

ASX RELEASE

14 May 2019

Chairman's Address

Tigers Realm Coal Limited (ASX: TIG) is pleased to provide the address by Craig Wiggill, Chairman, to be presented at its Annual General Meeting at the Rendezvous Hotel today at 3pm.

Ladies and gentlemen, on behalf of the Company, my fellow board directors and senior management team, it gives me great pleasure to welcome you to Tigers Realm Coal's 2019 Annual General Meeting.

May I introduce three of our directors, Messrs' Bruce Gray, Tav (Ralph) Morgan of BV Mining Holdings Limited and Owen Hegarty. I am particularly pleased that Tav, who is the nominee of BV Mining Holdings Limited (BVMHL) on our board has been able to travel to Melbourne to meet you for the first time.

As you probably know BVMHL initially invested into TIG in March 2014 alongside the Russian Direct investment Fund, RDIF. Baring Vostok's private equity funds limited partners include an investor base of over 40 international participants consisting primarily of pension funds, university endowments, sovereign wealth funds, and funds from North America, Western Europe, Asia, and the Middle East. Baring Vostok have invested over \$3.7bn into over 80 companies since 1994 in Russia and the CIS.

Baring Vostok have been steady in their support for our Company investing further and underwriting our 2016 rights issue in addition to having stood, together with Dr Bruce Gray, in providing TIG with a bridging loan arrangement which is enabling our rapid growth which Dmitry will describe further shortly.

I would also like to introduce and welcome our CEO and CFO, Dmitry Gavrilin and Dale Bender, the new members of our team, along with Scott Southwood, David Forsyth and David Warlond who you may have met at our previous events.

Today we are particularly pleased to report that we have made some solid progress over the past year with our activities, ranging across almost every element of our business. Dmitry, who joined our team in June 2018, has quickly assimilated the fundamental drivers to our success and has embraced the challenge of delivering the growth as described in our strategic plan. He and Sergey Efanov, our General Manager of Operations, have accordingly increased the competence within the team, hiring new skills at site and in the port. We are in the process of building up our projects team to enable volume growth as well as increase our saleable product qualities and to enable the improved utilisation of our mining resource. We have rebuilt a new geological and

mining block model now incorporating latest coal seam definition drilling results together with the data from 2018's mining operations and this will now start to form the basis for our short and medium term planning in the pit.

Dmitry has spent a lot of his time at site and at other venues in the Russian Far East, working with the full spectrum of local stakeholders. He has been well received by our many customers and suppliers during travels through Asia and has been in China overseeing the construction of our two new-build 500 ton barges. As Dmitry will further describe, we have also sourced two second hand 500 ton coal barges, which are now scheduled delivery later this month. Importantly we now have the crews for operating both the new and second hand barges in place - we believe that this will be transformative in managing the vessel loading operations in our port.

Dale, who joined us in October in the middle of the budgeting process, has focussed on identifying key issues and shortfalls within his area of authority, from procurement and logistics of our spare parts all the way through to our financial and reporting systems and approach. Under his management we have set up process improvements which we will start to see the benefit of this coming year.

Prior to handing over to Dmitry, I would like to take this opportunity on behalf of the Board as a whole to thank everyone who has played their part in our achievements to date. I thank those of you who express your opinions and ideas on improving our ability to realise a sustainable business creating value for all stakeholders. We will continue to strive to have this appropriately reflected in both the listed value of our company, its reputation as an employer, an investor, a caretaker of the environment and the Chukotkan community within which we operate.

After Dmitry's presentation, all present board members and the management team will be available for any questions that you may wish to present. I would also encourage you to personally meet each of them once we are finished.

Thank you for your participation.



Craig Wiggill

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About Tigers Realm Coal Limited (ASX: TIG)

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