TIGERS REALM COAL

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

Corporate Update

November 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.

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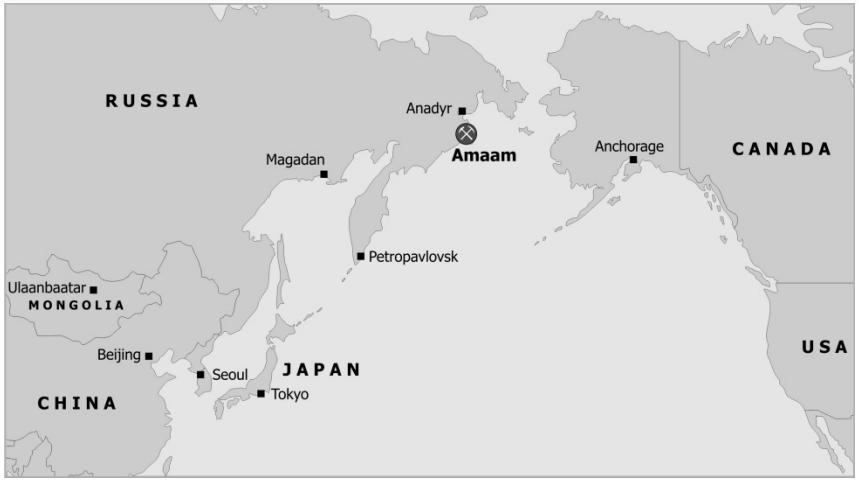
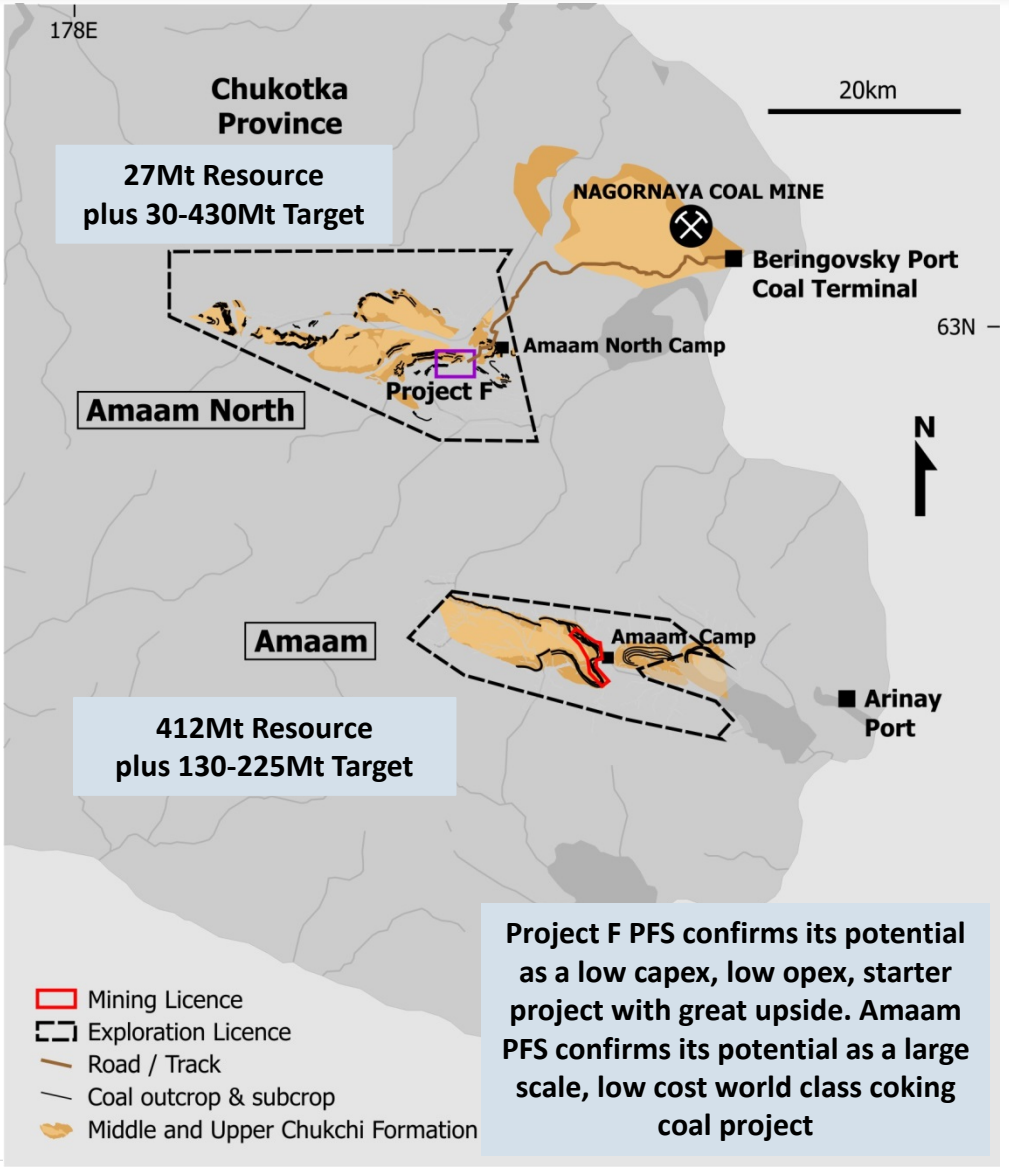
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

# Two large coking coal deposits with +1 Bt potential




- Exploring and developing **two exceptionally well located large coking coal projects**
- **Amaam**: a world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North**: low cost starter project providing fast track to production and earnings utilising existing infrastructure and supporting development of the entire Amaam Coking Coal Field
- **Huge exploration upside** across two major coking coal basins
- Experienced Board and management
- $8.3M in cash as at Sep 30, 2013



# Major progress in all Realms

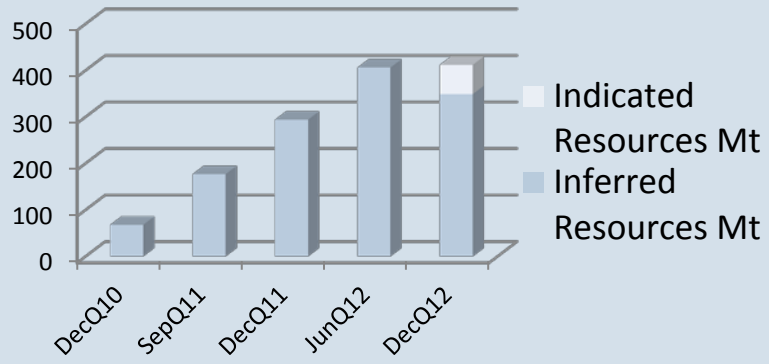
## Amaam

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

### Amaam North Resources & Exploration Target

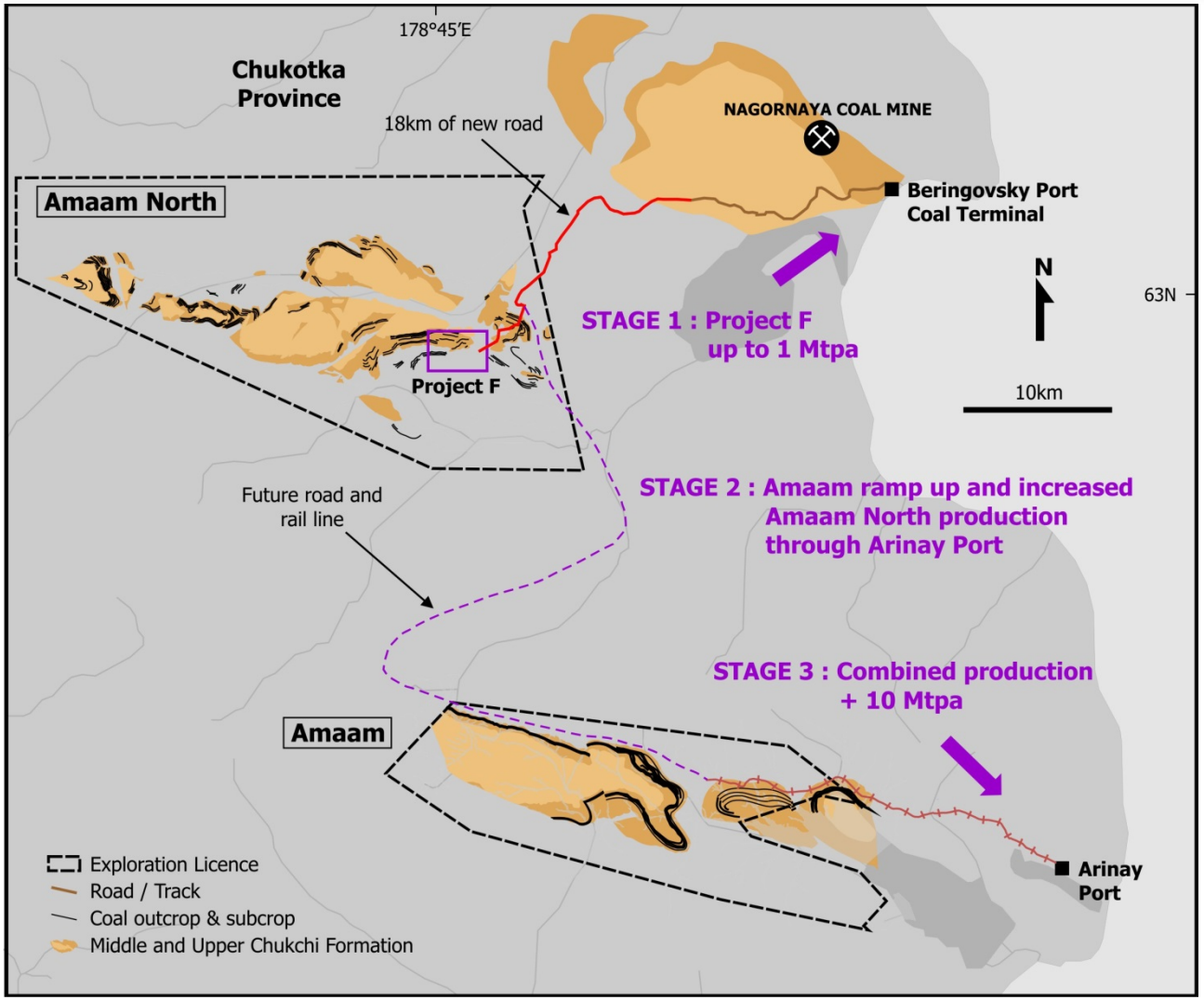
| | Lower Chukchi Coal (Mt) | Middle Chukchi Coal (Mt) | Total (Mt) |
|---|---|---|---|
| **Resources** | 26.8 | | **26.8** |
| **Exploration Target** | 10 to 145 | 20 to 285 | **30 to 430** |

## 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

# 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

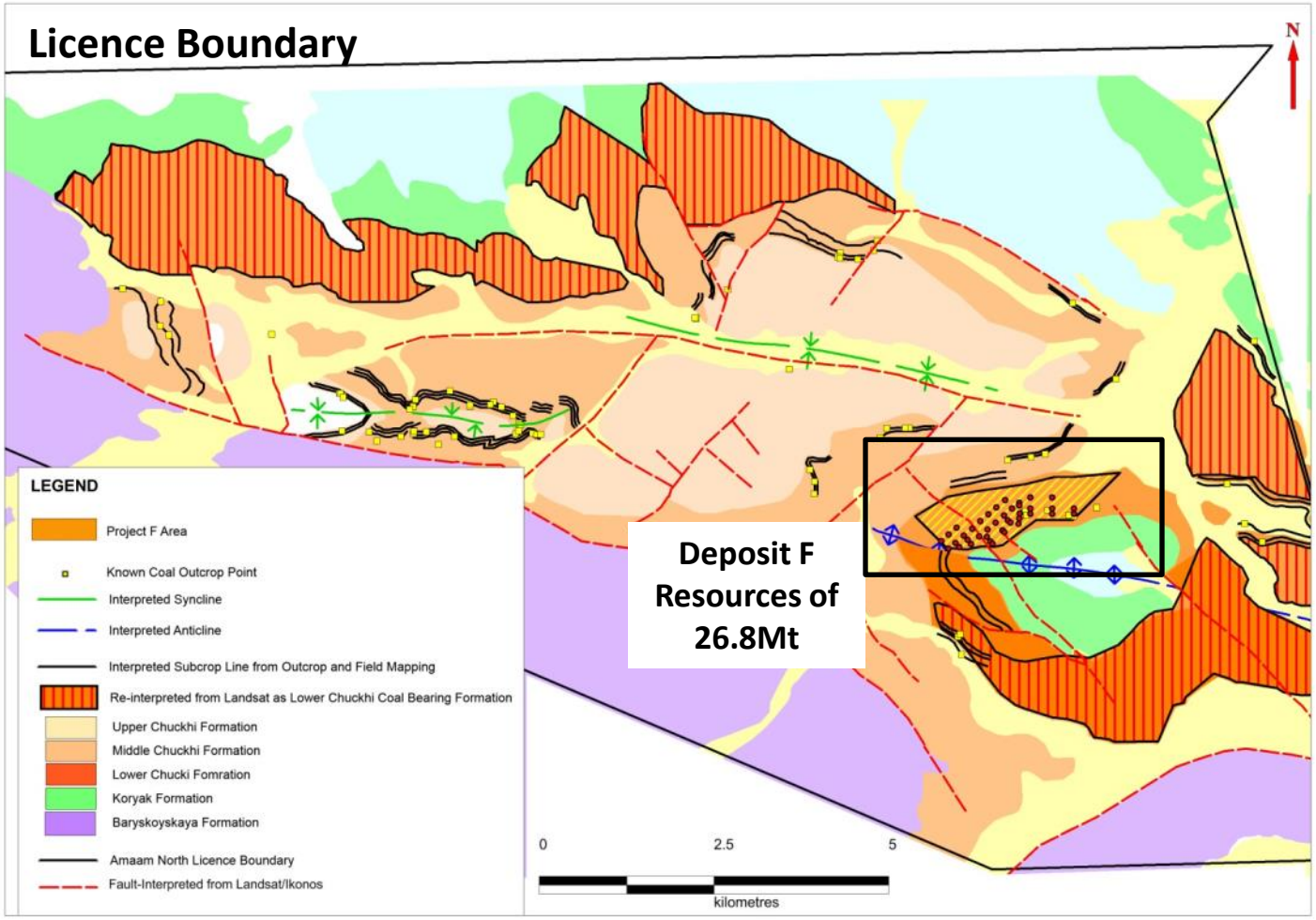


# Bering Coal Field infrastructure



- PORT
  - Existing coal terminal at Beringovsky port 35km to the east of Amaam North
  - 1Mtpa shipping capacity through barge transhipment operation
- ROAD
  - Existing road extends 18km from Beringovsky coal terminal toward Amaam North, PFS allows for a 17km extension to the proposed mine site
  - The PFS allows for a winter road, a low capital cost option, which will have trucking capacity to match port output of 1Mtpa
- POWER
  - Power supply for the initial Amaam North operation, Project F, will come from diesel generator sets
  - For the large scale Amaam project, power supply will be provided from a coal fired power station, fuelled with coal middlings from the Coal Preparation Plant
- WATER
  - Significant water resources from bores and dams

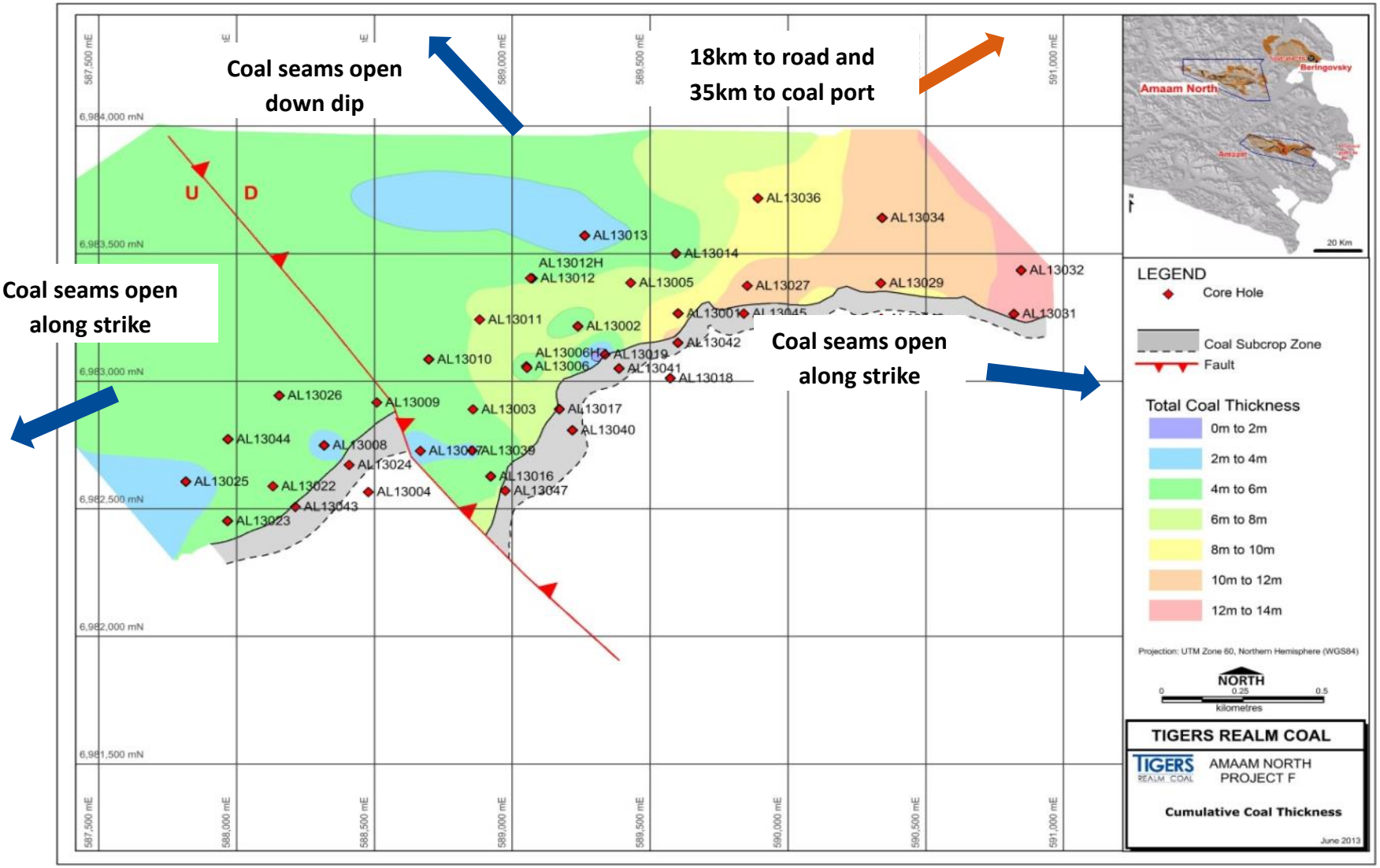
# Amaam North – exploration only getting started




**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

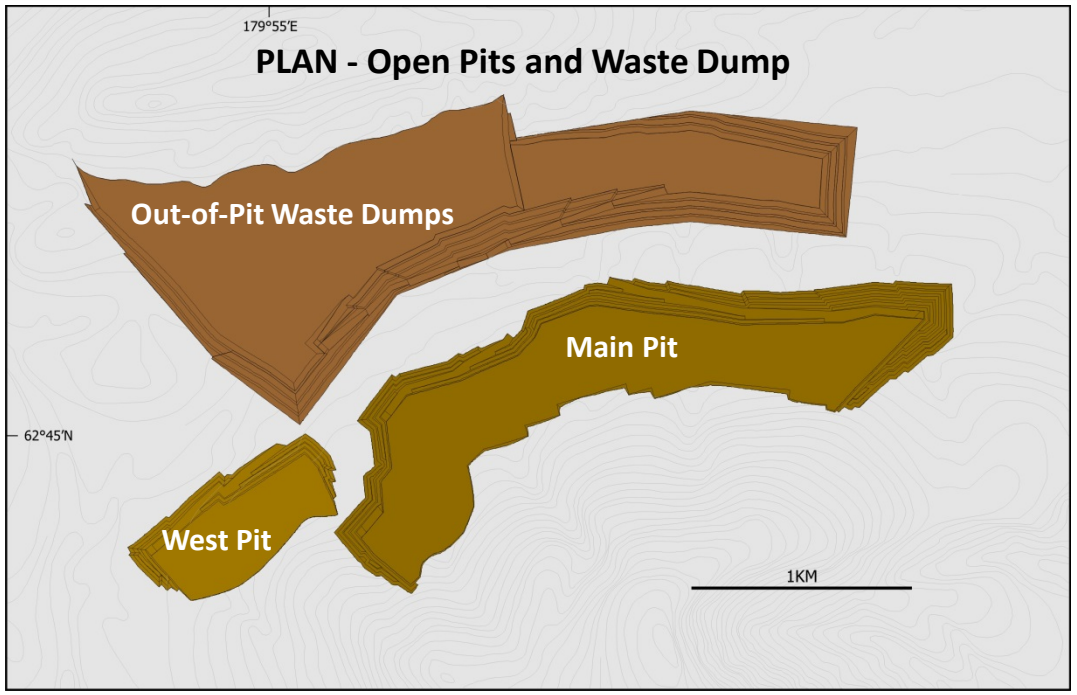


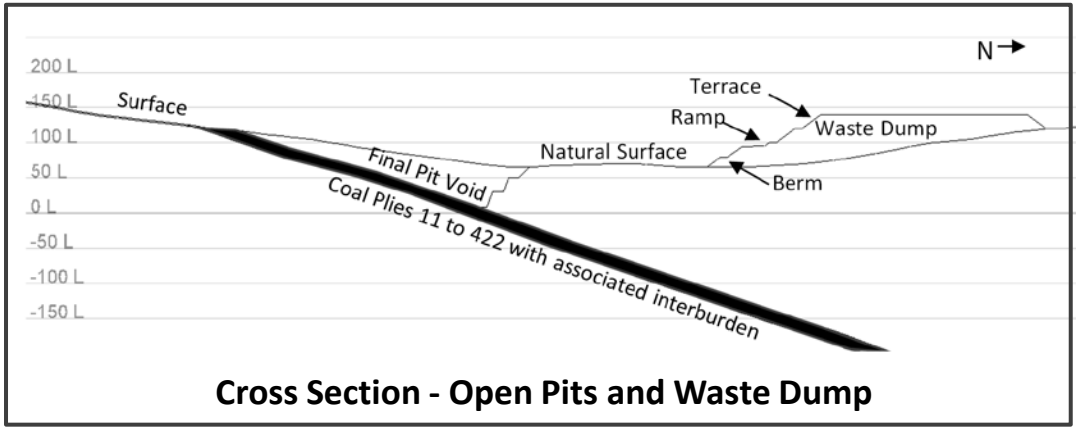

***Plan showing subcrop zone, drill hole locations and cumulative coal thicknesses***

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

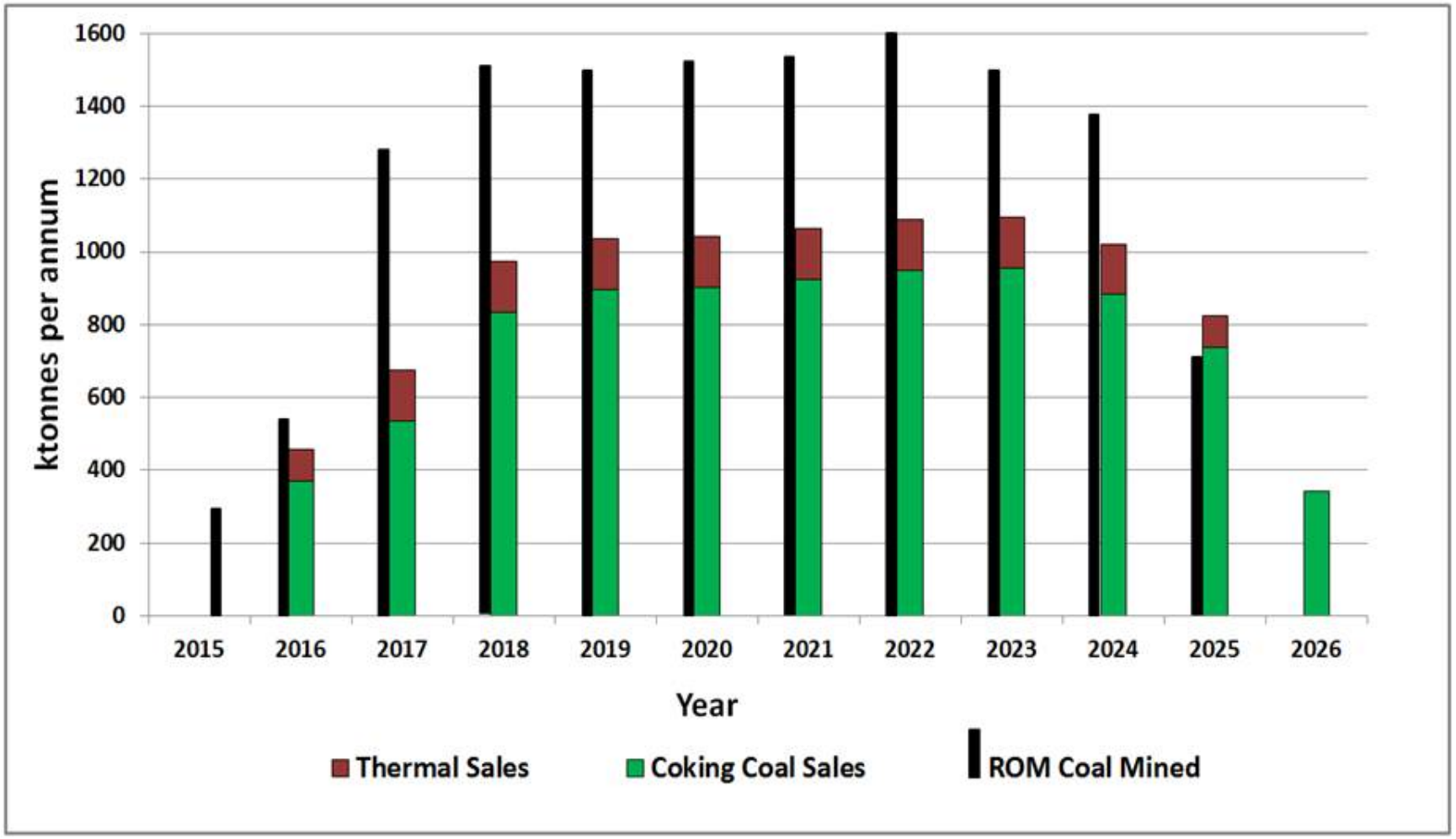
- Project F PFS completed early September 2013, confirmed potential for a low capex, low opex, fully integrated operation, using existing port and infrastructure 35km to the east
  - 0.9Mtpa coking coal product
  - 0.14Mtpa thermal coal product
  - Production starting from H2 2015
  - Initial mine life 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 |

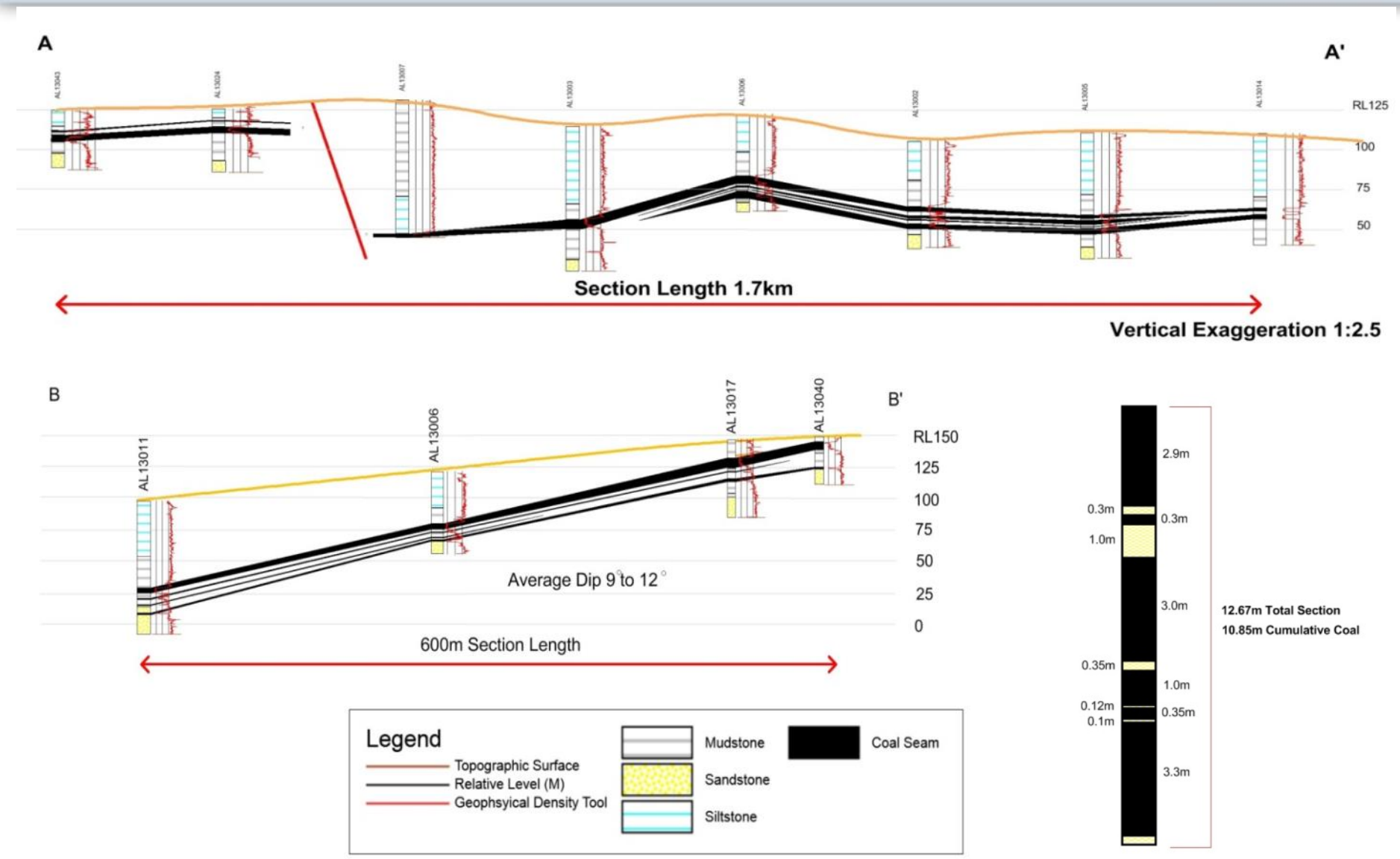


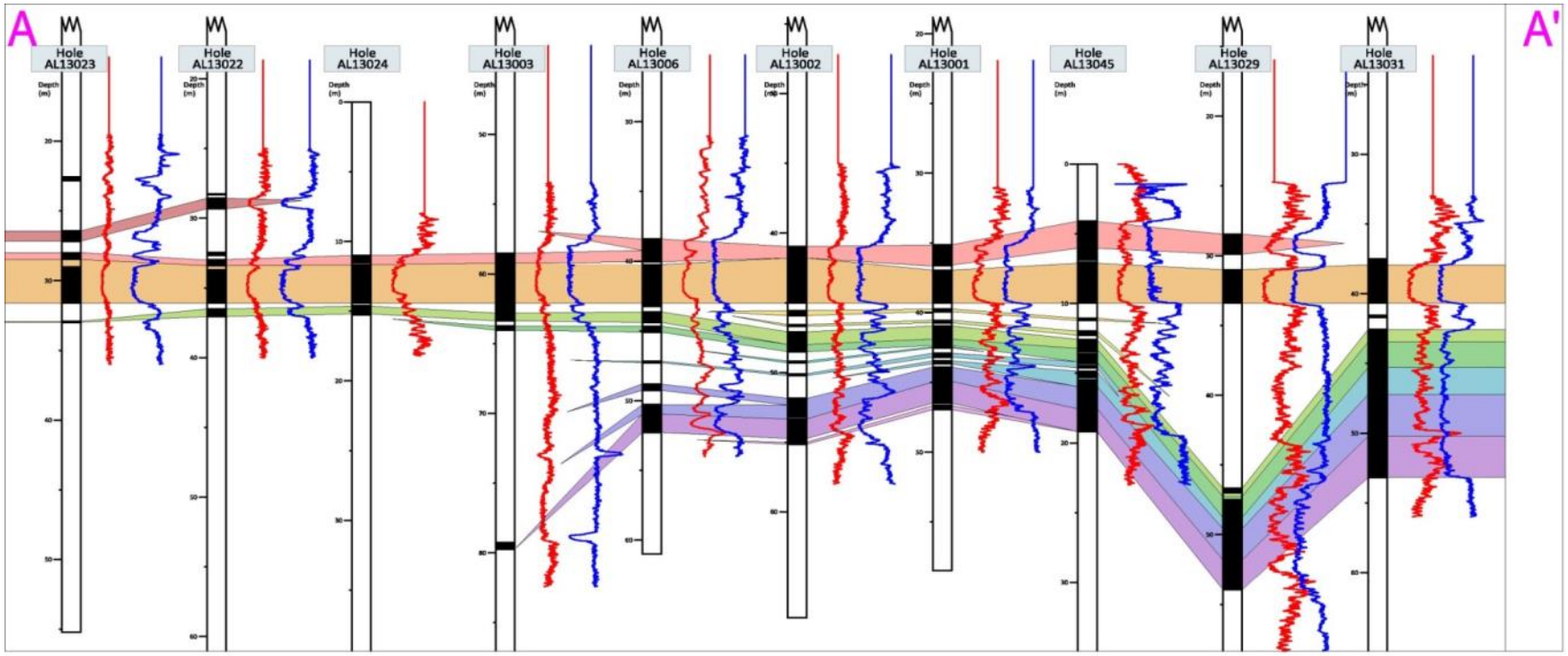
# Amaam North Project F Base Case Production Schedule



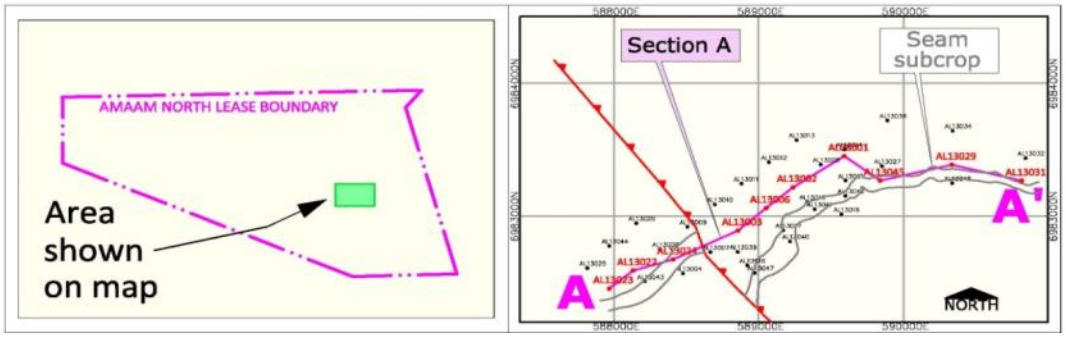
# Amaam North – Deposit F – seam compartment outstanding



# Amaam North – Deposit F – seam correlation




Schematic, with vertical exaggeration




Seam Colour Code

- 422
- 421
- 41
- 402
- 401
- 35
- 34
- 33
- 31/32
- 21
- 12
- 11

Density - Geophysical Trace

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AMAAM NORTH PROJECT F

Seam Correlation Plan

June 2013

## 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 |


Amaam North outcrop

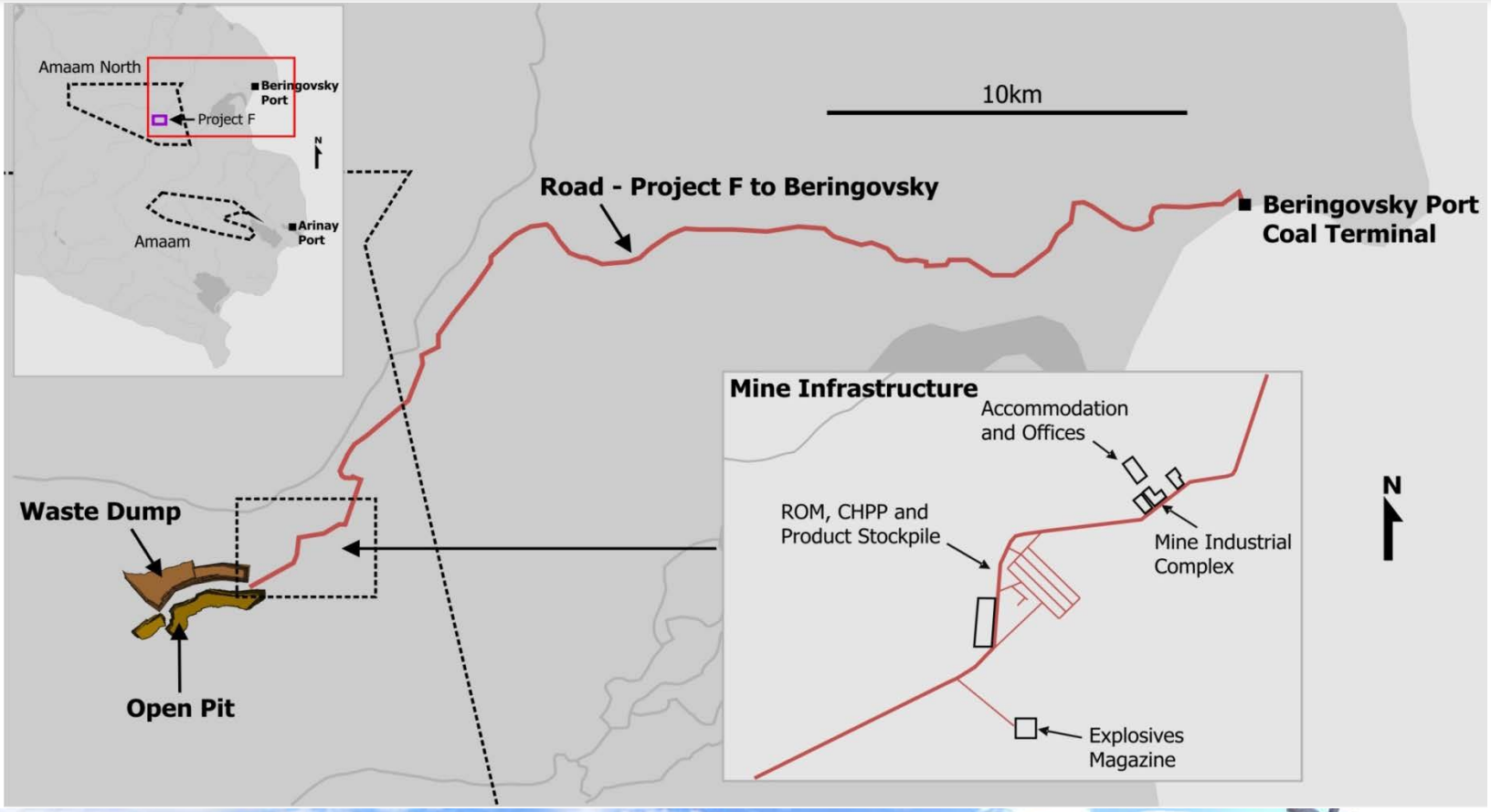
1. Assumes seams greater 0.3m to a depth of 150m
2. Assumes coal seams greater than 1.2m deeper then 150m

# 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

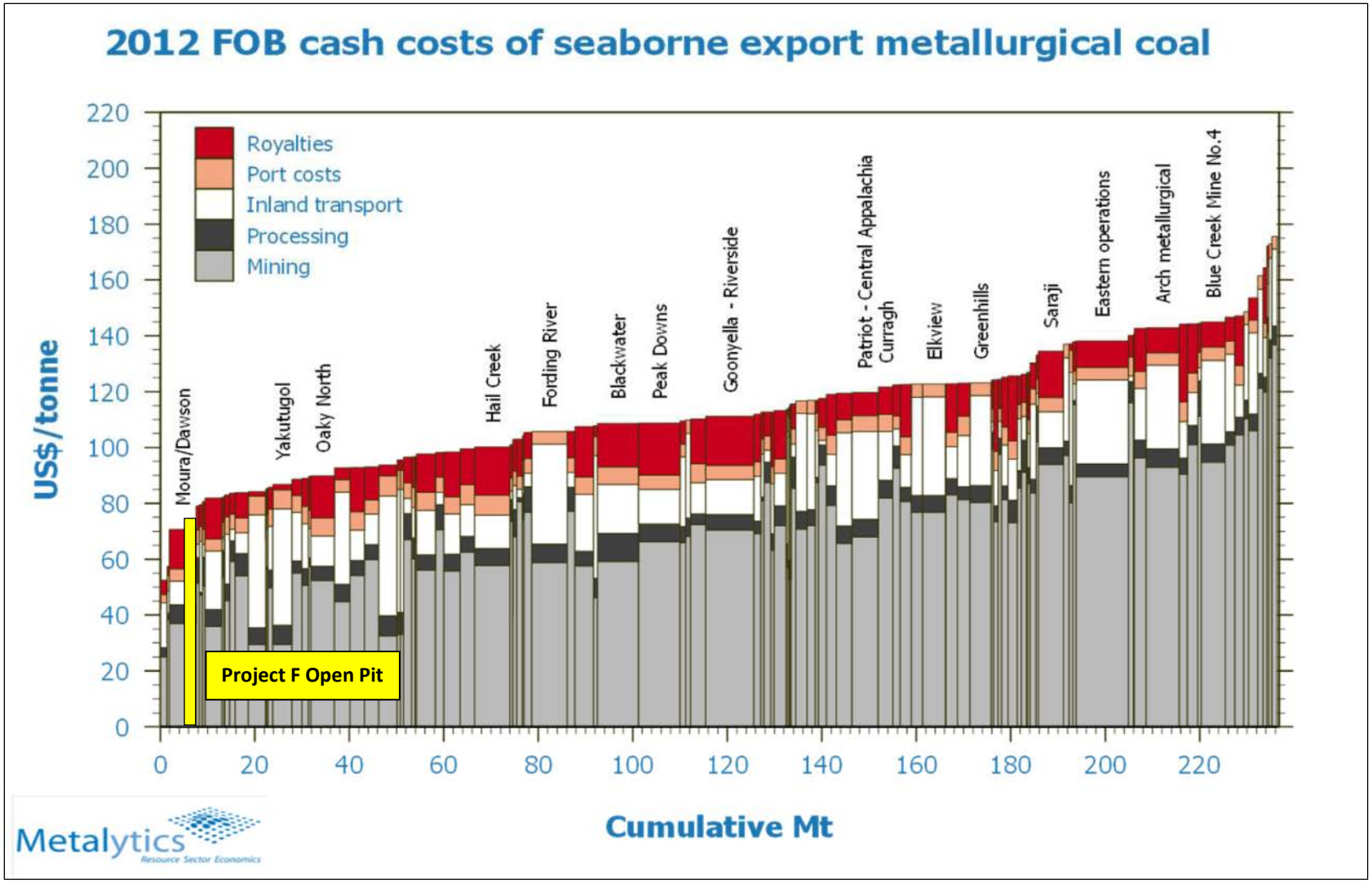
| Parameters | | Coking Coal Specification | Basis/Units |
|---|---|---|---|
| Product Moisture | | 8% | As Received |
| Proximate Analysis | Inherent Moisture<br>Ash<br>Volatile Matter<br>Fixed Carbon | 1.2<br>10.5<br>26.8<br>61.4 | % Air Dried |
| Total Sulphur<br>Phosphorus | | **0.36%**<br>**0.059%** | % Air Dried |
| Crucible Swelling Number (CSN / FSI)<br>G Index<br>Sapozhnikov<br><br>Maximum Fluidity<br>Total Dilatation | <br><br>Shrinkage (X)<br>Plastic Layer (Y)<br><br><br> | 6-7<br>60-65<br>30<br>13<br>20-80<br>45%-50% | <br><br>mm<br>mm<br>ddpm<br> |
| Petrographics | Vitrinite | 55% | |
| Vitrinite Reflectance | | 1.02 | % MMR |

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

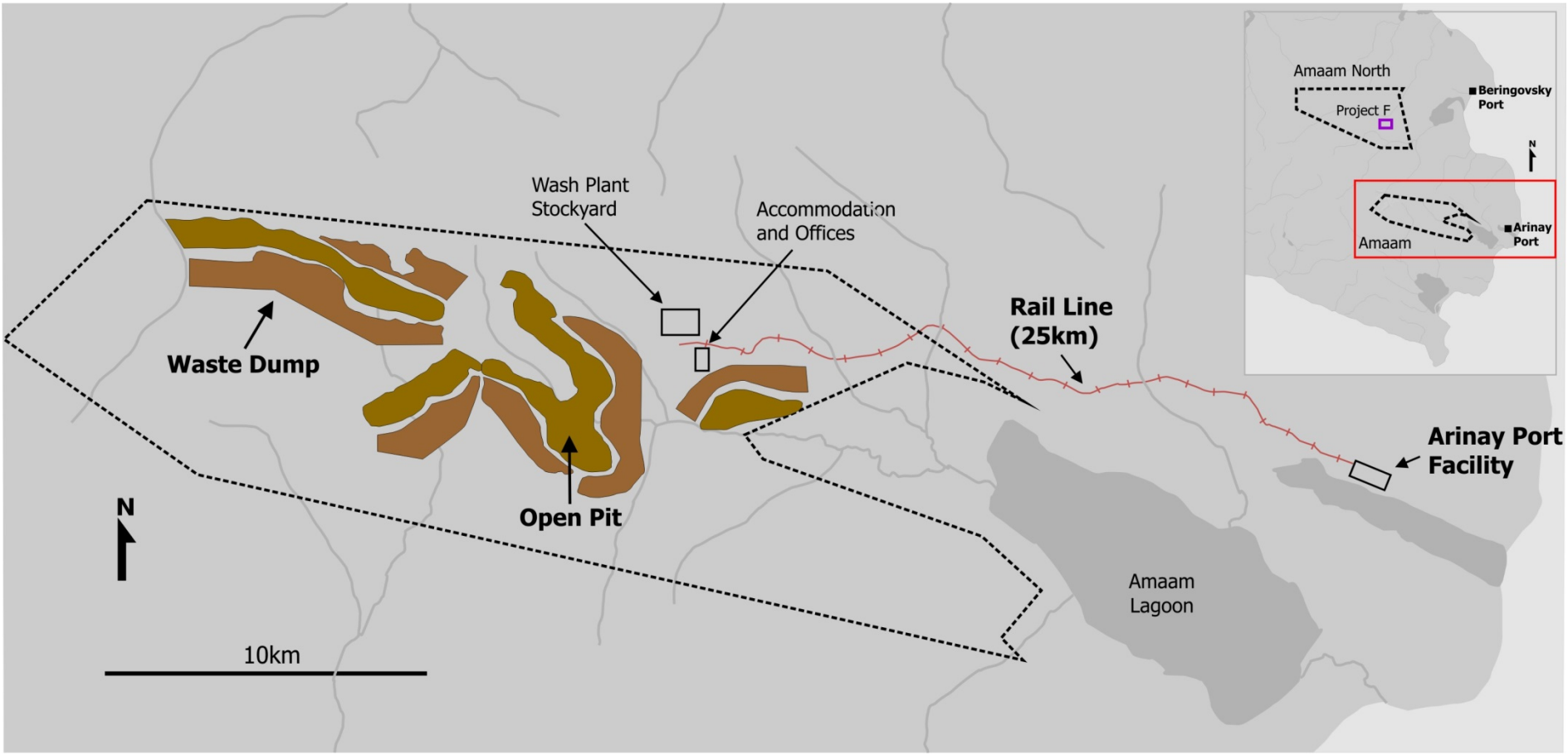



Field Work at Amaam North – Deposit F

# 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



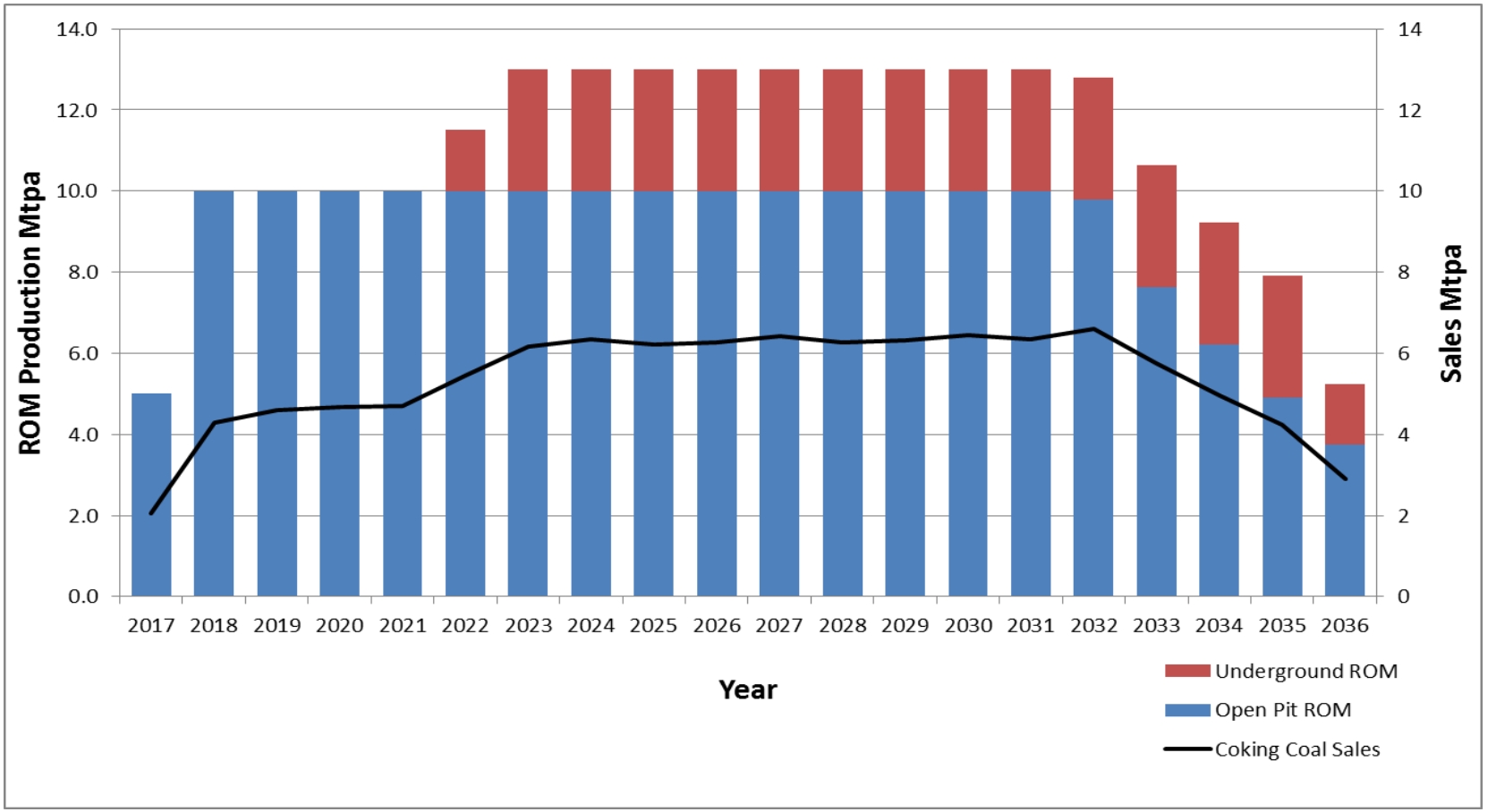
# Amaam PFS – large scale, high quality coking coal mine potential

- 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

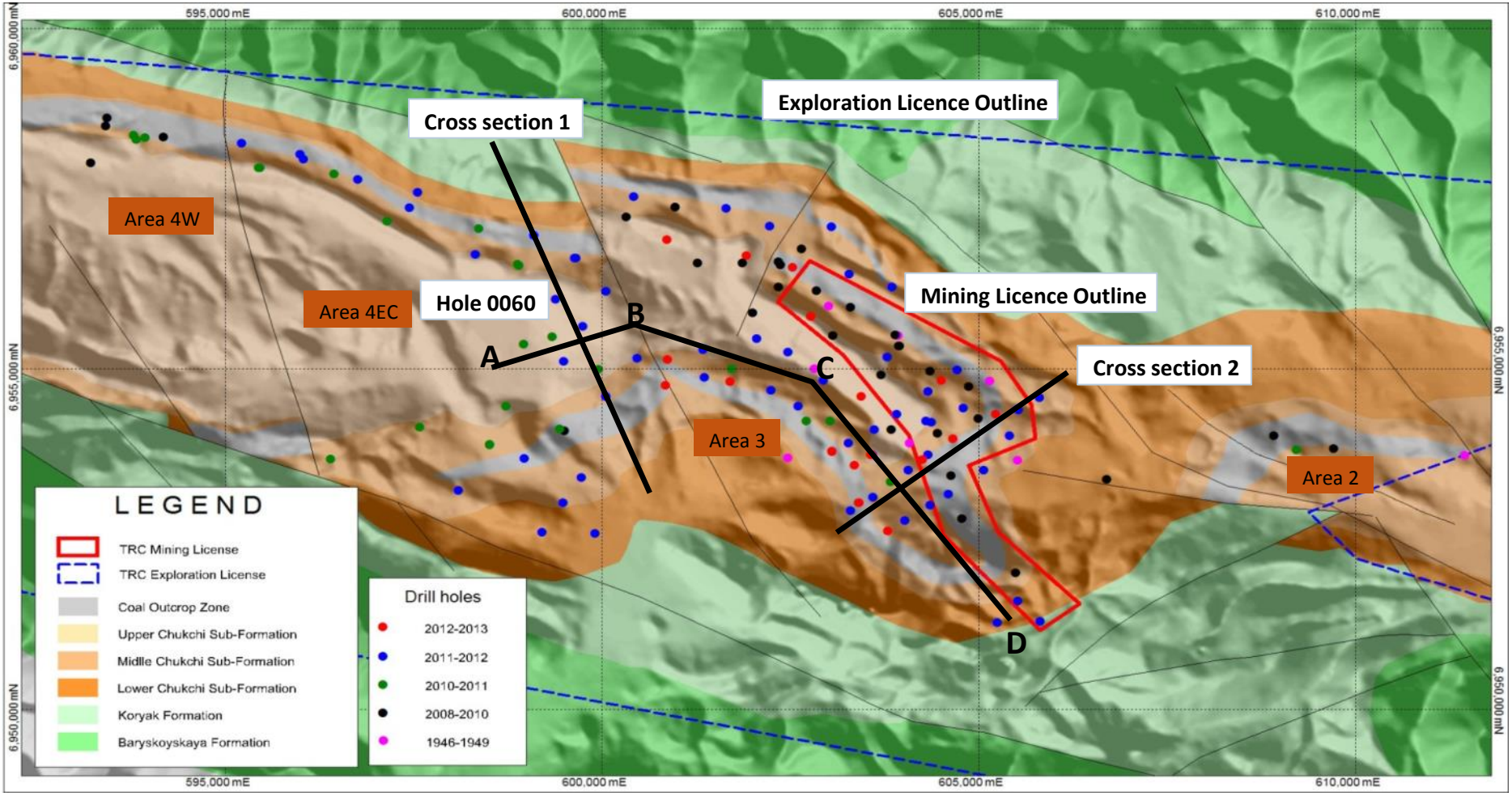
## 2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

| | 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

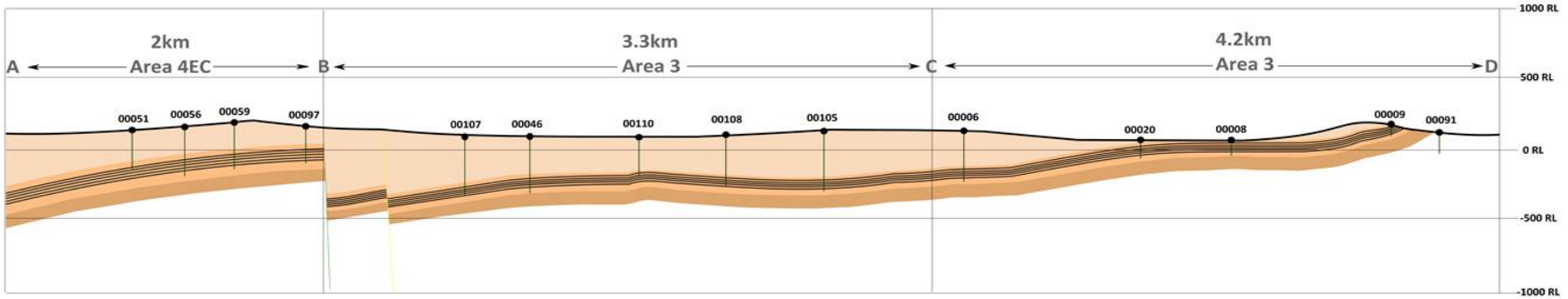


# Amaam - first mining licence in place

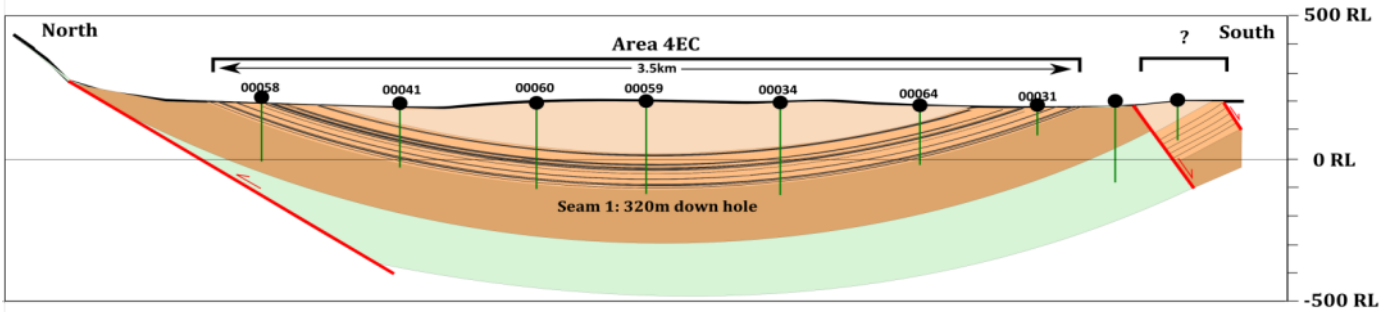


# Amaam – amenable to conventional open cut & underground mining

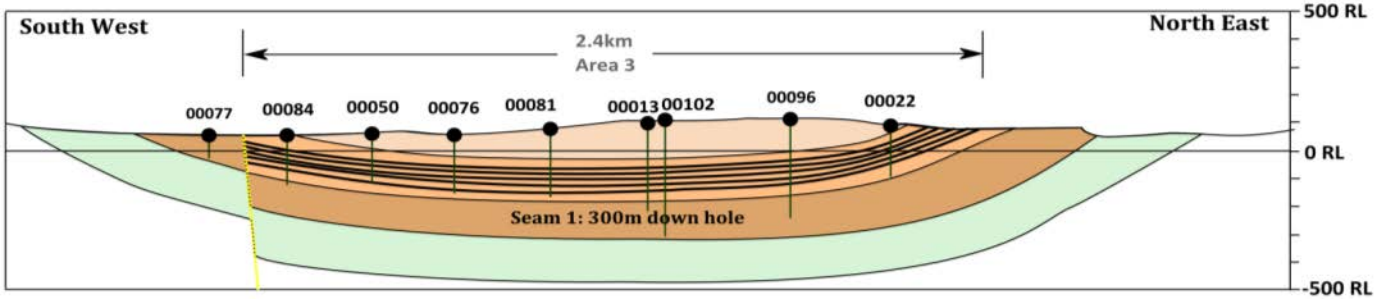
**Longitudinal projection along axis of syncline: Line A – B – C – D**




**Cross Section 1**




**Cross Section 2**



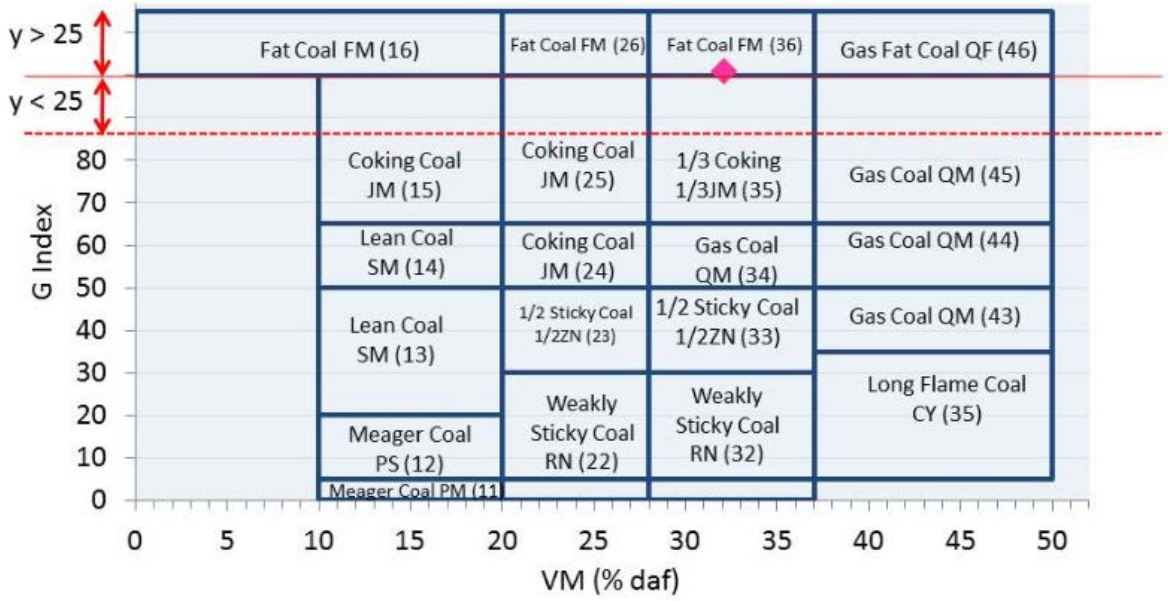
# Amaam coal quality & washability

- 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 | Hi 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 | | 0.79 | 1.10 | % air dried |
| Phosphorus | | 0.13 | 0.11 | |
| CSN | | 8.5 | 8.0 | |
| Gray-King Coke Type | | G9-G12 | G7-G11 | |
| G Index | | 96 | 100* | |
| Sapozhnikov Plastometer | Plastic Layer Thickness (Y) | 26 | 25 | mm |
| Gieseler Plastometer | Maximum Fluidity | 50-18,500 | 50-50,000 | ddpm |
| Dilatation | Maximum Dilatation | 20-328 | 33-140 | % |
| Petrographics | Vitrinite | 92 | 90.2 | % vol |
| | Vitrinite Reflectance | 1.09 | 0.86 | % MMR |

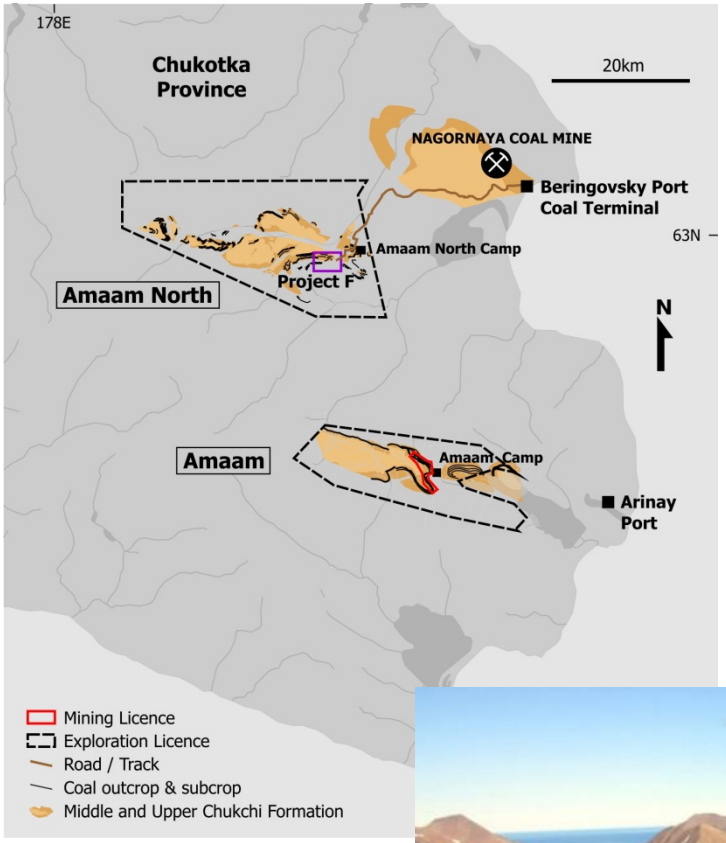
* only one data point to date

Amaam Coking Coal (◆)
Chinese Coal Classification System

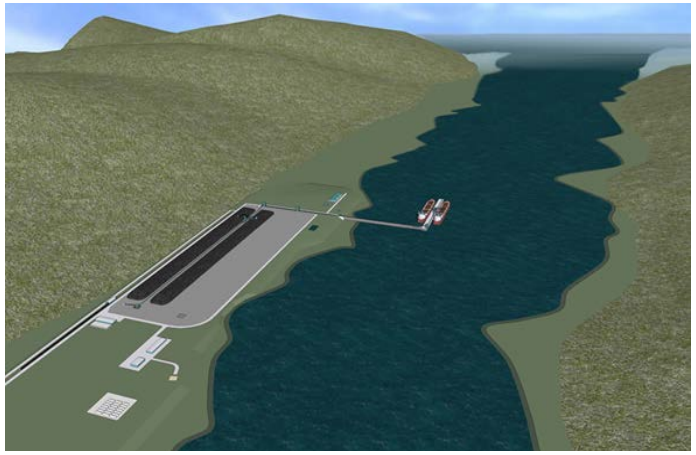



- Very high demand for Amaam coal is expected from China, where it will be classified as a Fat (Fm) Coking Coal

# 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.

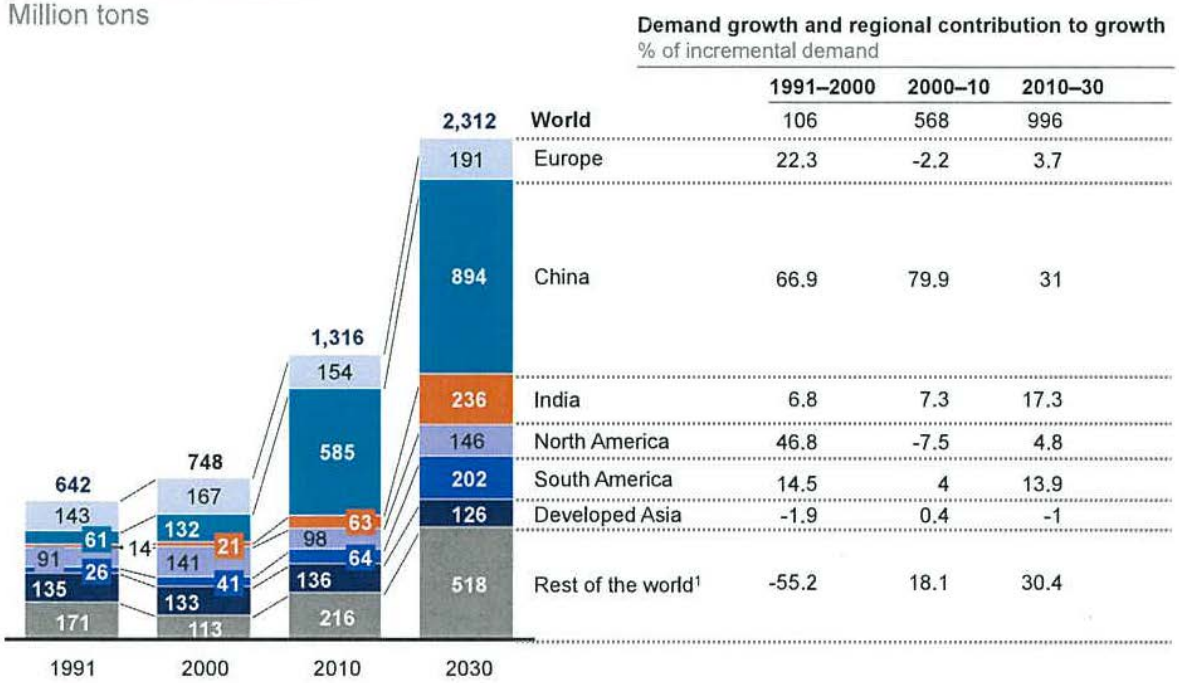


# Strong coking coal outlook - 75% increase in global steel demand forecast by 2030 will drive coking coal demand

**Global steel demand is expected to increase by more than 75 percent from 2010 to 2030, driven by emerging markets**

Finished steel demand

Million tons




**Demand growth and regional contribution to growth**

% of incremental demand

| | | 1991–2000 | 2000–10 | 2010–30 |
|---|---|---|---|---|
| 2,312 | World | 106 | 568 | 996 |
| 191 | Europe | 22.3 | -2.2 | 3.7 |
| 894 | China | 66.9 | 79.9 | 31 |
| 236 | India | 6.8 | 7.3 | 17.3 |
| 146 | North America | 46.8 | -7.5 | 4.8 |
| 202 | South America | 14.5 | 4 | 13.9 |
| 126 | Developed Asia | -1.9 | 0.4 | -1 |
| 518 | Rest of the world[1] | -55.2 | 18.1 | 30.4 |

1 Includes the Commonwealth of Independent States, Middle East and North Africa, sub-Saharan Africa, and Oceania.
NOTE: Numbers may not sum due to rounding.
SOURCE: McKinsey analysis; McKinsey Global Institute analysis

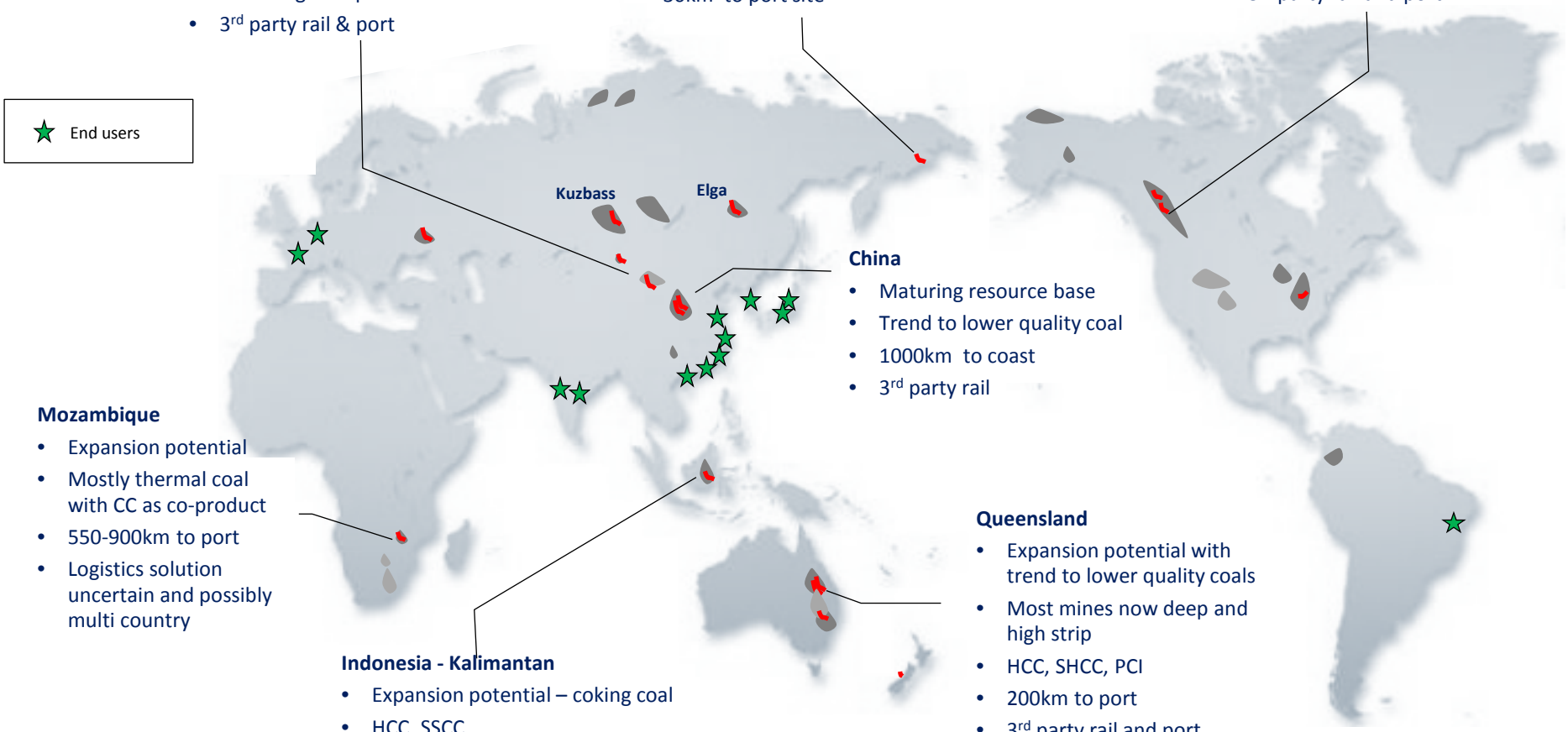
An increase in steel production of this magnitude will drive an increase in demand for an **additional 700Mt to 800Mt** in coking coal

# Where will supply come from to meet that demand increase?

**Mongolia**
- HCC, Premium CC
- Overland and seaborne
- 3000-4500km to port, multi country
- Financing now problematic
- 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




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

**Mozambique**
- Expansion potential
- Mostly thermal coal with CC as co-product
- 550-900km to port
- Logistics solution uncertain and possibly multi country

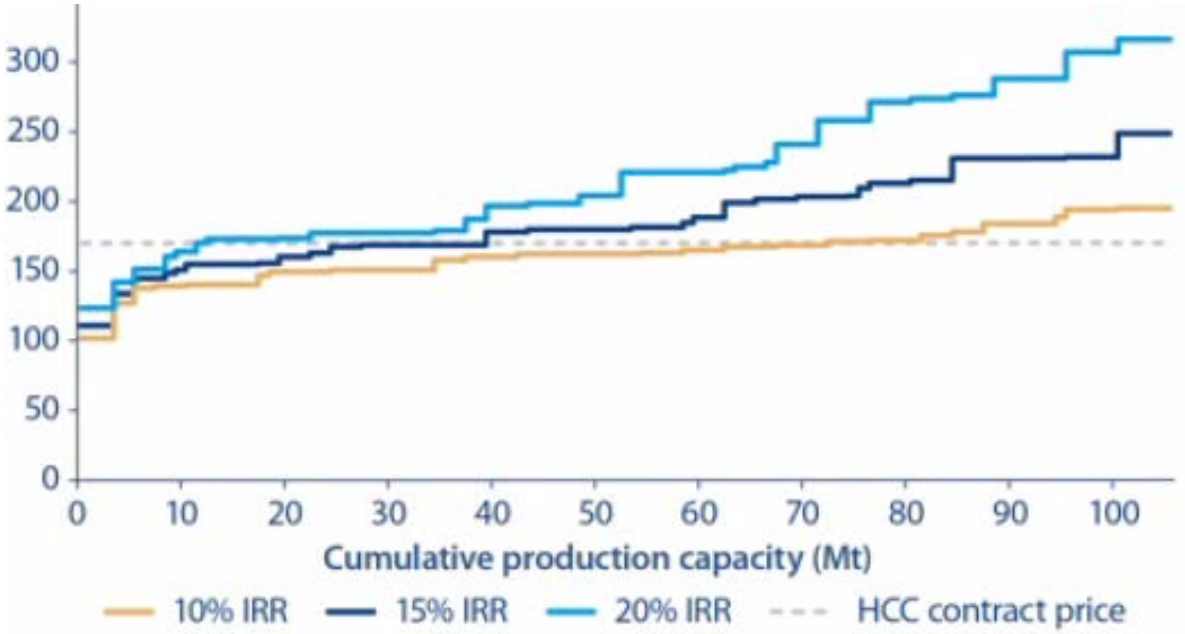
**Indonesia - Kalimantan**
- Expansion potential – coking coal
- HCC, SSCC
- 300-500km to coast (road and barge)

**Queensland**
- Expansion potential with trend to lower quality coals
- Most mines now deep and high strip
- HCC, SHCC, PCI
- 200km to port
- 3rd party rail and port
- Changing fiscal environment

# Right commodity – coking coal – at the right time

## Prices need to rise for new projects to come on stream

### Metallurgical coal – incentive prices for new projects

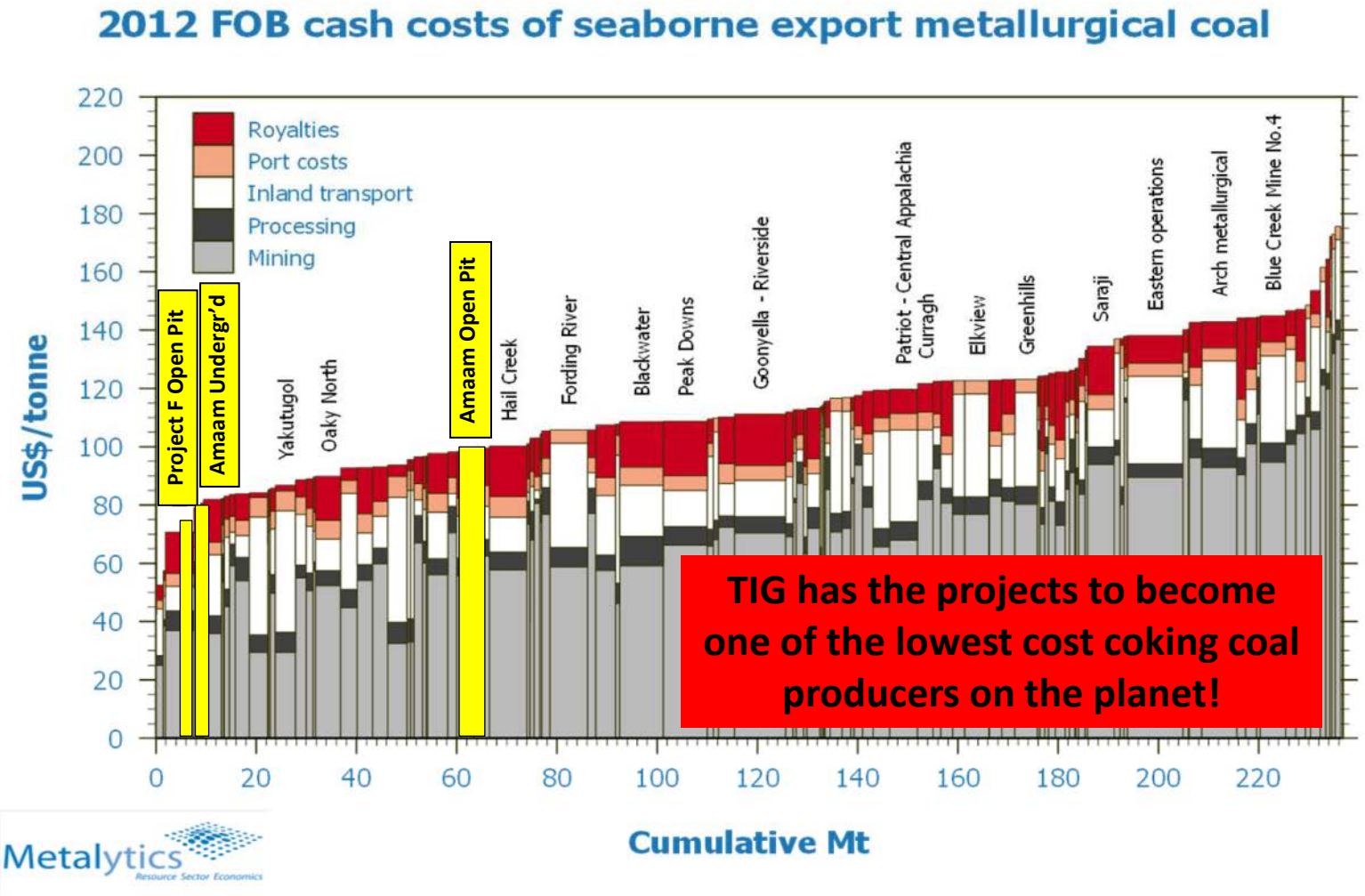



Source: Wood Mackenzie

- Less than 30% of slated projects make a reasonable return (i.e. 15% IRR) at current prices
- So **less than 30Mt** 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 **over $230/t**

# 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



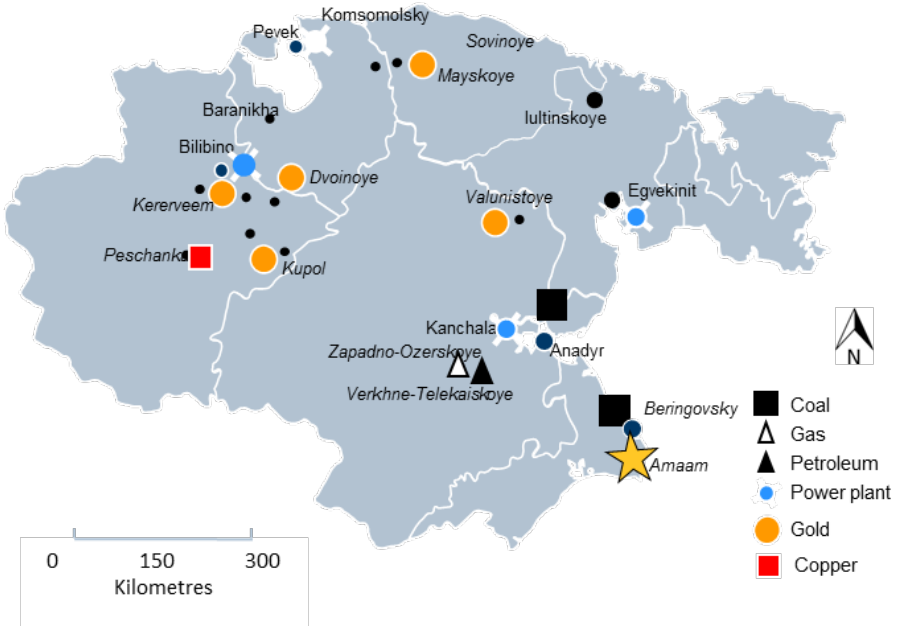
# Favourable operating environment

## 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

**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

**Dr Bruce Gray - Non-Executive Director**
- Extensive experience in business and financing strategy

### 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.

**Tim Berry – General Manager HSEC**
- Environmental scientist with 14+ yrs global HSEC experience with Rio Tinto, Oxiana and OZ Minerals. Experience covers exploration, studies, permitting, operations

**Paul Tongs – Group Financial Controller**
- Chartered Accountant, 30+ years broad finance experience, including 10 + years in the resources industry
- Experience covers finance roles at Oxiana / Oz Minerals

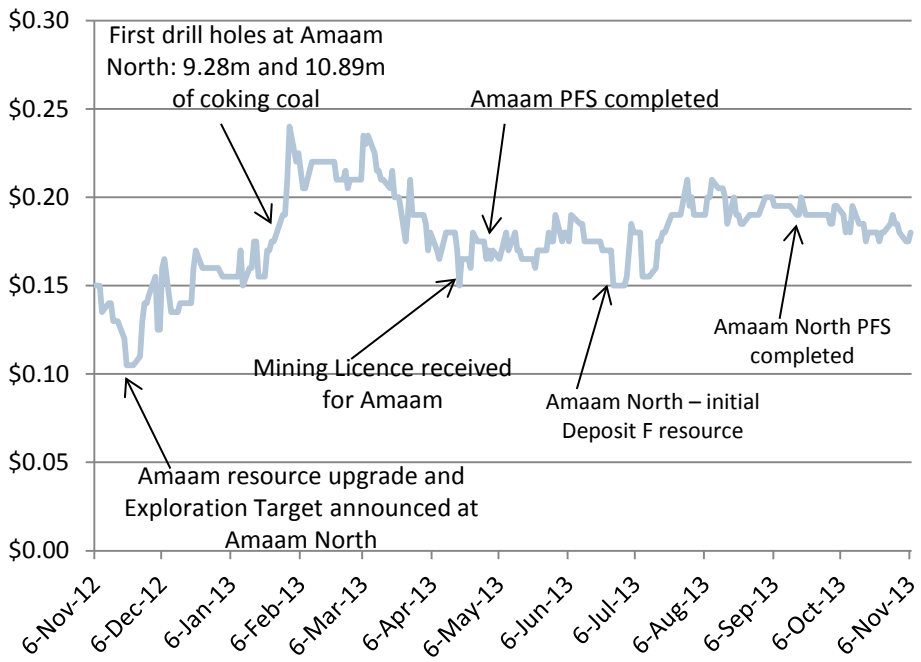
**David George – Manager Investor Relations**
- 25+ years marketing, research and analyst experience including Bell Potter Securities, JP Morgan, BBY Securities, Deutsche Bank and ANZ Securities.

# Corporate snapshot

| Capital Structure | |
|---|---|
| ASX code | TIG |
| Share price (08/11/13) | $0.18 |
| Shares on issue | 524.2M |
| Options | 49.5M |
| Market cap (fully diluted) | $103M |
| Pro-forma cash (30/09/13) | $8.3M |
| Enterprise Value | $94.7M |
| 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

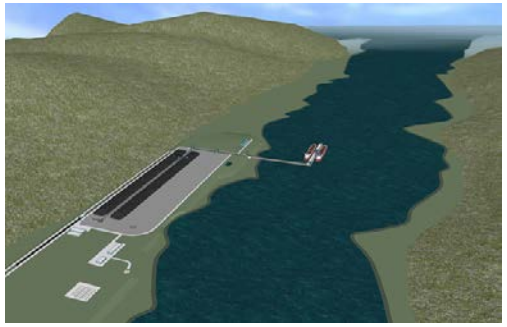


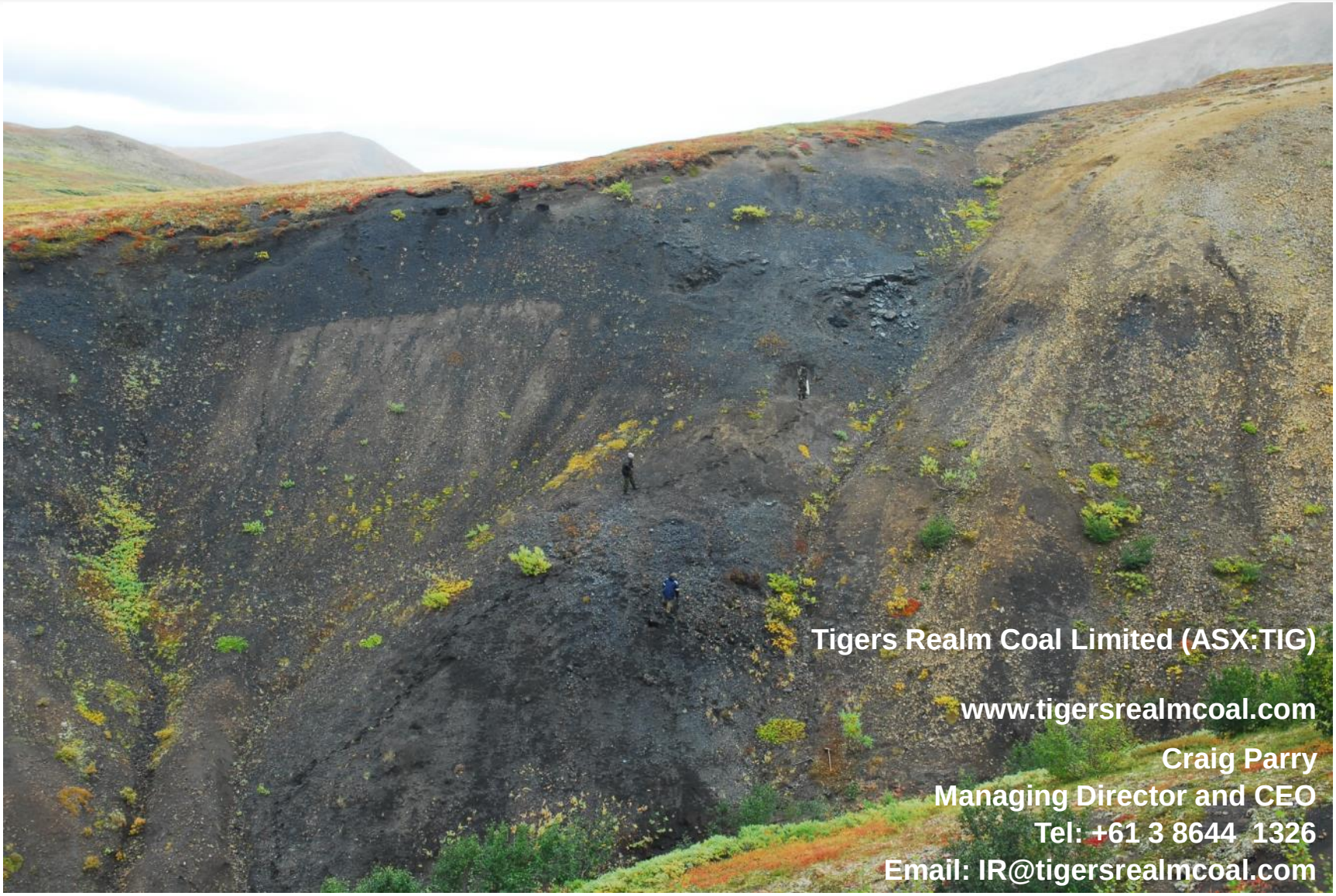

| Broker coverage | Rating | Target Price[3] |
|---|---|---|
| Investec Securities | Buy | $0.49 |
| Shaw Stockbroking | Buy | $0.30 |
| Credit Suisse | Outperform | $0.30 |
| Foster Stockbroking | Buy | $0.66 |

1. Assumes 80% equity interest in Amaam
2. Publicly identifiable beneficial shareholders
3. 12 months

# 2013-2014: News flow

- ✓ Announce Project F discovery – Q1 2013
- ✓ Announce Amaam PFS results – completed March 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 Q2, 2014

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