



Building on 2017 Performance and Moving Forward with Expansion Plans

Annual General Meeting

14 May 2018

Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian based resources company. TIG’s aim is to continue to grow to become a significant producer of coking coal supplying the seaborne market. **This presentation (“Presentation”) has been prepared by Tigers Realm Coal Limited (“Company”) and is provided solely for information purposes.**

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Competent Persons Statements

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

The information compiled in this report relating to exploration results, exploration targets or Coal Resources at Amaam is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

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

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

Amaam Licences: TIG’s current beneficial ownership is 80%. TIG will fund all project expenditure until the Board of the JV Company approves a Decision to Mine (which TIG anticipates would occur after the completion of a bankable feasibility study) in accordance with the Amaam Shareholders Agreement. After the approval by the Board of the JV Company of the Decision to Mine, each joint venture party, TIG and Bering Coal Investments Limited (BCIL) are required to contribute to further project expenditure on a pro-rata basis, unless BCIL exercises its right to convert its 20% interest to a progress payment scheme of 2% of free-on-board (FOB) sales revenue. If BCIL elects to participate in the relevant mining and development proposal, it will be subject to dilution and its 20% interest will convert progressively to a progress payment scheme up to 2% FOB sales revenue in the event it fails to meet cash calls. Siberian Tigers International Ltd is entitled to receive a progress payment scheme of 3% FOB sales revenue from coal produced from within the Amaam licenses.

Amaam North Licenses: TIG’s current beneficial ownership is 100%. Under a Sale and Purchase Agreement with its former joint venture partners in the Amaam North Project, TIG has an obligation to pay up to US\$25 million (in aggregate) to such former joint venture partners within 20 years in annual payments calculated as a percentage of FOB sales revenue from coal sales from the Amaam North Project on the following terms. A) Subject to certain rights of TIG to defer payment of any annual payment, annual payments are 1.5% of FOB sales revenues for the first five years, 2.25% of FOB sales revenues for the three years following, and 3% of FOB sales revenues thereafter. B) Under certain circumstances, TIG may elect to pay up to 50% of the amount due for any year in kind by issue of TIG shares. C) Irrespective of the amount paid, annual payments will cease after 2037.

Note B – Inferred Resources

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

Note C – Indicated Resources

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

Note D – Measured Resources

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

Note E – Exploration Target

According to the commentary accompanying the JORC Code an ‘Exploration Target’ is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Note F – Reserves

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

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Amaam North (Project F) Feasibility Study and Amaam Prefeasibility Study.

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

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

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

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

2018 AGM - Tigers Realm Coal Ltd (TIG) Update

1. 2017 and year to date 2018 performance
2. The TIG Development Strategy
3. Project F – 2018 / 2019 plans
4. Financial Performance

Coal haulage in winter



Transshipping at the end of the 2017 season



TIG - 2017 and YTD 2018 Highlights

Open pit operations



2017 Key Operational Indicators

ROM coal mined (kt)	248.2
Coal to Port (kt)	226.0
Waste mined (kbcm)	942.9
ROM strip ratio ¹ (bcm:t)	3.8:1
Thermal coal sold ² (kt)	122.4
Coking coal sold ² (kt)	42.2
Total TIG coal sold (kt)	164.6

2017 – First full year of Project F Operations

Health, Safety, Environment and Community

- Cumulative TRIFR³ of 4.5 per million hours
- TIG is following best practices with regard to environmental compliance and community engagement

Capital investments

- Construction of year-round coal haulage road
- Port upgrades: expansion of stockpile areas and port customs checkpoint
- Infrastructure upgrades: camp, offices and workshop facilities
- Procurement of equipment to support 2018 expansion plan

Production and sales

- Mining and hauling of 226 kt of coal to port in 2017
- Coal sales of 165 kt
- Coking coal sold to customers in Japan and China, and thermal coal sold to customers in Chukotka, Taiwan and China

Production in Quarter One 2018

Health, Safety, Environment and Community

- Cumulative TRIFR³ reduced to 3.7 per million hours

Production

- Mining and hauling of 140 kt of coal to port, +89% on Q1 2017
- 202 kt of coal in stocks as at 31 March 2018

Finance, Corporate and Stakeholders

Finance

- Obtained first debt financing: a working capital facility for Russian Rubles 600 million (~A\$13 million) from Sberbank, Russia's largest commercial bank

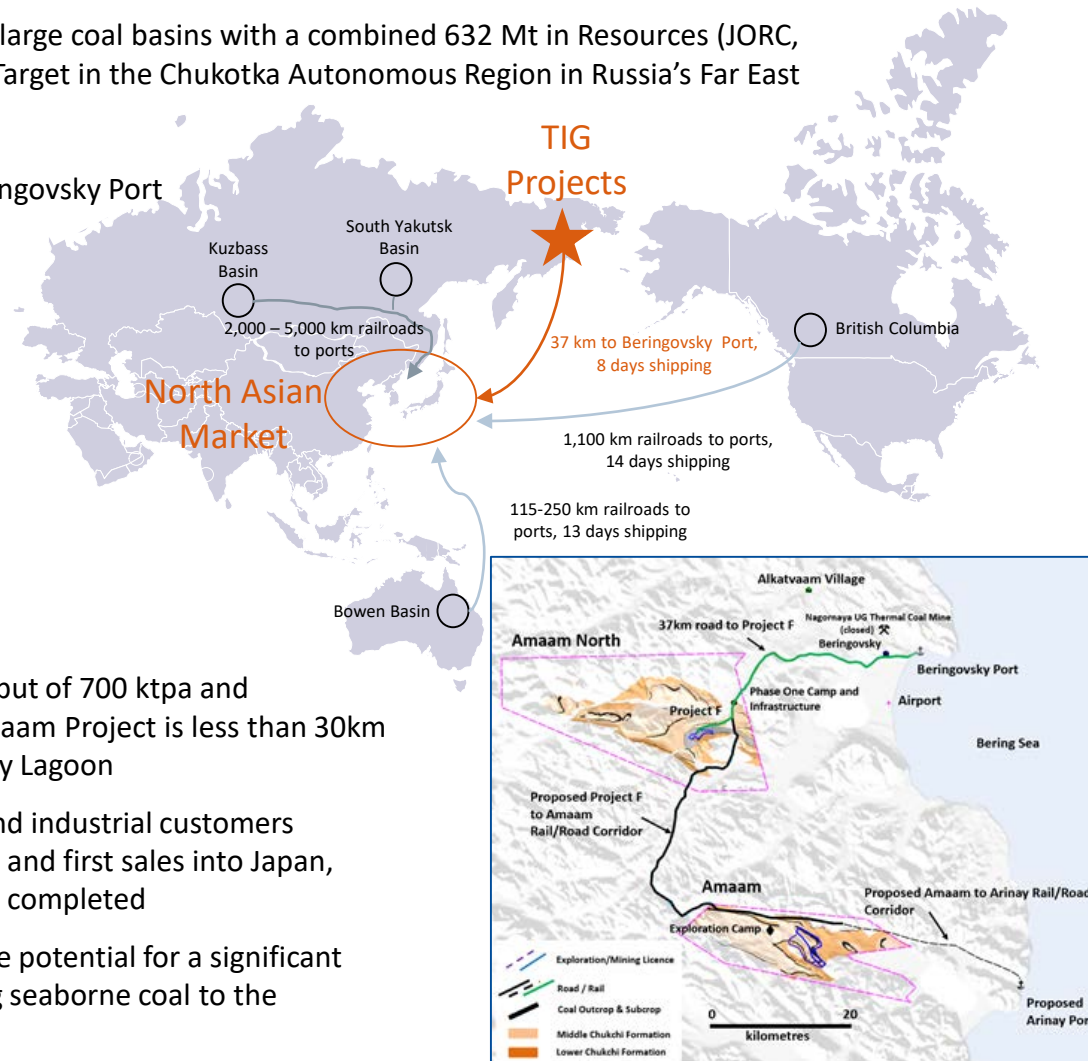
Corporate

- Moved to 100% ownership of Amaam North by converting 20% stake held by JV partners into 20 years progress payment scheme with a sliding scale between 1.5% to 3% of free-on-board (FOB) revenue

TIG Resources, Infrastructure Assets and Location

World-class coal assets with existing infrastructure in close proximity to main customers in North Asia

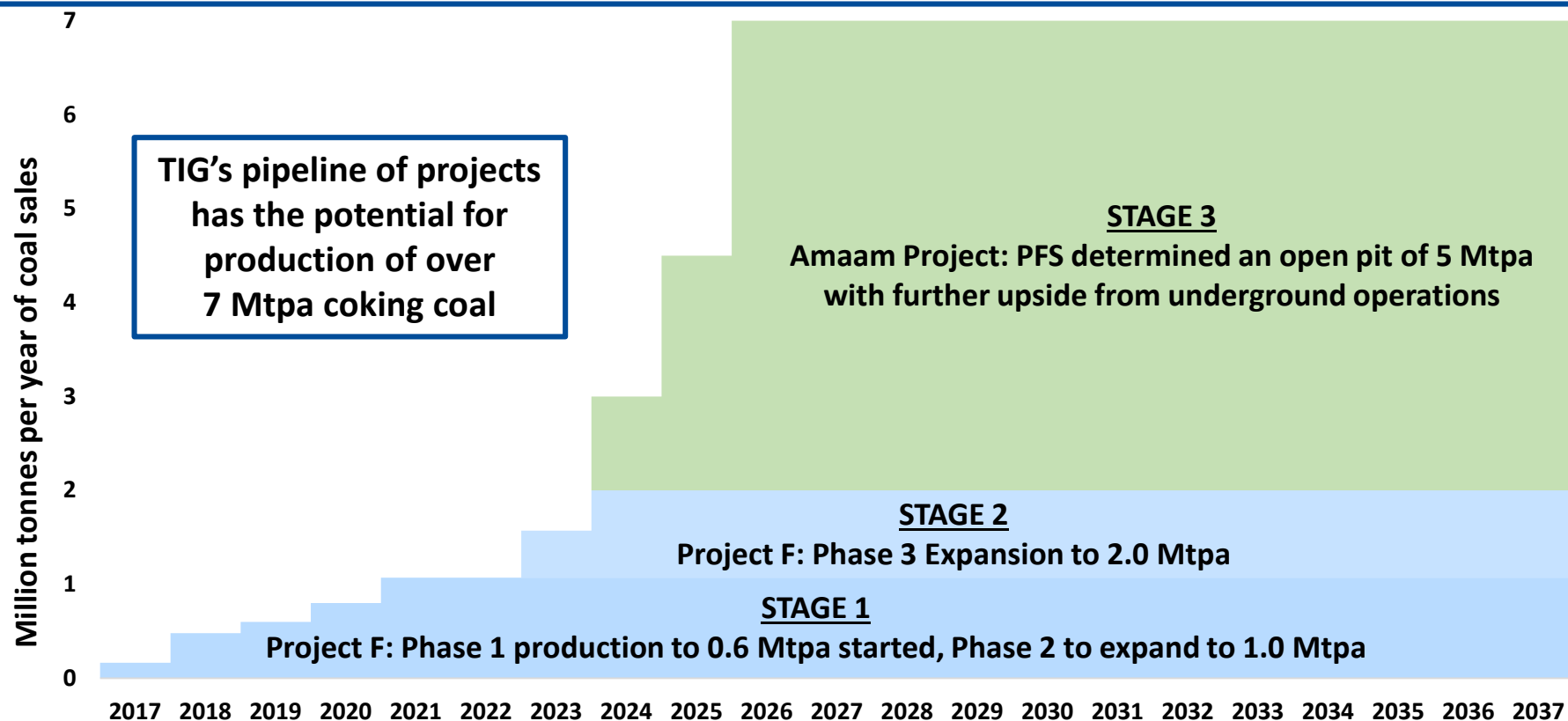
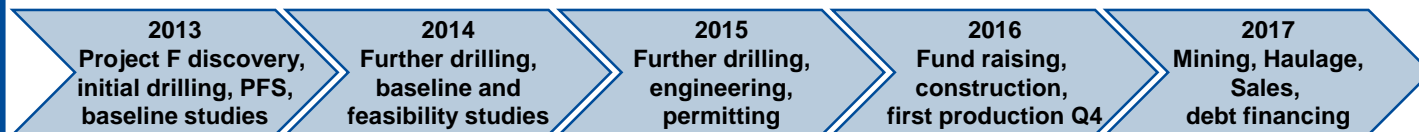
- TIG's Amaam North and Amaam projects comprise two large coal basins with a combined 632 Mt in Resources (JORC, Dec 2015 and Jul 2015) and 115 to 410 Mt Exploration Target in the Chukotka Autonomous Region in Russia's Far East
- Amaam North Coal Basin (TIG has 100% interest)
 - Phase One of Project F in production, 37 km from Beringovsky Port
 - 111 Mt Resources, 16.1 Mt Marketable Coal Reserves
 - Semi-hard coking coal
 - Project F Feasibility Study for 1 Mtpa open pit completed
- Amaam Coal Basin (TIG has 80% interest)
 - 521 Mt Resources (JORC, April 2016)
 - High vitrinite coking coal
 - Pre-Feasibility Study for a 5 Mtpa open pit completed
- TIG owns Beringovsky Port with historical peak throughput of 700 ktpa and upgradeable to meet TIG's expansion plans, and the Amaam Project is less than 30km from the proposed year-round deep water port at Arinay Lagoon
- TIG marketing efforts primarily target steel producers and industrial customers in North Asia. Agency agreements are in place for Japan and first sales into Japan, Taiwan, China and the Chukotka local market have been completed
- TIG's projects have a strong geographic position with the potential for a significant logistical cost advantage over all major basins delivering seaborne coal to the North Asian market



Flexible Management of TIG Development Strategy

With the support of funding from key shareholders, TIG has consistently advanced the Amaam North and Amaam projects towards production

TIG has focused on Project F since early 2013 and achieved first production in less than four years



Stage One – Ramping Project F up to 1 Mtpa

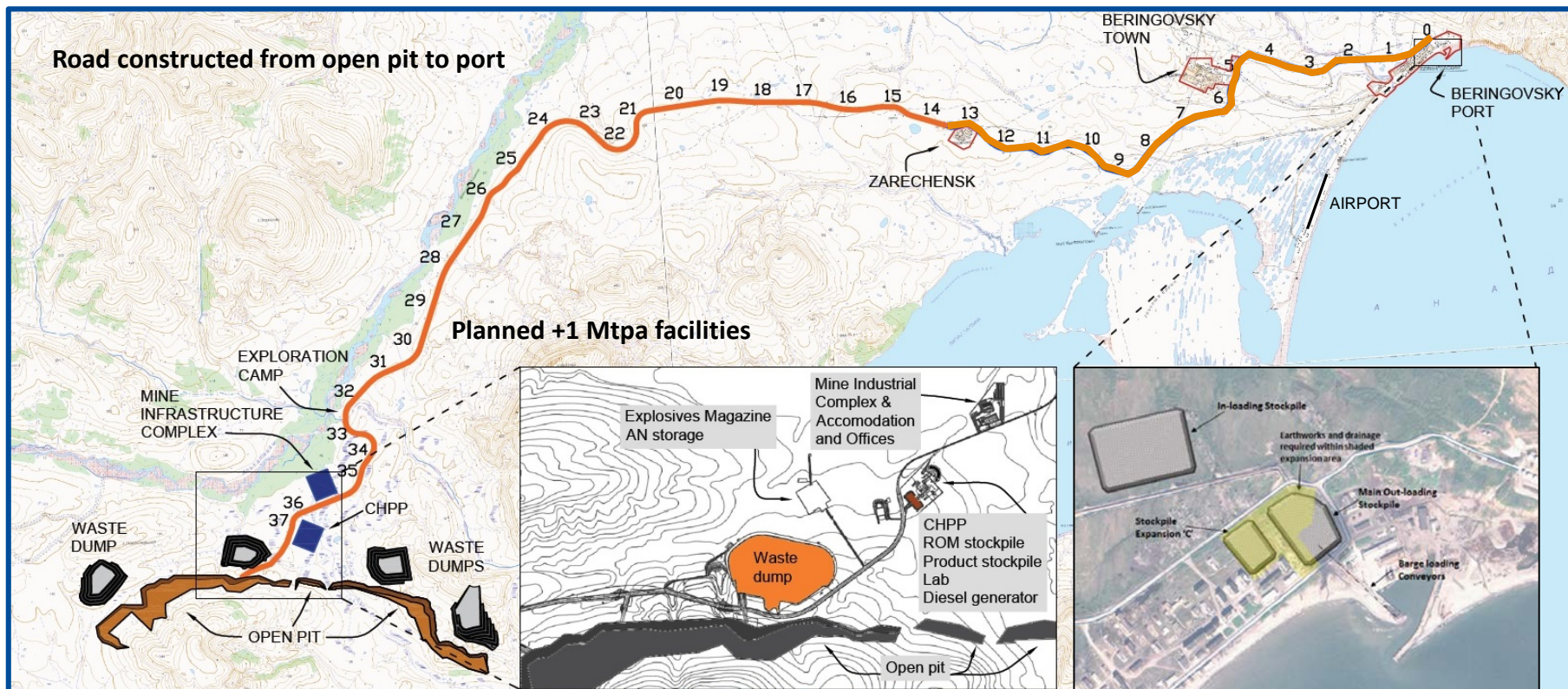
Project F operations encompass the open pit and a 37km road from the planned CHPP to the wholly owned port

Project F 1 Mtpa Life of Mine Production Statistics

ROM Coal ¹ (Mt)	24.4	Product Stripping Ratio (bcm : t)	4.9:1
Waste (Mbcm)	93.2	Proved JORC Reserves Product (Mt)	6.1
ROM Stripping Ratio (bcm waste : ROM t)	3.8:1	Probable JORC Reserves Product (Mt)	10.0
Coking Coal Product (Mt)	13.4	Total JORC Reserves Product (Mt)	16.1
Thermal Product (Mt)	5.5		
Total Product¹ (Mt)	18.9	Seam 4 UG Resources below open pit (Mt)	56.0

Port Beringovsky

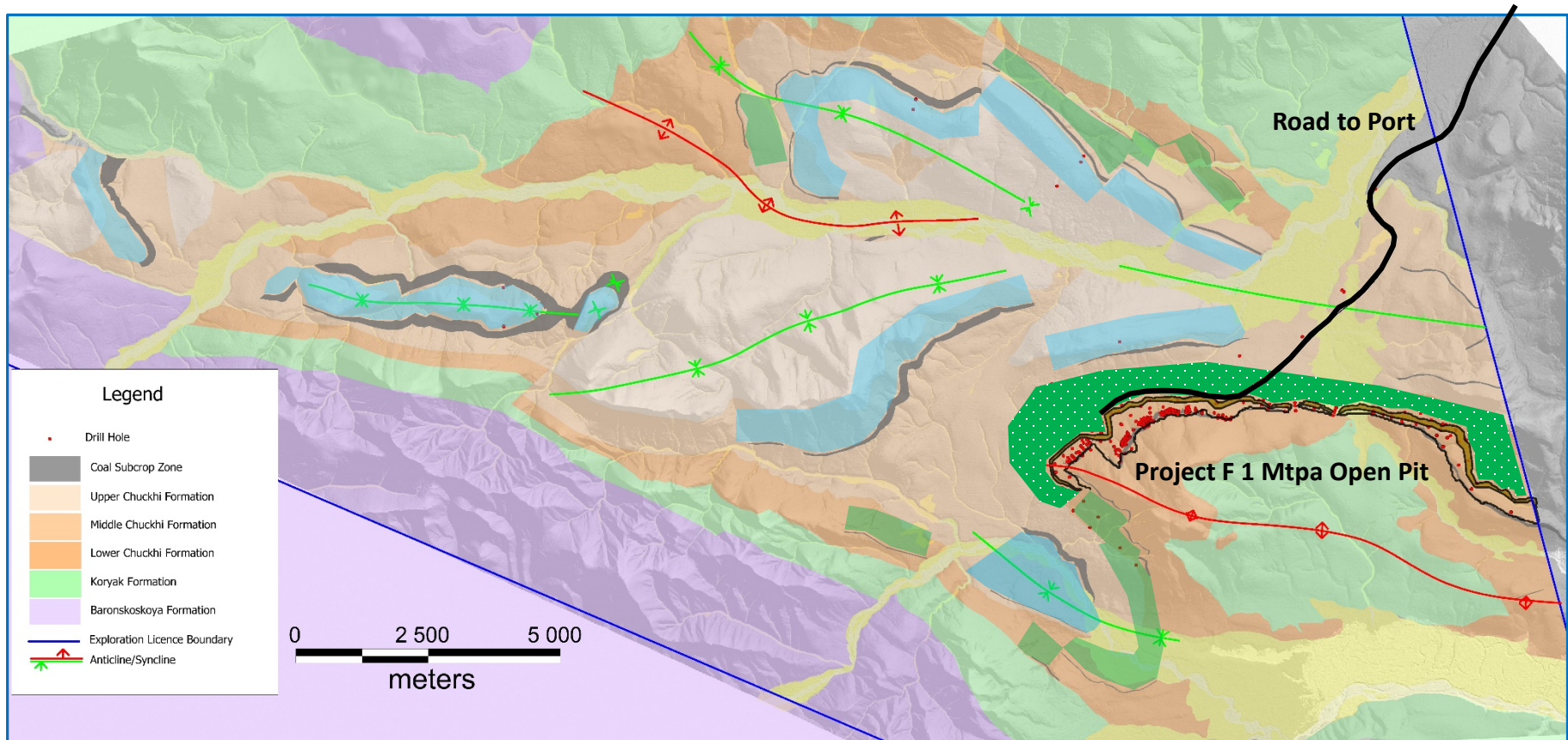
- Fully operational transshipment port with offshore loading points for handymax and panamax vessels
- Peak historic coal throughput of 0.7 Mtpa and upgradeable to achieve TIG's expansion plans to +1 Mtpa



1. ROM and Product Coal in plan comprise 85% Measured and Indicated, and 15% Inferred Resources

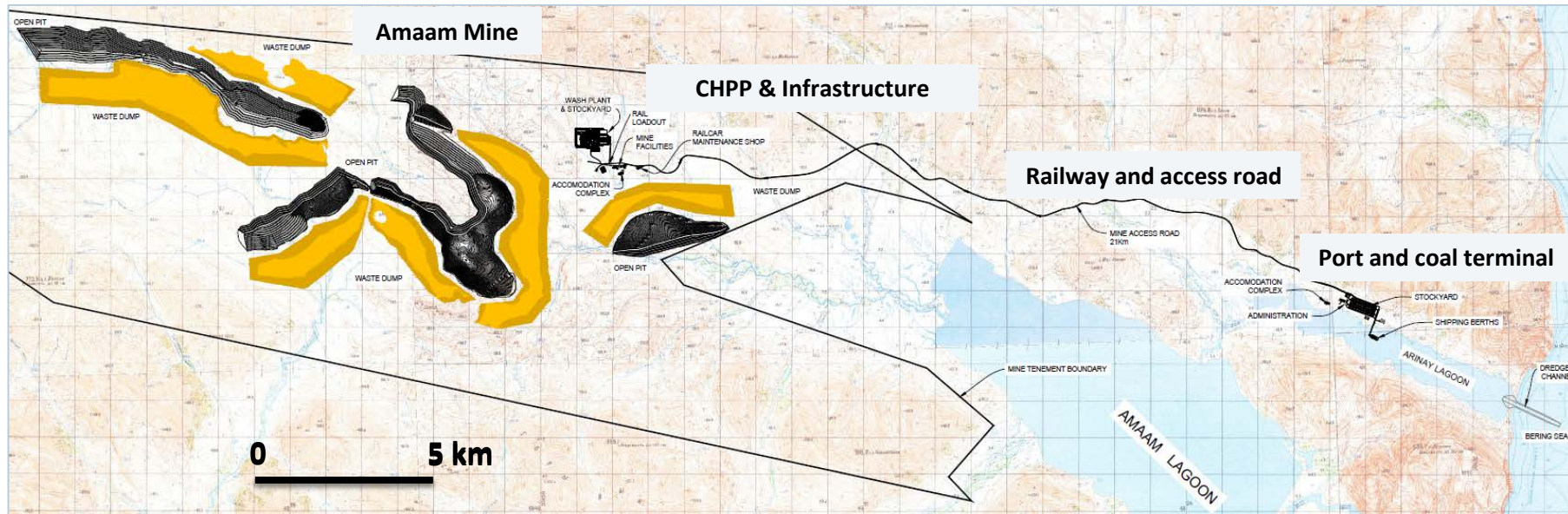
Stage Two – Expanding Amaam North Production to +2 Mtpa

The 111 Mt Project F Resource has the potential to produce 2 Mtpa from open pit operations for +15 years
The Exploration Target at Amaam North is an additional 90 to 370 Mt.



Stage 3 – Amaam - Large Scale, High Quality Coking Coal Potential

Pre-feasibility Study – Mine Plan, CHPP, Infrastructure and Logistics Corridor



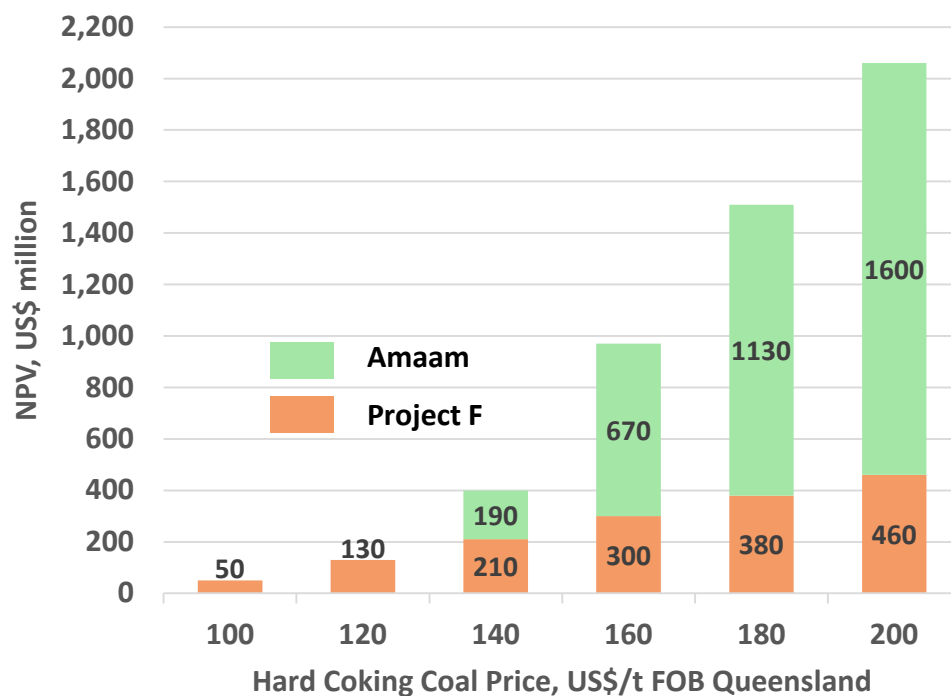
- Coking coal resource of **521 Mt** only **30 km** from the **Pacific Coast**
- High quality, high vitrinite and **high fluidity** coking coal
- **PFS completed in 2013** indicated potential for a large, long life fully integrated operation
- **Arinay Lagoon** - a potential year round deep water port capable of receiving cape-sized vessels, listed in federal government legislation covering future Russian infrastructure projects
- **Close to Asian markets** - ~8 days shipping distance
- Ideal project for the world's and particularly Asian steelmakers



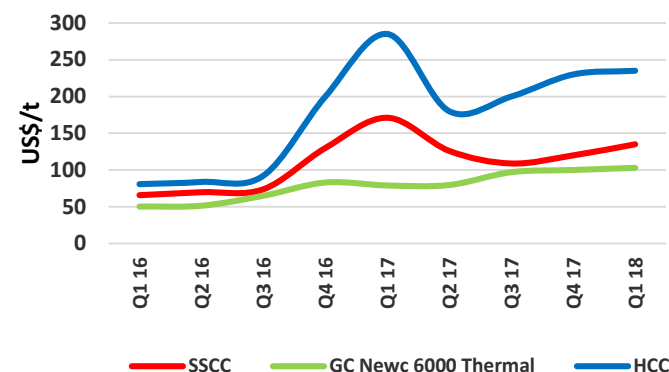
Potential Value of TIG Projects

With site costs estimated at US\$ 49/t FOB for semi-hard coking coal production, the 1 Mtpa Project F operation has the potential to be one of the world's lowest cost coking coal producers

Potential After Tax NPV of Project F Open Pit at 1 Mtpa
& Amaam Open Pit at 5 Mtpa



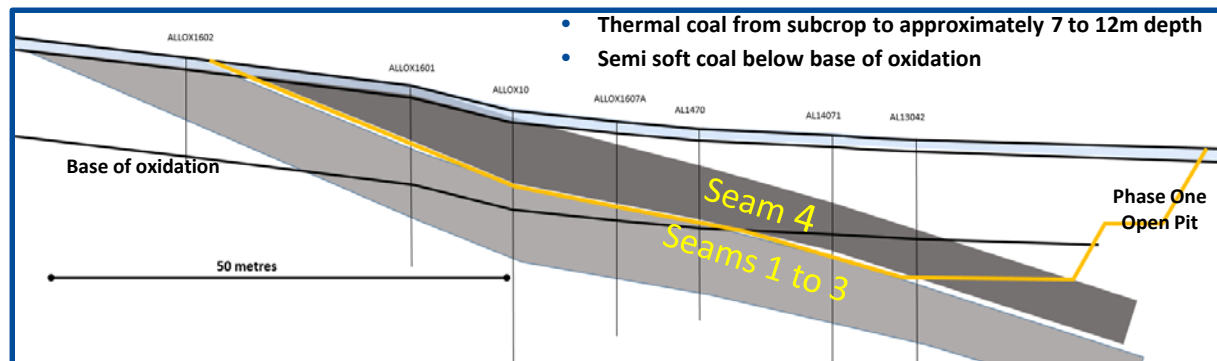
Coal Prices since Q1 2016



Based on the average Hard Coking Coal price over the last two years of approximately US\$160/tonne FOB, TIG's projects have a combined NPV of ~US\$970M, equivalent to ~A\$1300M

Project F - 2018 and 2019 Plans

TIG has completed Phase One construction, proven the operation's mine to vessel logistics chain and is now focused on maximising production and minimising costs



Production and Sales

- Mine and deliver between 530 and 575 ktonnes of coal to the port at a <3:1 stripping ratio.
- Sales of 440 to 495 k tonnes of coal during the shipping season from June to October
- Increase coal production and sales to 600 kt in 2019
- Reduce 2018 site cash costs for sales to US\$37/t FOB Beringovsky Port¹

The Tigers Team

- 180 staff at site
- 16 staff in Moscow and two part time in Australia

Marketing and Sales

- Build on 2017 sales to Asian markets: Japan, Taiwan and China
- Continued thermal coal sales into the local Chukotka market
- Forecast 2018 coal sales are expected to include at least 3 cargos of unwashed coking coal and high CV thermal coal (approximately 6,000 kcal/kg)

Funding and Projects

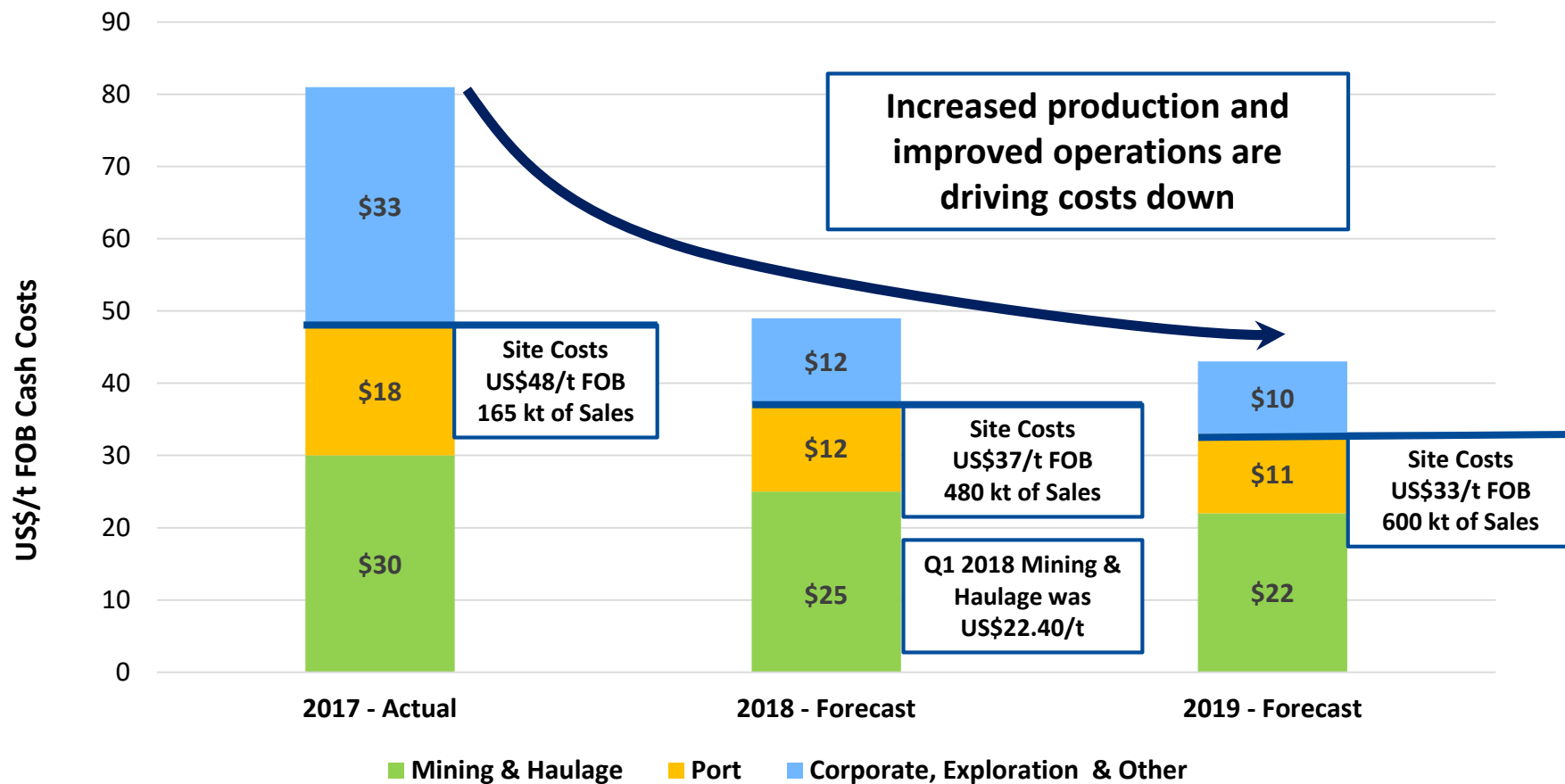
- Optimise the ramp-up and timing for capital expenditure for Project F and advance its funding
- Undertake studies aimed at reducing the initial pre-production capital for the Amaam Project



1. Estimated using a Russian Ruble to US\$ exchange rate of 58:1

TIG - Short Term Cost and Financial Performance

TIG is working to drive site mining, haulage and port costs down to US\$33/t FOB and generate significant free cash from operations by the end of 2019



Project F – Increasing Production and Reducing Costs

Loading coal



Haulage road stream crossing



Site workshop



Hauling coal



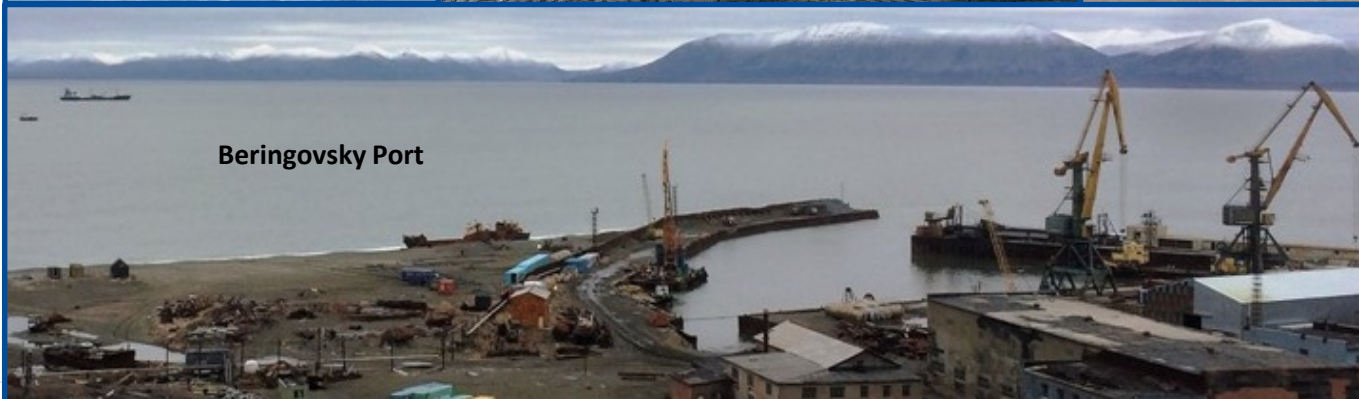
Crushing coal



Port customs checkpoint



Beringovsky Port



Vessel loading





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