 Mt Proven & 10.0 Mt Probable
 - 110.6 Mt total Resource, 22 Mt Measured^D, 55.7 Mt Indicated^C & 32.9Mt Inferred^B
 - Excellent upside exploration potential
 - 37km from TIG's owned and operated Beringovsky coal port
 - Feasibility Study completed in 2014 and updated in April 2016
 - Phase One development commenced
 - First production commenced in Q4 2016
- Amaam:
 - 521Mt total Resource comprising 3.1Mt Measured^D 91Mt Indicated^C & 428Mt Inferred^B
 - 25km from planned port site and only 8 days shipping to China, Korea and Japan
 - High vitrinite content (>90%) coking coal with excellent coking properties
 - PFS completed on 5Mtpa coking coal mine

BOARD OF DIRECTORS

- Craig Wiggill
Non-executive Chairman
- Owen Hegarty
Non-executive Director
- Bruce Gray
Non-executive Director
- Fav 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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December 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 31 December 2016.

TIG's primary activities for the quarter were the completion of the 2016 development program for Project F Phase One with initial coal production commencing late December 2016.

KEY HIGHLIGHTS:

Project F Phase One Production

ROM Coal Produced	4 thousand tonnes
Waste Mined	47 thousand bcm

Project F Phase One Development

The company has completed its 2016 capital development program ahead of mining and initial coal production. Works completed during the quarter included:

- The port to pit road to allow coal haulage through the winter (December to early May).
- Site infrastructure construction works comprising:
 - The on-site mobile equipment workshop.
 - The new site office building.
 - Upgrades to the exploration camp to provide additional accommodation.
 - A laboratory located at the Port.
 - Expansion of the port coal stockpiling area.

Health and Safety

In the December quarter, there were no lost time injuries (LTIs) recorded and three first aid cases.

There were six incidents. Two incidents classified as moderate were associated with construction and maintenance practices, and four minor incidents were associated with vehicles during construction of the haul road and the initial open pit area.

Safety systems development and management continues to improve with the company focussing on embedding safety leadership and a culture that ensures controls for hazards are in place.

Project F Phase One Development and Production

Tigers Realm Coal (TIG) is pleased to report that during the quarter first coal has been mined and trucked from Project F to the coal stockpiles at the TIG owned Beringovsky Port.

Mining of waste commenced in the second week of December. Mining and trucking of coal at low volumes only on day shift commenced on 19 December. Thermal coal delivered to port and waste production was as follows.

ROM Coal Produced	4 thousand tonnes
Waste Mined	47 thousand bcm

The Project F Phase One development works commenced in early August. During a four and a half month period, TIG completed construction of its winter road from the pit to the port, and constructed the site workshop, office, camp upgrades and an analytical laboratory. Additional mining and coal haulage equipment was procured and delivered to site, and key workforce was recruited primarily from the local community and Far East Russia.

Coal mining has commenced in a part of the pit where the waste to coal stripping ratio for the first 12 months of production is less than 2:1 (bcm waste : tonne coal). Mining is being carried out with a fleet comprising a 40t excavator on coal, a 70t excavator on waste, five 40t in pit trucks, a grader and two 70t tracked dozers. Coal haulage on the winter road from the pit to the port is being undertaken with eight 30t capacity Scania trucks.



Loading coal in the Project F pit



Pit operations



Trucking coal to Port

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Port Ugolny (Beringovsky)

Port activities for the quarter and the season are summarised in the table below. Coal shipments during 2016 were undertaken for the owners of stockpiled coal from the now closed Nagornaya Mine, not Project F. The last loaded coal ship departed the port on 16 November. The port closed for the winter in the last week of November.

	Coal ¹ (tonnes)	Cargoes (tonnes)	Scrap Steel (tonnes)	Fuel (tonnes)
October - November 2016	9,900	1,054		
Total 2016	46,616	4,339	3,955	1,856

1. Third party, Nagornaya mine coal.

As part of the Phase One development program, work to extend the coal stockpile area was commenced and completed in December.

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 HOAs provided for the formal documentation to be completed by the December 2016. With a fuller understanding of the work required to complete formal documentation, the parties have agreed to extend the deadline for the completion and consummation of the formal documentation no later than 31 January 2017.

While the parties have significantly progressed the required documentation, finalization of the documents is now expected to be completed by the end of February 2017.

The 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.

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

- TIG will own 100% of the Amaam North.
- 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 2036.
- 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.

Exploration and Extraction Licences held as at 31 December 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.

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.

Capital Structure as at 31 December 2016

Ordinary shares on issue:	1,791,669,870
Options on issue:	24,302,000
Cash 31/12/2016	A\$17.1M

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 (Zapadny Subsoil Licence) and the Exploration and Extraction (Mining) Licence No. AND 01225 TE.

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

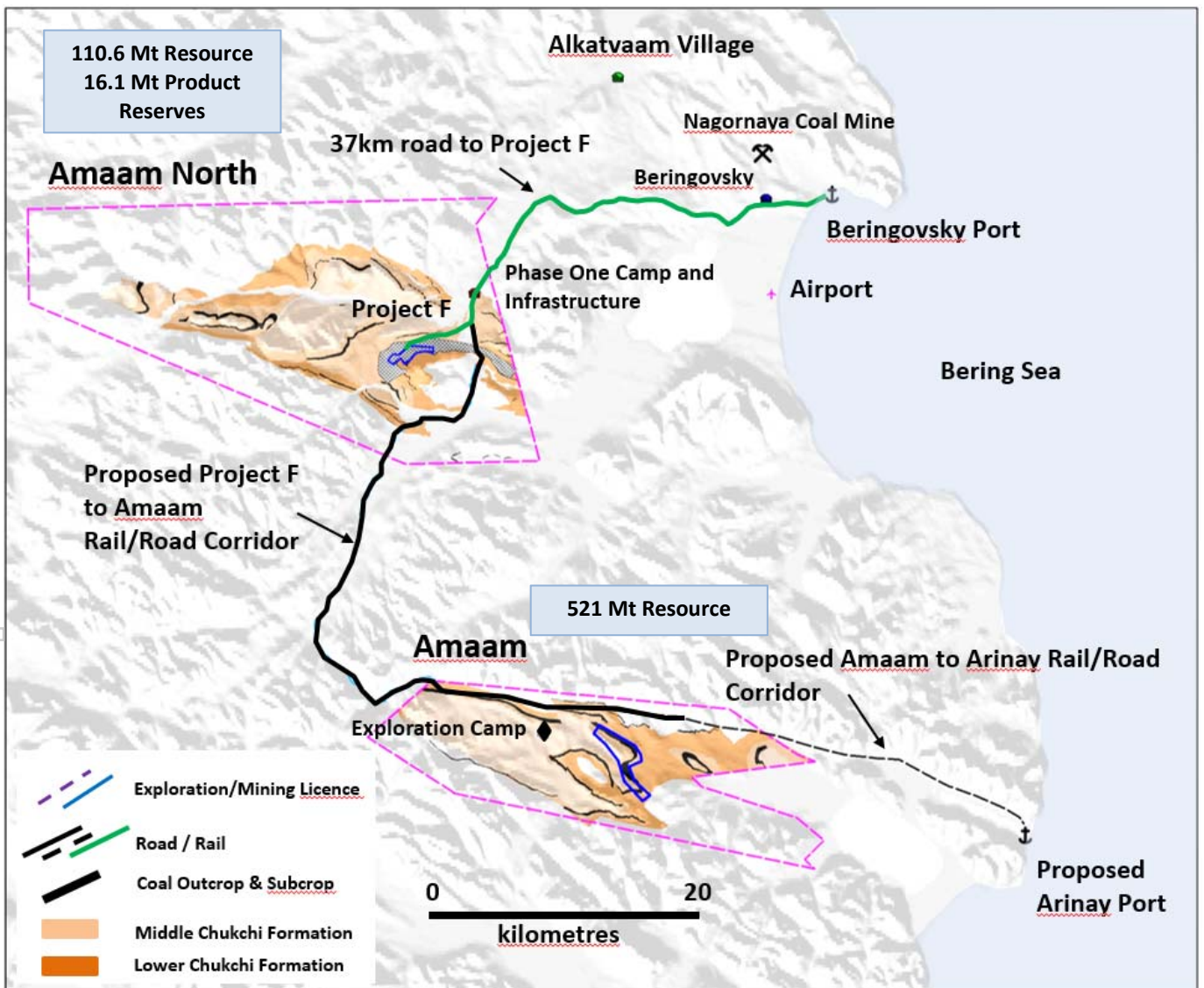


Figure A Amaam and Amaam North Coking Coal Projects

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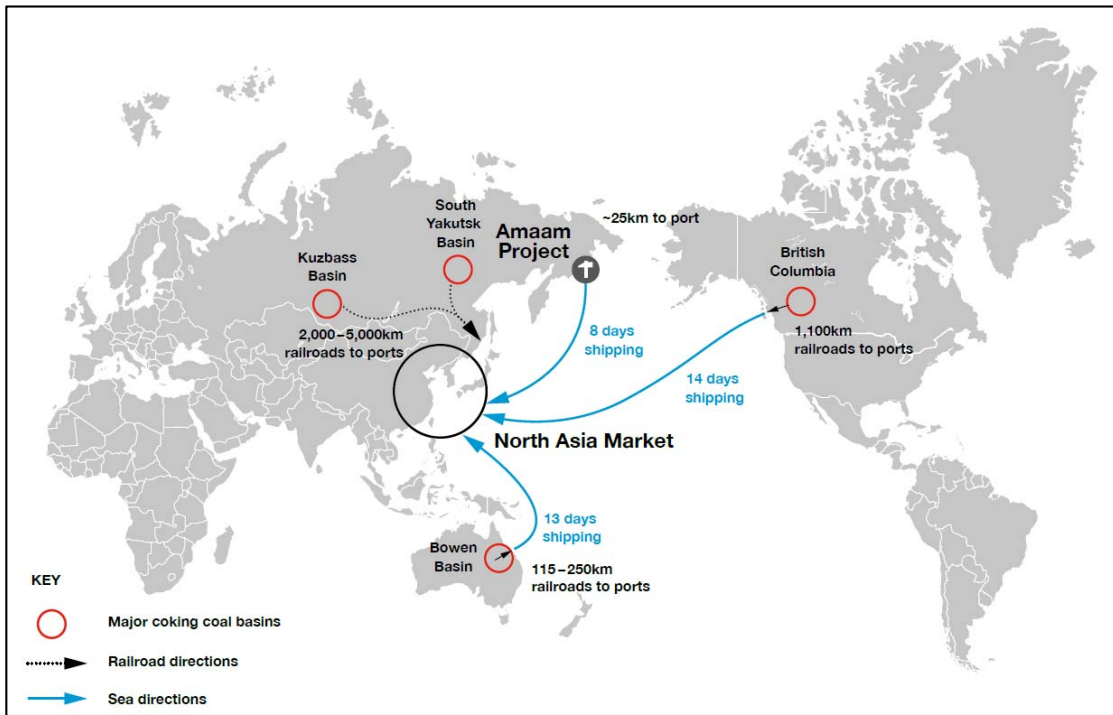


Figure B Amaam Coking Coal Location Map

Contact details

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

For further information, contact:

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Resources Competent Persons Statement

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

Reserves Competent Persons Statement

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

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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.

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.