TIGERS REALM COAL





An unparalleled pipeline of coking coal projects on Asia's doorstep

Corporate Update

October 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.

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.

Two large coking coal deposits with +1 Bt potential

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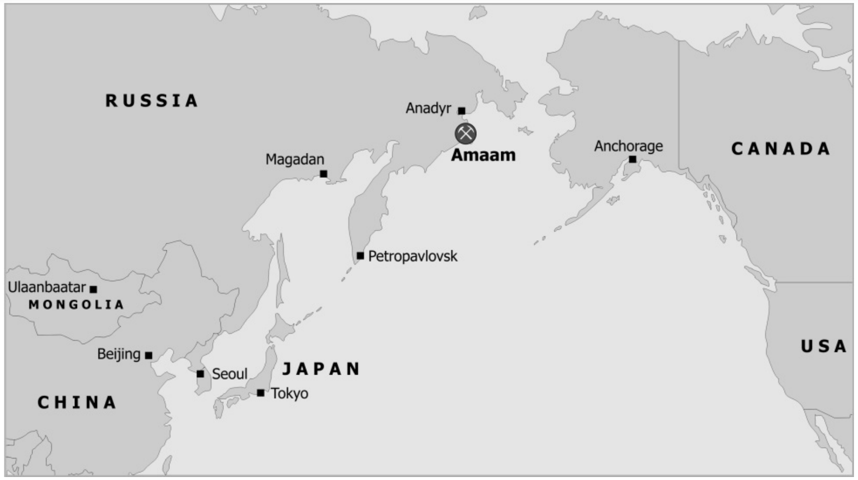
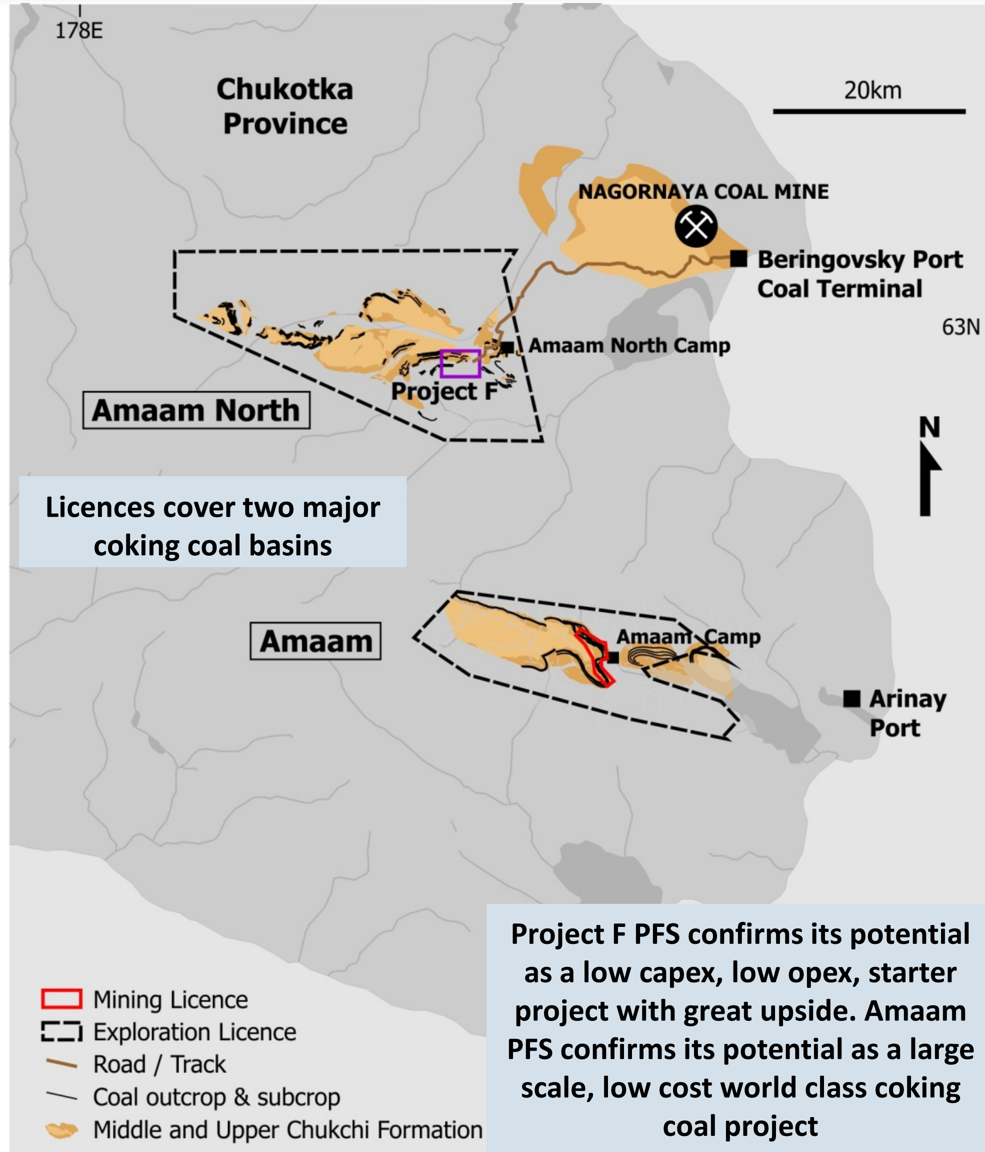


- Exploring and developing two exceptionally well located large coking coal projects
- Complementary projects:
  - Amaam: a world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
  - Amaam North: potential for large scale direct shipping quality coking coal with low capital and operating costs utilising existing infrastructure
- Huge exploration upside across two major coking coal basins
- Experienced Board and management
- $15.4M in cash as at Jun 30, 2013



Major progress in all Realms

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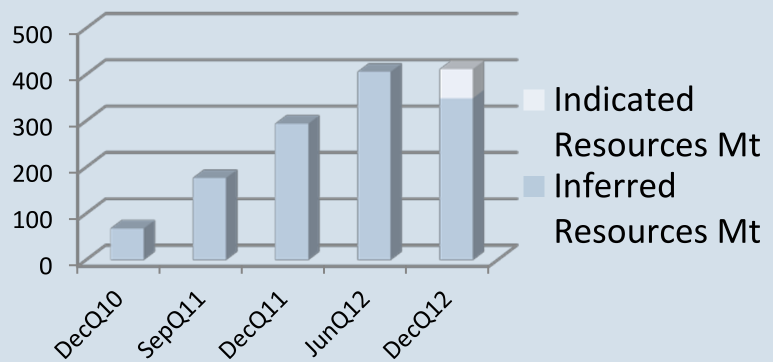
Amaam

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	✓
Initial Resource announced	✓
Completion of Pre-Feasibility Study	✓
Commencement of Mine Licencing Process	✓

Amaam North Resources & Exploration Target

	Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
Resources	26.8		**26.8**
Exploration Target	10 to 145	20 to 285	**30 to 430**

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- 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

Project F – low cost starter project providing fast track to production and earnings, supporting development of the entire Amaam Coking Coal Field

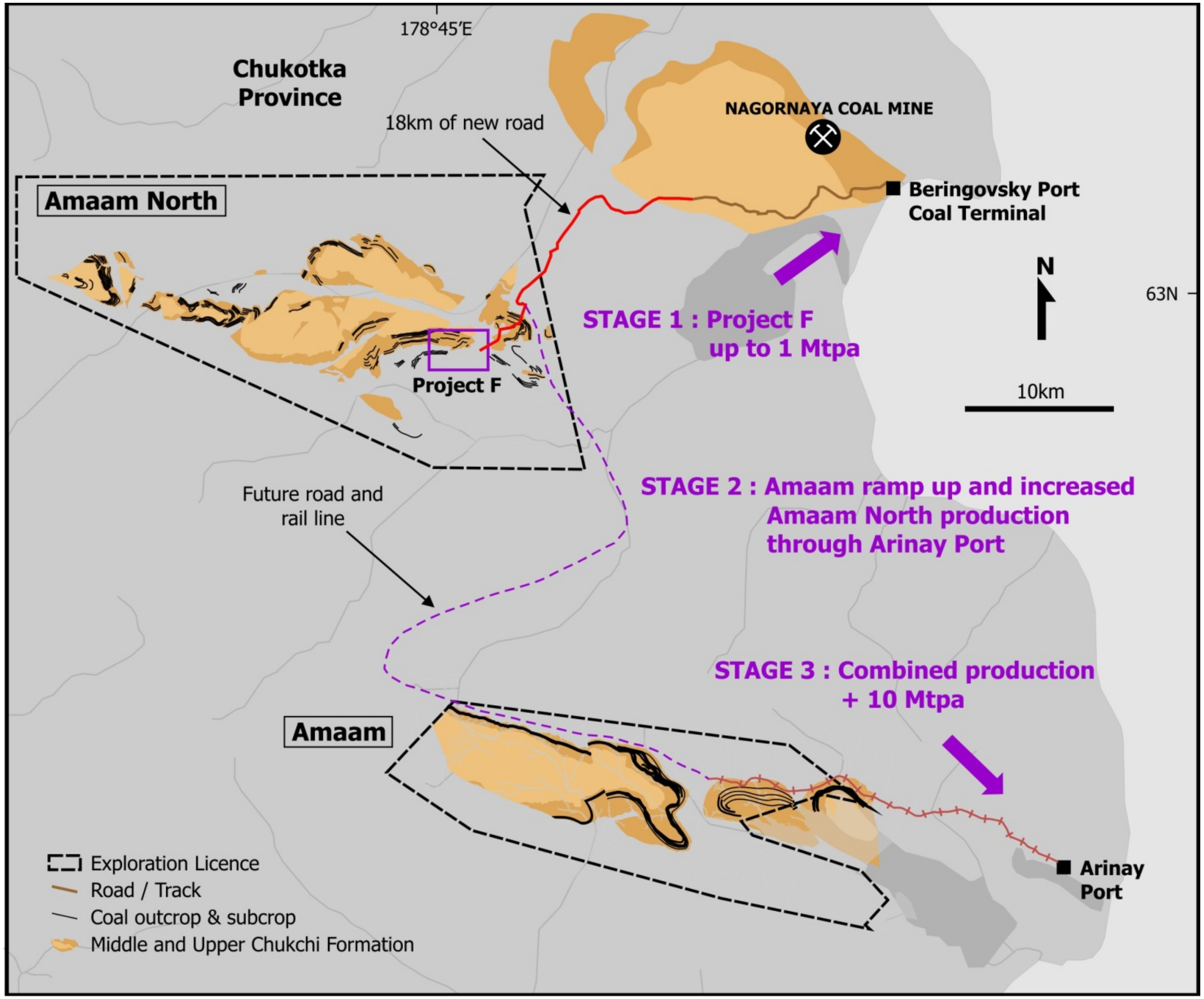
- Amaam North's Project F provides a low capex, low opex, early starter option
- In July 2013 TIG announced an initial Measured, Indicated and Inferred Resource for Amaam North of 26.8Mt
- Early September 2013 TIG announced the completion of the PFS for a 1.0Mtpa operation at Project F at Amaam North with first production targeted for late 2015
- The PFS confirms strong project economics:
  - Production of over 1Mtpa of primarily coking coal
  - A low strip ratio of 5:1
  - An average FOB cash cost of US$75/t of saleable product
  - Capital cost to initial production of US$52M
  - NPV of US$177M and an internal rate of return (IRR) of 37%
  - Pay back is expected to be less than 2 years

- Amaam continues to be a core asset of TIG:
  - PFS released in April 2013 confirmed its robust economics
  - First quartile cash costs of US$98/t (average open pit and underground)
  - NPV of US$885M and IRR of 19% (combined open pit and underground, 10% disc rate)
  - Long life, 20 years, combined production of 6.5Mtpa of high quality coking coal product

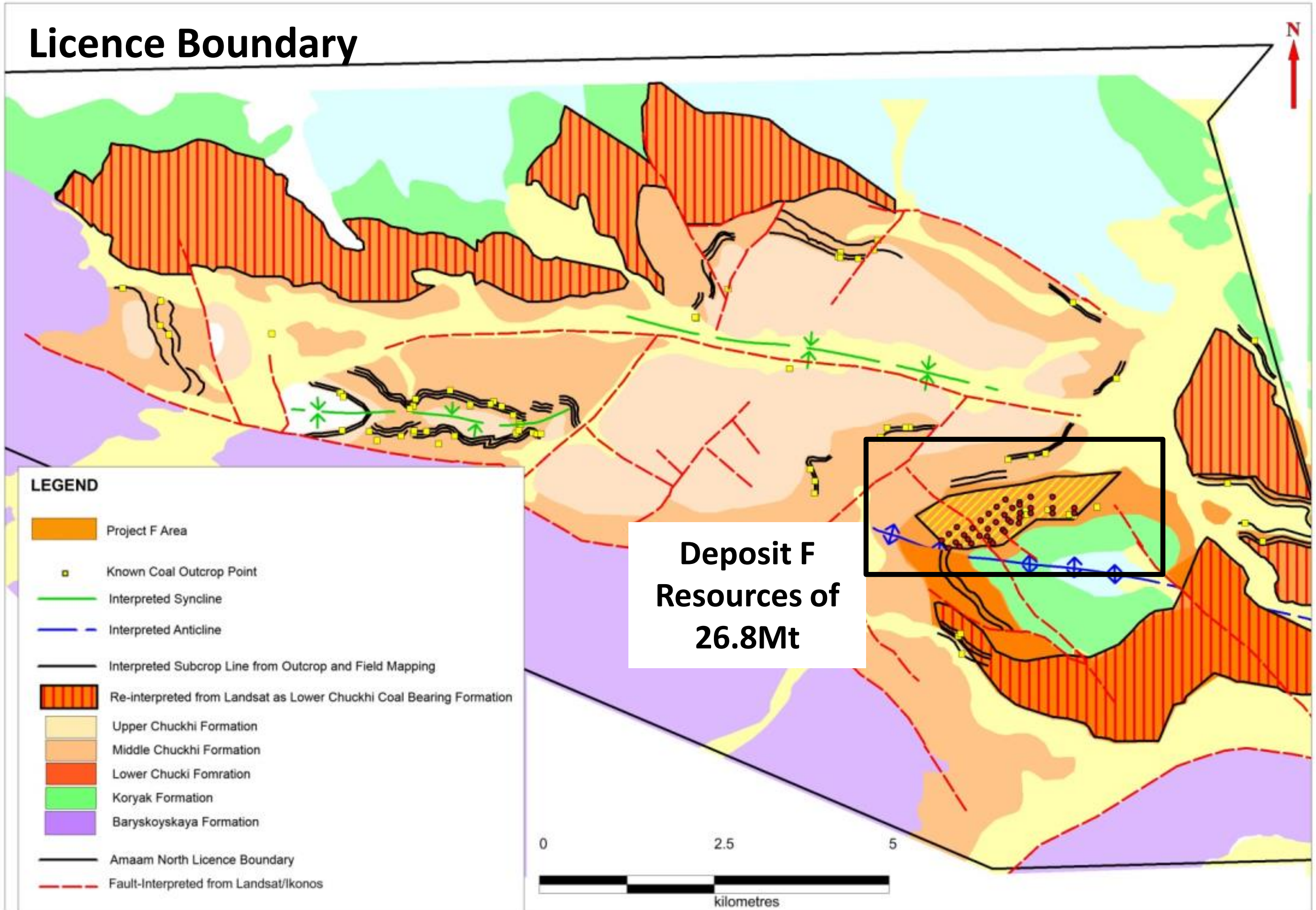

Field Work at Amaam North – Deposit F

Bering Coal Field conceptual development possibility

- In ongoing study work, TIG is examining the conceptual possibilities for the Bering Coal field
- The close proximity of Amaam and Amaam North could enable the operations to become integrated through rail connection
- Initially Amaam North could produce up to 1Mtpa shipping through the existing port of Beringovsky, 35km to the east, as confirmed by the PFS
- The Amaam PFS demonstrates robust economics for 6.5 Mtpa of production
- Combined shipments could total over 10 Mtpa



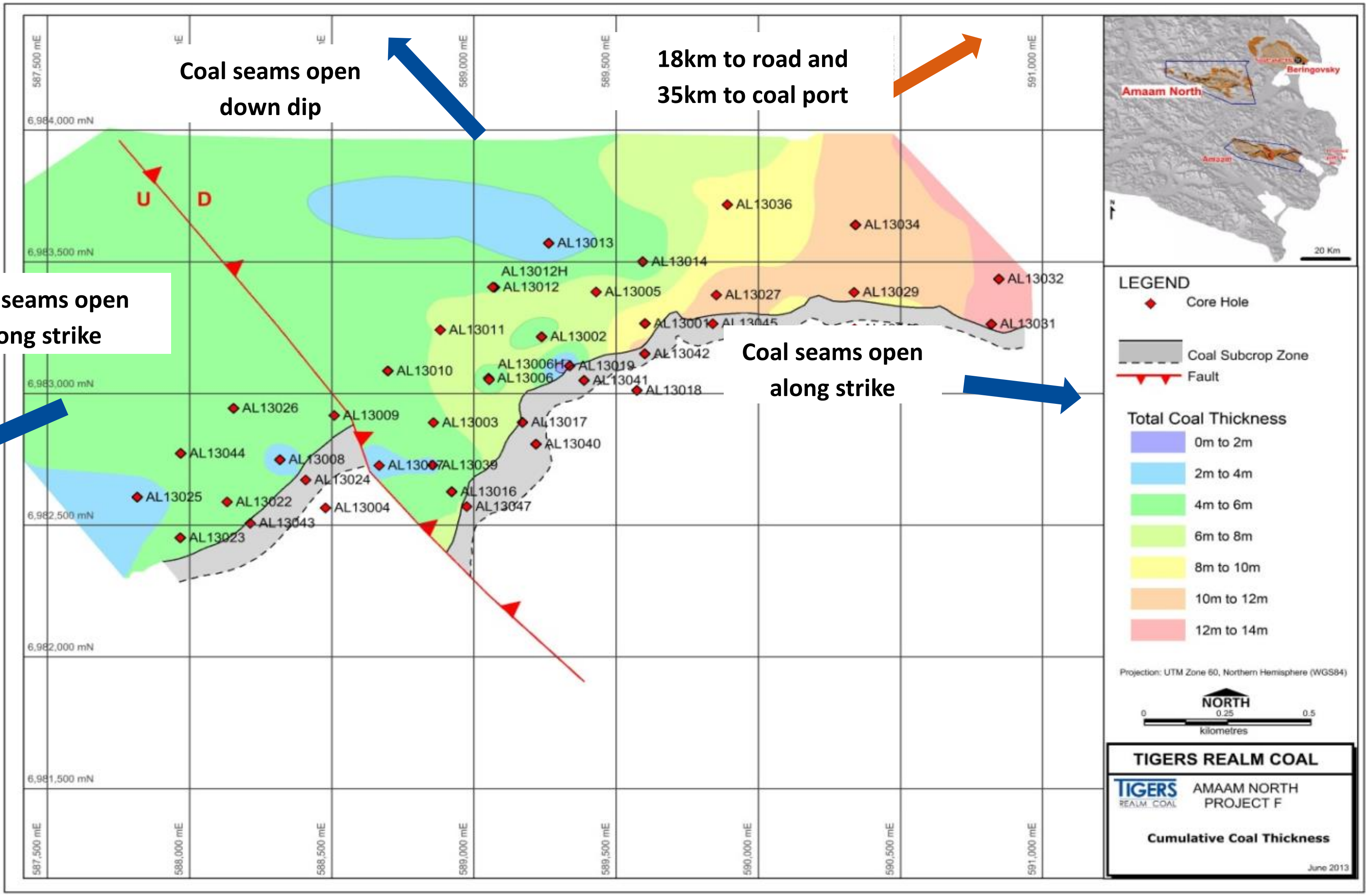
Amaam North – exploration only getting started



18km to road and 35km to coal port

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

Amaam North – Deposit F – 26.8Mt, open in all directions

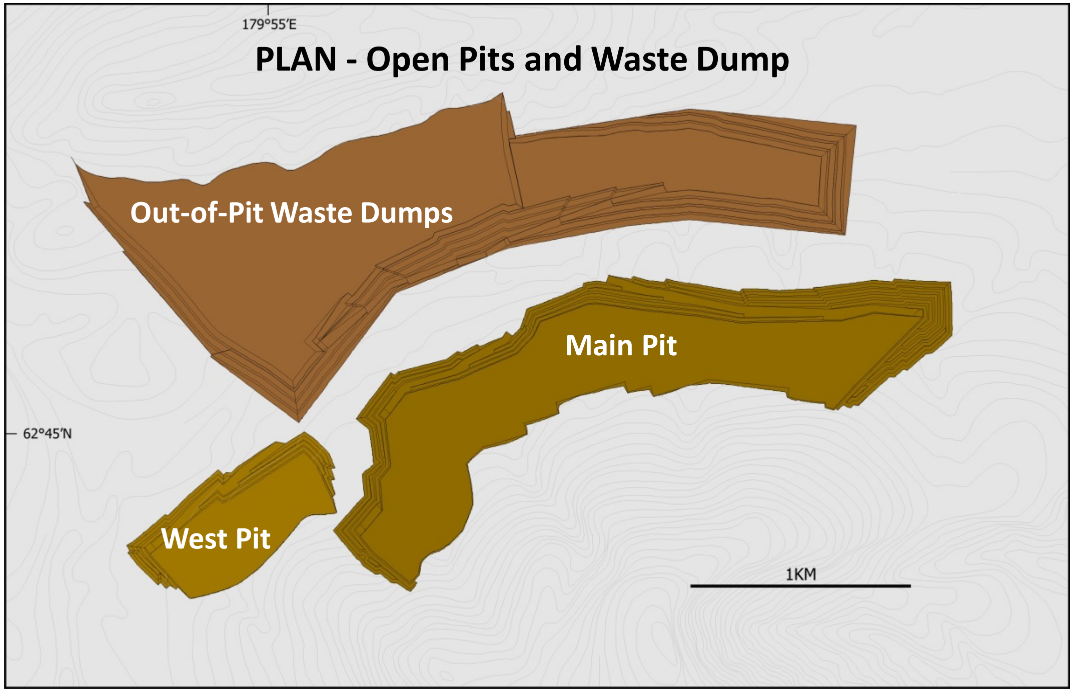


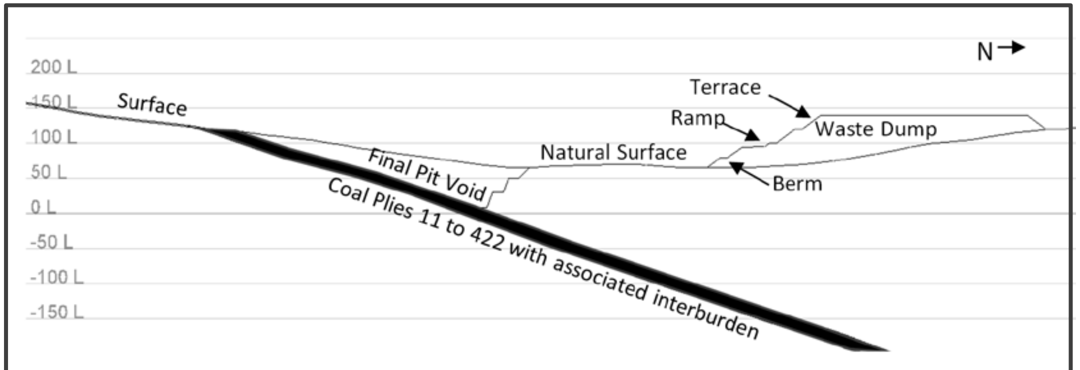
Plan showing subcrop zone, drill hole locations and cumulative coal thicknesses

Amaam North Project F PFS – low capex, low cost, starter project

- Project F PFS completed early September 2013, confirmed potential for a low capex, low opex, fully integrated operation, using existing port and infrastructure 35km to the east
  - 0.9Mtpa coking coal product
  - 0.14Mtpa thermal coal product
  - Production starting from H2 2015
  - Initial mine life 11 years
  - PFS team included: Resolve Geo, RungePincockMinarco, AB Mylec, Golder, Sinclair Knight Merz

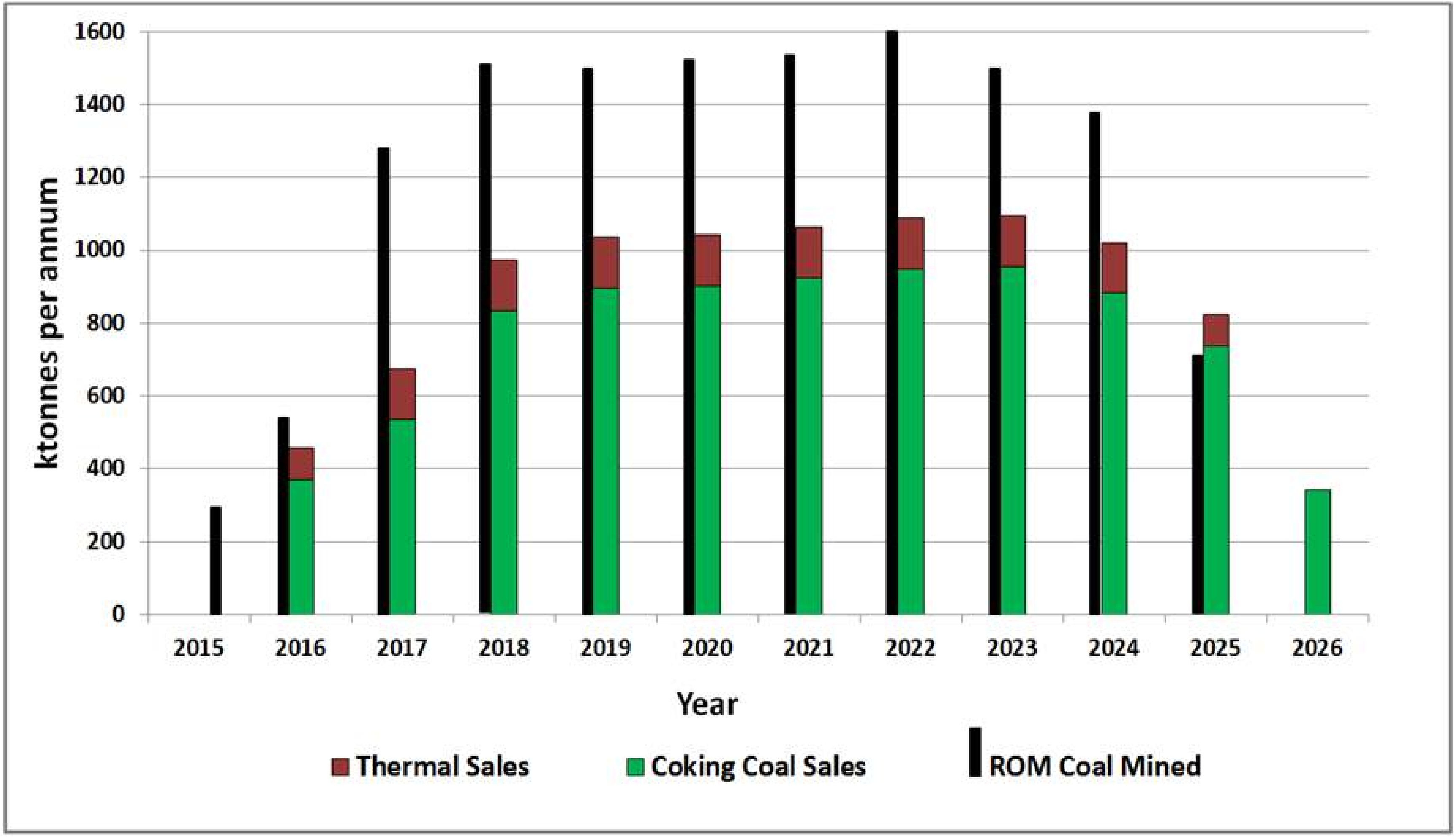
2013 Amaam North Project F Open Pit Pre-feasibility Study - Key Metrics	
Saleable product (Mtpa, inc. 0.14 thermal)	1.0
ROM production (Mtpa)	1.5
LOM product coal (Mt)	9.6
Strip ratio (BCM:t, life of mine)	5:1
Total Cash costs (US$/t FOB)	73.30
After Tax Project Cashflow (US$M)	434
Typical Yearly After Tax Cashflow (US$Mpa)	64
Net Present Value (10% real after tax, US$M)	177
Internal Rate of Return (%)	37



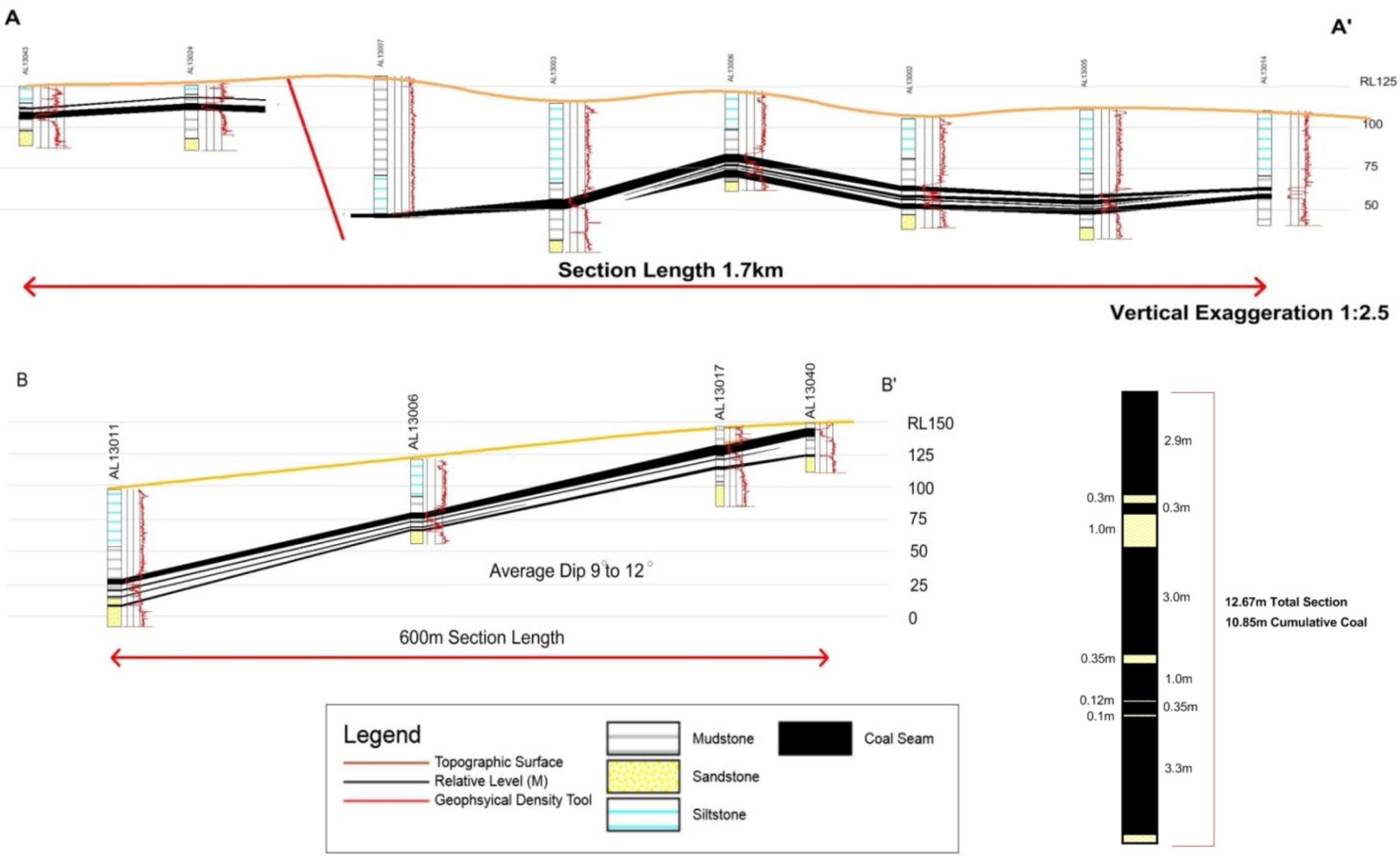


Cross Section - Open Pits and Waste Dump

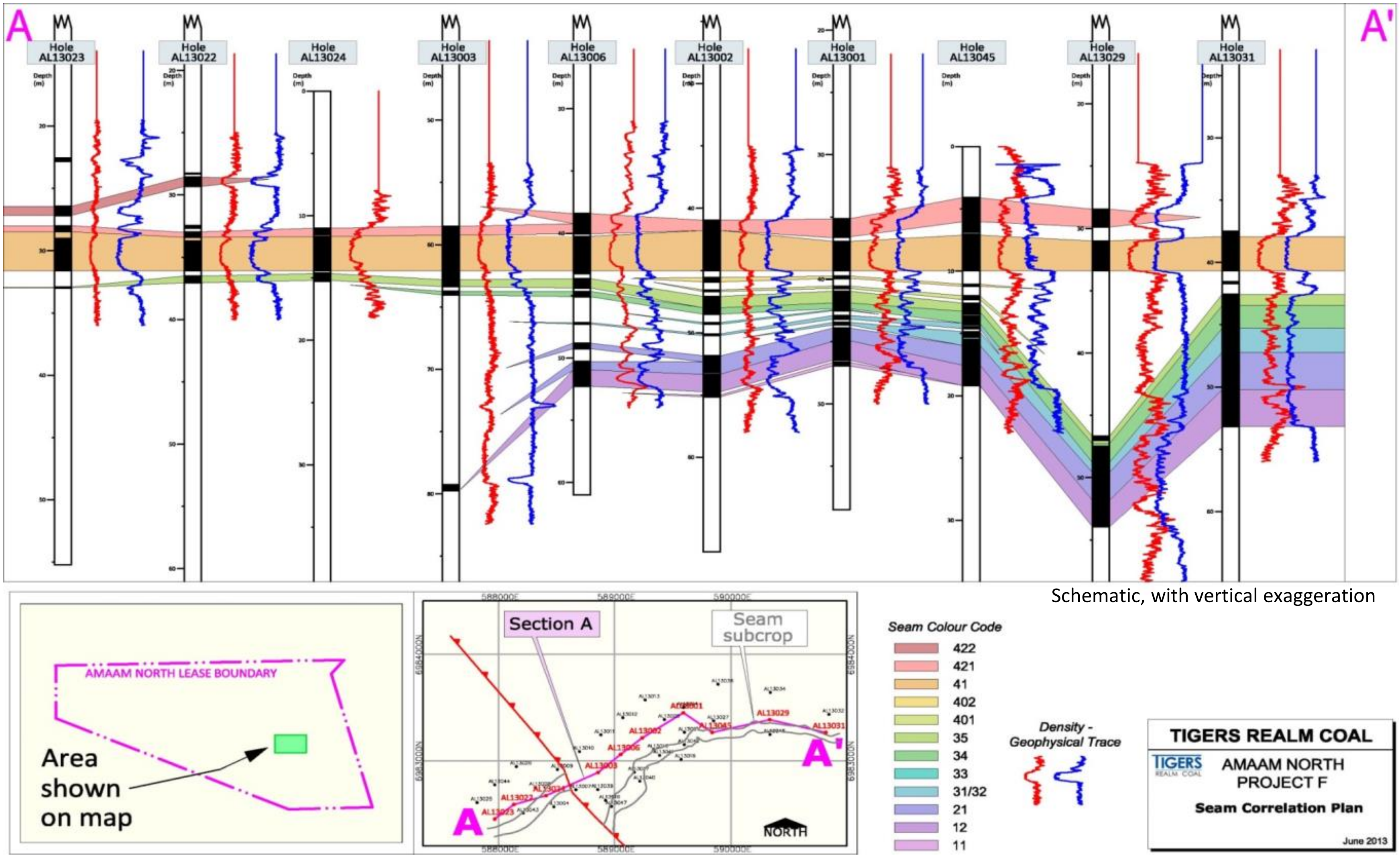
Amaam North Project F Base Case Production Schedule



Amaam North – Deposit F – seam comportment outstanding



Amaam North – Deposit F – seam correlation



Amaam North Project F Resource Seam Correlation Plan

Amaam North – Deposit F – substantial initial resource from 3,087m of drilling

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Coal Resources for the Amaam North - Project F (100% basis)

Resource Category	Open Pit[1] (Mt)	Underground[2] (Mt)	Total (Mt)
Measured - Coking	7.16	0	**7.16**
Indicated- Coking	3.29	1.27	**4.56**
Inferred - Coking	8.69	4.58	13.27
Inferred - Thermal	1.79	0	1.79
Total	20.93	5.85	**26.8**

By Depth	Coking (Mt)	Thermal (Mt)	Total (Mt)
Surface to 50m	5.46	1.76	7.22
50 to 100m	7.46	-	7.46
100 to 150m	6.22	-	6.22
Greater than 150m	5.85	-	5.85
Total	24.99	1.76	**26.8**

Coal Quality by Depth (air dried basis)

	Open Pit[1]	Underground[2]	Total
In Situ Tonnes (Mt)	20.93	5.85	26.78
In-Situ Relative Density (ISD) g/cm3	1.4	1.33	1.38
Air dried moisture (ADM) %ad	1.1	1.17	1.12
Ash %ad	16.8	10.92	15.5
Volatile Matter (VM) %ad	25.19	26.49	25.47
Fixed Carbon(FC) %ad	56.93	61.5	57.93
Sulphur (S) %ad	0.31	0.26	0.30
Calorific value (CV) kcal/kg ad	6819	7359	6937

1. Assumes seams greater 0.3m to a depth of 150m
2. Assumes coal seams greater than 1.2m deeper then 150m

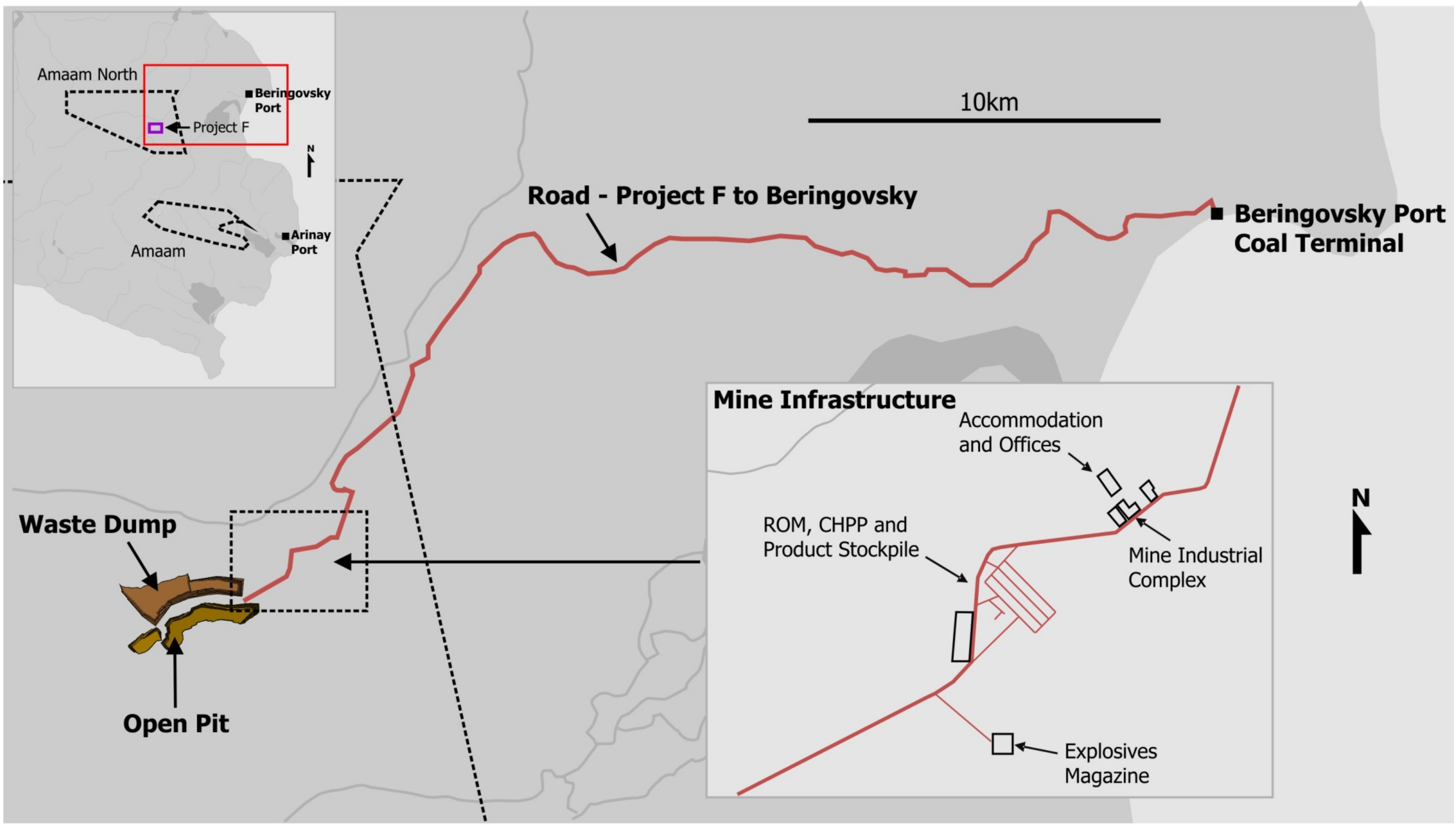

Amaam North outcrop

Amaam North Project F – coal quality and washability

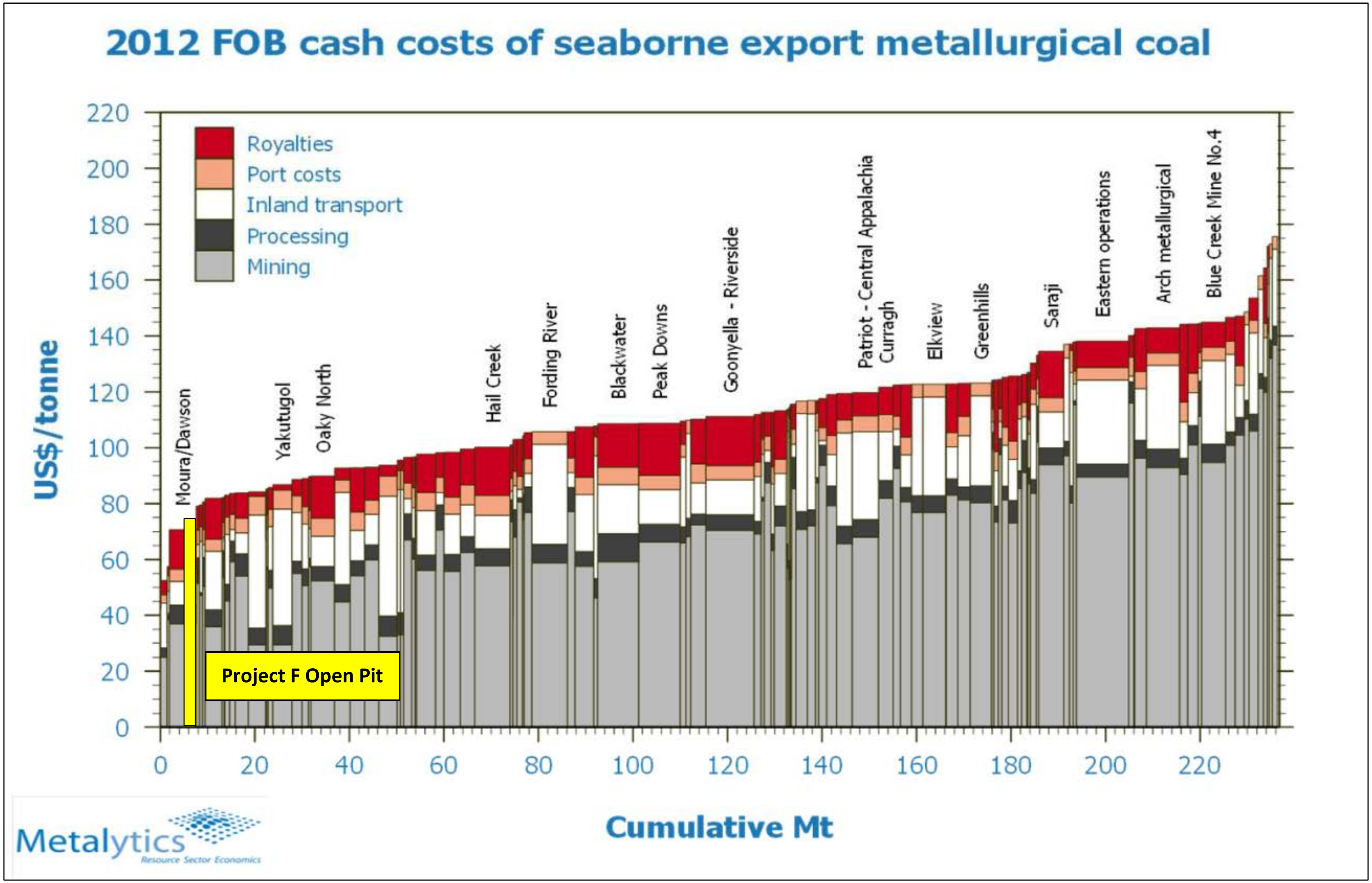
- Bypass coals will supply approximately 55% of the coking coal product over the Life-of-Mine
- The specification sheet below is based on the bypass seams only which will be mined as the sole source in the initial years

Parameters		Coking Coal Specification	Basis/Units
Product Moisture		8%	As Received
Proximate Analysis	Inherent Moisture	1.2	% Air Dried
	Ash	10.5	
	Volatile Matter	26.8	
	Fixed Carbon	61.4	
Total Sulphur		**0.28%**	As Received
Phosphorus		**0.069%**	
Crucible Swelling Number (CSN / FSI)		6.5	
Roga Index		51	
G Index		54	
Sapozhnikov	Shrinkage (X)	30	mm
	Plastic Layer (Y)	12	mm
Maximum Fluidity		30	ddpm
Total Dilatation		44%	
Petrographics	Vitrinite	71%	
	Liptinite	1%	
	Inertinite	28%	
Vitrinite Reflectance		1.00	% MMR
Ash Analysis: SiO_2 42.1; Al_2O_3 23.7; Fe_2O_3 7.6; CaO 16.5; MgO 1.39; Na_2O 0.22; K_2O 0.5; TiO_2 1.4; Mn_3O_4 0.09; SO_3 4.1; P_2O_5 2.09			% in Dry Ash

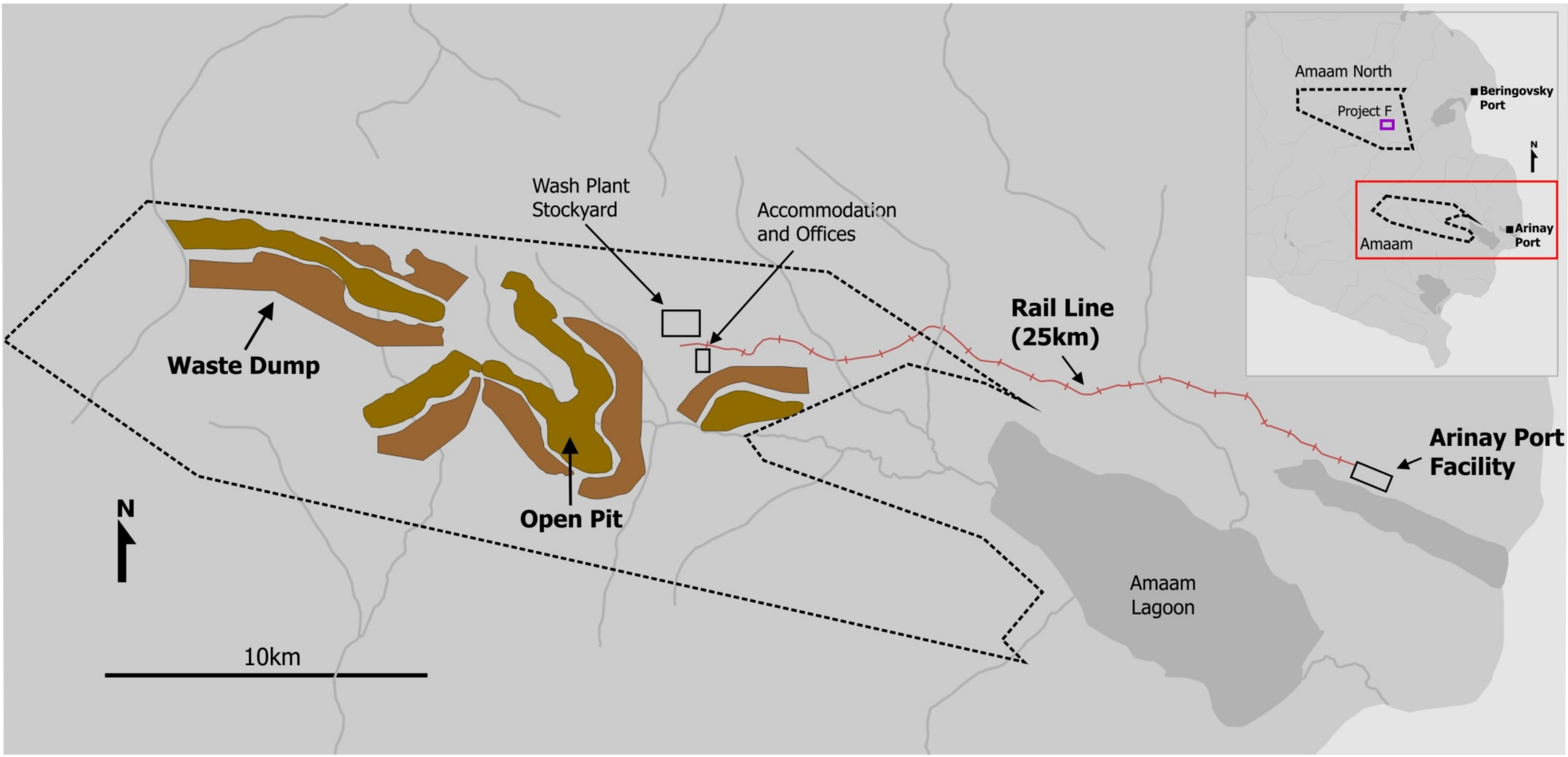
Amaam North Project – Project F Site Layout Mine, CHPP, Road and Port



Project F - set to be one of the lowest cost producers



Amaam – PFS complete on a world-class coking coal project
Mine, CHPP, Road/Rail Line and Port



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

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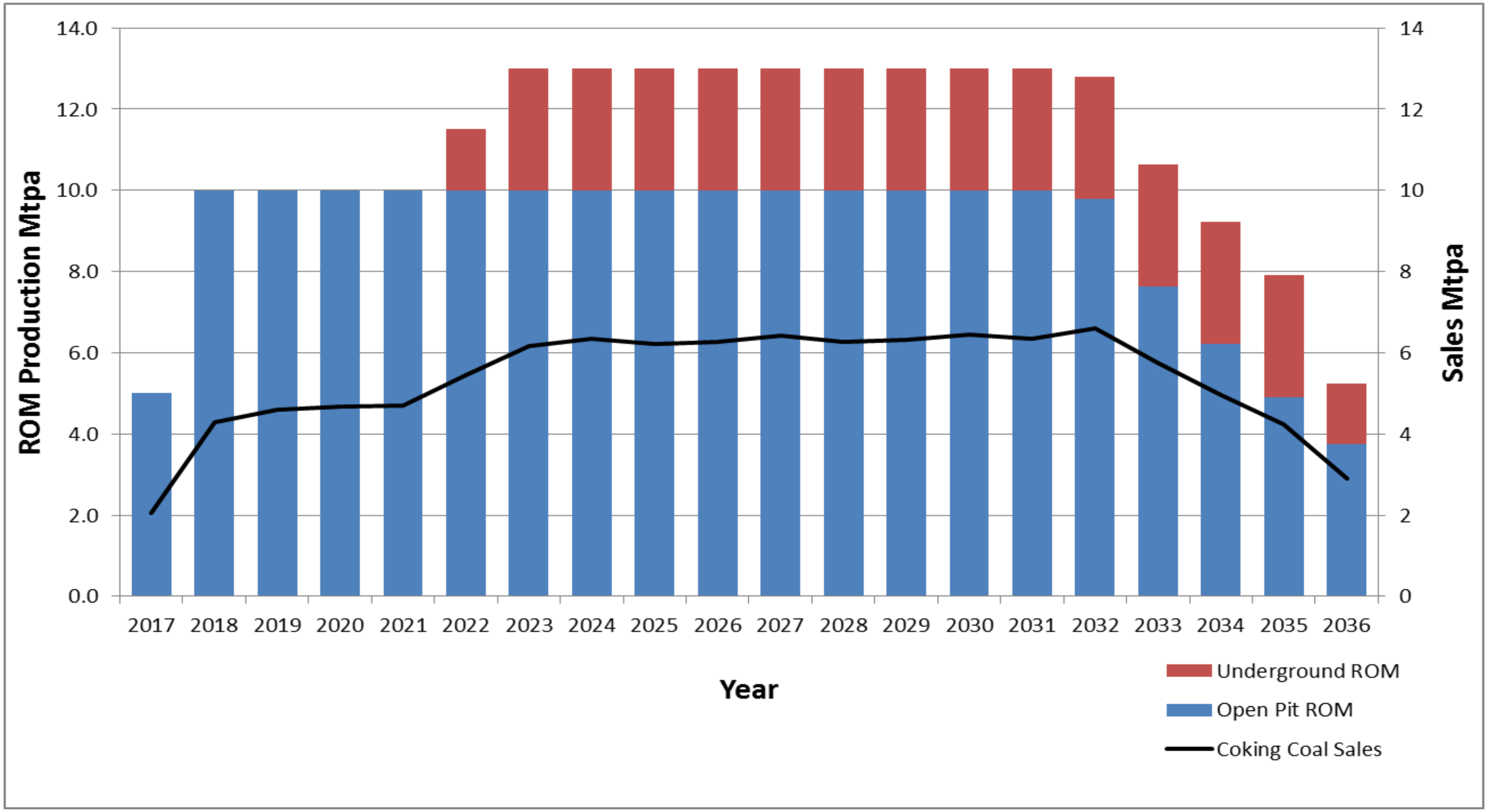
- PFS completed March 2013, confirmed potential for a large, long life, low cash cost, fully integrated operation
  - 5Mtpa open cut mine, wash plant, 30km rail and port, production from 2017 for 20 years
  - 1.5Mtpa underground mine, production from 2022 for 15 years
- PFS team included: Ausenco Sandwell;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

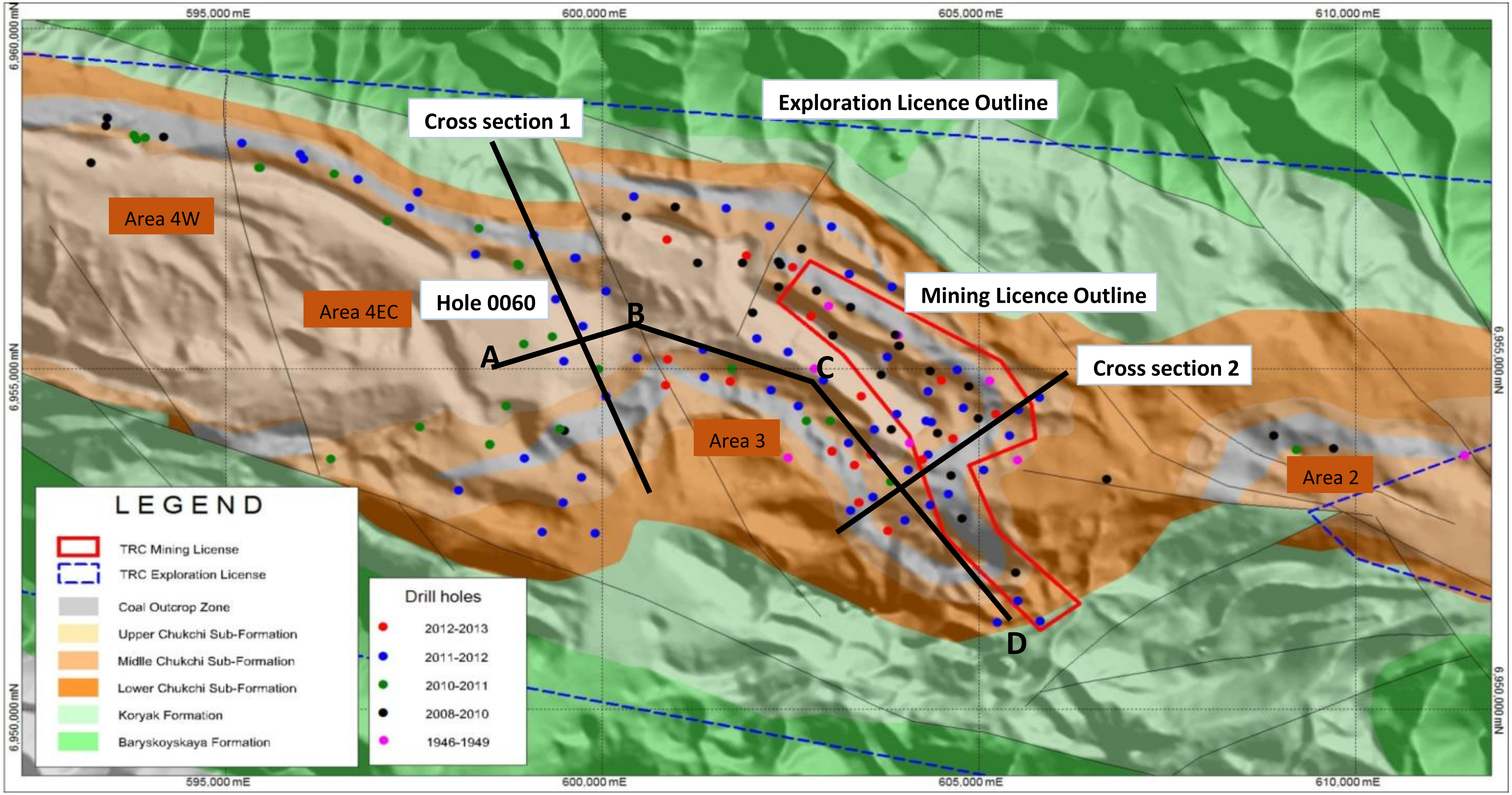
2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

	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

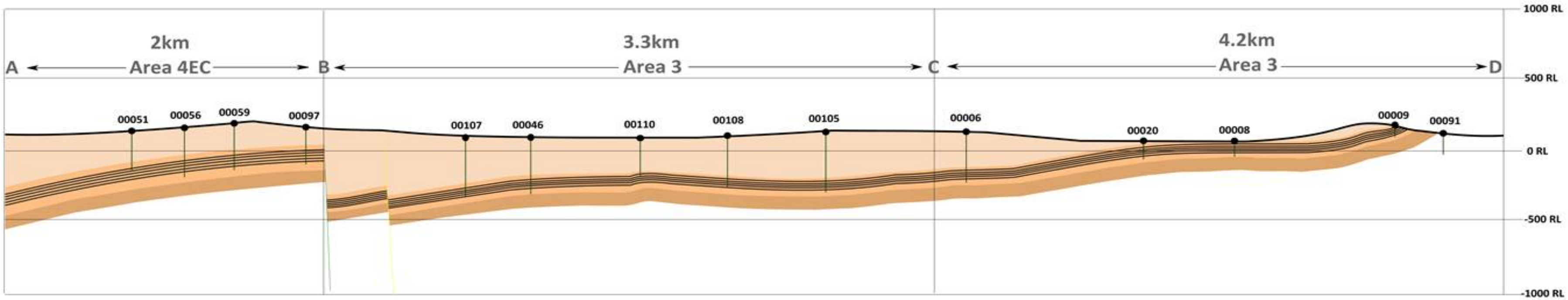


Amaam - first mining licence in place

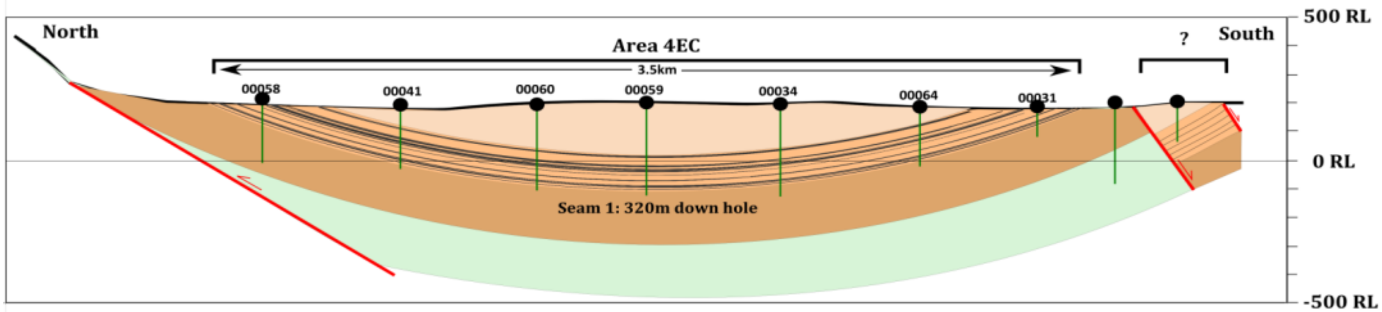


Amaam – amenable to conventional open cut & underground mining

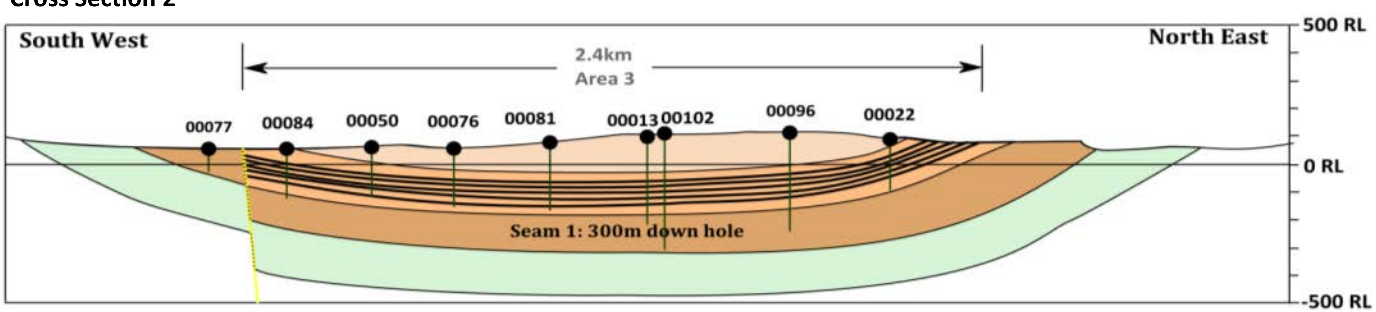
Longitudinal projection along axis of syncline: Line A – B – C – D



Cross Section 1

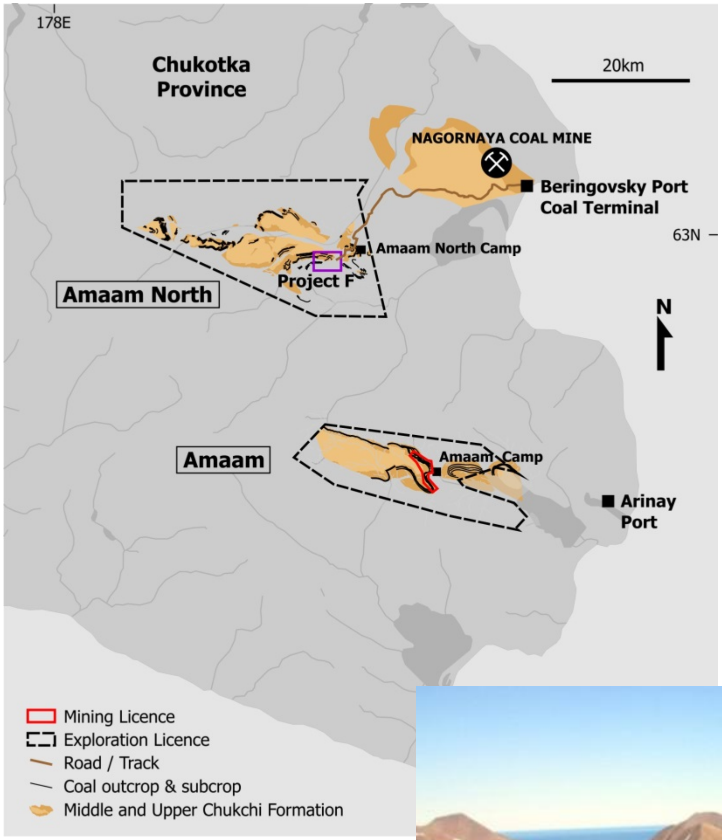


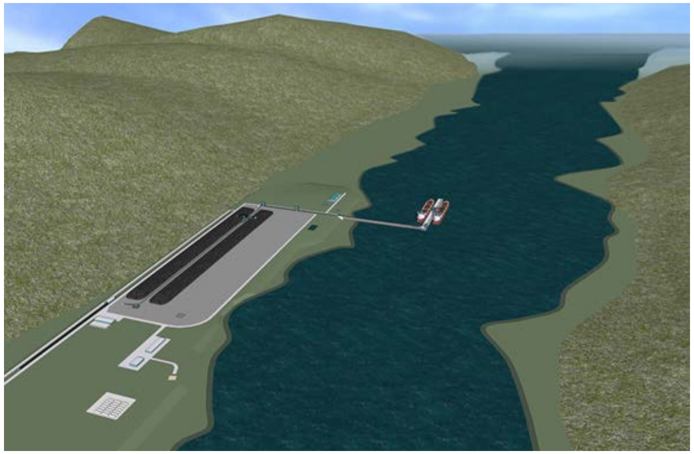
Cross Section 2



Amaam Bankable Feasibility Study

- What's next in 2013:
  - Completing 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.

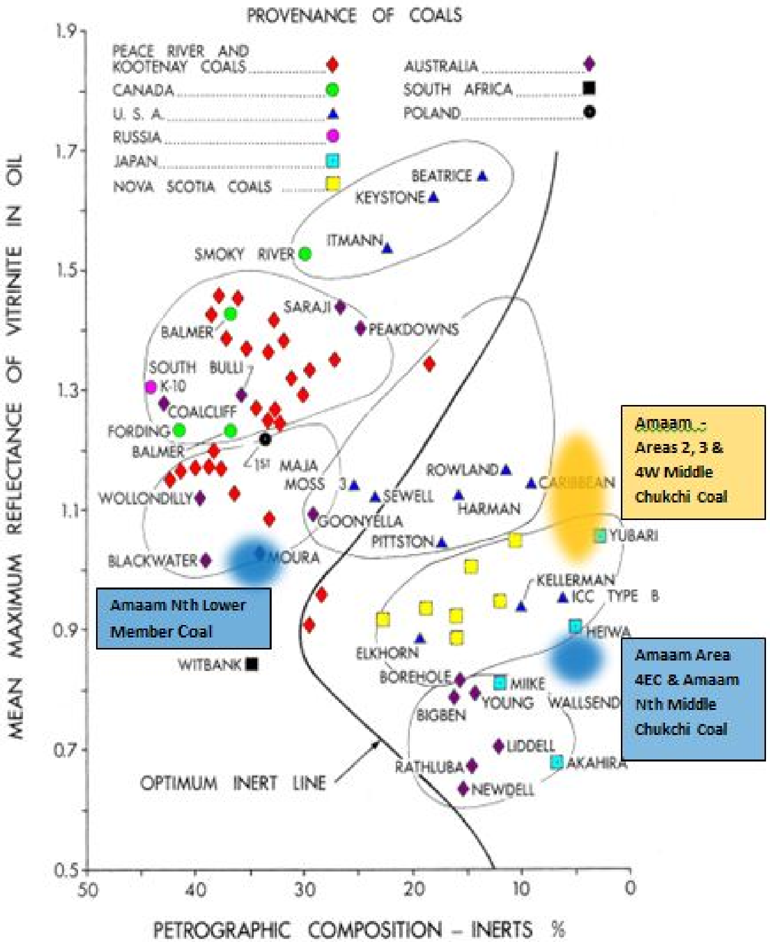




Amaam coal quality & washability

- Preliminary coal quality work suggests the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior carbonisation properties (CSN, Grey King and fluidity)

Parameters		Premium Coking Coal	High-Vol Coking Coal	Basis/Units
Product Moisture		10%	10%	As Received
Proximate Analysis	Inherent Moisture	0.7	1.0	% Air Dried
	Ash	10.0	10.0	
	Volatile Matter	28.6	34.2	
	Fixed Carbon	60.7	54.8	
Total Sulphur		0.72%	1.0%	As Received
Phosphorus		0.12%	0.1%	
Ultimate Analysis	Carbon	76.9	74.5	% Air Dried
	Hydrogen	4.9	5.0	
	Nitrogen	1.7	1.4	
	Oxygen (by difference)	5.0	6.5	
Crucible Swelling Number (CSN)		8.5	8.0	
Gray-King Coke Type		G9 – G12		
G Index		96		
Maximum Fluidity		1600	1150	ddpm
Maximum Dilatation		105%	50%	
Petrographics	Vitrinite	92%	90.2%	
	Liptinite	1%	2.7%	
	Inertinite	7%	7.1%	
Vitrinite Reflectance		1.09	0.86	% MMR



Coking coal basins – quality & logistics remain key

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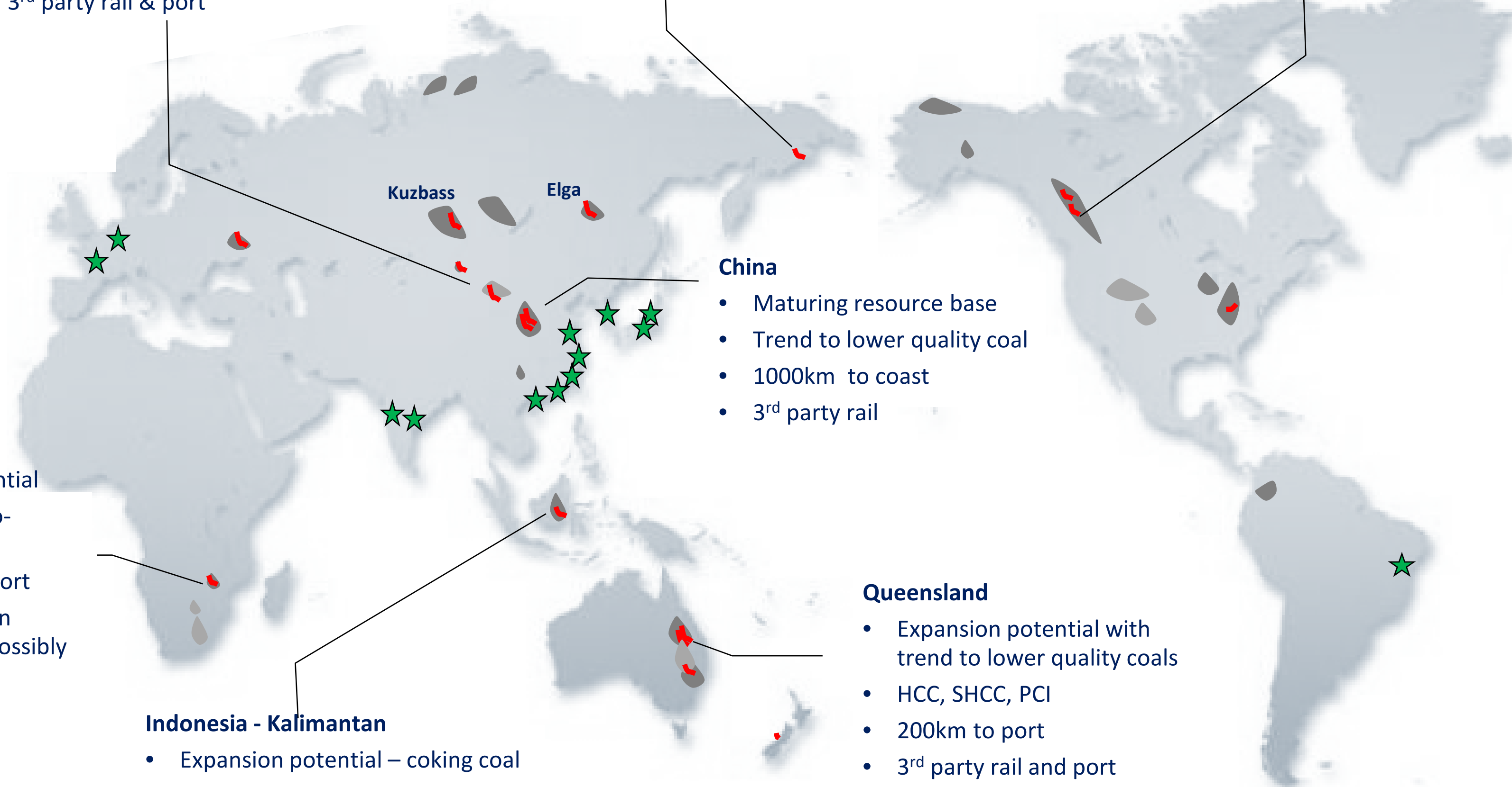
Mongolia
- Expansion potential
- HCC, Premium CC
- Overland and seaborne
- 3000-4500km to port, multi country
- 3rd party rail & port

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



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

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

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

Coking coal market – solid demand, constrained supply

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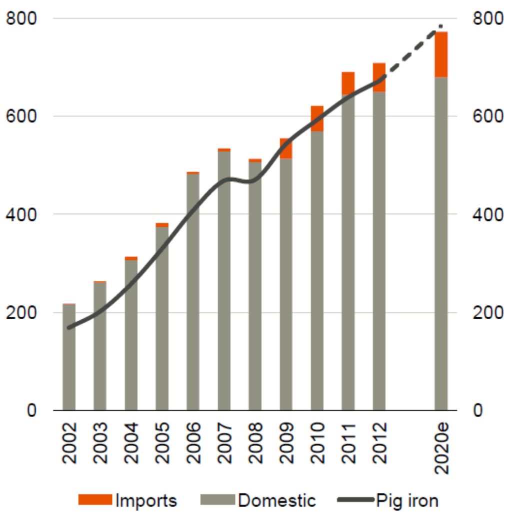
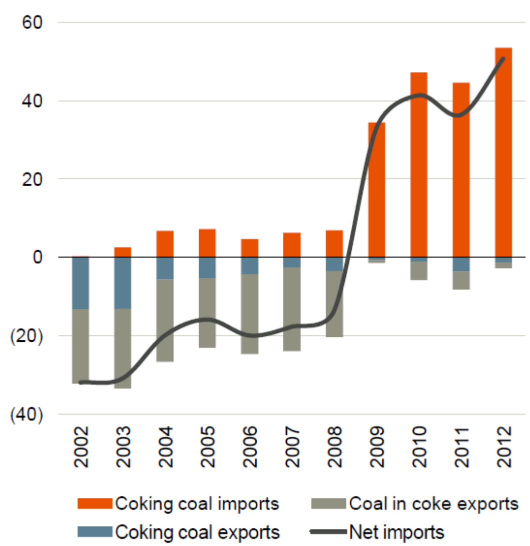
- Coking coal demand continues to be supported by strong steel production
- China is expected to remain a significant importer of coking coal
- Emerging coking coal supply basins such as Mozambique and Mongolia have had minimal impact due to operational problems, resource issues, difficult infrastructure solutions and high capital intensity
- Growth of US supply into the seaborne market is expected to be limited
- Some 25% of world production is running at a financial loss (Norwich Park and Gregory closed) with more closures likely

Chinese metallurgical coal consumption (million tonnes) — **Pig iron production** (million tonnes)



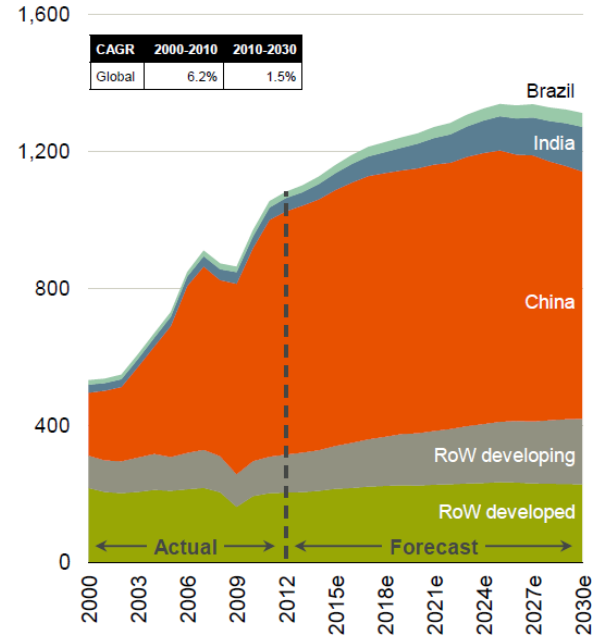
Source: BHP Billiton; China Customs.

Chinese coking coal imports (million tonnes)



Source: BHP Billiton; China Customs.
Note: Coking coal, inclusive of Mongolia.

Global metallurgical coal demand (million tonnes)



Source: BHP Billiton; GTIS; IEA

Right commodity – coking coal – at the right time

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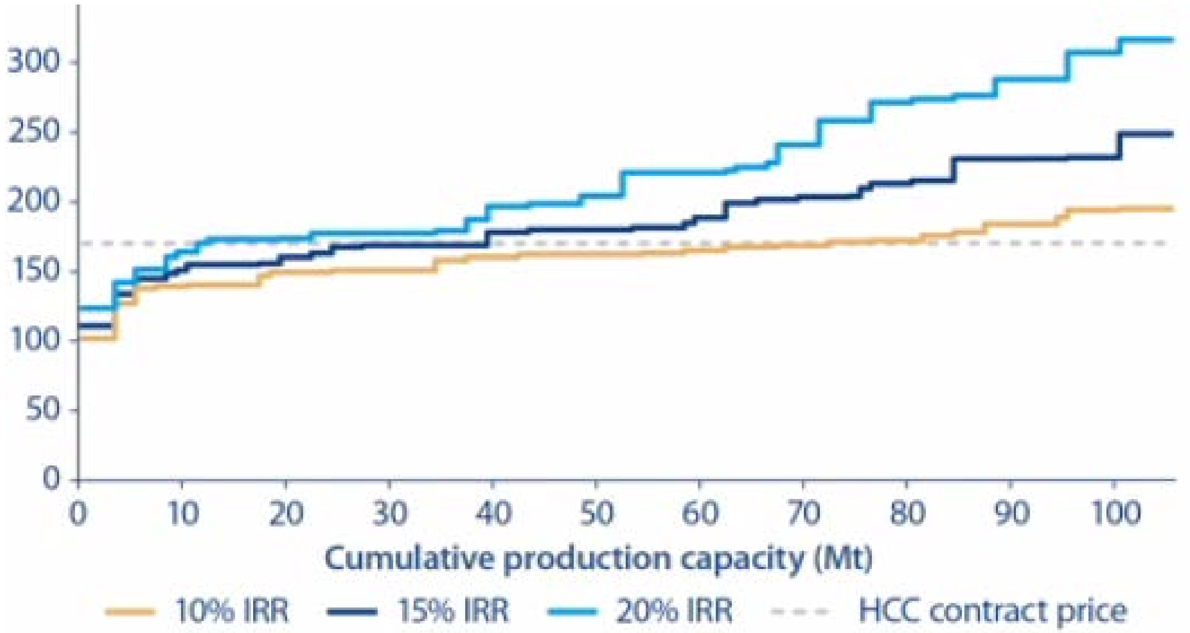
Prices need to rise for new projects to come on stream

Metallurgical coal – incentive prices for new projects

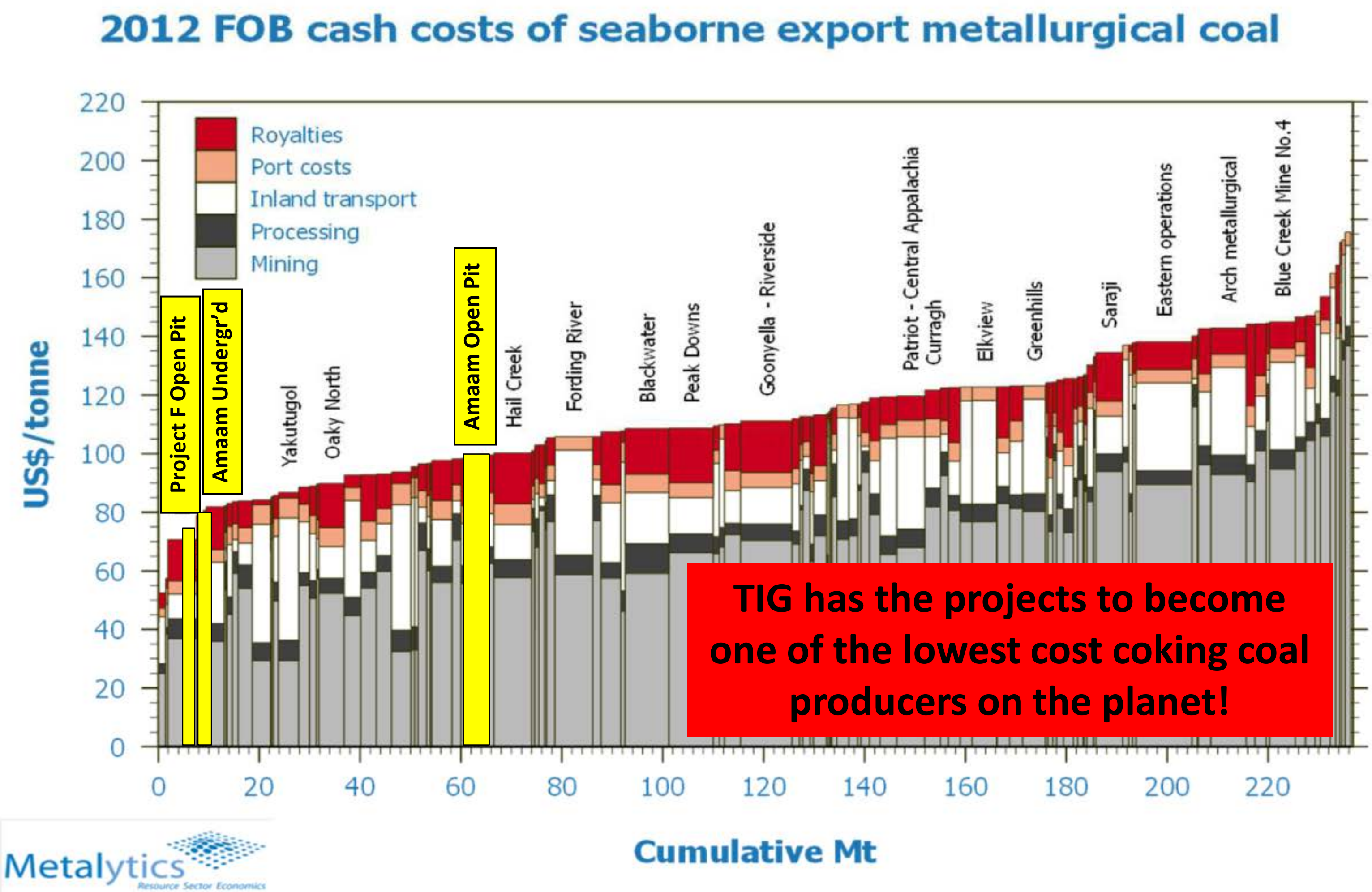


Source: Wood Mackenzie

- Less than 30% of slated projects make a reasonable return (i.e. 15% IRR) at current prices
- So **<u>less than 30Mt</u>** of capacity would get funded and built at current prices
- For all projects in the chart to make a reasonable return that justifies their development a price of $250/t is needed
- Woodmac concludes that strong demand growth will see long term coking coal price rise to **<u>over $230/t</u>**

Amaam and Amaam North – low cost supply in a high cost world

- Global median export coking coal production cost now $120-130/t
- TIG targeting production costs of <$100/t i.e. first quartile of the export coking coal cost curve
- Amaam and Amaam North have a significant freight cost advantage over other miners



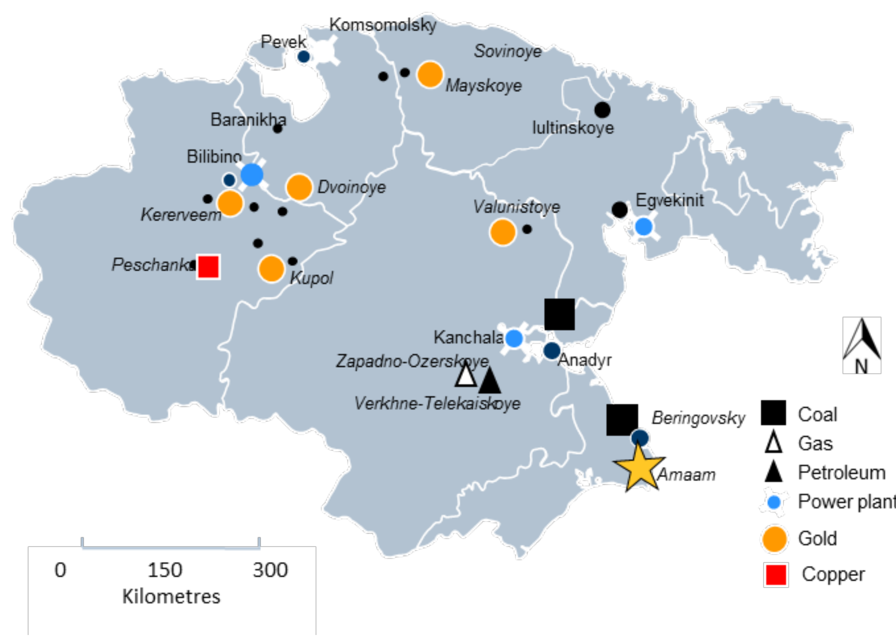
Favourable operating environment

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



Board and management

Board and management team with a strong track record in project delivery and portfolio growth

Board & CEO

Tony Manini – Non-Executive Chairman
- 24+ years resource industry experience, 14 years with Rio Tinto
- Senior executive roles at Oxiana / OZ Minerals
- Founder of TRM and TIG

Craig Parry – Managing Director and CEO
- 15+ years experience in the resources industry
- Senior executive roles in Tigers Realm Minerals, Oxiana, Rio Tinto, G Resources
- Founder TIG
- Vice-President Australia-Russia Dialogue

Brian Jamieson - Independent Non-Executive Director
- Former CEO Minter Ellison Melbourne, CEO KPMG Australia
- Chairman Mesoblast, Sigma
- Director OZ Minerals, Tatts

Owen Hegarty - Non-Executive Director
- 40+ years industry experience, Senior Executive at Rio Tinto
- Founder and CEO of Oxiana Limited
- Director Fortescue, Highfield Resources, AusIMM
- Founder TRM, TIG

Craig Wiggill - Non-Executive Director & Senior Advisor
- 22+ years of coal industry experience gained with the Anglo American Plc group of companies
- Former CEO Anglo Coal Americas

Senior Management

Peter Balka – Chief Operating Officer
- Mining Engineer, 25+ years in open cut and underground mining operations, project management, feasibility studies and due diligence

Leonid Skoptsov - General Director NPCC - Russia
- 20+ years diverse resource industry experience in Russia covering project generation, exploration, development and operations

Chris McFadden - Head of Commercial, Strategy & Corporate Development
- Lawyer, 20+ years experience in exploration and mining most recently as a Commercial General Manager with Rio Tinto's exploration division, government joint venture partner negotiations and divestment of non-core assets.

David George – Manager Investor Relations
- 25+ years marketing, research and analyst experience including Bell Potter Securities, JP Morgan, BBY Securities, Deutsche Bank and ANZ Securities.

Mike Friederich - Consulting Geologist[1]
- Geologist with 30+ years coal exploration and project evaluation globally including 22 years with BHP Billiton
- As Global Coal Specialist within BHP Billiton's Exploration Group led the discovery of giant Maruwai coking coal deposit in Indonesia

1: Employed on a consulting basis

Corporate snapshot

TIGERS REALM COAL

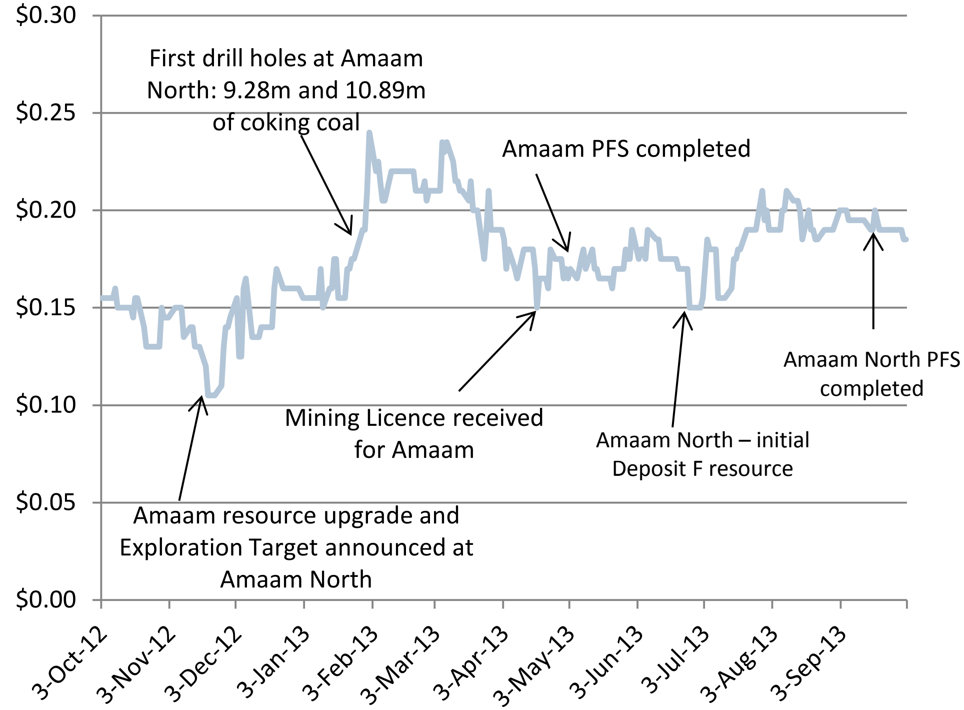
Capital Structure

ASX code	TIG
Share price (03/10/13)	$0.19
Shares on issue	524.2M
Options	50.1M
Market cap (fully diluted)	$109M
Pro-forma cash (30/06/13)	$15.4M
Enterprise Value	$94M
Resource Tonnes (100% basis)	439Mt
Resource Tonnes (equity interest)[1]	351Mt
EV per Resource tonne (equity interest)	$0.27/t

Ownership[2]

Tigers Realm Minerals	22.9%
Bruce Gray	19.1%
Lodestone Equities/Alloyments	4.4%
Tony Manini	3.8%
Couchy	3.6%
Namarong Investments	3.5%
Owen Hegarty	3.2%
Regent Pacific	2.4%
Craig Parry	2.1%

Share Price Performance



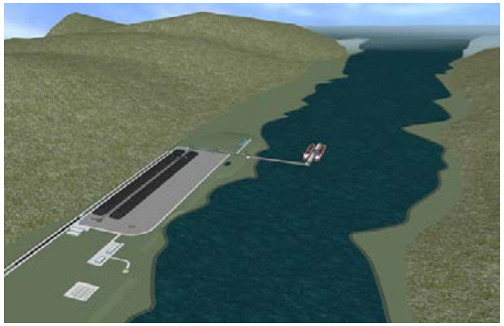
Broker coverage	Rating	Target Price[3]
Investec Securities	Buy	$0.49
Shaw Stockbroking	Buy	$0.30
Credit Suisse	Outperform	$0.30

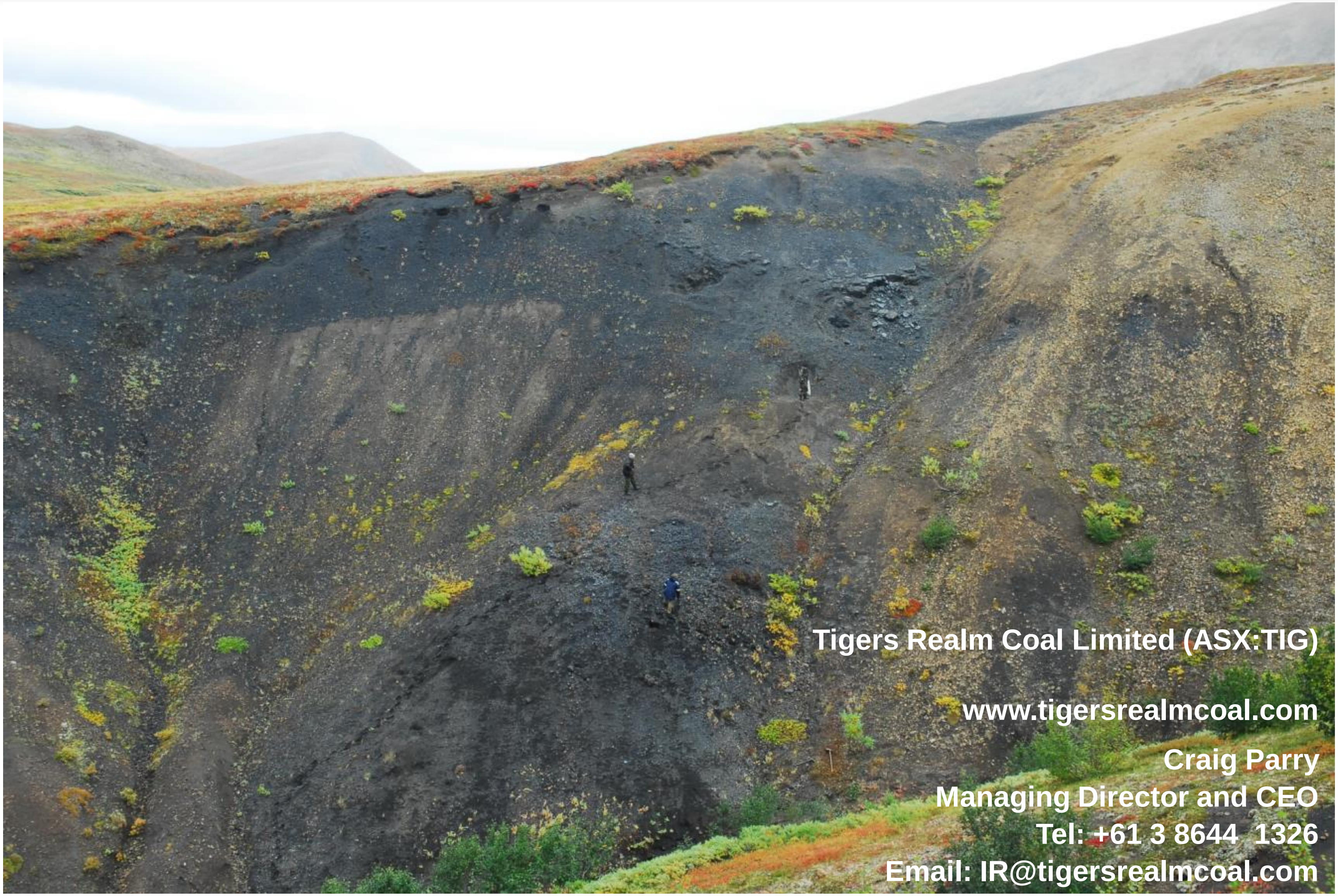
1. Assumes 80% equity interest in Amaam
2. Publicly identifiable beneficial shareholders

3. 12 months

2013-2014: The Game Changes

- Announce Project F exploration results – completed Q1 2013
- Announce Project F initial Resource – completed July 2013
- Announce Project F PFS results – completed Sept 2013
- Announce Project F Resource upgrade to Reserve
- Amaam Resource upgrade
- Amaam North BFS, underway and targeting completion in Q1, 2014
- 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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