



Large Scale, Low Cost, High Quality Coking Coal on Asia's Doorstep

Annual General Meeting 2013 – Mr Craig Parry, Chief Executive Officer

23 April 2013

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Exploration Target statement

The potential quantity and quality of the exploration targets identified in this Presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

Competent Persons statement

The information compiled in this release relating to coal resources within the Amaam tenements is based on information provided by Tigers Realm Coal Limited and compiled by Neil Biggs, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Geo Pty Ltd. Neil 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Neil Biggs consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The competent person does not consent to, and does not accept any responsibility for, any statements or figures contained within this release concerning Amaam North.

Forward-looking statements

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends' and other variations of such words that involve risks and uncertainties. The forward-looking statements include statements regarding the future development of the Amaam project, including cost and timing estimates.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including uncertainty in estimating mineral resources due to the preliminary stage of the Company's assessment of its projects, actual demand, price fluctuations, the ability to produce and transport products profitably, fluctuations in foreign currency exchange rates, operational problems, political risks, economic and financial market conditions in various countries and regions, industry competitors and activities by governmental authorities such as changes in taxation or regulation. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

A big year, capped off by a late but great Christmas present!

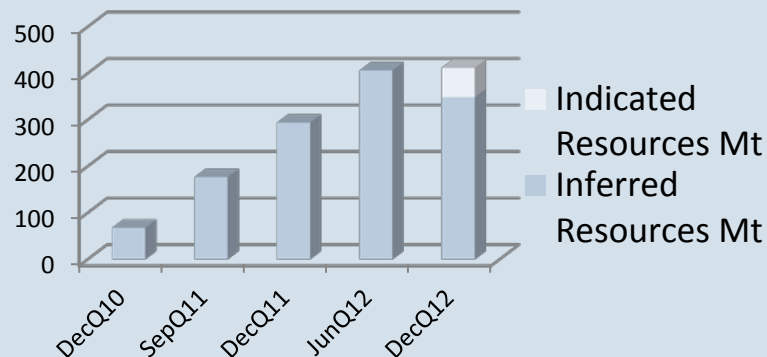


Major Progress in All Realms

Amaam

Amaam – project milestones	Achieved
Interim resource upgrade 2012	✓
Resource upgrade 2012	✓
Pre-Feasibility Study	✓
Amaam – permitting milestones	Achieved
Award of Discovery Certificate	✓
Application for Mining Licence (Area 3)	✓
Award of Mining Licence (Area 3)	✓
Arrinay Port - permitting milestones	Achieved
Base-line environmental assessment	✓
Apply for approval to commence port design	✓
Approval to commence detailed port design	✓

Amaam Resource Growth since 2010



Amaam North

Amaam North – project milestones	Achieved
Project acquisition	✓
Announcement of exploration target	✓
Start drilling program	✓
Completion of drilling	✓
Major new coking coal discovery	✓
Commencement of Feasibility Study	✓
Commencement of Mine Licencing Process	✓

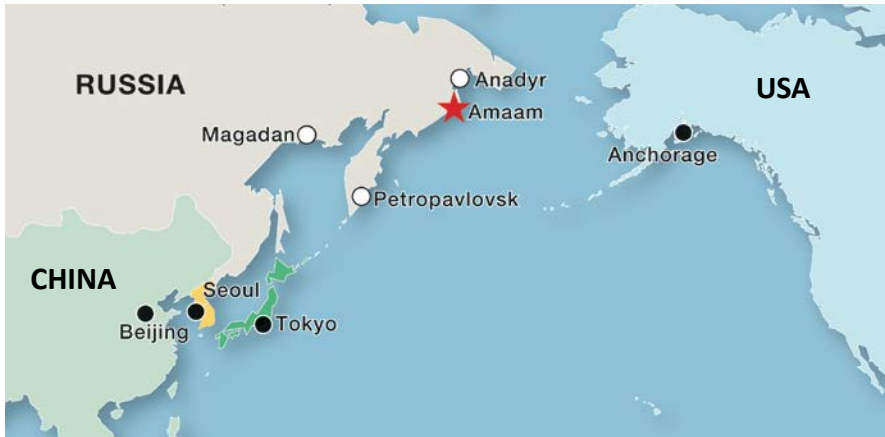
Amaam North Exploration Target 2012

Summary of Exploration Target	Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
	5 to 80	20 to 220	25 to 300
	5 to 65	0 to 65	5 to 130
	10 to 145	20 to 285	30 to 430

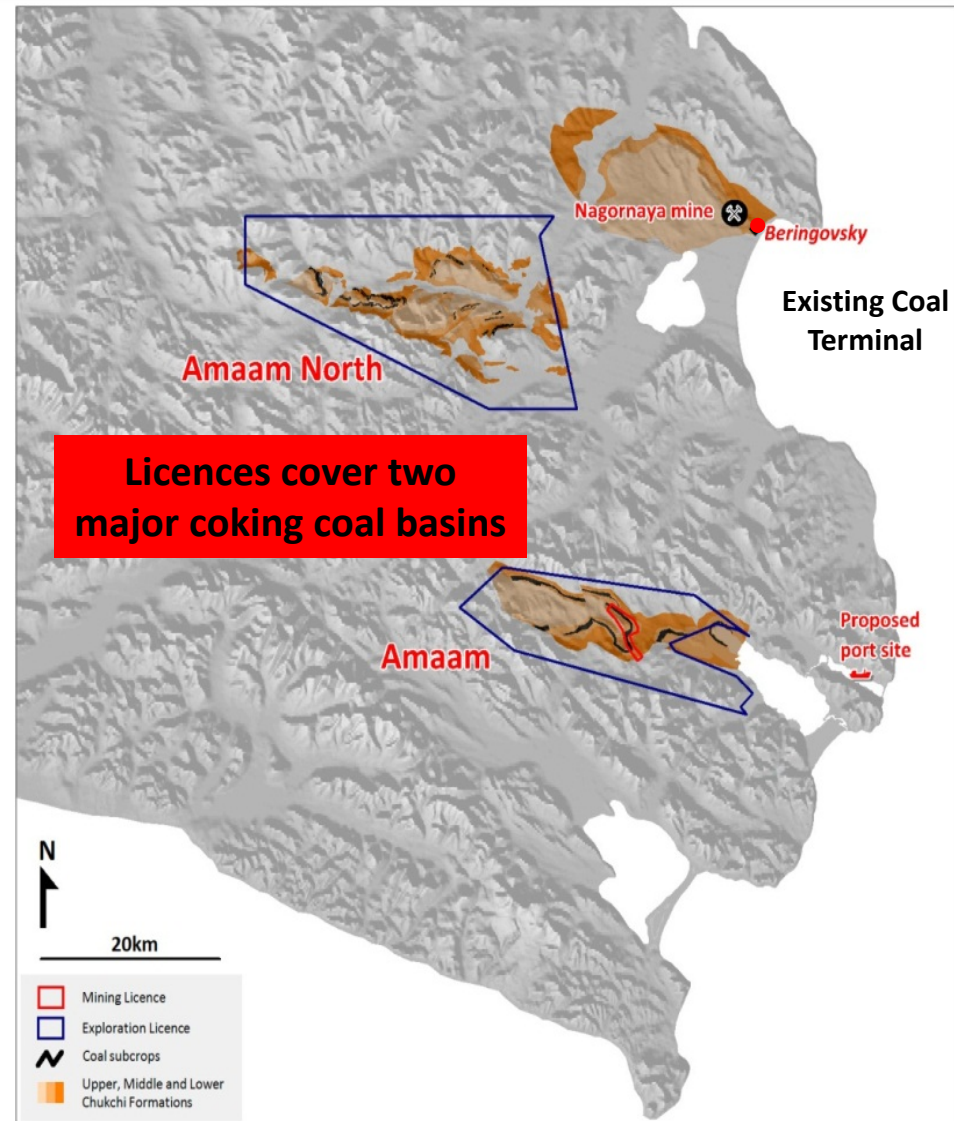
Corporate

- Completion of capital raisings for \$30m
- Decision to focus on Bering Basin coal projects
- Strengthening of Board and Management team
- Strategy to deliver early and low cost production
- Major focus on longer term funding options

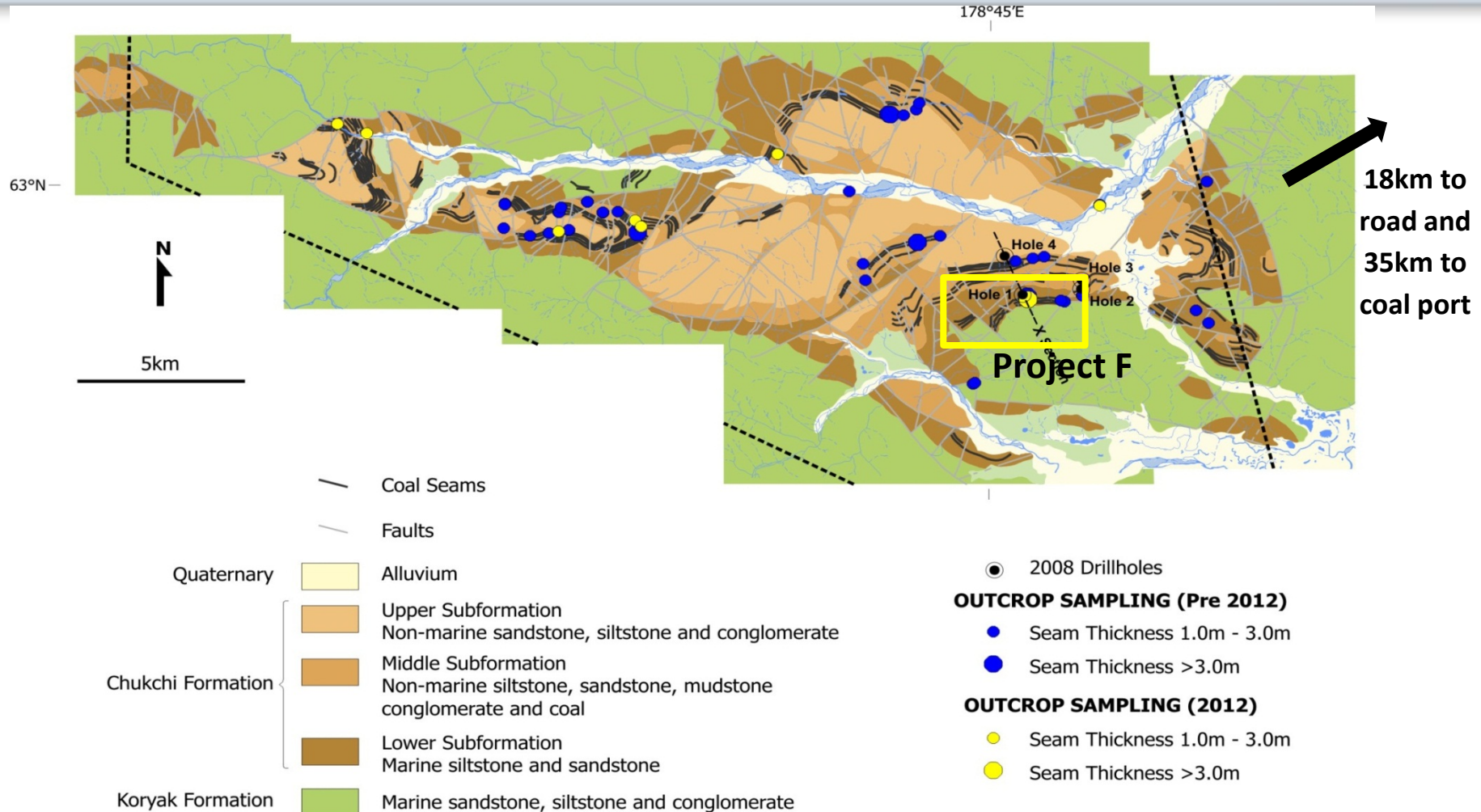
Two large coking coal deposits with +1 Bt potential



- Exploring and developing two exceptionally well located large coking coal projects
- Complementary projects:
 - Amaam: a world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
 - Amaam North: potential for large scale direct shipping quality coking coal with low capital and operating costs utilising existing infrastructure
- Huge exploration upside
- Experienced Board and management
- \$8.5M in cash as at Dec 31 2012
- \$21.2M placement completed February 22 2013



Amaam North – a major new coking coal basin



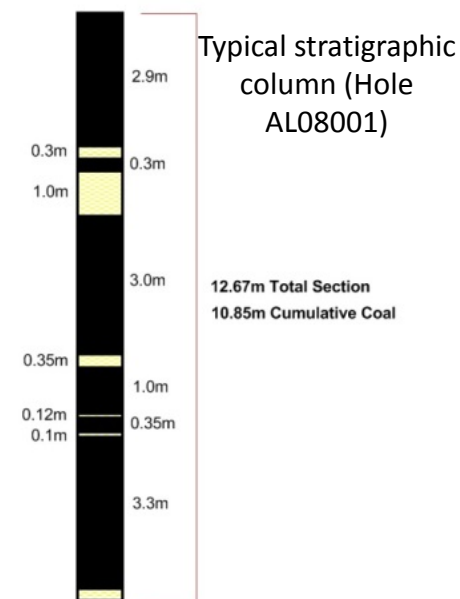
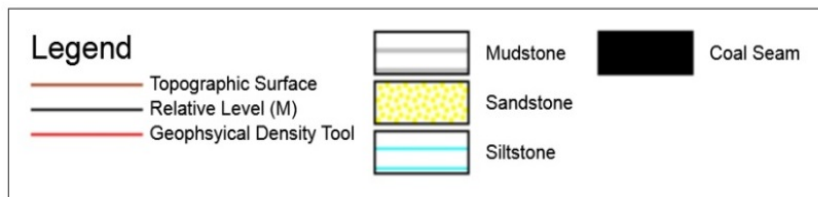
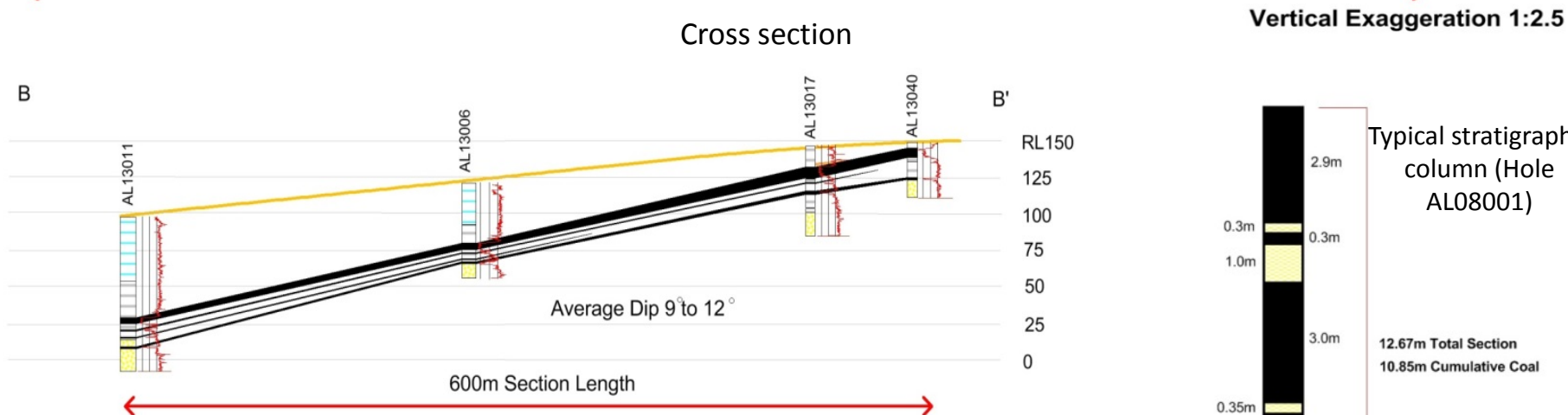
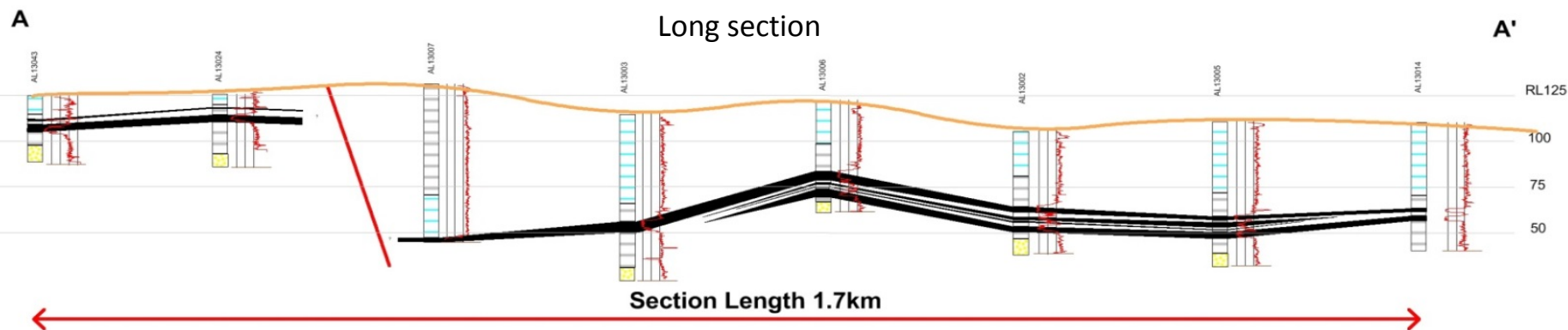
Summary of Exploration Target		Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
	Open Pit ¹	5 to 80	20 to 220	25 to 300
	Underground ²	5 to 65	0 to 65	5 to 130
	Total	10 to 145	20 to 285	30 to 430

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Amaam North – Project F

A game changing low capex/opex opportunity



Amaam North – Project F

A game changing low capex/opex opportunity



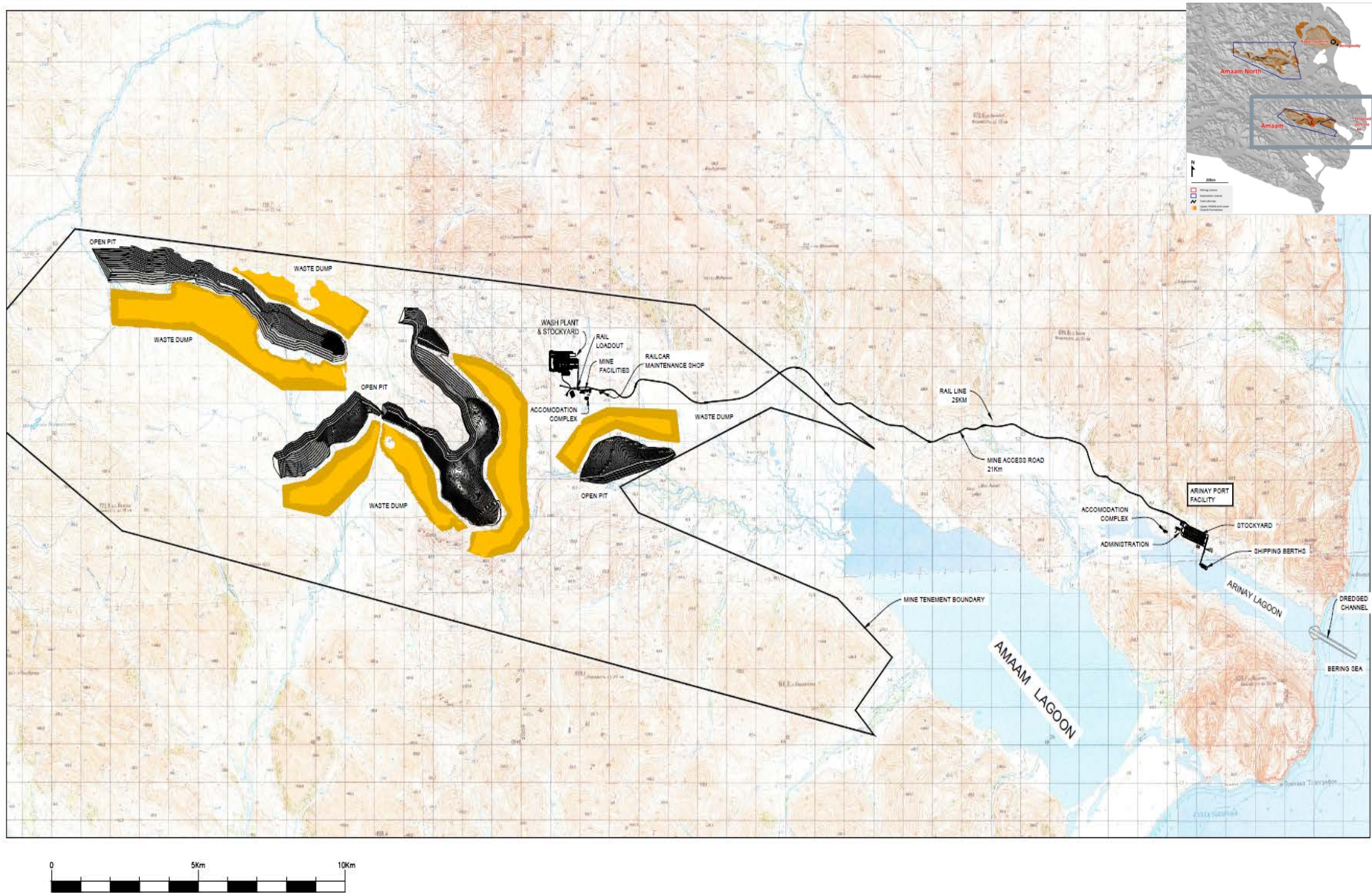
Amaam North outcrop

Hole	Depth (Roof) m	Thickness m	Romax	Volatile Matter %	Ash %	FSI	Vitrinite %	Sulphur %	Phos %
AL08001	21.4	2.5	0.92	31.3	3.5	8.0	69	0.53	0.08
	24.2	2.7	0.98	29.4	6.4	7.0	65	0.35	0.03
	31.4	0.7	0.96	31.5	6.4	7.5	69	0.30	0.02
	32.3	0.4	0.98	29.9	9.1	8.0	56	0.54	0.02
	36.1	3.0	1.03	26.9	6.9	4.0	45	0.33	0.01

- Amaam North confirmed as a major new coking coal discovery
- Results in coming weeks expected to allow for delineation of an initial Resource and support studies of a 1Mtpa production scenario
- Initial focus on an area of 800m by 3000m at a spacing that would support definition of a JORC Measured Resource
- Secondary focus on extending this initial Resource along strike to the east and west, and down dip
- Coal quality results expected over the coming months with an initial resource estimate due in Q2 2013



Amaam – PFS Complete Mine, CHPP, Road/Rail Line and Port



Amaam PFS – large scale, high quality coking coal mine potential

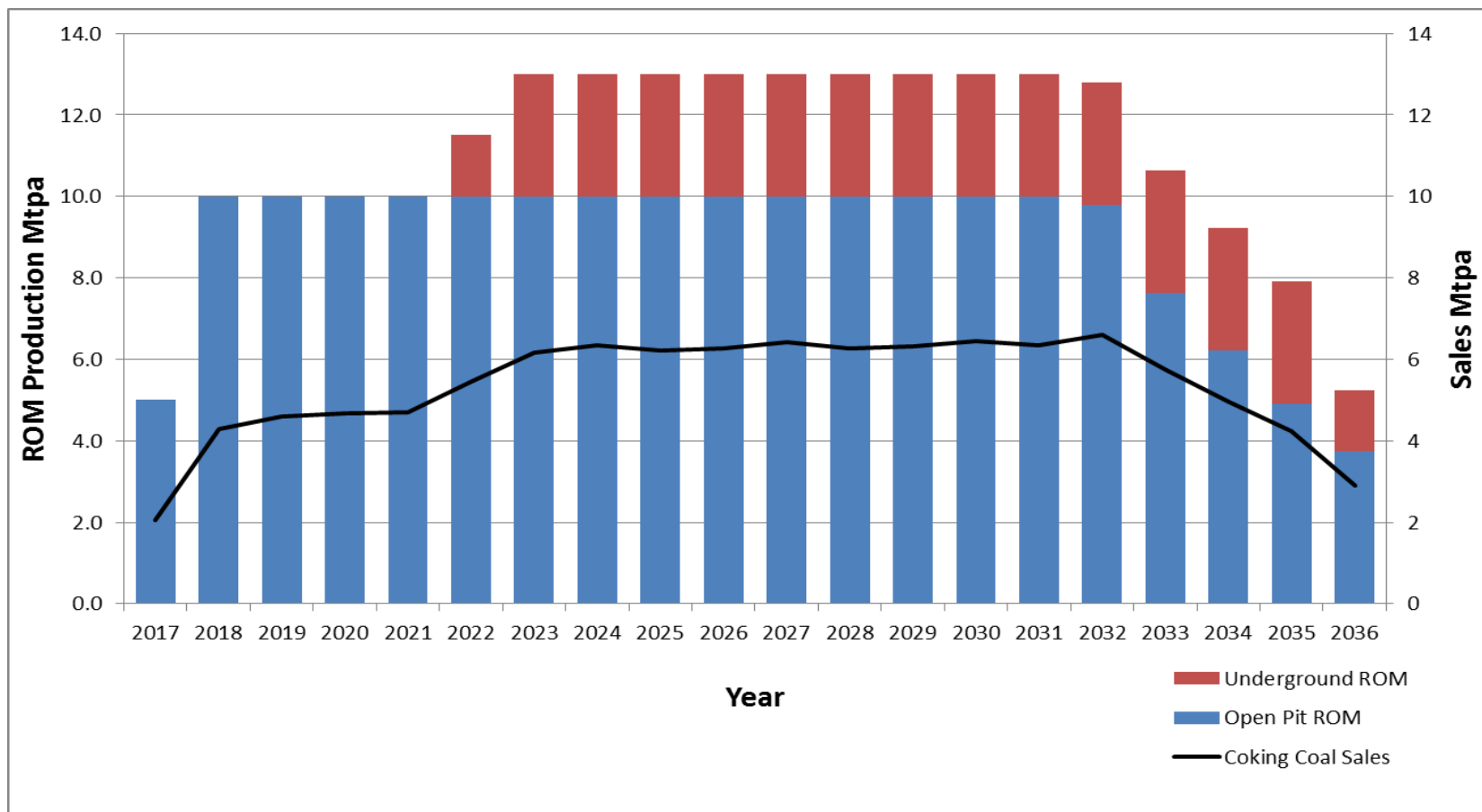


- PFS completed March 2013, confirmed potential for a large, long life, low cash cost, fully integrated operation
 - 5Mtpa open cut mine, wash plant, 30km rail and port, production from 2017 for 20 years
 - 1.5Mtpa underground mine, production from 2022 for 15 years
- PFS team included: Ausenco Sandwell; Minarco Mineconsult; AB Mylec; Royal Haskoning; Cetco Carolina; Golder; Aker Arctic, SRK

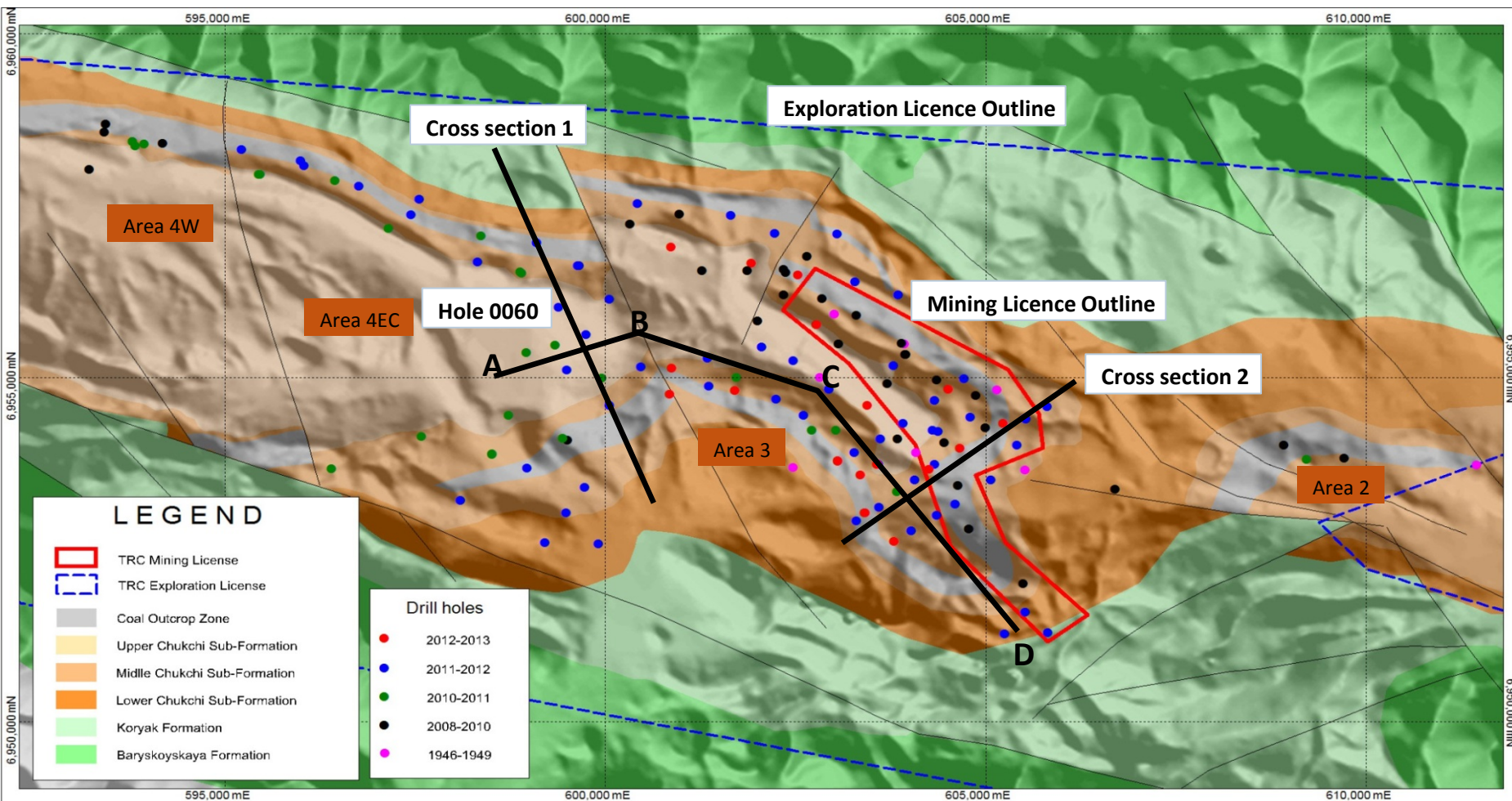
2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

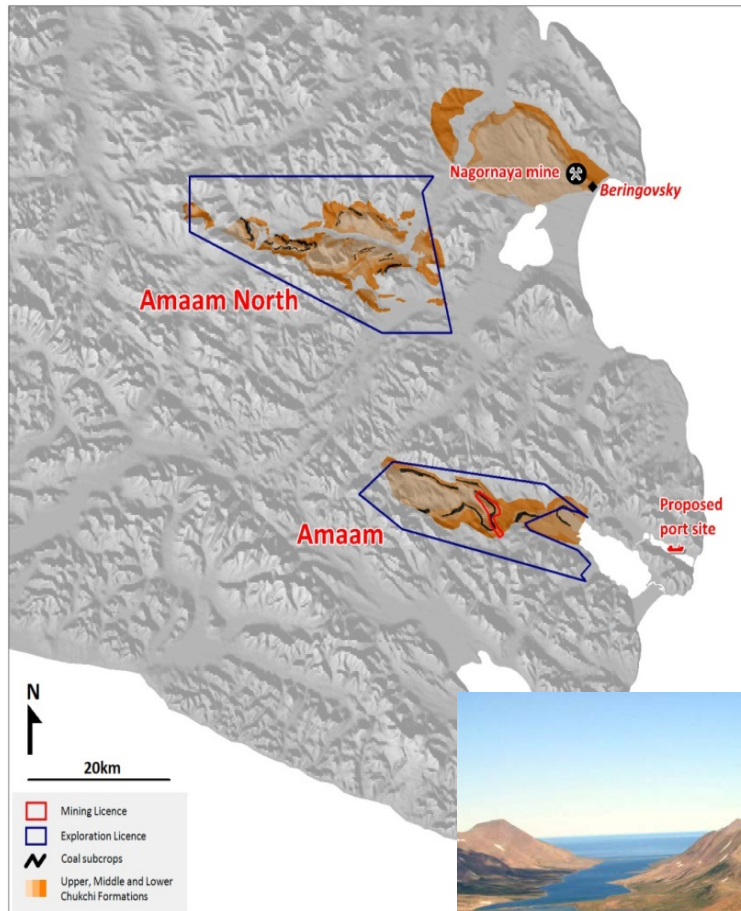
	Open Pit	Underground	Combined
Saleable product (Mtpa)	5.0	1.5	6.5
ROM production (Mtpa)	10.0	3.0	13.0
Strip ratio (BCM:t)	12.3:1	n/a	n/a
Pre-production Capex (US\$Bn):	1.34	0.4	1.74
- Mining fleet and pre-strip	0.25		0.25
- Port and Rail	0.42		0.42
- CHPP, mine, other	0.67		0.67
Ramp up capex – mine fleet	0.37		0.37
Total Cash costs (US\$/t FOB)	100.55	78.50	98.01
Net Present Value (10% real after tax, US\$M)	627	258	885
Internal Rate of Return (%)	18	28	19

Amaam Base Case Project Production Schedule



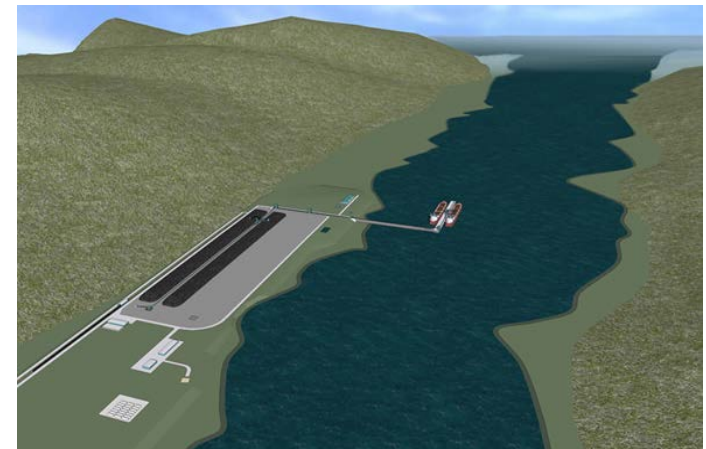
Amaam - first mining licence in place





➤ What's next in 2013:

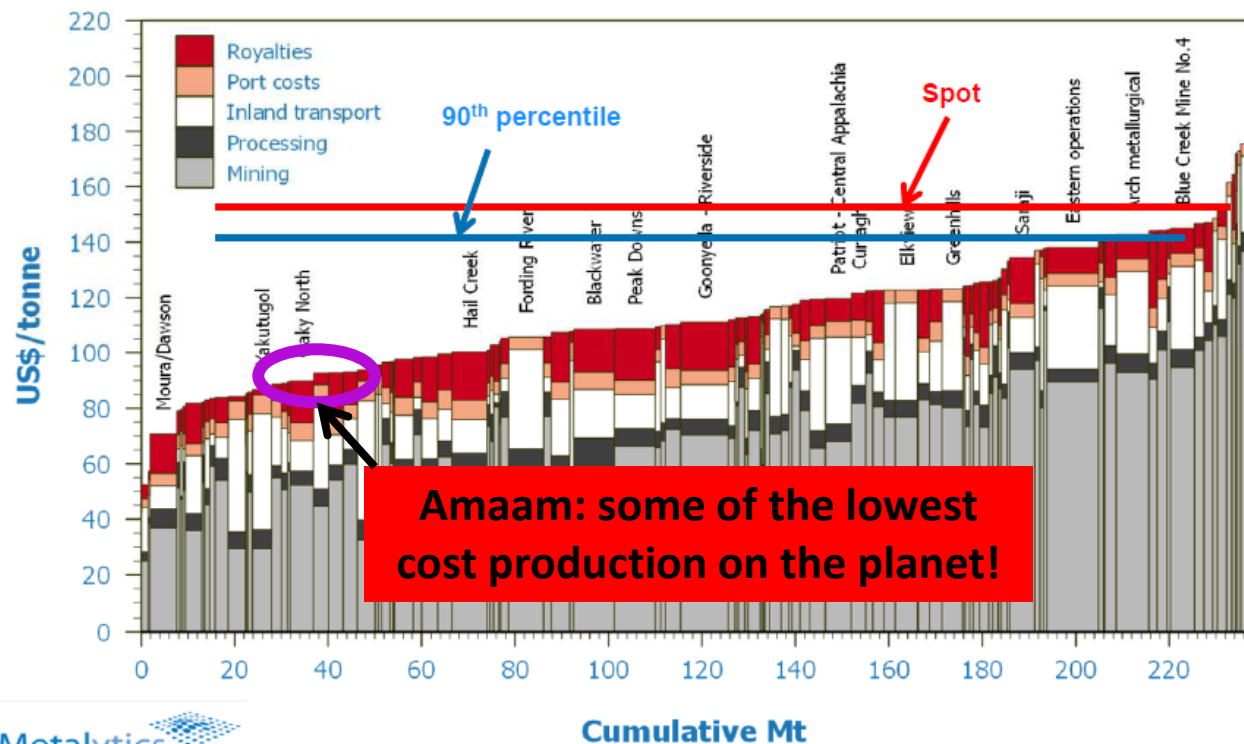
- Completing 6,500m now & 10,000m in 2013/14 for upgrading Resources, Licence compliance & Licence conversion.
- Undertaking a bulk sample for pilot plant processing, and clean coal and coke testwork.
- Port marine studies.
- Limited optimisation studies (based on the PFS) to fully define the BFS scope of works.



Amaam – low cost supply in a high cost world

- Global median export coking coal production cost now \$120/t
- TIG targeting production costs of <\$100/t i.e. first quartile of the export coking coal cost curve
- Amaam has a significant freight cost advantage over other miners

2012 FOB cash costs of seaborne export metallurgical coal



Coking coal basins – quality & logistics remain key

Mongolia

- Expansion potential
- HCC, Premium CC
- Overland and seaborne
- 3000-4500km to port, multi country
- 3rd party rail & port

Chukotka - Amaam

- Emerging coking coal basin
- Premium CC
- Fully integrated project – mine/rail/port
- 30km to port site

Western Canada

- HCC
- Infrastructure constrained
- 800-1200km to port
- 3rd party rail and port

★ End users

Kuzbass

Elga

China

- Maturing resource base
- Trend to lower quality coal
- 1000km to coast
- 3rd party rail

Mozambique

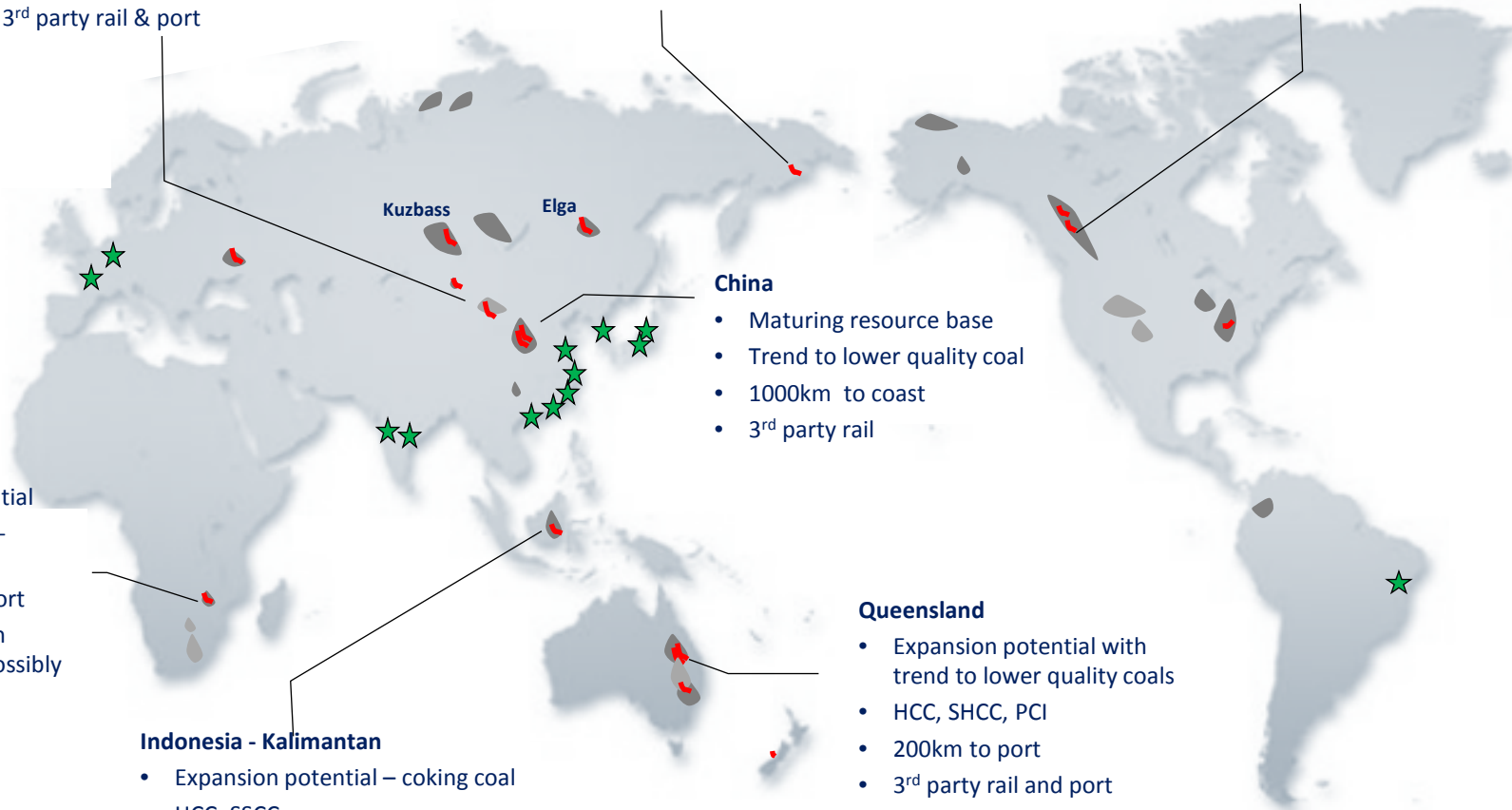
- Expansion potential
- HCC (thermal co-product)
- 550-900km to port
- Logistics solution uncertain and possibly multi country

Indonesia - Kalimantan

- Expansion potential – coking coal
- HCC, SSCC
- 300-500km to coast (road and barge)

Queensland

- Expansion potential with trend to lower quality coals
- HCC, SHCC, PCI
- 200km to port
- 3rd party rail and port
- Changing fiscal environment

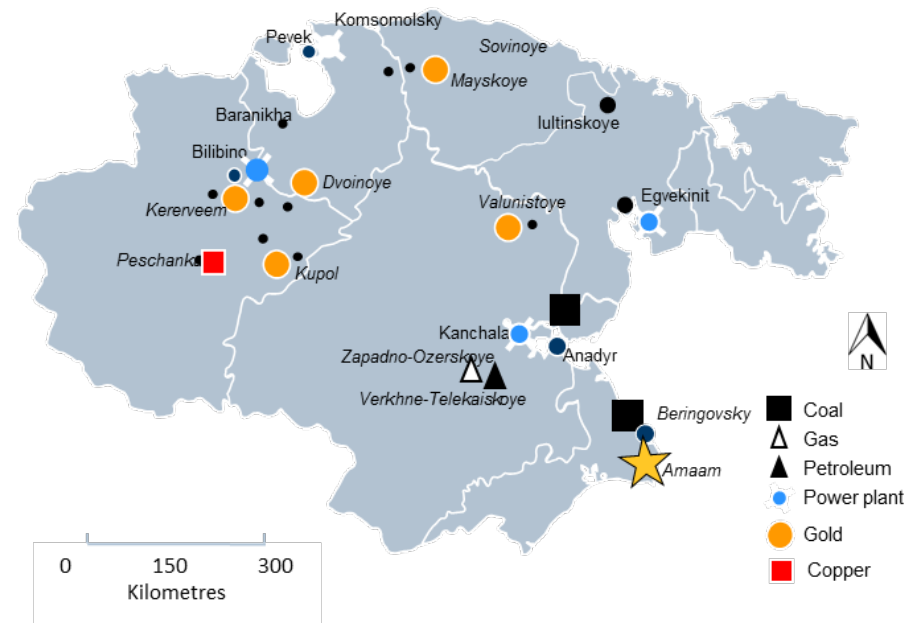


Russia

- Development of Far East a priority for Government with a focus on resources and infrastructure
- Establishment of two major sovereign investment funds to support foreign investment and development in the East
- Shift in focus from West to East with the Government targeting Asia for growth
- Growing track record of FDI success in all sectors
- Favourable fiscal regime
 - 20% profit tax
 - ~\$2/t coking coal royalty (product)
- Improving regulatory environment
 - Coal not a “strategic commodity”
- Growing presence of western mining companies:
 - Rio Tinto; BHP Billiton; Peter Hambro; Kinross plus an ever growing list of junior companies

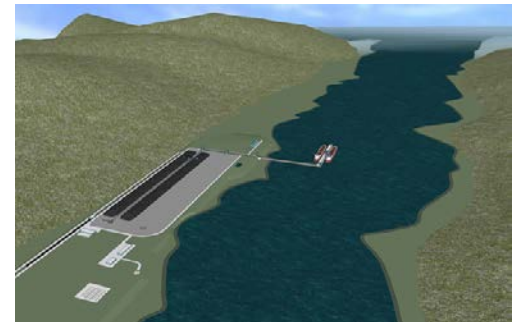
Chukotka

- Local government supporting regional development
- Successful track record for foreign listed mining companies, including - Kinross, Polyus, Polymetal, Highland Gold and TIG



2013-2014: The Game Changer

- Announce Project F coal quality results
- Announce Project F initial Resource
- Rapid completion of PFS and BFS on Amaam North
- Advance Amaam North mining licence application
- Undertake key tasks for Amaam and Arinay Port BFS
- Continue drilling to meet licence commitments
- Continue drilling to grow and upgrade Resource base
- Commence early development work on Project F in 2014



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