TIGERS
REALM COAL
ACN 146 752 561 LIMITED

11 September 2015

Manager Company Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Re: Interim Financial Report

Dear Sir/Madam,

We attach for release to the market Tigers Realm Coal Limited's (ASX: TIG) Interim Financial Report for the six months ended 30 June 2015.

Included in our Interim Financial Report is a write down in the carrying value of the Amaam and the Amaam North project-related assets of $171.82M. This figure is just outside our expected range of $145-155M, as indicated in our ASX Release of 7th September 2015 and was the result of a full and final review.

Yours faithfully

David J Forsyth
Company Secretary
Tigers Realm Coal Limited

Tigers Realm Coal Limited
(ABN 50 146 752 561)

Interim Financial Report
30 June 2015

Tigers Realm Coal Limited

Corporate Directory

DIRECTORS
Antony Manini (Chairman)
Owen Hegarty
Craig Wiggill
Andrew Gray
Ralph Morgan
Tagir Sitdekov

COMPANY SECRETARY
David Forsyth

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100 Queen St,
Melbourne, Victoria 3000

Tigers Realm Coal Limited

Contents

Tigers Realm Coal Limited
Review of Operations
For the six months ended 30 June 2015

Highlights for the period include the following

During the six months to 30 June 2015, the Group has continued to focus on the following:

- Project finance discussions to develop Amaam North Project F;
- Further drilling at Amaam and Amaam North to grow and update the Resource bases for these projects;
- Required project design work;
- Permitting works required to allow exports of coal from Beringovsky Port in 2016; and
- Operation of Port Ugolny.

Write-down of assets

The Group has recognised a write-down of the carrying value of its Amaam Project and Amaam North Project in the 30 June 2015 interim financial statements of $171.820 million.

In undertaking the review of the carrying value of the non-current assets related to the Group's projects, the Group takes into consideration the forecast long-term coking coal prices, forecast capital and operating expenditure expected to be incurred in project development. While the Group's forecast capital and operating costs have been favourably impacted by the recent devaluation in Russian rouble to United States dollar, a significant deterioration in the long-term hard coking coal price forecasts has occurred in the last six months.

Partially offsetting the write-down was the related reversal of the deferred tax liability associated with mineral rights and deferred exploration and evaluation resulting in a tax benefit of $29.639 million and a decrease in the royalty liability agreement which resulted in a gain being recognised of $36.769 million.

The write-down has no cash flow consequences.

Amaam North – Project F

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

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

Drilling to upgrade Resource confidence in the Eastern Extension area of the Amaam North deposit intersected thick near surface coal in all holes drilled.

The work completes the drilling on Project F this winter season.

In April 2015 the Company announced the results from the second round of its coke strength test work undertaken on bulk samples from Amaam North Project F. Results further enhanced confidence that Project F will produce a high value coking coal product suitable for use in coke oven feed blends for modern blast furnace operations.

The coke strength upon reaction result from this test is higher than the ones obtained from initial bulk sample coke test result that formed the basis for the November 2014 Bankable Feasibility Study and indicates potential to further improve the Project F product quality through careful processing, beneficiation and blending of coal samples from different seams at the time.

The results confirm the marketability of the Project F coal as a Semi-hard coking coal.

In June 2015 the Company announced that it had received the key permits required to commence mining coal at Amaam North Project F. The approvals were received from the Main State Expertise (Glavgosexpertiza) and the State Ecological Expertise (Rosprirodnadzor) in relation to the overall design documentation covering construction of the open pit at Project F. Project documentation was approved as meeting the environmental requirements under Russian legislation, with approvals being valid for 18 years. Importantly this approval allows coal mining to commence in line with the Project F Mining Licence received in December 2014.

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;
- Construction of the mine site fuel storage depot at Project F site was completed and fuel deliveries commenced;
- The mining fleet transportation from the port to the project site was completed; and
- The mine accommodation complex, administration offices and initial maintenance facilities transportation commenced.

Engineering and permitting work undertaken included:

- Completion and subsequent approval by relevant authorities in June 2015 of the Mining Project Documentation; and
- Engaging of specialised Russian project design institutes and commencing the preparation of detailed engineering and project documentation for the mine infrastructure and pit to port access road.

Amaam – Resource

The Amaam resource includes 78 Mt of Indicated Resources and 386 Mt of Inferred Resources in accordance with JORC 2012. The Company has continued with further drilling during the six months to 30 June 2015, with the aim of growing and upgrading its the resource base.

At Amaam, 719m of drilling was completed in the north limb of Area 3, the area included in the existing “Zapadniy” 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. Work continued on updating the Amaam Resource Estimate using the additional data from the 2013/2014 drilling season.

At Amaam, work also continued on the converting the additional parts of the Exploration Licence to Mining Licences:

- The Discovery Certificate for “Nadezhniy” the southern part of Area 3 adjacent to the “Zapadniy” 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 (‘Centralniy”) was completed and submitted for State Expertise in March 2015.

Beringovsky – Port and Coal Terminal

In 2014, the Group announced the acquisition of the Beringovsky Port and Coal Terminal, located 35 kilometres from Amaam North. The acquisition gave the Group management rights over the operations of the port. The port is fully operational and equipped with infrastructure, warehouses and office buildings.

During the period, security and maintenance crews worked to make preparations for of the commencement of the summer shipping season. Operational crews arrived with coal shipments for third parties commencing.

Tigers Realm Coal Limited

Directors Report
For the six months ended 30 June 2015

1. Directors and Company Secretary

The Directors and Company Secretary of the Company at any time during or since the end of the interim period are:

Name	Role
Mr Antony Manini BSc (Hons), FAusIMM, FSEG	Non-Executive Chairman
Mr Owen Hegarty BEc (Hons), FAusIMM	Non-Executive Director
Mr Craig Wiggill BSc Eng	Non-Executive Director
Mr Andrew Gray BEng (Hons), MBA	Non-Executive Director
Mr Ralph Morgan BA, MPhil	Non-Executive Director
Mr Tagir Sitdekov MBA	Non-Executive Director
Mr David Forsyth FGIA, FCIS, FCPA	Company Secretary

The Directors have been in office since the start of the six month period to the date of this report unless otherwise stated.

2. Directors' meetings

During the six month period to 30 June 2015, five Directors' meetings were held for Tigers Realm Coal Limited.

3. Principal activities

The principal activity of the Group is the identification, exploration, and future development of coal deposits in the Far East of the Russian Federation.

4. Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the class order applies.

5. Operating and financial review

Operating Performance

The Group is currently in the exploration and evaluation stages of its two main coking coal projects in the Far East of Russia. As a consequence the Group has no operating income or expenditure relating to coal production. Expenditure on exploration activity is capitalised, and operating expenditure consists of administration, staff and corporate costs.

The operating loss after income tax of the Group for the six months ended 30 June 2015 was $110.246 million (2014: loss of $19.551 million). An asset value write-down totalling $171.820 million was recognised in the interim financial statements in relation to the Amaam project CGU and Amaam North project CGU. This was partially offset by the reversal of the deferred tax liability associated with mineral rights and deferred exploration and evaluation resulting in a tax benefit of $29.639 million and a decrease in the royalty liability agreement which resulted in a gain being recognised of $36.769 million. The write-down of assets, reversal of deferred tax liability associated with mineral rights and deferred exploration and evaluation, impairment of goodwill and change in the royalty liability all were driven by a significant deterioration in the coal price forecasts in the last six months and all are "non-cash" in nature.

As at 30 June 2015 the Group had a cash position of $13.016 million (December 2014: $20.465 million). The Group had no bank debt. An equipment finance lease was entered into with Caterpillar in August 2014 to acquire a small fleet of mobile equipment to commence early stage development at Amaam North Project F. Operating activities incurred cash outflows from operations for the six months of $3.003 million (2014 $1.446 million). Cash outflows from investing activities totalled $4.421 million (2014 $19.606 million) for the six months to 30 June 2015.

The Group continues to focus on obtaining suitable financing to develop Amaam North Project F.

Notwithstanding the asset write-down in the current period, the Amaam North Project F provides a low capital, low operating expenditure path to the early production of coal. The Project has progressed significantly from the initial Resource announcement in July 2013 and the Preliminary Feasibility Report ("PFS") completed in September 2013, to a Bankable Feasibility Study (BFS) completed in November 2014.

The Amaam Project continues to be a core asset of the Group. The Project is a long life project, with capacity for up to 6.5Mtpa of high quality coking coal product from a combination of open pit and underground mining over the 20 year life of mine. It involves the constructing a coal handling and preparation plant and associated infrastructure, a coal terminal with loading facilities on the nearby Arinay Lagoon and an all-weather 25km rail line or road to connect them. The PFS was released in April 2013 and since then the Group has completed further drilling and exploration activities, upgraded the resource and obtained an Exploration Licence Extension. The Exploration Licence Extension granted in September 2014 for a further 3 years is an important achievement as it provides the necessary security of tenure to enable the Company to continue its Resource drilling programs, feasibility studies and works required to convert its Coal Resource to Extraction and Exploration (Mining) Licences.

Financial Position

The Group's cash balance has had a net decrease of $7.449 million over the six month period to 30 June 2015 to $13.016 million.

The equipment finance lease with Caterpillar was entered into in August 2014 to acquire a small fleet of mobile equipment. USD $8.217 million (AUD $10.734 million) in equipment at cost (including VAT) was acquired, with an initial advance paid and the balanced financed. The finance lease liability was for USD $8.234 million (AUD $10.756 million), with advances paid of USD $4.191 million (AUD $5.475 million). The advances paid unwind over a 12-month period from the commencement of the lease in September 2014. Terms and charges are determined on the net position of the lease liability and advance. In addition to this a security deposit guarantee for Caterpillar was put in place through Raiffeisen Bank for USD $1.607 million (AUD $2.098 million). The finance lease liability outstanding as at 30 June 2015 is for USD $4.430 million (AUD $5.787 million), with advances paid of USD $1.027 million (AUD $1.342 million).

During the period a total of $3.596 million was invested in exploration and evaluation activities.

Intangible assets decreased by $141.039 million, due to a write down of assets and impairment of goodwill in relation to the Amaam Project CGU and Amaam North Project CGU.

The Group recorded a $35.132 million decrease in the Bering Royalty Agreement liability arising from the revaluation of that liability as at 30 June 2015. The value of the liability is determined with reference to the value of the Amaam Project, which is determined using a Discounted Cash Flow model. In the six months to 30 June 2015, the value of the Amaam Project has been significantly impacted by a decrease in coal price forecasts, which resulted in a significant decrease in the recoverable value of the project. In addition to this there has also been a further revision to the Bankable Feasibility Study (BFS) completion date, with it being extended by 12 months, to 1 January 2019. The movement in the royalty agreement liability is a non-cash movement.

Business Strategies and Group Objectives

The Group's exploration and evaluation activities continue, with the aim of future development in relation to its two well-located large coking coal projects in the Far East of the Russian Federation:

- Amaam: a large-scale coking coal project targeted for up to 6.5Mtpa of production from dedicated new infrastructure; and
- Amaam North: a low cost starter project providing a fast track to production and earnings utilising existing infrastructure and supporting development of the entire Amaam Coking Coal Field

There is further exploration upside across both of these two major coking coal basins.

The business objectives to date and for the remainder of 2015 include the completion of further drilling at Amaam and Amaam North, with drilling planned to continue under a reduced expenditure plan. The Group has the following objectives:

- Continue with efforts to obtain financing required for the development of Project F;
- Complete the current Exploration and Mining Licence required drilling up to 31 December 2015. From 1 January 2016, subject to regulatory approval under the amended Russian mining regulations, completion of drilling will be in accordance with compliance conditions that will be set out in new Exploration and Mining Licences covering the existing Licence blocks;
- Complete the project design work to acquire construction permits for the Project F mine, infrastructure and road; and
- Continued operations of Port Ugolny.

6. Significant changes in the state of affairs

- On 20 March 2015 TIG was added to the All Ordinaries Index.
- On 15 April 2015 renewal of the Berongpromugol LLC easement over Alkatvaam Licence.
- On 17 April 2015 17,875,000 options were issued to employees under the approved staff option plan.
- On 17 April 2015 3,258,518 options were issued to employees under the approved staff option plan.
- On 28 April 2015 the Company announced the results of the second round coke strength test work undertaken on bulk samples from its Amaam North Project F, with results further enhancing confidence that Project F will produce a high value coking coal product suitable for use in coke oven feed blends for modern blast furnace operations.
- On 17 May 2015 1,174,444 options lapsed and consequently were removed from the Company's option register.
- On 17 May 2015 2,084,074 fully paid ordinary shares were issued to employees instead of cash as part of the short term incentive scheme.
- On 11 June 2015 the Company issued 6,000,000 share options to directors.
- On 12 June 2015 the Company announced that it had received the key permits required to commence mining coal at Amaam North Project F. The approvals were received from the Main State Expertise (Glavgosexpertiza) and the State Ecological Expertise (Rosprirodnadzor) for the overall design documentation covering construction of the open pit at Project F. Project documentation met the environmental requirements under Russian legislation, with approvals being valid for 18 years. Importantly this approval allows coal mining to commence in line with the Project F Mining Licence received in December 2014.
- A write-down of assets of $171.820 million was recognised in the interim financial statements in relation to the Amaam project CGU and Amaam North project CGU.

In the opinion of the Directors there were no further significant changes in the state of affairs of the Group during the interim financial period ended 30 June 2015 not otherwise reflected in these interim financial statements.

7. Events subsequent to reporting date

On 9 July 2015 the Group announced an update to its Resources and Exploration Targets for both the Amaam and Amaam North licences. Based on the current Resources and Exploration Targets it is estimated that there is up to 1.1Bt of coal across the Amaam and Amaam North licences. Total Resources comprising 593 Mt of coal with 120 Mt in the Measured and Indicated categories and an estimated Exploration target of 180 to 520 Mt.

On 7 September 2015 the Group announced that it had signed a non-binding term sheet with Fund Vostok , a Russian government fund supporting infrastructure development in the Far East, to finance RUB 1.5 billion (US$23 million) for construction of the Project F site access and haulage road. The financing is conditional upon TIG securing commitments from other parties to provide financing for the balance of the project.

On 9 September 2015 the Group announced that 9,058,000 options had lapsed and been removed from the Company's option register.

Other than the events noted above, there has not arisen in the interval between the 30 June 2015 and the date of this report any item, transaction or event of a material nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the result of those operations, or the state of affairs of the Group, in future financial years.

8. Dividends paid or recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

9. Likely developments

The Group will progress the further exploration, appraisal and development of its Amaam Project and Amaam North Project with further drilling and exploration activity.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

10. Environmental regulation

The Group's exploration and development activity in Russia is subject to Federal and Regional Environment regulation. The Group is committed to meeting or exceeding its regulatory requirements and has systems in place the ensure compliance with the relevant Environmental regulation. The Directors are not aware of any breach of these regulations during the period covered by this report.

11. Directors' interests

The relevant interest of each Director in the shares or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Tigers Realm Coal Limited	
	Ordinary shares	**Options over ordinary shares**
AJ Manini	19,787,183	4,500,000
OL Hegarty	17,290,482	3,500,000
C Wiggill	600,000	2,500,000
A Gray	-	1,500,000
R Morgan [1]	-	1,500,000
T Sitdekov	-	1,500,000

1. R Morgan transferred the entitlement of 1,000,000 options to BV Mining Holding Limited during 2014.

12. Share Options

Options granted to directors and employees of the Company

During the interim financial period, an additional 6,000,000 options were issued to directors and 21,133,518 options to employees as part of the Company option plan, with 1,174,444 options forfeited and 2,084,074 exercised, thus bringing the options issued over ordinary shares in the Company to 62,167,000 as at 30 June 2015.

The Company option plan offers individuals the opportunity to acquire options over fully paid ordinary shares in the Company. Share options granted under the plan carry no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

During the period share options were granted to Directors and staff as follows:

	Number of options granted
Directors	6,000,000
Employees	21,133,518
Total	27,133,518

13. Indemnification and insurance of Officers

The Company provides insurance to cover legal liability and expenses for the Directors and Executive Officers of the Company. The Directors and Officers Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Officers in their capacity as Officers. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain Officers to indemnify these individuals against any claims and related expenses, which arise as a result of their work in their respective capacities.

The Company has not provided any insurance or indemnity for the auditor of the Company.

Tigers Realm Coal Limited
Directors Report
For the six months ended 30 June 2015

14. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 43 and forms part of the Directors' report for the interim period ended 30 June 2015.

This report is made in accordance with a resolution of the Directors

Dated at Melbourne this 11th day of September 2015.

Signed in accordance with a resolution of the Directors:

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Antony Manini
Chairman

Tigers Realm Coal Limited
Condensed consolidated interim statement of financial position
As at 30 June 2015

	Note	30 June 2015 $'000	31 December 2014 $'000
Current Assets			
Cash and cash equivalents	16	**13,016**	**20,465**
Trade and other receivables	18	**2,220**	**3,541**
Prepayments		**2,172**	**4,432**
Other current assets		**1,093**	**667**
Total current assets		**18,501**	**29,105**
Non-current assets			
Other receivables	18	**1,236**	**1,160**
Deferred exploration and evaluation	19	**13,677**	**32,372**
Property, plant and equipment	20	**14,246**	**12,522**
Intangible assets	21	**81**	**141,120**
Total non-current assets		**29,240**	**187,174**
Total assets		**47,741**	**216,279**
Current Liabilities			
Trade and other payables	22	**334**	**848**
Lease liability	24	**4,897**	**6,273**
Employee benefits	23	**576**	**1,131**
Total current liabilities		**5,807**	**8,252**
Non-current liabilities			
Lease liability	24	**891**	**2,563**
Deferred tax liabilities	25	**3,739**	**30,146**
Royalty agreement liability	26	**2,129**	**37,261**
Total non-current liabilities		**6,759**	**69,970**
Total liabilities		**12,566**	**78,222**
Net assets		**35,175**	**138,057**
Equity			
Share capital	27	**151,185**	**151,185**
Reserves		**25,545**	**18,376**
(Accumulated losses)		**(121,877)**	**(35,212)**
Total equity attributable to equity holders of the Company		**54,853**	**134,349**
Non-controlling interest		**(19,678)**	**3,708**
Total equity		**35,175**	**138,057**

The notes on pages 17 to 41 are an integral part of these condensed consolidated interim financial statements.

Tigers Realm Coal Limited
Condensed consolidated interim statement of comprehensive income
For the six months ended 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
Continuing operations			
Other income	10	**22**	-
Operating activities		**(157)**	-
Share based payments	28	**(977)**	(252)
Administrative expenses	11	**(2,968)**	(3,836)
Loss on investment		-	(92)
Gain / (loss) on revaluation of royalty agreement liability	26	**36,769**	(13,510)
Write-down of assets	13,21	**(171,820)**	-
Results from operating activities		**(139,131)**	(17,690)
Net foreign exchange gain/(loss)	12	**1,057**	(990)
Finance income	12	**3**	15
Net finance income		**1,060**	(975)
(Loss) before income tax		**(138,071)**	(18,665)
Income tax benefit/(expense)	14	**27,825**	(886)
(Loss) from continuing operations		**(110,246)**	(19,551)
Other comprehensive income			
Items that may subsequently be reclassified to the income statement			
Foreign currency translation differences for foreign operations		**6,387**	(8,542)
Total comprehensive income for the period		**(103,859)**	(28,093)
Operating profit is attributable to:			
Owners of the Company		**(86,665)**	(16,638)
Non-controlling interest		**(23,581)**	(2,913)
(Loss) for the period		**(110,246)**	(19,551)
Total comprehensive income is attributed to:			
Owners of the Company		**(80,473)**	(24,476)
Non-controlling interest		**(23,386)**	(3,617)
Total comprehensive income for the period		**(103,859)**	(28,093)
(Loss) per share (cents per share)			
Basic (loss) per share (cents)	15	**(9.691)**	(2.307)
Diluted (loss) per share (cents)	15	**(9.691)**	(2.307)
(Loss) per share (cents per share) – continuing operations			
Basic (loss) per share (cents)	15	**(9.691)**	(2.307)
Diluted (loss) per share (cents)	15	**(9.691)**	(2.307)

The notes on pages 17 to 41 are an integral part of these condensed consolidated interim financial statements.

Tigers Realm Coal Limited
Condensed consolidated interim statement of changes in equity
For the six month period ended 30 June 2015

	Notes	Share Capital $'000	(Accumulated Losses) $'000	Share based payments reserve $'000	Foreign Currency Translation Reserve $'000	Other Reserve $'000	Total $'000	Non-controlling Interest $'000	Total $'000
Balance as at 1 January 2015		**151,185**	**(35,212)**	**5,235**	**(5,441)**	**18,582**	**134,349**	**3,708**	**138,057**
Total comprehensive income									
Profit or (loss)		-	**(86,665)**	-	-	-	**(86,665)**	**(23,581)**	**(110,246)**
Other comprehensive income									
Items that may subsequently be reclassified to the income statement									
Foreign currency translation differences for foreign operations		-	-	-	**6,192**	-	**6,192**	**195**	**6,387**
Total other comprehensive income		-	-	-	**6,192**	-	**6,192**	**195**	**6,387**
Total comprehensive income for the period		-	**(86,665)**	-	**6,192**	-	**(80,473)**	**(23,386)**	**(103,859)**
Transactions with owners, recorded directly in equity									
Issue of ordinary shares	27	-	-	-	-	-	-	-	-
Costs of raising equity	27	-	-	-	-	-	-	-	-
Share based payment transactions	28	-	-	**977**	-	-	**977**	-	**977**
Total transactions with owners		-	-	**977**	-	-	**977**	-	**977**
Balance at 30 June 2015		**151,185**	**(121,877)**	**6,212**	**751**	**18,582**	**54,853**	**(19,678)**	**35,175**

The notes on pages 17 to 41 are an integral part of these condensed consolidated interim financial statements

Tigers Realm Coal Limited
Condensed consolidated interim statement of changes in equity (continued)
For the six month period ended 30 June 2015

	Note	Share Capital $'000	(Accumulated Losses) $'000	Share based payments reserve $'000	Foreign Exchange Reserve $'000	Other Reserve $'000	Total $'000	Non-controlling Interest $'000	Total $'000
Balance as at 1 January 2014		**94,416**	**(15,137)**	**4,711**	**13,455**	**18,582**	**116,027**	**10,288**	**126,315**
Total comprehensive income for the six months to 30 June 2014									
Profit or loss		**-**	**(16,638)**	**-**	**-**	**-**	**(16,638)**	**(2,913)**	**(19,551)**
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss									
Foreign currency translation differences for foreign operations		**-**	**-**	**-**	**(7,838)**	**-**	**(7,838)**	**(704)**	**(8,542)**
Total other comprehensive income		**-**	**-**	**-**	**(7,838)**	**-**	**(7,838)**	**(704)**	**(8,542)**
Total comprehensive income for the period		**-**	**(16,638)**	**-**	**(7,838)**	**-**	**(24,476)**	**(3,617)**	**(28,093)**
Transactions with owners, recorded directly in equity									
Issue of ordinary shares	27	**60,973**	**-**	**-**	**-**	**-**	**60,973**	**-**	**60,973**
Costs of raising equity	27	**(4,199)**	**-**	**-**	**-**	**-**	**(4,199)**	**-**	**(4,199)**
Share based payment transactions	28	**-**	**-**	**252**	**-**	**-**	**252**	**-**	**252**
Total transactions with owners		**56,774**	**-**	**252**	**-**	**-**	**57,026**	**-**	**57,026**
Balance at 30 June 2014		**151,190**	**(31,775)**	**4,963**	**5,617**	**18,582**	**148,577**	**6,671**	**155,248**

The notes on pages 17 to 41 are an integral part of these condensed consolidated interim financial statements.

Tigers Realm Coal Limited
Condensed consolidated interim statement of cash flows
For the six months period ended 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
Cash flows from operating activities			
Cash receipts from customers		**22**	-
Interest income		**3**	-
Transaction costs relating to acquisition of a subsidiary		**-**	(141)
Cash paid to suppliers and employees		**(2,815)**	(1,305)
Interest paid		**(213)**	-
Net cash (used in) operating activities	17	**(3,003)**	(1,446)
Cash flows from investing activities			
Exploration and evaluation expenditure		**(3,596)**	(13,888)
Acquisition of property, plant and equipment		**(825)**	(527)
Acquisition of a subsidiary (net of cash acquired)		**-**	(5,206)
Interest income		**-**	15
Net cash (used in) investing activities		**(4,421)**	(19,606)
Cash flows from financing activities			
Finance lease payments		**(817)**	-
Proceeds from issue of shares		**-**	60,973
Share issue costs		**-**	(3,317)
Net cash from financing activities		**(817)**	57,656
Net movement in cash and cash equivalents		**(8,241)**	36,604
Cash and cash equivalents at beginning of the period		**20,465**	3,749
Effects of exchange rate changes on cash and cash equivalents		**792**	(1,095)
Cash and cash equivalents at the end of the period	16	**13,016**	39,258

The notes on pages 17 to 41 are an integral part of these condensed consolidated interim financial statements.

1. Reporting entity

Tigers Realm Coal Limited (the "Company" or "TIG") is a company domiciled in Australia. The address of the Company's registered office is Level 7, 333 Collins St, Melbourne, 3000. The condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity and primarily is involved in coal exploration and evaluation activities and future development.

The consolidated annual financial report of the consolidated entity for the year ended 31 December 2014 is available on request at the Company's registered office at Level 7, 333 Collins Street, Melbourne, 3000, Victoria, Australia or from the Company's website at www.tigersrealmcoal.com.

2. Statement of compliance

The condensed consolidated interim financial report has been prepared on a going concern basis in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The condensed consolidated interim financial report also complies with IAS 134 *Interim Financial Reporting*. The condensed consolidated interim financial report is presented in Australian dollars.

The condensed consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial statements as at and for the period ended 31 December 2014.

The condensed consolidated interim financial report was authorised for issue by the Board of Directors on 11 September 2015.

3. Functional and presentation currency

This condensed consolidated interim financial report is presented in Australian dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and the items included in the financial statements of each entity are measured using that functional currency.

4. Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial report are consistent with those applied by the Group in its consolidated annual financial report as at and for the year ended 31 December 2014, except for the adoption of the new standards and interpretations as of 1 January 2015, noted below.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2015, noted below:

(i) Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

(ii) Annual Improvements to IFRSs 2010-2012 Cycle – various standards

(iii) Annual Improvements to IFRSs 2011-2013 Cycle – various standards

The adoption of these standards and amendments to standards had no impact on results or disclosures in the condensed consolidated interim financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective for the year ended 31 December 2015.

5. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as and for the year ended 31 December 2014.

6. Comparatives

Where required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

7. Financial risk management framework

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2014.

8. Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are carried at fair value and share based payment expenses which are recognised at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

Going concern basis of accounting

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the six month period ended 30 June 2015 the Group had a net loss of $110.246 million (30 June 2014: loss $19.551million) and had net equity of $35.175 million (31 December 2014: $138.057 million). The net loss includes a write-down of assets of $171.820 million (refer note 13). Partially offsetting the loss was a gain of $36.769 million (30 June 2014: loss of $13.510 million) on the revaluation of the Royalty Agreement liability (refer note 26) and the reversal of the deferred tax liability in relation to mineral rights and deferred exploration and evaluation of $29.639 million (refer note 14). The write-down of assets, change in the Royalty Agreement liability and reversal of deferred tax liabilities all have a non-cash impact.

As at 30 June 2015 the Group had cash and cash equivalents of $13.016 million (December 2014: $20.465 million). It had current assets of $18.501 million (December 2014: $29.105 million) and current liabilities of $5.807 million (December 2014: $8.252 million).

During the six month period ended 30 June 2015 the cash outflow from operations was $3.003 million (30 June 2014: outflows of $1.446 million). There were cash outflows from investing activities of $5.451 million (30 June 2014: outflows of $19.606 million) for the period. There were outflows from financing activities of $0.817 million during the period (30 June 2014: inflows of $57.656 million).

The Directors are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- Management has reviewed the Group's consolidated cash flow requirements and has satisfied themselves that there is adequate cash on hand to meet the planned corporate activities and working capital requirements for at least 12 months following the date of signing the 2015 condensed consolidated interim financial statements;
- In the event that exploration and operating activities exceed the planned cash flow forecasts, the Group has the ability to raise additional funds, pursuant to the Corporations Act 2001; and
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and other assets.

The Directors believe that current cash on hand will be sufficient to fund:

- Implementation of the new exploration plans for Amaam and Amaam North under amended Russian mining regulations, including completing all necessary documentation and review, and obtaining the regulatory approval for the extension of the Exploration and Mining Licences and the updated exploration plans;
- Completion of the current Exploration and Mining Licence required drilling up to 31 December 2015. From 1 January 2016, subject to regulatory approval under the amended Russian mining regulations, completion of drilling will be in accordance with compliance conditions that will be set out in new Exploration and Mining Licences covering the existing Licence blocks;
- Continued operations of Port Ugolny for 2015 and 2016; and
- General working capital requirements and corporate expenses through to at least 30 September 2016.

The ability of the Group to successfully implement the new exploration plans (including obtaining regulatory approval) within the timeframe anticipated in the cash flows forecast and to fund the ongoing working capital requirements beyond 30 September 2016 is uncertain. Accordingly a material uncertainty exists in regards to the ability of the Group to continue to operate as a going concern beyond 30 September 2016 and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report. There can be no assurance that the Group will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Group is unable to obtain such additional funding, it may be required to reduce the scope of its operations, which could adversely affect its business, financial condition and operating results.

No adjustments have been made to the carrying value and classification of assets and the amount and classification of liabilities that may be required if the Group does not continue as a going concern.

9. Segment reporting

The Group has two reportable segments, as described below, which are the Group's main mineral exploration projects. The Group has identified these segments based on the internal reports used and reviewed by the Group's Chief Executive Officer (the chief operating decision maker), in assessing performance and determining the allocation of resources.

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 4 to the accounts and in the prior period. In 2015 the mineral exploration and evaluation activities of the Group are managed in two reportable operating segments outlined below, this is consistent with how they were managed in the 2014 financial year.

2015 and 2014

Amaam Project	The Amaam Project is located in the Bering Basin in Chukotka province, Russia and consists of the Amaam tenement.
Amaam North Project	The Amaam North Project is located in the Bering Basin in Chukotka province, Russia and consists of the Amaam North tenement. Also includes transport and infrastructure assets associated with the Beringovsky Port and Coal Terminal acquired by the Group in June 2014.
Other	Consists of corporate and office expenses primarily incurred at the Group's Melbourne offices, including the costs of liquidating non-operating entities (Indonesia and Spain). This is not a reportable segment.

Management monitors the expenditure outlays of each segment for the purpose of cost control and making decisions about resource allocation. The Group's administration and financing functions are managed on a group basis and are included in the "Other", which is not a reportable segment.

30 June 2015	**Amaam Project $'000**	**Amaam North Project $'000**	**Total Reportable Segments $'000**	**Other $'000**	**Total $'000**
Total segment revenue (including interest revenue)	**-**	**-**	**-**	**25**	**25**
Segment expense	**36,489**	**(229)**	**36,260**	**(3,337)**	**(32,923)**
Write-down of assets	**(168,194)**	**(3,626)**	**(171,820)**	**-**	**(171,820)**
Depreciation and amortisation	**-**	**(209)**	**(209)**	**(47)**	**(256)**
Net foreign exchange gain / (loss)	**-**	**-**	**-**	**1,057**	**1,057**
Segment result	**(131,705)**	**(4,064)**	**(135,769)**	**(2,302)**	**(138,071)**
Segment assets	**395**	**34,976**	**35,371**	**12,370**	**47,741**
Segment liabilities	**(2,262)**	**(9,815)**	**(12,077)**	**(489)**	**(12,566)**
30 June 2014					
Total segment revenue (including interest revenue)	-	-	-	15	15
Segment expense	(13,513)	(138)	(13,651)	(3,996)	(17,647)
Depreciation and amortisation	-	-	-	(43)	(43)
Net foreign exchange gain / (loss)	-	-	-	(990)	(990)
Segment result	(13,513)	(138)	(13,651)	(5,014)	(18,665)
Segment assets	155,194	23,617	178,811	39,682	218,493
Segment liabilities	(59,044)	(2,116)	(61,160)	(2,085)	(63,245)

9. Segment reporting (continued)

Geographical information

The Group manages its business on a worldwide basis but primarily holds assets in one geographic segment, being Russia.

	30 June 2015		30 June 2014	
	Revenues	Non-current assets	Revenues	Non-current assets
	$'000	$'000	$'000	$'000
Russia	-	29,044	-	174,997
Total	-	**29,044**	-	174,997

10. Other income

	For six month ended 30 June	
	2015	2014
	$'000	$'000
Other income	22	-
Other income	**22**	-

11. Expenses

Administration expenses

	For six month ended 30 June	
	2015	2014
	$'000	$'000
Wages and salaries, including superannuation contributions	(1,234)	(2,015)
Contractors and consultants fees	(463)	(696)
Corporate travel costs	(330)	(349)
Accounting and audit fees	(64)	(63)
Acquisition of subsidiary	-	(141)
Other	(877)	(572)
Total administration expense	**(2,968)**	(3,836)

12. Finance income / (expenses)

Finance income / (expense)

	For six months ended 30 June	
	2015	2014
	$'000	$'000
Net foreign exchange gain/(loss)	1,057	(990)
Finance expense	**1,057**	(990)
Finance income – external interest income	3	15
Finance income	**3**	15
Net finance income	**1,060**	(975)

13. Write-down of assets

Due primarily to a further, and significant, deterioration in coal price forecasts, the Group has performed an impairment assessment for its Amaam Project CGU and Amaam North Project CGU and recognised a write-down of assets of $171.820 million during the six months ended 30 June 2015. Refer to Note 9 of the Condensed Consolidated Interim Financial Statements for a description of the Amaam Project and the Amaam North Project operations. A breakdown of the allocation of the write-down by asset class is included in Note 21 to the Condensed Consolidated Interim Financial Statements.

As a result of the recoverable amount analysis performed, the following write downs were recognised.

Write-down of assets recognised for period six months to 30 June 2015

	30 June 2015 $'000	30 June 2014 $'000
Goodwill	(27,118)	-
Mineral rights	(117,756)	-
Other intangible assets	(2,059)	-
Deferred exploration and evaluation	(23,576)	-
Property, plant and equipment	(1,331)	-
Total write-down of assets	**171,820**	**-**

Methodology

A write-down of assets is recognised when the carrying amount exceeds the recoverable amount of the assets. Given the nature and stage of the Group's activities (the Amaam Project being in the exploration and evaluation phase and not scheduled to go into production until at least 2021), information on the fair value less cost to sell of the asset is difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the Company has determined the recoverable amount of the Amaam Project cash generating unit ("CGU") using a value in use approach. Similarly, with regards to the Amaam North Project given the nature and stage of the project, the recoverable amount of this CGU has also been determined using a value in use approach.

The recoverable amounts of both CGUs have been determined by an internal valuation model that estimates the future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to each particular CGU.

Detailed plans are constructed by management for each project utilising detailed life of mine plans based on estimated production volumes and operating costs.

The discounted cash flow model used in the assessment of value in use is sensitive to a number of key assumptions, including commodity price forecasts, discount rates, capital expenditure, operating costs and foreign exchange rates. These assumptions can change over short periods of time and can have a significant impact on the carrying value of the assets. Given the fact that the Group's projects are yet to progress to the development stage, and the fact that the projects are expected to have a long term operating life once developed, the Group focuses on changes in long-term estimates for the relevant assumptions.

The Group considered information available from industry analysts and commentators in relation to commodity price forecasts. It continued to use a leading industry specialist's forecast real prices as its preferred source of data when analysing price forecasts due to the level of detail they supply for their 20 year forecasts. It also considered the short-term forecasts of other market commentators as a cross check and to assess the degree of consistency with the forecasts adopted by the Group.

Based on the estimated recoverable amount, the Group has written down all non-current assets for the Amaam project CGU and goodwill, mineral rights and other intangible assets for Amaam North project CGU due primarily to a further, and significant, deterioration in coal price forecasts during the period. For the Amaam North project CGU, while the recoverable amount represents management's best estimates at 30 June 2015, any variation in the key assumptions used to determine value in use would result in a change of the assessed recoverable amount. If the variation in assumptions were to have a negative impact on the recoverable amount, it could, in the absence of other factors indicate a requirement for additional write down to non-current assets. Further details are included in Note 21.

14. Income tax expense

A reconciliation between tax expense and the product of accounting profit multiplied by Australia's domestic tax rate for the six month period ended 30 June 2015 and 2014 is set out below.

	Note	For six months ended 30 June 2015 $'000	For six months ended 30 June 2014 $'000
Loss before tax from continuing operations		**(138,071)**	(18,665)
		(138,071)	(18,665)
Income tax using the domestic corporation tax rate of 30%		**(41,421)**	(5,600)
Changes in income tax expense due to:			
Effect of different tax rates in foreign jurisdictions		**20,061**	2,454
Other assessable income		**-**	(75)
Other assessable income – CFC attributable income		**1,060**	-
Non-assessable income – royalty liability		**(4,596)**	-
Deduction for exploration and evaluation		**(11)**	-
Other deductible expense		**7**	-
Non-deductible expenses-royalty liability		**-**	1,689
Non-deductible expenses-write-down		**25,134**	-
Non-deductible expenses-other		**(333)**	-
Reversal of deferred tax liability on mineral rights and deferred exploration and evaluation		**(29,639)**	-
Current period tax losses for which no deferred tax asset was recognised		**1,913**	2,418
Total income tax expense on pre-tax net profit		**(27,825)**	886
Current tax expense		**5**	-
Deferred tax expense		**(27,830)**	886
Total income tax expense		**(27,825)**	886

15. Earnings / (loss) per share

		For the six months ended 30 June	
		2015 **cents**	**2014** **cents**
(Loss) per share			
Basic (loss) per share – cents	a	**(9.691)**	(2.307)
Diluted (loss) per share – cents	b	**(9.691)**	(2.307)
(Loss) per share – continuing operations			
Basic (loss) per share – cents	a	**(9.691)**	(2.307)
Diluted (loss) per share – cents	b	**(9.691)**	(2.307)

(a) Basic earnings / (loss) per share

The calculation of basic earnings / (loss) per share (EPS) at 30 June 2015 was based on the loss attributable to ordinary equity holders of the Company of $86.665 million (30 June 2014: loss of $16.638 million) and a weighted average number of ordinary shares outstanding during the period ended 30 June 2015 of 894,318,192 (30 June 2014: 721,284,748).

(b) Diluted earnings / (loss) per share

The calculation of diluted earnings per share at 30 June 2015 is the same as basic earnings per share. The Company had issued 62,167,000 options over ordinary shares (June 2014: 49,527,100). The options over ordinary shares could potentially dilute basic earnings per share in the future; however, they have been excluded from the calculation of diluted earnings per share because they are anti-dilutive for the reporting period.

16. Cash and cash equivalents

	30 June 2015 $'000	31 December 2014 $'000
Bank balances	**13,016**	20,465
Cash and cash equivalents	**13,016**	20,465

All cash and cash equivalents are available for use by the Group.

17. Reconciliation of cash flows from operating activities

		For six months ended 30 June	
		2015	2014
		$'000	$'000
Cash flows from operating activities			
(Loss) for the period		**(110,246)**	(19,551)
Adjustments for non-cash items:			
Unrealised foreign exchange (gain)/loss		**(1,057)**	990
Share based payments	**28**	**977**	252
Administration expenditure		**395**	491
Loss on investment		**-**	-
(Gain) / loss on revaluation of royalty agreement liability	**26**	**(36,769)**	13,510
Write down of assets		**171,820**	-
Income tax expense/(benefit)	**14**	**(27,825)**	886
		(2,705)	(3,422)
Changes in working capital			
(Increase) / decrease in trade and other receivables		**30**	66
(Increase) / decrease in prepayments		**330**	2,921
(Decrease) / increase in trade and other payables		**(658)**	(1,011)
Net cash (used in) operating activities		**(3,003)**	(1,446)

18. Trade and other receivables

	30 June 2015 $'000	31 December 2014 $'000
Security deposit	**2,098**	1,969
Other receivables	**1,358**	2,732
Current	**2,220**	3,541
Non-current	**1,236**	1,160

In 2014, the Group negotiated bank guarantee in favour of Caterpillar as part of the arrangement to acquire a small fleet of mobile equipment. The total of the guarantee at 30 June 2015 remains unchanged at USD $1.607 million (AUD $2.098 million). The security deposit has been provided to the Raiffeisen Bank Moscow.

19. Deferred exploration and evaluation

	30 June 2015 $'000	30 June 2014 $'000
Cost		
Opening balance	**32,372**	36,083
Expenditure incurred	**3,381**	10,678
Effect of movement in exchange rates	**3,062**	(2,828)
Capitalised exploration and evaluation at end of year	**38,815**	43,933
Write-down of assets	**(25,138)**	-
Total exploration and evaluation	**13,677**	43,933

The Group's accounting policy is to capitalise expenditure on exploration and evaluation on an area of interest basis. The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

20. Property, plant and equipment

	Assets in construction $'000	Land & Buildings $'000	Plant& Equipment $'000	Fixtures & Fittings $'000	Total $'000
30 June 2015					
Cost					
As at 1 January 2015	7,824	4,080	2,445	240	14,589
Additions	2,494	15	211	-	2,720
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Asset write-down	-	(2,468)	(896)	-	(3,364)
Effect of movement in exchange rates	670	351	208	-	1,229
As at 30 June 2015	10,988	1,978	1,968	240	15,174
Depreciation and impairment					
As at 1 January 2015	-	(1,193)	(768)	(106)	(2,067)
Depreciation charge for the period	-	(419)	(221)	(24)	(664)
Disposals	-	-	-	-	-
Asset write-down	-	1,397	568	-	1,965
Effect of movement in exchange rates	-	(101)	(61)	-	(162)
As at 30 June 2015	-	(316)	(482)	(130)	(928)
Net book value:					
At 30 June 2015	10,988	1,662	1,486	110	14,246
30 June 2014					
Cost					
As at 1 January 2014	-	5,141	2,692	240	8,073
Additions	-	3	447	-	450
Additions through business combinations	-	1243	483	-	1,726
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Effect of movement in exchange rates	-	(439)	(228)	-	(667)
As at 30 June 2014	-	5,948	3,394	240	9,582
Depreciation and impairment					
As at 1 January 2014	-	(1,049)	(340)	(57)	(1,446)
Depreciation charge for the period	-	(379)	(254)	(24)	(657)
Additions through business combination	-	(22)	(48)	-	(70)
Effect of movement in exchange rates	-	88	26	-	114
As at 30 June 2014	-	(1,362)	(616)	(81)	(2,059)
Net book value:					
At 30 June 2014	-	4,586	2,778	159	7,523

21. Intangible assets

	Goodwill $'000	Mineral Rights $'000	Other $'000	Total $'000
30 June 2015				
Cost				
As at 1 January 2015	26,012	112,934	2,331	141,277
Additions	-	-	-	-
Additions – acquisition of subsidiary	-	-	-	-
Write-down of assets	(27,733)	(120,325)	(2,353)	(150,411)
Effect of movement in exchange rates	1,721	7,391	194	9,306
As at 30 June 2015	-	-	171	171
Amortisation and impairment				
As at 1 January 2015	-	-	(157)	(157)
Amortisation charge for the period	-	-	(115)	(115)
Write-down of assets	-	-	181	181
As at 30 June 2015	-	-	(90)	(90)
Net book value:				
At 30 June 2015	-	-	81	81
30 June 2014				
Cost				
As at 1 January 2014	23,193	103,808	104	127,105
Additions	-	-	64	64
Additions – acquisition of subsidiary	1,021	-	3,149	4,170
Effect of movement in exchange rates	(1,344)	(6,116)	-	(7,460)
As at 30 June 2014	22,870	97,692	3,317	123,879
Amortisation and impairment				
As at 1 January 2014	-	-	(32)	(32)
Amortisation charge for the period	-	-	(16)	(16)
As at 30 June 2014	-	-	(48)	(48)
Net book value:				
At 30 June 2014	22,870	97,692	3,269	123,831

21. Intangible assets (continued)

Impairment testing for CGUs containing goodwill

Goodwill arose in the business combination for the acquisition of a controlling interest in the Amaam Project through the acquisition of an interest in Eastshore Coal Holding Limited in 2011. It represented the excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired and contingent liabilities assumed at the date of acquisition. Goodwill is allocated to the Group's cash generating units (CGUs) identified according to the Group's operating segments for impairment testing purposes.

In addition to the goodwill that arose in relation to the Amaam Project, there was also goodwill in relation to the acquisition of the Beringovsky Port and Coal Terminal through the purchase of a 100% equity interest in Port Ugolny LLC (Amaam North Project).

In assessing whether an impairment adjustment is required for the carrying value of an asset, its carrying value is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value-in-use.

It is management's intention to continue to develop both the Amaam Project and Amaam North Project. Consequently, unless indicated otherwise, the recoverable amount used in assessing asset impairment is the value-in-use.

Value in use and key assumptions

The Group estimates the value-in-use of the Amaam Project and Amaam North Project using a discounted cash flow model for the life of the particular project. The projected cash flows of the projects are for a period in excess of five years and represent management's estimate of the life of mine.

The calculation of value-in-use is most sensitive to a number of assumptions:

- Short and long term commodity prices
- Discount rate
- Operating expenditure and capital cost
- Foreign exchange rates

Short and long term commodity prices: The Group considered information available from industry analysts and commentators in relation to commodity price forecasts. It continued to use a leading industry specialist's forecast real prices across the anticipated mine life as its preferred source of data when analysing price forecasts due to the level of detail they supply for their 20 year forecast prices. It also considered the short-term forecasts of other market commentators to ensure a degree of consistency with the commodity price forecasts adopted. The range of the coal price forecasts adopted by the Group over the estimated mine life for the main product in Amaam project is US $130 p/t to US $162 p/t and in Amaam North project is US $92 p/t to US $120 p/t.

Discount rate: In calculating the value-in-use, a real post-tax discount rate of 13.01% for the Amaam Project CGU and 12.20% for the Amaam North Project CGU was applied to the post-tax cash flows expressed in real terms. These discount rates were derived from the Group's post-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the particular CGU and to determine the pre-tax rate. The WACC takes into account returns on both debt and equity.

Operating expenditure and capital costs: The Company engaged a number of external consultants to assist with the cost estimates, as part of the process of completing the Amaam Project PFS and Amaam North Project BFS. The Company has an experienced Owners team, who assess the reasonableness of the information provided before making informed decisions on estimates.

Foreign exchange rates: Foreign exchange rates (USD: RUB) are estimated with reference to external market forecasts and updated at least annually.

Based on the estimated recoverable amount, the Group has written down all non-current assets for Amaam Project CGU and goodwill, mineral rights and other intangible assets for Amaam North Project CGU due primarily to a further and significant and deterioration in coal price forecasts during the period.

For Amaam North project CGU, while the recoverable amount represents management's best estimates at 30 June 2015, there are reasonably possible changes in the key assumptions which, in isolation, would cause the carrying amount to exceed its recoverable amount:

- Reduction in commodity prices by 5%: a further write down of $23.170 million.
- Increase in the discount rate by 50 basis point: a further write down of $4.205 million.
- Depreciation of the USD/RUB exchange rate by 5 currency units: a further write-down of $9.741 million.
- Increase in operating expenditure and capital costs by 5%: a further write-down of $16.427 million.

The above possible changes have been determined independently, and may or may not arise. In addition, if a change in one arises, it may impact some or all of the other factors.

21. Intangible assets (continued)

Impairment testing for CGUs containing goodwill

Write-down of assets

As a result of the recoverable amount analysis performed during the period, the following write-down was recognised.

Write-down of assets recognised for period six months to 30 June 2015

Write-down of assets	Amaam Project CGU $'000	Amaam North Project CGU $'000	Total $'000
Goodwill	(26,309)	(809)	**(27,118)**
Mineral rights	(116,998)	(758)	**(117,756)**
Other intangible assets	-	(2,059)	**(2,059)**
Deferred exploration and evaluation	(23,556)	-	**(23,556)**
Property, plant and equipment	(1,331)	-	**(1,331)**
Total write-down of assets	**168,194**	**3,626**	**171,820**

Amaam Project CGU non-current asset carrying amounts before and after write-down as at 30 June 2015

	Amaam Project CGU before write-down $'000	Amaam Project CGU post write-down $'000
Deferred exploration and evaluation	25,138	-
Property, plant and equipment	1,399	-
Mineral rights	119,551	-
Goodwill	26,883	-
Deferred tax liability	(30,468)	-
Carrying value	**142,503**	**-**

Amaam North Project CGU non-current asset carrying amounts before and after write-down as at 30 June 2015

	Amaam North Project CGU prior to write-down $'000	Amaam North Project CGU post write-down $'000
Deferred exploration and evaluation	13,677	13,677
Property, plant and equipment	14,130	14,130
Mineral rights	774	-
Goodwill	850	-
Other intangible assets	2,164	-
Deferred tax liability	(3,739)	(3,739)
Carrying value	**27,857**	**24,068**

22. Trade & other payables

	30 June 2015 $'000	31 December 2014 $'000
Other trade payables and accrued expenses	**334**	848
	334	848
Current	**334**	848
	334	848

23. Employee Benefits

	30 June 2015 $'000	31 December 2014 $'000
Annual Leave	**304**	302
Provision for annual bonus	**-**	690
Provision for other employee costs	**272**	139
	576	1,131

24. Lease Liability

	30 June 2015 $'000	31 December 2014 $'000
Finance lease liabilities - current	**4,897**	6,273
	4,897	6,273
Finance lease liabilities – non-current	**891**	2,563
	891	2,563

The terms and conditions of the finance leases are as follows:

				30 June 2015	
	Currency	**Interest rate**	**Year of maturity**	**Value at inception $'000**	**Carrying amount $'000**
Finance lease liabilities	USD	9.95%	2016	$10,095	$4.430
Total interest bearing liabilities				**$10,095**	**$4.430**

In 2014 the Group entered into a finance lease with Caterpillar to acquire a small fleet of mobile equipment to commence early stage development at Project F Amaam North. USD $8.217 million (AUD $10.734 million) in equipment at cost (including VAT) was acquired, with an initial advance paid and the balanced financed. The finance lease liability for USD $8.234 million (AUD $10.756 million), with advances paid of USD $4.191 million (AUD $5.475 million). The advances paid unwind over a 12-month period from the commencement of the lease in September 2014. Terms and charges are determined on the net position of the lease liability and advance. In addition to this a security deposit for Caterpillar was put in place through Raiffeisen Bank for USD $1.607 million (AUD $2.098 million). The finance lease liability outstanding as at 30 June 2015 is for USD $4.430 million (AUD $5.788 million), with advances paid of USD $1.027 million (AUD $1.342 million).

25. Deferred Tax Liabilities

	30 June 2015 $'000	31 December 2014 $'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	**3,739**	7,705
Mineral rights acquired	**-**	22,441
Total deferred tax liabilities recognised	**3,739**	30,146
Deferred tax liabilities to be settled within 12 months	**-**	-
Deferred tax liabilities to be settled after 12 months	**3,739**	30,146
Total deferred tax liabilities recognised	**3,739**	30,146
Movement in deferred tax liability		
At beginning of period	**30,146**	28,310
Exploration and evaluation assets	**(4,430)**	3,922
Mineral rights	**(17,128)**	-
Effects of movement in exchange rates	**(4,849)**	(2,086)
At end of period	**3,739**	30,146

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group's tax losses in foreign jurisdictions are subject to expiry dates.

26. Royalty Agreement Liability

	30 June 2015 $'000	30 June 2014 $'000
Opening balance of royalty agreement liability	**37,261**	19,994
Fair value adjustment to royalty agreement liability	**(36,769)**	13,510
Effect of movement in exchange rates	**1,637**	(1,554)
Total royalty agreement liability recognised at end of year	**2,129**	31,950

The royalty agreement liability arose as a consequence of the shift in control of Eastshore to TRC Cyprus on 6 May 2011 and the resulting consolidation of Eastshore and its 100% owned subsidiary, NPCC.

Applying AASB 3 *Business Combinations* the fair value of the consideration for Eastshore is measured with reference to the fair value of TIG's existing 40% equity interest in Eastshore at 6 May 2011, and in addition, the fair value of the option inherent in the Bering Royalty Agreement, whereby Bering may choose to fund its proportion of the expenditure after completion of the bankable feasibility study or to have its interest diluted in return for a royalty stream.

With regards to the Bering Royalty Agreement, prior to 6 May 2011, TRC Cyprus held a 40% interest in Eastshore. TRC Cyprus now holds an 80% interest in Eastshore. If Bering fails to fund its proportion of expenditure after completion of the bankable feasibility study, its remaining 20% shareholding may be diluted in exchange for a maximum royalty of 2% of gross sales revenue from the sale of coal produced from the area of a license held by a member of the Eastshore Group.

The option inherent in the Bering Royalty Agreement whereby Bering may choose to fund its proportion of expenditure after completion of the bankable feasibility study or to have its interest diluted in return for a royalty stream, is deemed to be part of the consideration for TIG obtaining control of Eastshore. As such, the option is recorded as consideration at fair value in relation to the acquisition.

26. Royalty Agreement Liability (continued)

Measurement of fair values

(i) Fair value hierarchy

The fair value measurement of the royalty agreement liability has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

(i) Valuation technique and significant observable inputs

TIG has used the Black and Scholes formula to value the royalty agreement liability, based on the parameters set out in the table below:

Valuation Date	**30 June 2015**	**30 June 2014**
Expiry Date	1 January 2019	1 January 2018
20% value of the Amaam Project (US$m)	-	52.8
Net Present Value of the Bering royalty stream (US$m)	1.9	61.2
Valuation risk weighting (probability)	3%	60%
Time to expiration (days)	1,281	1,281
TIG Share Price volatility (%/100)	73%	79%
20 Year US bond yield (risk free rate) (%/100)	3.83%	3.08%

The value of the Royalty Agreement Liability is determined starting with the value of the Amaam Project, with its value determined using a Discount Cash Flow model. At 30 June 2015 the fair value of the liability was revalued to $2.129 million representing the time value of the option (30 June 2014: $31.950 million). This resulted in a gain being taken to the statement of comprehensive income for the six month period ended 30 June 2015 of $36.769 million (30 June 2014: loss of $13.510 million). The fair value was recalculated based on information available at 30 June 2015. In the six months to 30 June 2015, the value of the Amaam Project has been predominantly impacted by a decrease in coal price forecasts, which resulted in a decrease in the recoverable value of the project.

The lower recoverable value of the Amaam Project would normally have had the impact of increasing the attractiveness of the Royalty option, thereby increasing the Royalty Agreement Liability. However, due to the further deterioration in market conditions, the Group has conducted an assessment of the probability factor as at 30 June 2015, and concluded a downward adjustment to the probability factor is required. It is important to note, the adjustment to the probability factor is an indication of the likelihood that the option holder will convert the option into the revenue stream, it is not whether or not the project will proceed. Given the volatility in the market conditions, the Group believes a rational investor would be more likely to maintain their equity interest, therefore the probability factor has been decreased, as a result the royalty liability has also decreased, as it has become less likely that the option will be exercised. The movement in the royalty agreement liability is a non-cash movement.

Having completed the Amaam North Project F Preliminary Feasibility Study in September 2013 and the Bankable Feasibility Study in November 2014, TIG's focus remains on obtaining funding to enable the development of Project F. As a result the Amaam Project BFS completion date has been extended a further 12 months to 1 January 2019. This revised date has the effect of pushing out the timeline for production, sales and capital expenditure by 12 months. This is the expiry date for the option and represents the point in time that the option-holder (Bering) must make an initial funding decision.

The Bering option will be revalued at each future balance date with any resulting movement being recognised as a gain or loss in the statement of comprehensive income.

27. Share capital

	30 June 2015 $'000	31 December 2014 $'000
Share Capital	**164,901**	164,901
Costs of raising equity	**(13,716)**	(13,716)
	151,185	151,185

(i) Movements in shares on issue:

	No of shares	Issue price $	$'000
Opening balance at 1 January 2014	**524,223,017**		**103,928**
Movements in 2014			
Issue of ordinary shares – placement	**365,876,275**	**0.165**	**60,370**
Issue of ordinary shares – Share Purchase Plan	**3,651,569**	**0.165**	**603**
Closing share capital balance at 31 December 2014	**893,750,861**		**164,901**
Opening balance at 1 January 2015	**893,750,861**		**164,901**
Movements in 2015			
Issue of ordinary shares – Share Purchase Plan	**2,084,074**	**0.00**	**-**
Closing share capital balance at 30 June 2015	**895,834,935**		**164,901**

(ii) Movements in cost of raising equity:

	30 June 2015 $'000	30 June 2014 $'000
Opening balance	**(13,716)**	(9,512)
Costs incurred	**-**	(4,199)
Closing balance	**(13,716)**	(13,711)

The Company does not have authorised capital or par value in respect of its issued shares. All issued share are fully paid. All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

28. Share based payments

Overall impact of share based payments

	For the six months ended 30 June 2015	2014
	$'000	**$'000**
Share options granted – equity settled	**977**	252
Total expense recognised as a share based payment cost	**977**	252

Movements in options on issue:

	Date of issue	Number of options	Exercise price $	Expiry date
Opening balance as at 1 January 2014		**49,527,100**		
Issue of options	04 June 2014	3,000,000	0.500	04 June 2019
Options forfeited		(3,000,000)		
Closing balance as at 30 June 2014		**49,527,100**		
Issue of options	19 December 2014	8,035,500	0.230	28 February 2019
Issue of options	19 December 2014	8,035,500	0.170	28 February 2019
Options forfeited		(27,306,100)		
Closing balance as at 31 December 2014		**38,292,000**		
Issue of options	17 April 2015	8,937,500	0.23	17 April 2020
Issue of options	17 April 2015	8,937,500	0.17	17 April 2020
Issue of options	17 April 2015	3,258,518	0.00	17 May 2015
Issue of options	11 June 2015	3,000,000	0.23	11 June 2020
Issue of options	11 June 2015	3,000,000	0.50	11 June 2020
Options exercised		(2,084,074)		
Options forfeited		(1,174,444)		
Closing balance as at 30 June 2015		**62,167,000**		

During the interim financial period, an additional 6,000,000 options were issued to directors and 21,133,518 options to employees as part of the Company option plan, with 1,174,444 options forfeited and 2,084,074 exercised, thus bringing the options issued over ordinary shares in the Company to 62,167,000 as at 30 June 2015.

The Staff Option Plan offers individuals the opportunity to acquire options over fully paid ordinary shares in the Company. Share options granted under the plan carry no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

Inputs for the measurement of grant date fair value

The grant date fair values of the options granted through the Staff Option Plan utilised assumptions underlying the Black-Scholes methodology to produce a Monte Carlo simulation model which allows for incorporation of the performance hurdles that must be met before the share based payment vests to the holder. Expected volatility is estimated by considering historic average share price volatility for those options issued since February 2013. Prior to that date, due to the lack of sufficient share price history (TIG was listed on 29 August 2011) the share price volatility was based on the historical volatility of a group of comparable companies, based on their principal activities, for volatility estimation purposes. The expected dividend yield used in the valuation process has been 0%. The early exercise provision has been measured using a sell multiple of two times the exercise price. The post-vesting withdrawal rate used in the valuation of the options is 0%. The risk free rate is derived from the yield on Australian Government Bonds of appropriate terms.

28. Share based payments (continued)

The inputs used in the measurement of the fair values at grant date of the options granted under the Staff Option Plan and outstanding at year end are outlined below:

Option Grant Date	**17/04/2015**	**17/04/2015**	**17/04/2015**	**11/06/2015**	**11/06/2015**
Fair value at grant date	$0.049	$0.061	$0.13	$0.035	$0.021
Share price at grant date	$0.13	$0.13	$0.13	$0.10	$0.10
Exercise price	$0.23	$0.17	$0.00	$0.23	$0.50
Performance hurdle	A	B	C	B	A
Performance period	D	E	F	E	D
Expiry date	17/04/2020	17/04/2020	17/05/2015	11/06/2020	11/06/2020
Option life in years	5	5	0	5	5
Risk Free Interest Rate	1.84%	1.84%	1.84%	2.09%	2.09%
Expected Dividend Yield	0%	0%	0%	0%	0%
Volatility	72%	72%	72%	70%	70%
Post-vesting Withdrawal Rate	0%	0%	0%	0%	0%
Early exercise Provision	G	G	G	G	G

Note

A. Performance hurdle: options vest 12 months after grant date.
B. Performance hurdle: options vest 24 months after grant date.
C. Performance hurdle: options vest 1 month after grant date.
D. Performance period: 12 months after grant date.
E. Performance period: 24 months after grant date.
F. Performance period: 1 month after grant date.
G. Sell price multiple: 2 x exercise price.

During the period Directors and employees were granted options. The grants of these options are:

	Options granted No.
Directors	
A Manini	1,500,000
O Hegarty	1,500,000
C Wiggill	1,500,000
A Gray	500,000
R Morgan	500,000
T Sitdekov	500,000
	6,000,000
Employees	**21,133,518**
Total	**27,133,518**

29. Financial instruments

The Group holds the following financial instruments:

	30 June 2015 $'000	31 December 2014 $'000
Financial assets		
Cash and cash equivalents	**13,016**	20,465
Trade and other receivables	**3,456**	4,701
	16,472	25,166
Financial liabilities		
Trade and other payables	**334**	848
Finance leases	**5,788**	8,836
	6,122	9,684

The Royalty Agreement Liability represents a financial liability that is exposed to currency risk and market price risk and is carried at fair value. For details refer to Note 26.

Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and liabilities.

30 June 2015	Carrying amount		
	Cash, cash equivalents & loans receivables	Other financial liabilities	Total
	$'000		
Financial assets not measured at fair value			
Cash and cash equivalents	**13,016**	**-**	**13,016**
Trade and other receivables	**3,456**	**-**	**3,456**
	16,472	**-**	**16,472**
Financial liabilities not measured at fair value			
Trade and other payables	**-**	**334**	**334**
Finance lease	**-**	**5,787**	**6,241**
	-	**6,121**	**6,575**

31 December 2014	Carrying amount		
	Loans & Receivables	Other financial liabilities	Total
	$'000		
Financial assets not measured at fair value			
Cash and cash equivalents	20,465	-	20,465
Trade and other receivables	4,701	-	4,701
	25,166	-	25,166
Financial liabilities not measured at fair value			
Trade and other payables	-	848	848
Finance lease	-	8,836	8,836
	-	9,684	9,684

29. Financial instruments (continued)

Fair value hierarchy

The Group uses various methods in estimating the fair value of a financial instrument. The different levels are as follows:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices), or indirectly (i.e. derived from prices)
Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's assets and liabilities measured and recognised at fair value by valuation model.

30 June 2015	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial liabilities	-	-	-	-
Royalty Agreement Liability	-	-	**2,129**	**2,129**
Total	-	-	**2,129**	**2,129**

31 December 2014	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial liabilities	-	-	-	-
Royalty Agreement Liability	-	-	37,261	37,261
Total	-	-	37,261	37,261

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	30 June 2015 $'000	**30 June 2014 $'000**
Opening balance of royalty agreement liability	**37,261**	19,994
Fair value adjustment to royalty agreement liability	**(36,769)**	13,510
Effect of movement in exchange rates	**1,637**	(1,554)
Total royalty agreement liability recognised at end of period	**2,129**	31,950

The value of the Bering Royalty Agreement liability is determined with reference to the value of the Amaam Project, which is determined using a Discounted Cash Flow model. In the six months to 30 June 2015, the value of the Amaam Project has been significantly impacted by a decrease in coal price forecasts, which resulted in a significant decrease in the recoverable value of the project. In addition to this there has also been a further revision to the Bankable Feasibility Study (BFS) completion date, with it being extended by 12 months, to 1 January 2019. Due to the further deterioration in market conditions, the Company has conducted an assessment of the probability factor as at 30 June 2015. Given the volatility in the market conditions, the Company believes a rational investor would be more likely to maintain their equity interest, therefore the probability factor has been decreased. As a result the royalty liability has also decreased, as it has become less likely that the option will be exercised. The movement in the royalty agreement liability is a non-cash movement.

29. Financial instruments (continued)

Sensitivity analysis

The calculation of the fair value of the option is sensitive to a number of assumptions, including medium and long term commodity prices and probability weighting of the likelihood that the option holder will convert the option into the revenue stream. These assumptions can change over short periods of time which can have a significant impact on the carrying value of assets. Although the Group believes that its estimate of fair value is appropriate, the use of different methodologies or assumptions could lead to a different measurement of fair value. For the fair value measurement of the Bering Royalty Agreement Option listed in Level 3 above, changing a number of the key assumptions would have the following effects:

	Effect on profit or loss	
Bering Royalty Agreement Option	**Favourable impact $'000**	**Unfavourable impact $'000**
Commodity price increase by 5%	**-**	**1,837**
Commodity price decrease by 5%	**-**	**-**
Probability weighting moves from 3% to 1%	**1,320**	**-**
Probability weighting moves from 3% to 5%	**-**	**1,444**

Liquidity risk

Exposure to liquidity risk

Management monitors the exposure to liquidity risk on an on-going basis. Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the on-going operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its cash requirements and raises appropriate funding as and when required to meet such planned expenditure.

The following are the contractual maturities of financial liabilities.

		Contractual cashflows					
30 June 2015	**Carrying amount $'000**	**Total $'000**	**6 mths or less $'000**	**6-12 mths $'000**	**1-2 yrs $'000**	**2-5 yrs $'000**	**More than 5 yrs $'000**
Non-derivative financial liabilities							
Trade and other payables	**334**	**334**	**344**	**-**	**-**	**-**	**-**
Finance lease	**5,788**	**6,086**	**3,261**	**1,919**	**906**	**-**	**-**
	6,122	**6,420**	**3,595**	**1,919**	**906**	**-**	**-**
31 December 2014							
Non-derivative financial liabilities							
Trade and other payables	848	848	848	-	-	-	-
Finance lease	8,836	9,304	3,592	3,060	2,652	-	-
	9,684	10,152	4,440	3,060	2,652	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

30. Expenditure commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements. The minimum exploration work required to be performed to maintain tenure in the exploration licences granted in the Russian Federation is the performance of a minimum number of drilling metres to be performed over the life of each exploration licence. These obligations are expected to be fulfilled in the normal course of operations. Mining interests may be relinquished or joint ventured to reduce this amount. The various country and state governments have the authority to defer, waive or amend the minimum expenditure requirements.

Finance Lease	**30 June 2015 $'000**	**31 December 2014 $'000**
Lease expenditure contracted and provided for:		
Payable not later than one year	**3,555**	2,411
Payable later than one year, not later than five years	**892**	2,563
Payable later than five years	**-**	-
	4,447	4,974
Future finance charges	**298**	504
Total lease liabilities	**4,745**	5,478
Current (Note 24)	**4,897**	6,273
Non-current (Note 24)	**891**	2,563
	5,788	8,836

These finance lease commitments relate to the acquisition of a small fleet of mobile equipment to commence early stage development at Project F Amaam North, and is based on the cost of the assets and are payable over a period of up to 24 months at which point ownership of the assets transfers to the Group.

The finance lease liability as at 30 June 2015 was for USD $4.430 million (AUD $5.788 million), with advances paid of USD $1.027 million (AUD $1.342 million). The advances paid unwind over a 12 month period from the commencement of the lease in September 2014. Terms and charges are determined on the net position of the lease liability and advance.

There are no other commitments as at reporting date.

31. Contingencies

The Directors are of the opinion that no material contingent obligations exist and therefore provisions for contingencies are not required, this is consistent with prior year.

32. Related parties disclosure

(a) Identity of related parties

The Group has a related party relationship with its subsidiaries, key management personnel and Tigers Realm Minerals Pty Ltd ("TRM"). TRM is a related party as TRM is a substantial shareholder of the Company and as the Group transacted with TRM in the reporting period. Pursuant to a services agreement dated 27 May 2011, TIG has a services agreement with TRM for the provision of services including the secondment of staff and the provision of office accommodation.

(b) Other related party transactions

In AUD	Note	Transactions value period ended 30 June 2015 $	Balance outstanding as at 30 June 2015 $	Transactions value period ended 30 June 2014 $	Balance outstanding as at 30 June 2014 $
Group					
TRM services provided	(i)	**(365,366)**	**(39,595)**	(501,548)	(61,422)
Payment to Director	(ii)	-	-	(5,021)	-

Notes
(i) The Group has a payable to TRM. This outstanding balance is priced on an arms-length basis and is expected to be settled in cash within 12 months of the reporting date. These balances are unsecured.
(ii) The Company signed a 12 month Consultancy Agreement to the value of GBP 50,000 with Thukela Resources Ltd, the nominated consultancy company of the Director, Mr Craig Wiggill. The amount in 2014 represents the remaining balance paid for services provided under that Consultancy Agreement. The Consultancy Agreement expired in December 2013, and was not renewed.

33. Subsequent events

On 9 July 2015 the Company announced an update to its Resources and Exploration Targets for both the Amaam and Amaam North licences. Based on the current Resources and Exploration Targets it is estimated that there is up to 1.1Bt of coal across the Amaam and Amaam North licences. Total Resources comprise 593 Mt of coal with 120 Mt in the Measured and Indicated categories and an estimated Exploration target of 180 to 520 Mt.

On 7 September 2015 the Company announced that it had signed a non-binding term sheet with Fund Vostok , a Russian government fund supporting infrastructure development in the Far East, to finance RUB 1.5 billion (US$23 million) for construction of the Project F site access and haulage road. The financing is conditional upon TIG securing commitments from other parties to provide financing for the balance of the project.

On 9 September 2015 the Company announced that 9,058,000 options had lapsed and been removed from the Company's option register.

Other than the events noted above, there has not arisen in the interval between the 30 June 2015 and the date of this report any item, transaction or event of a material nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the result of those operations, or the state of affairs of the Group, in future financial years.

Tigers Realm Coal Limited
Directors' declaration
For the six months ended 30 June 2015

1. In the opinion of the Directors of Tigers Realm Coal Limited ('the Company'):

   a) the consolidated financial statements and notes set out on pages 12 to 41 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and

      (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Melbourne this 11th day of September 2015.

A Manini

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Antony Manini
Chairman

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Tigers Realm Coal Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) No contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Michael Bray
Partner

Melbourne
11 September 2015

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KPMG

Independent auditor's review report to the members of Tigers Realm Coal Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Tigers Realm Coal Limited (the company) which comprises the condensed consolidated interim statement of financial position as at 30 June 2015, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the interim period ended on that date, notes 1 to 33 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2015 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Tigers Realm Coal Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Tigers Realm Coal Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter: Material uncertainty regarding continuation as a going concern

Without modification to the conclusion expressed above, we draw attention to the following matter. As stated in Note 8 of the interim financial report, there is material uncertainty as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

KPMG

KPMG

Michael Bray
Partner

Melbourne
11 September 2015