



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

Corporate Update

February 2014

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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.

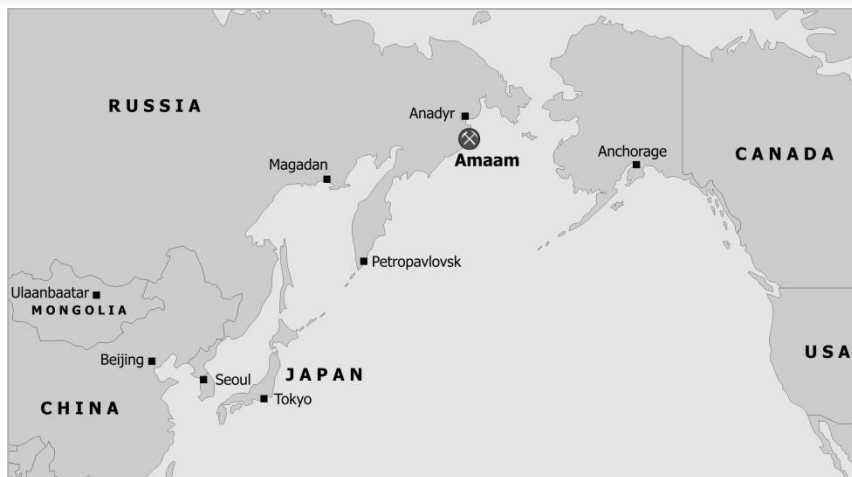
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place.

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.

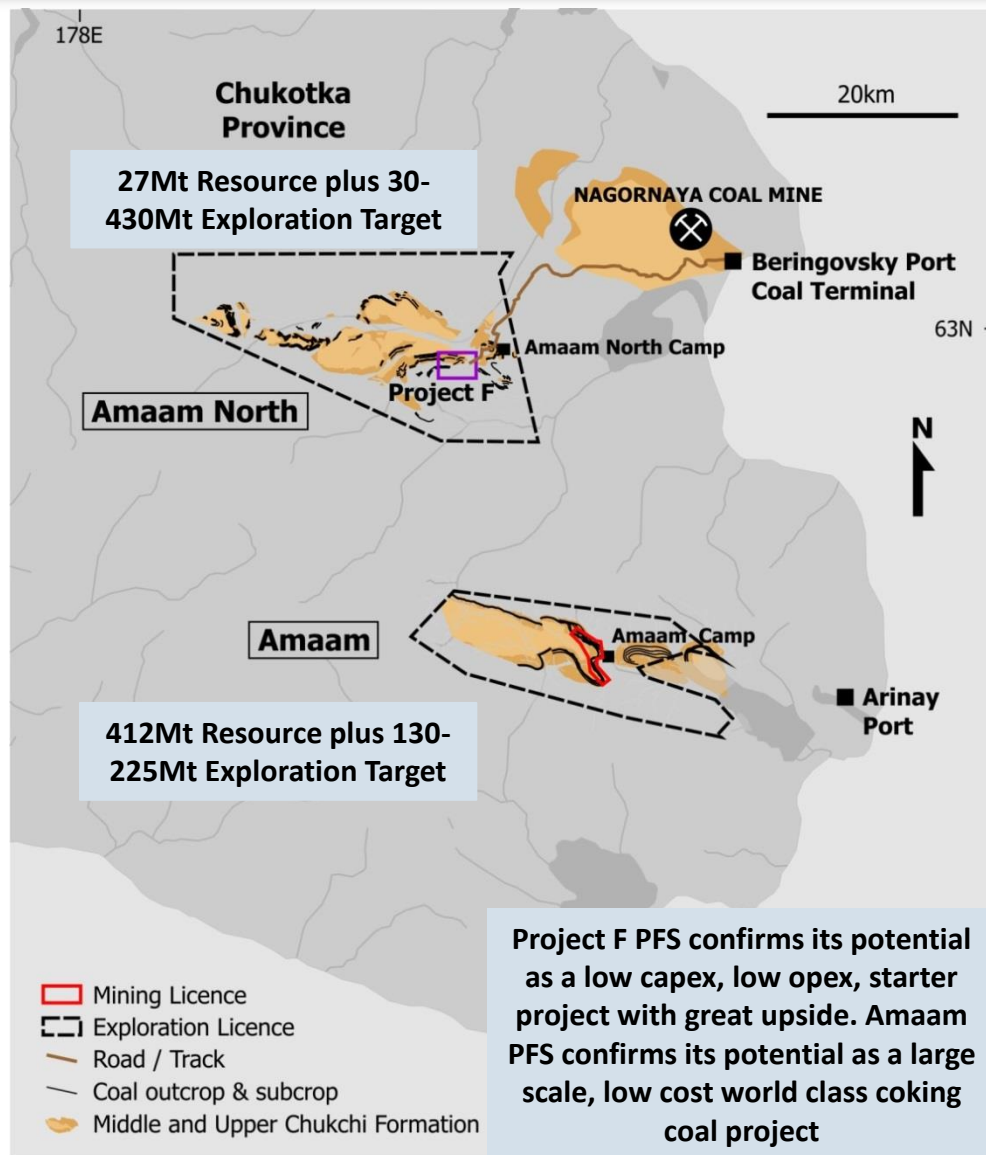
The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law.

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 Bering Coking Coal Field
- **Exploration upside** across two major coking coal basins
- Experienced Board and management
- \$3.7M in cash as at Dec 31, 2013

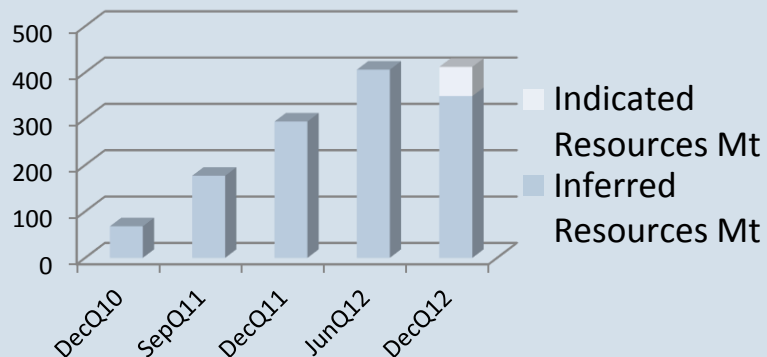


Major progress in all Realms

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	✓
Major new coking coal discovery	✓
Initial Resource announced	✓
Completion of Pre-Feasibility Study	✓
Commencement of Mine Licencing Process	✓
Second round of drilling commenced	✓
Bankable Feasibility Study nearing completion	✓

Amaam North Resources & Exploration Target

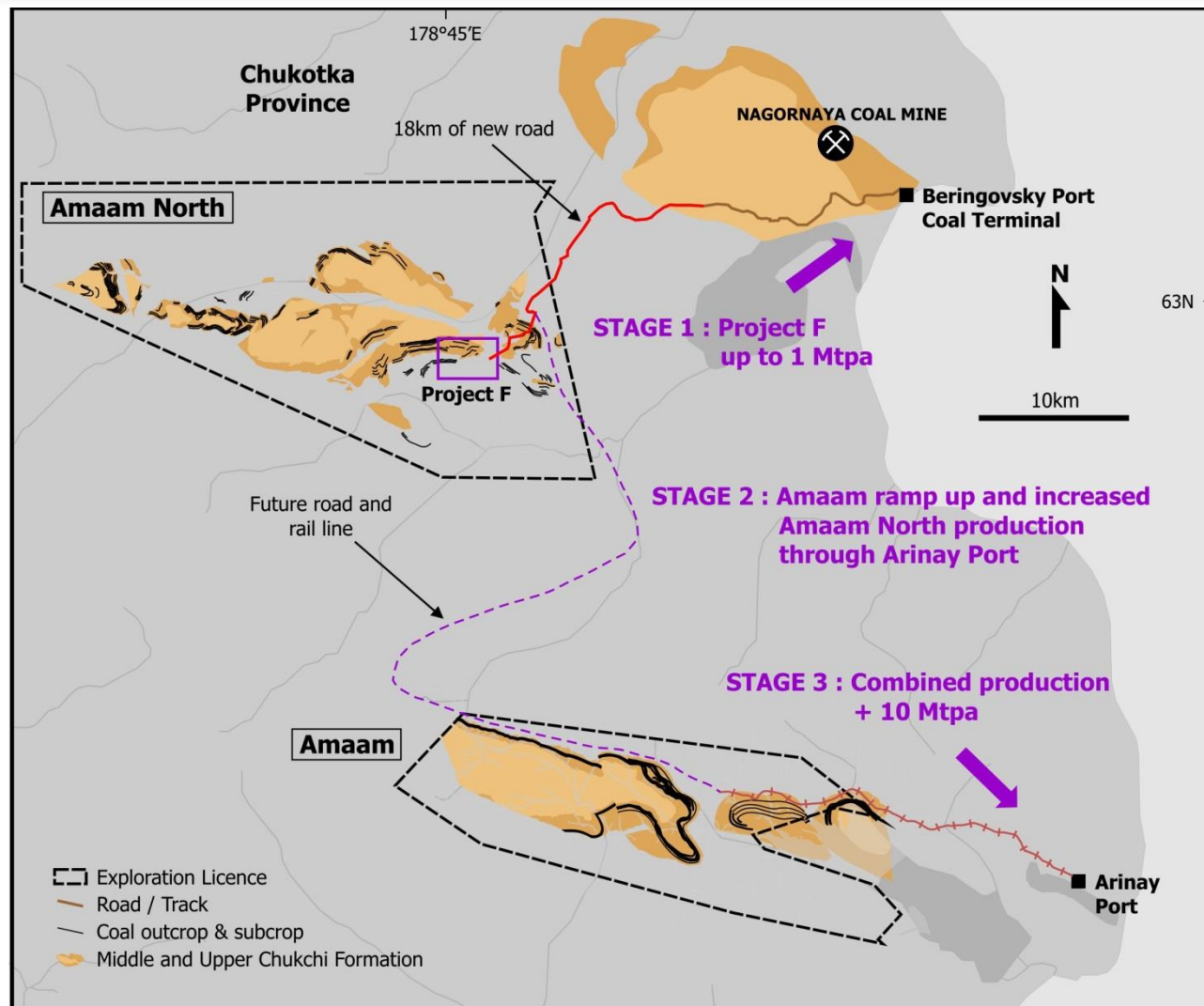
	Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
Resources	26.8		26.8
Exploration Target	10 to 145	20 to 285	30 to 430

Corporate

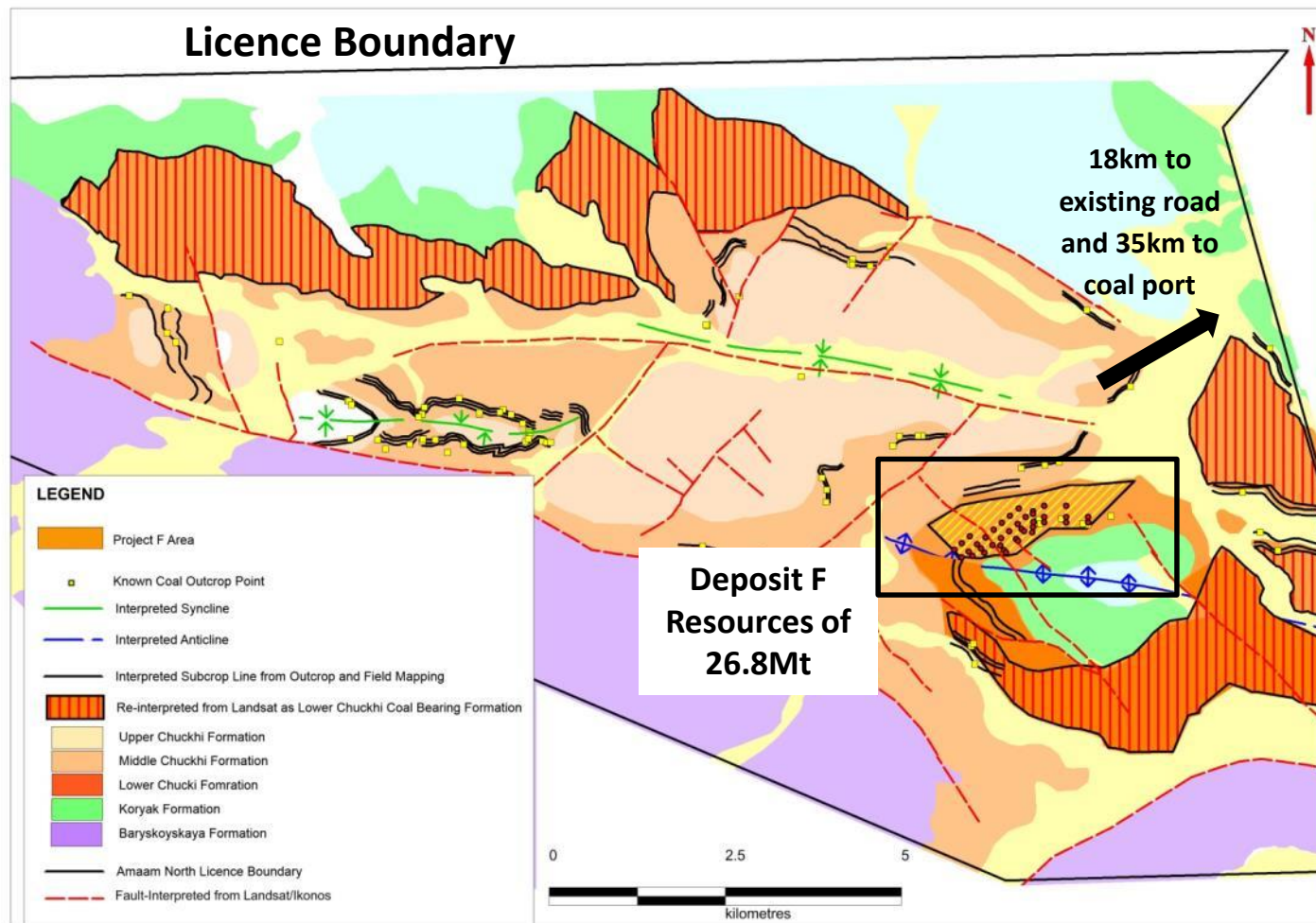
- \$62M capital raising due to complete March 2014
- Decision to focus on Bering Basin coking coal projects
- Strengthening of Board and Management team
- Strategy to deliver early and low cost production
- Major focus on longer term funding options

Bering Coking Coal Field conceptual development possibility

- In ongoing study work, TIG is examining the conceptual possibilities for the Bering Coking 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
- Conceptually, on an expanded Resource at Amaam North, production could be increased by 3-4Mtpa and shipped out through Arinay Port
- The Amaam PFS demonstrates robust economics for 6.5 Mtpa of production shipped through Arinay port
- Combined shipments could total over 10 Mtpa



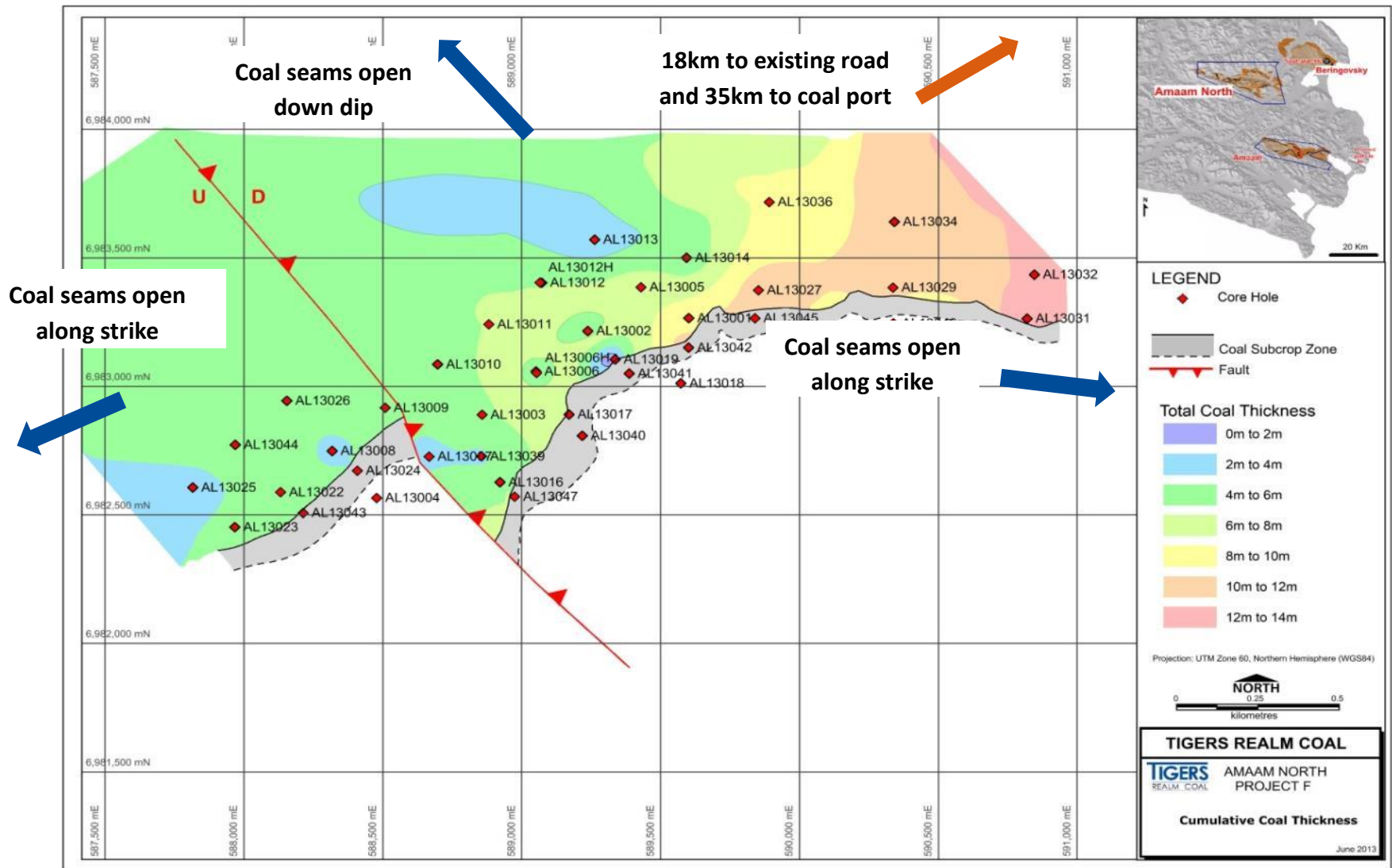
Amaam North – exploration only getting started



- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling.
- Drilling aimed at converting Exploration Target to Resources has commenced (November 2013)

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



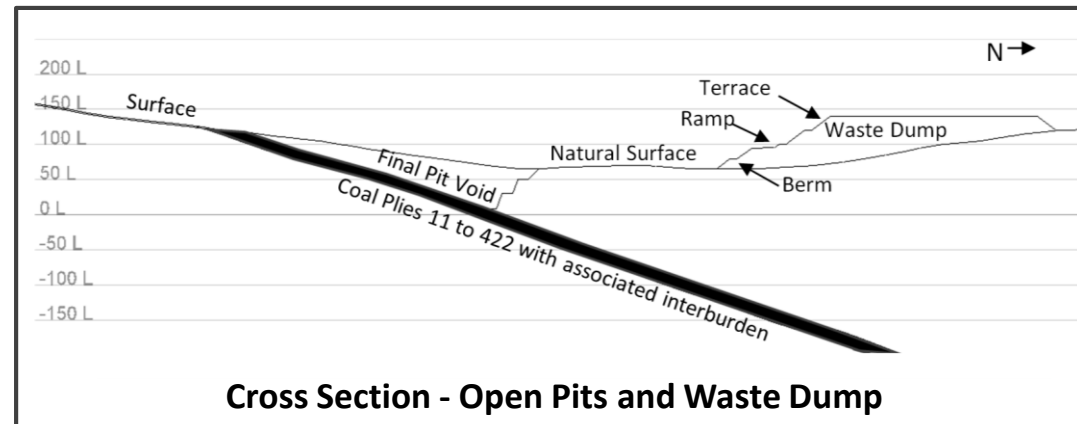
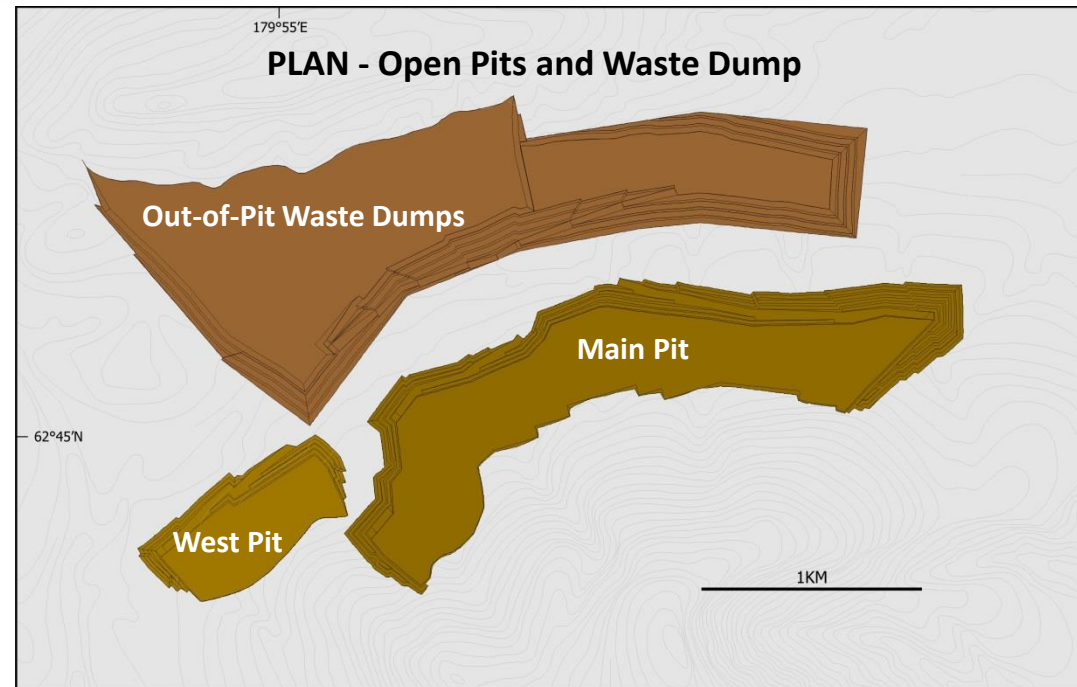
Plan showing subcrop zone, drill hole locations and cumulative coal thicknesses

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

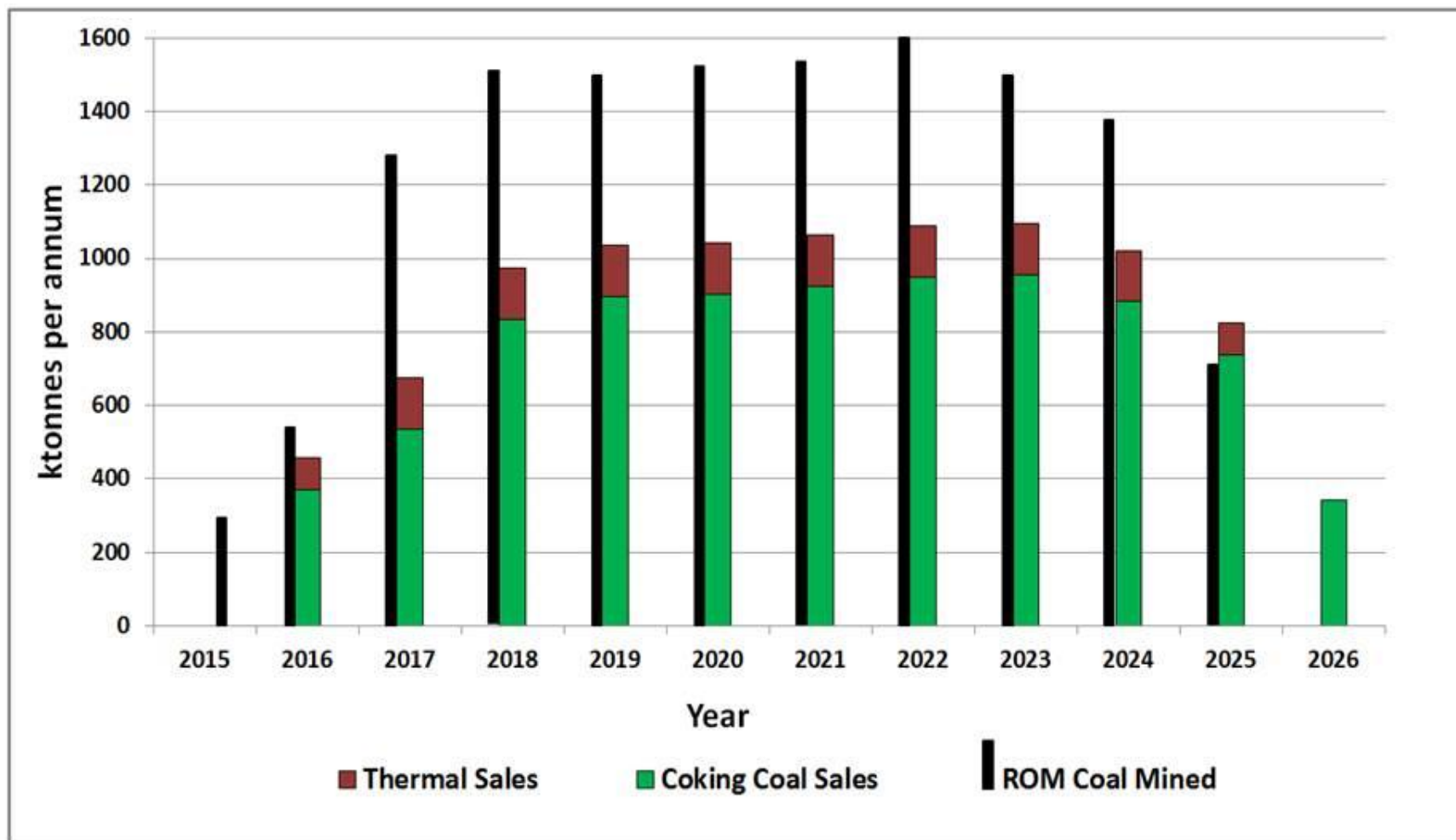
- Project F PFS completed early September 2013, confirmed potential for a low capex, low opex, fully integrated operation, using existing port and infrastructure 35km to the east
 - 0.9Mtpa coking coal product
 - 0.14Mtpa thermal coal product
 - Production starting from H2 2015
 - Initial mine life 11 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

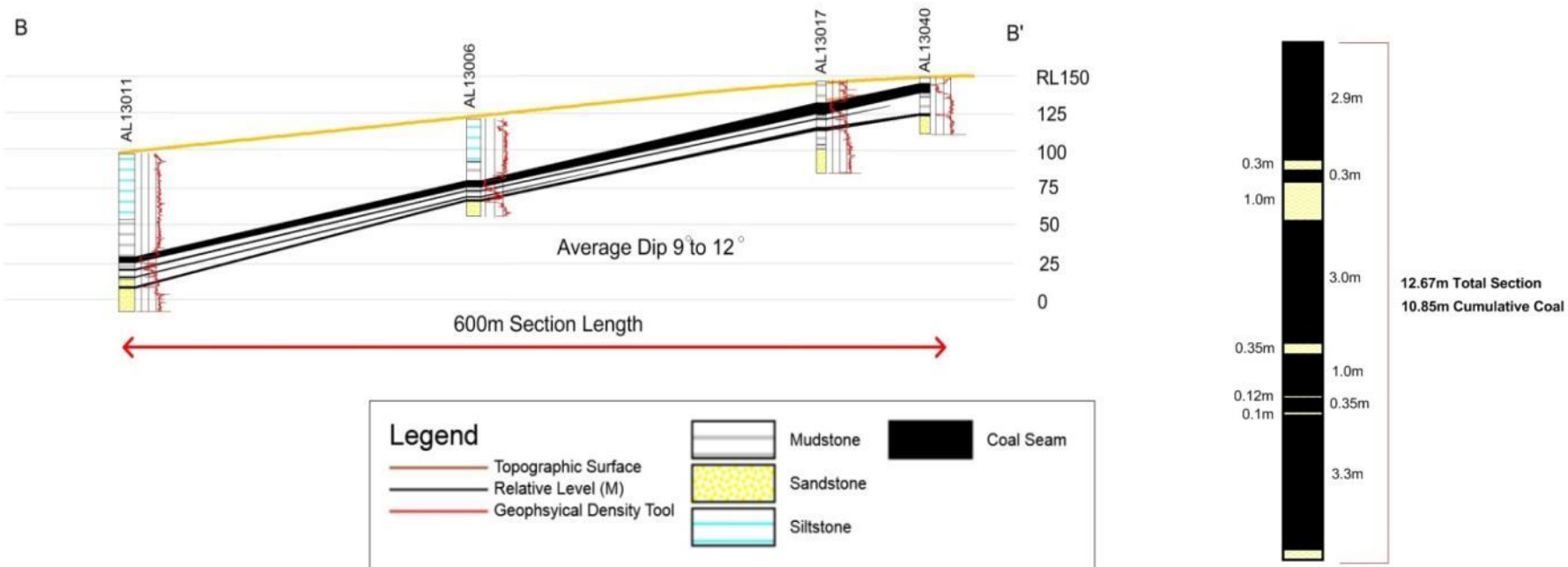
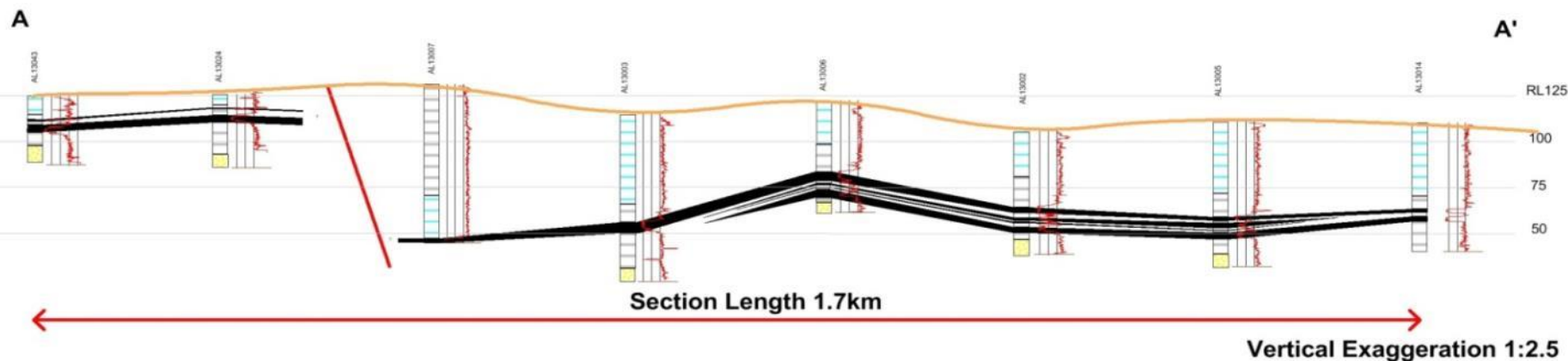
Saleable product (Mtpa, inc. 0.14 thermal)	1.0
ROM production (Mtpa)	1.5
LOM product coal (Mt)	9.6
Strip ratio (BCM:t, life of mine)	5:1
Total Cash costs (US\$/t FOB)	73.30
After Tax Project Cashflow (US\$M)	434
Typical Yearly After Tax Cashflow (US\$Mpa)	64
Net Present Value (10% real after tax, US\$M)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



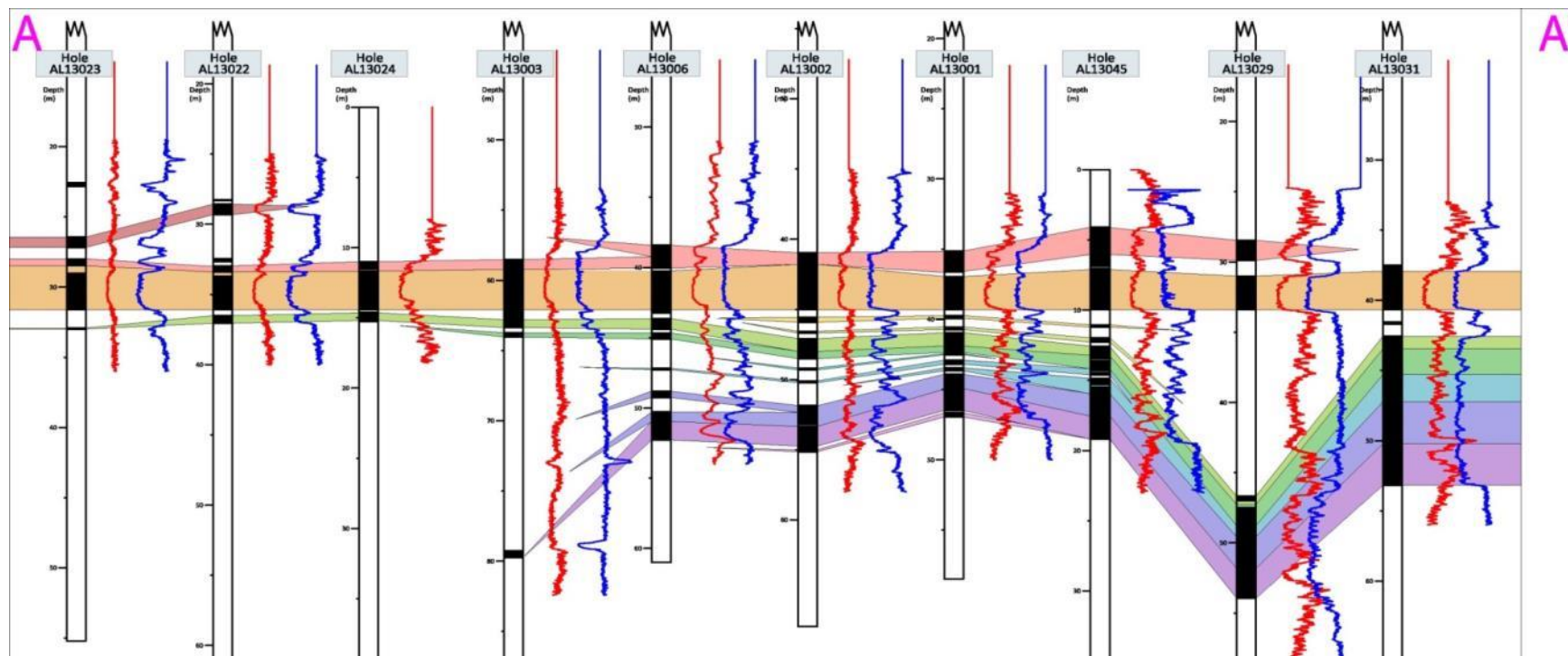
Amaam North Project F Base Case Production Schedule



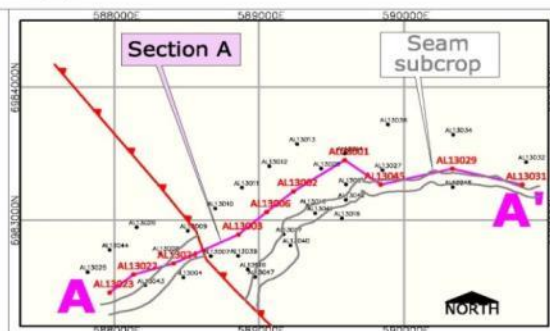
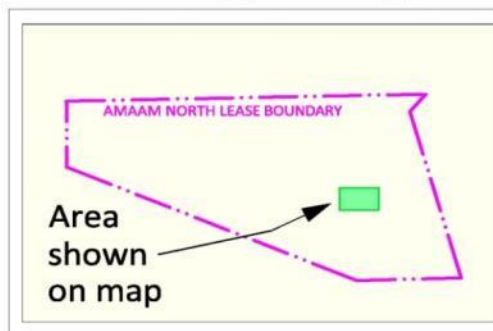
Amaam North – Deposit F – seam compartment outstanding



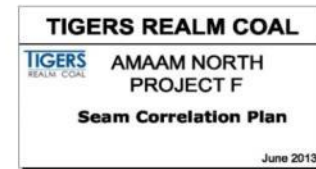
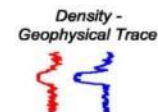
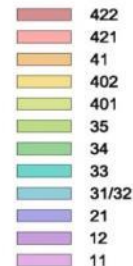
Amaam North – Deposit F – seam correlation



Schematic, with vertical exaggeration



Seam Colour Code



Amaam North Project F Resource Seam Correlation Plan

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

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

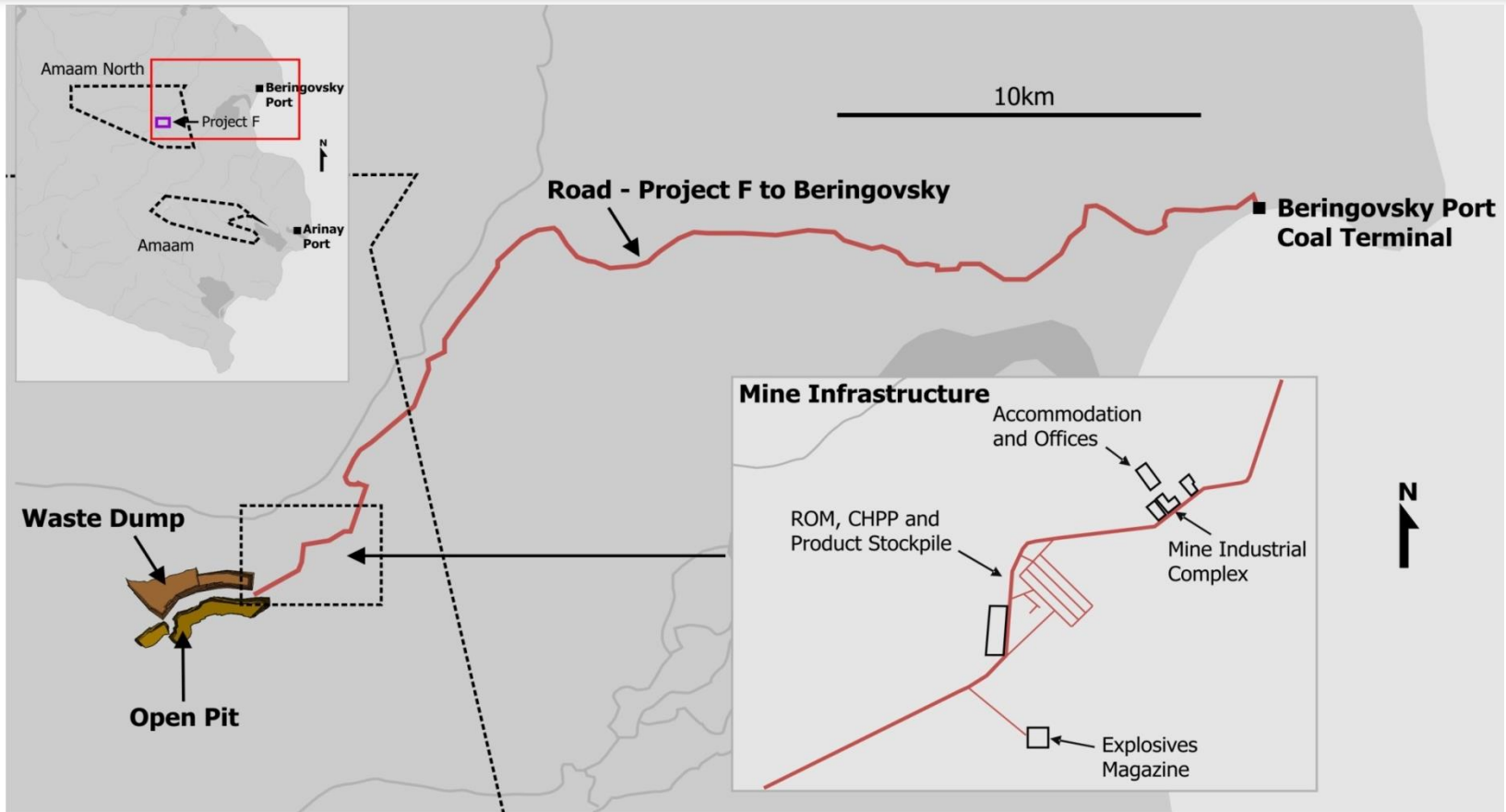


Amaam North Project F – coal quality and washability

- 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		0.36%	% Air Dried
Phosphorus		0.059%	
Crucible Swelling Number (CSN / FSI)		6-7	mm mm ddpm
G Index		60-65	
Sapozhnikov	Shrinkage (X)	30	
	Plastic Layer (Y)	13	
Maximum Fluidity		20-80	
Total Dilatation		45%-50%	
Petrographics	Vitrinite	55%	
Vitrinite Reflectance		1.02	% MMR

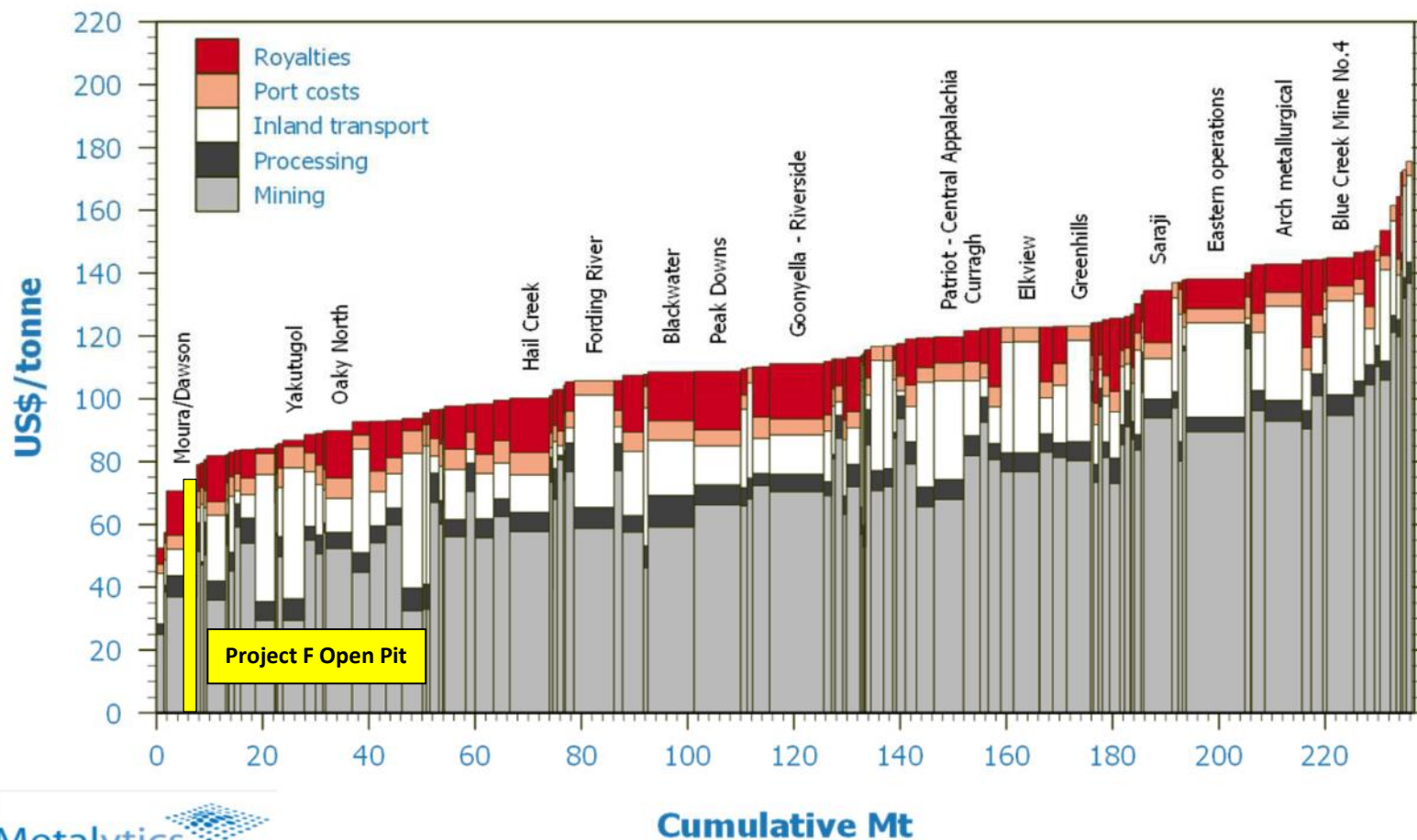
Amaam North Project – Project F Site Layout Mine, CHPP, Road and Port



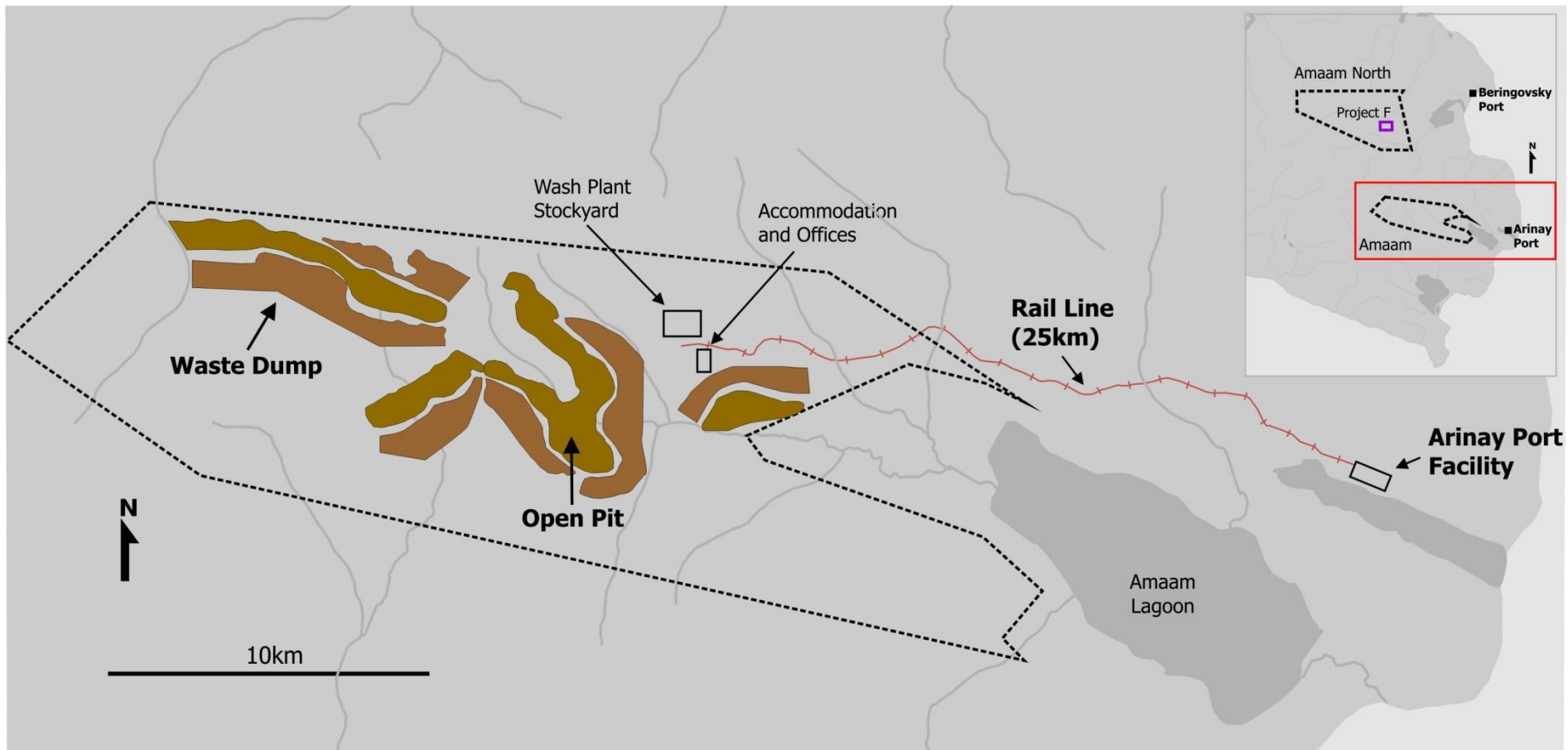
Field Work at Amaam North – Deposit F

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

2012 FOB cash costs of seaborne export metallurgical coal



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

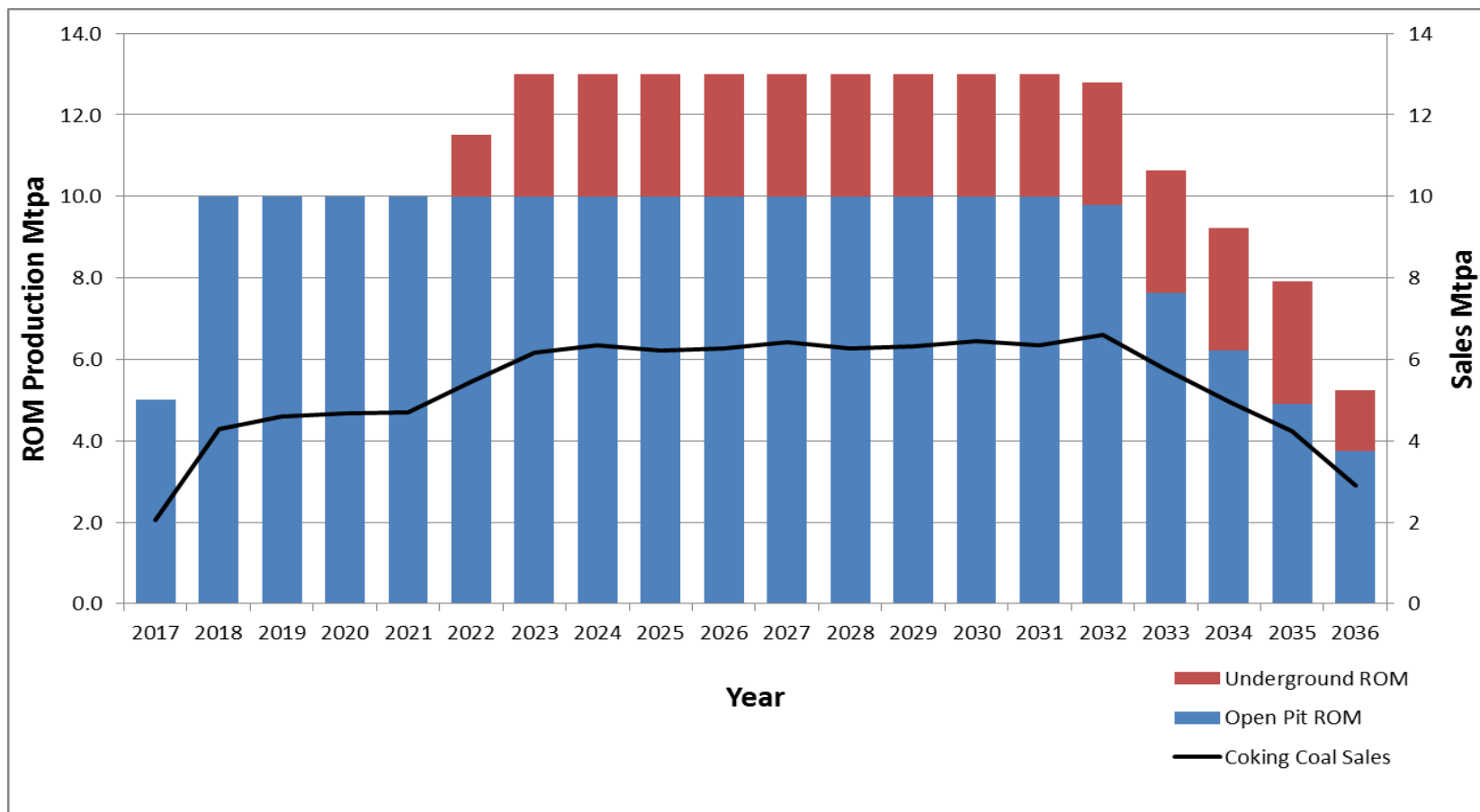


- PFS completed March 2013, confirmed potential for a large, long life, low cash cost, fully integrated operation
 - 5Mtpa open cut mine, wash plant, 30km rail and port, production from 2017 for 20 years
 - 1.5Mtpa underground mine, production from 2022 for 15 years
- PFS team included: Ausenco Sandwell;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

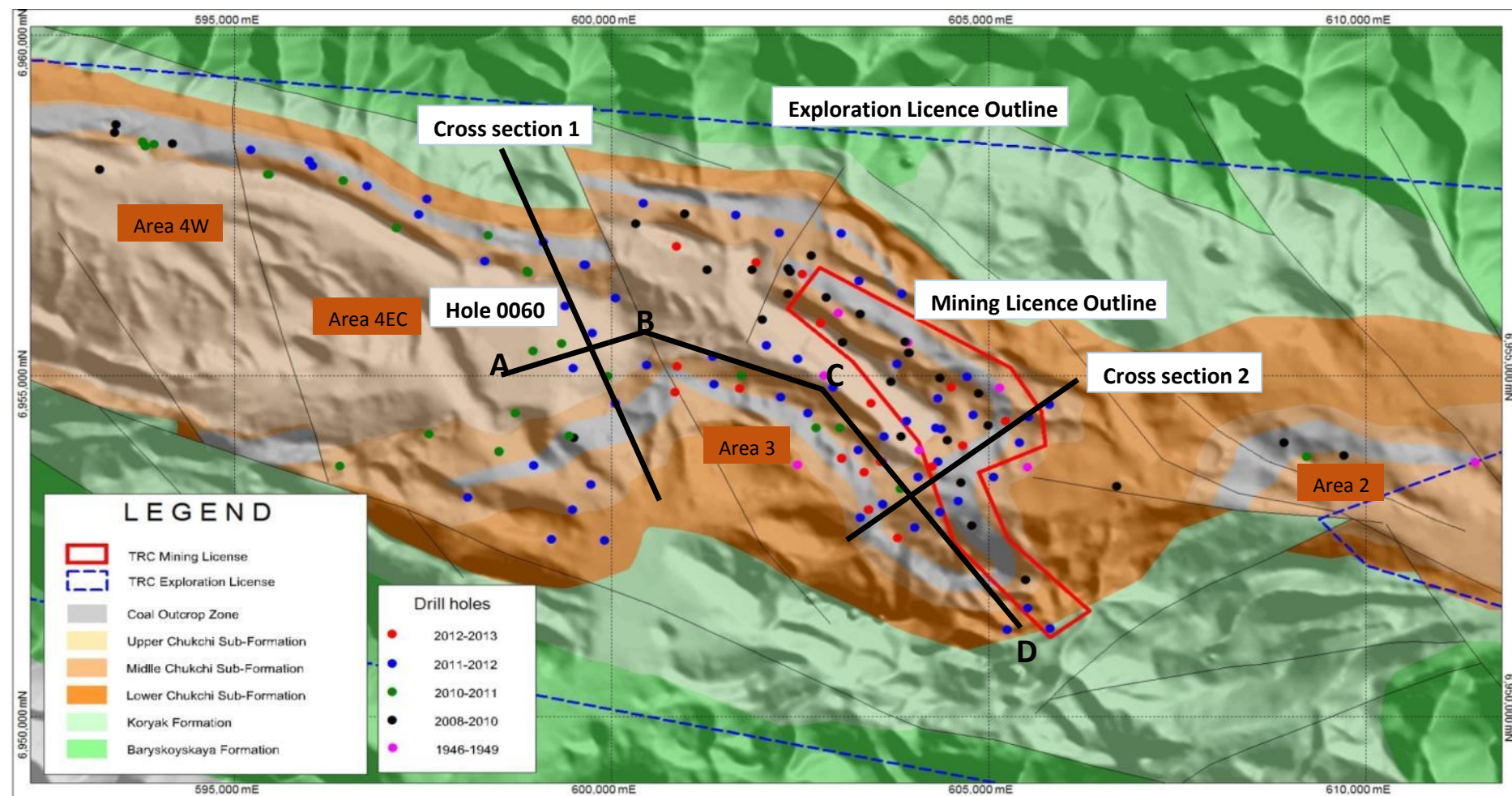
2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

	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

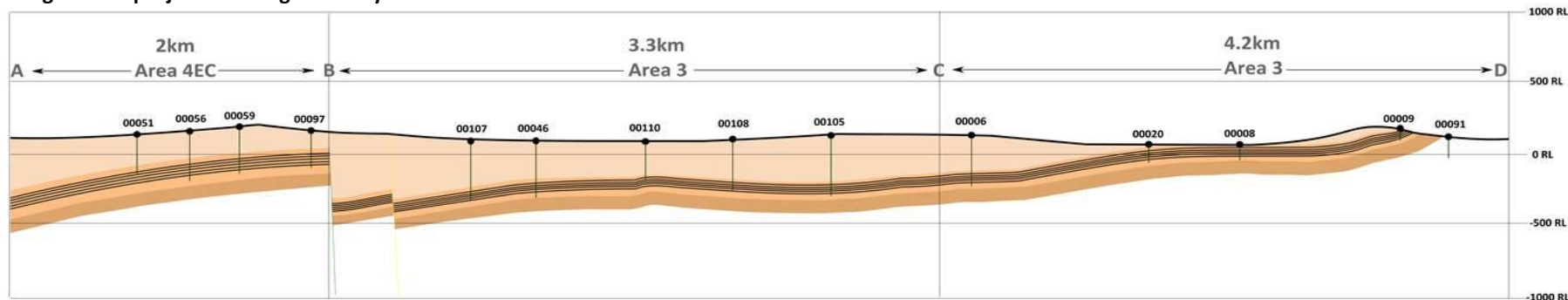


Amaam - first mining licence in place

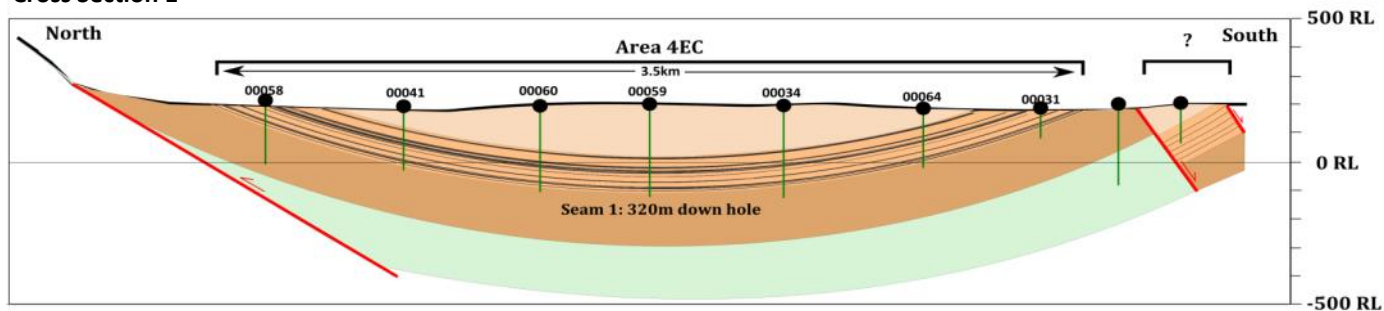


Amaam – amenable to conventional open cut & underground mining

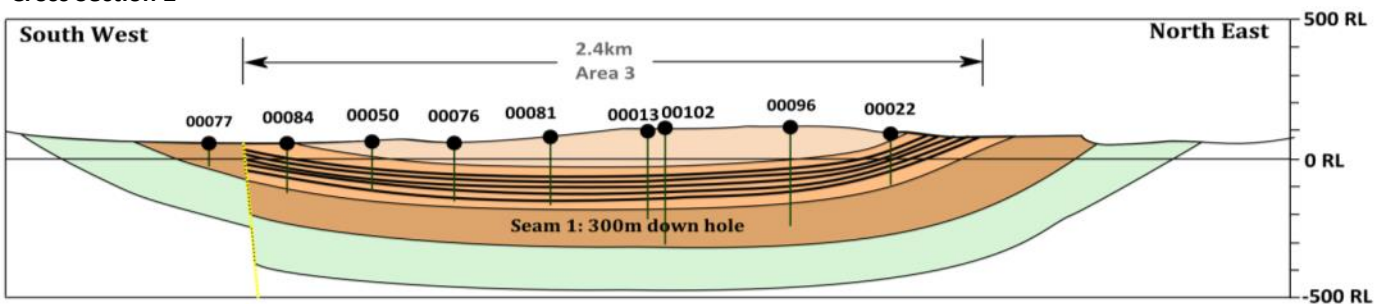
Longitudinal projection along axis of syncline: Line A – B – C – D



Cross Section 1



Cross Section 2



Amaam coal quality & washability

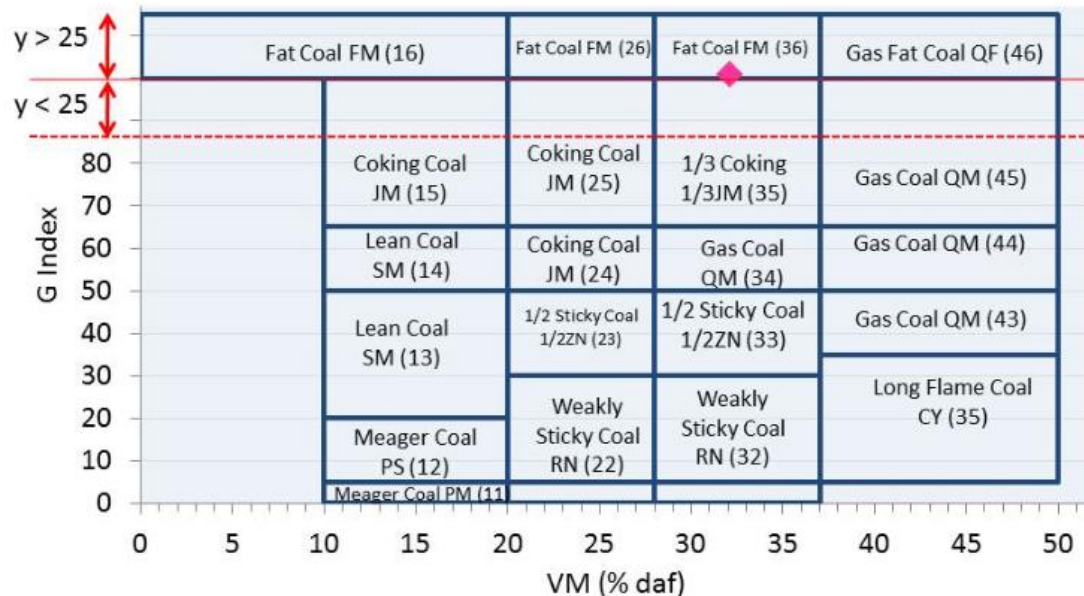
- Preliminary coal quality work suggests the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior carbonisation properties (CSN, Grey King and fluidity)

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	
Gieseler Plastometer	Maximum Fluidity	50-18,500	50-50,000	mm ddp
Dilatation	Maximum Dilatation	20-328	33-140	%
Petrographics	Vitrinite	92	90.2	% vol
	Vitrinite Reflectance	1.09	0.86	% MMR

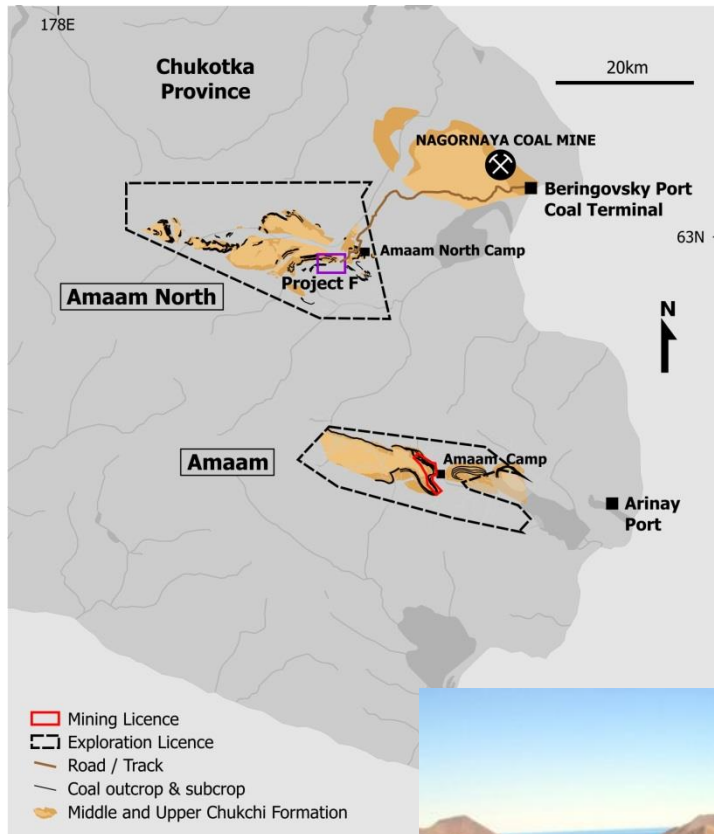
* only one data point to date

Amaam Coking Coal (◆)

Chinese Coal Classification System



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



➤ What's next in 2014:

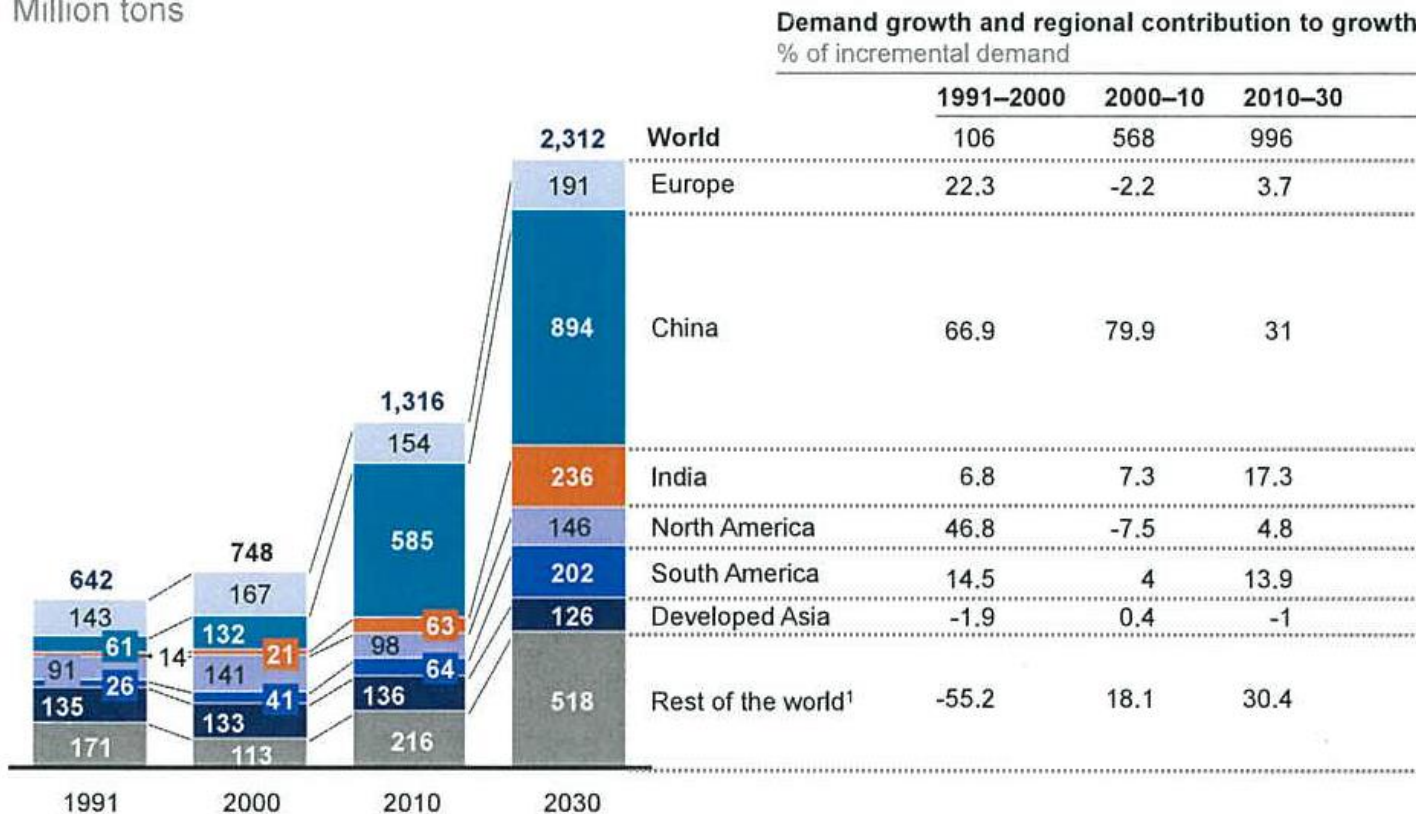
- Completing 9,000m in 2014 for upgrading Resources, Licence compliance & Licence conversion.
- Utilise a bulk sample taken in Q4 2013 for pilot plant processing, and clean coal and coke testwork.
- Port marine studies.
- Limited optimisation studies (based on the PFS) to fully define the BFS scope of 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



An increase in steel production of this magnitude will drive an increase in demand for an **additional 700Mt to 800Mt** of coking coal by 2030

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

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

★ End users

Mozambique

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

China

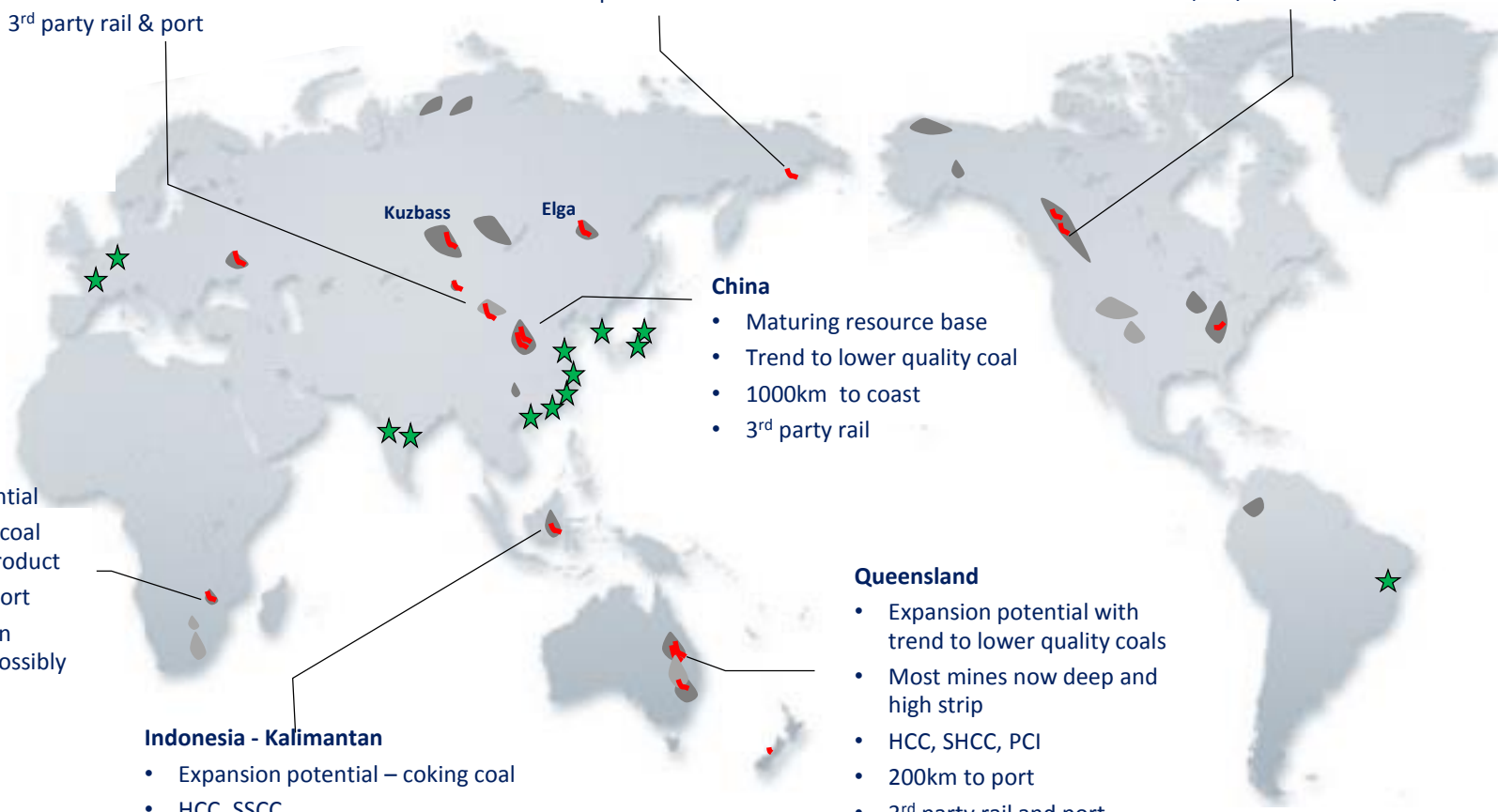
- Maturing resource base
- Trend to lower quality coal
- 1000km to coast
- 3rd party rail

Indonesia - Kalimantan

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

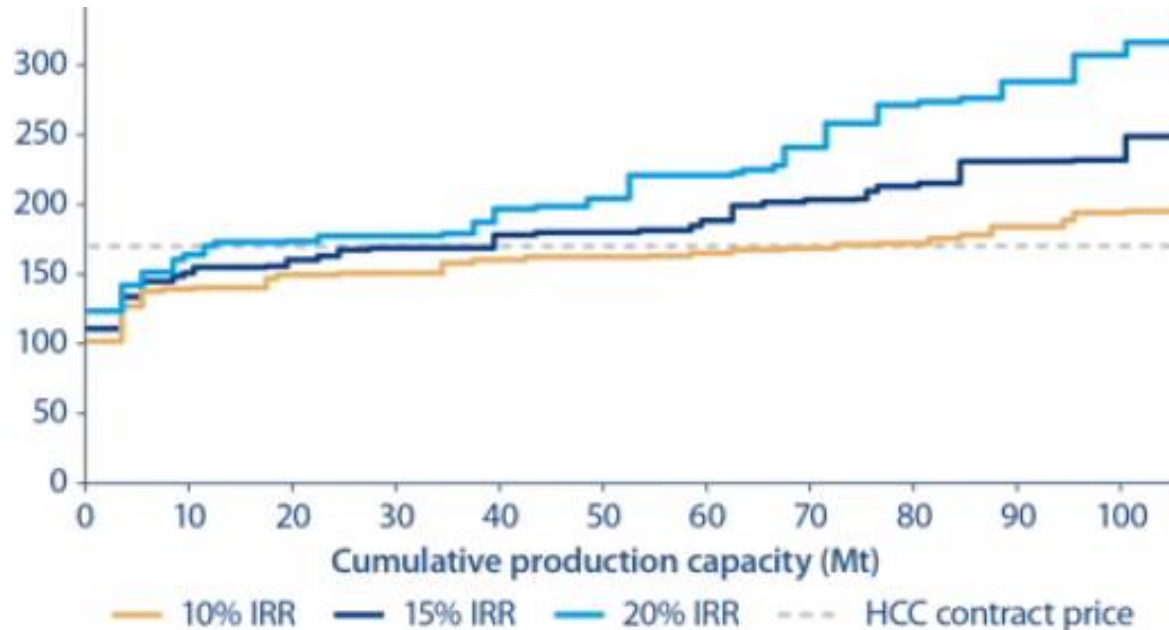
Queensland

- 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



Prices need to rise for new projects to come on stream

Metallurgical coal – incentive prices for new projects



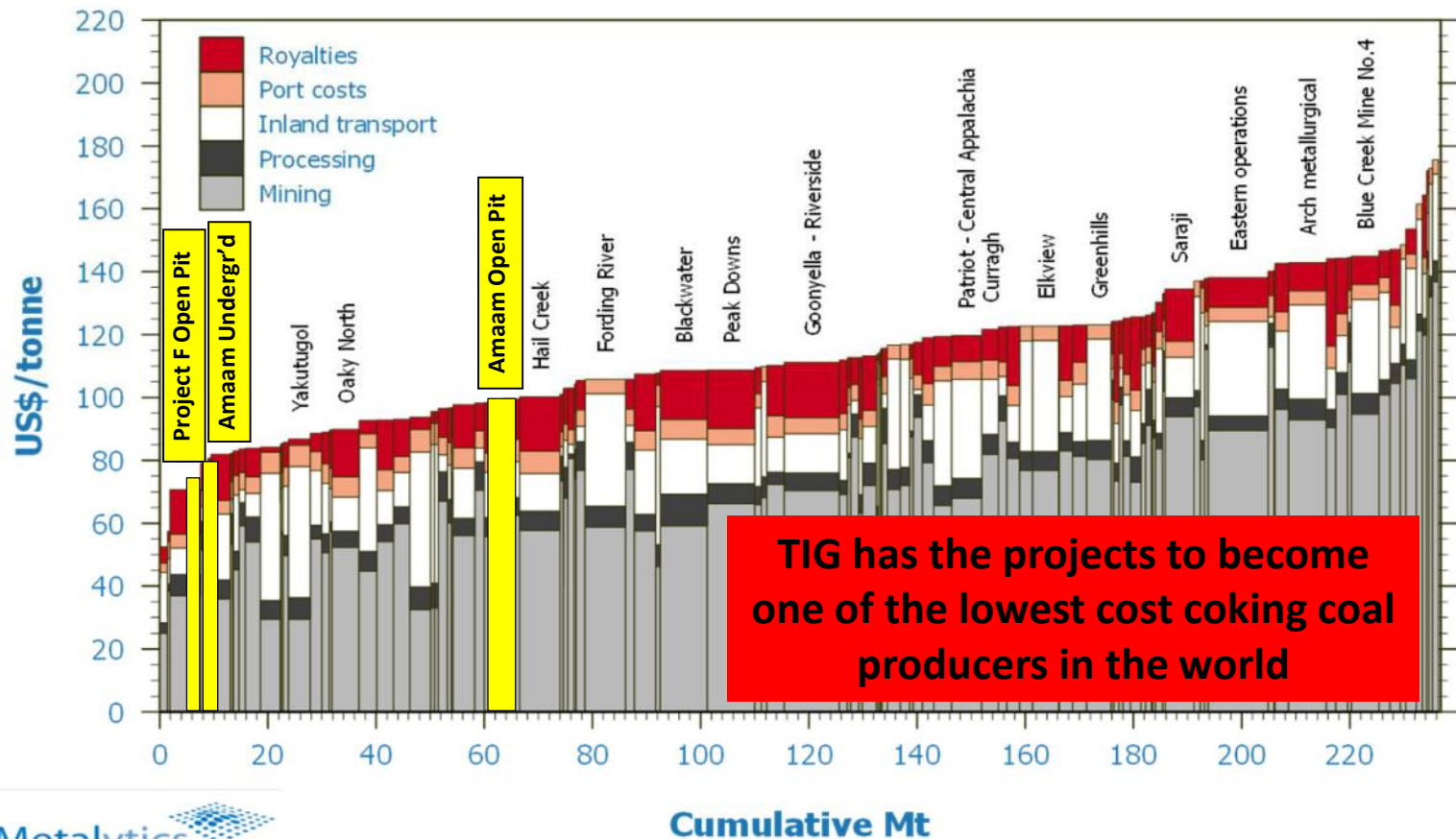
Source: Wood Mackenzie

- 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

2012 FOB cash costs of seaborne export metallurgical coal

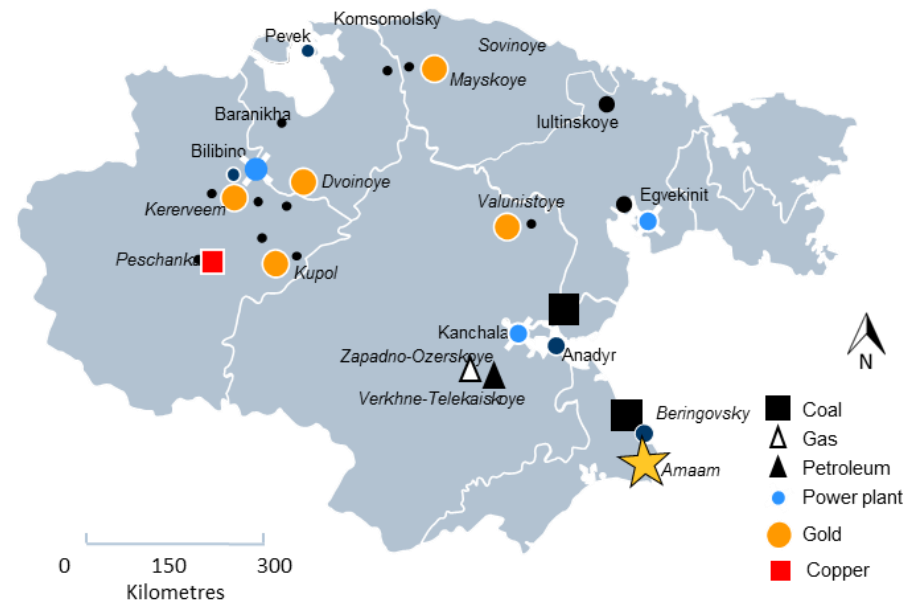


Russia

- Development of Far East with a focus on resources and infrastructure is a priority for Government, supported by Far East Baikal Region Development Fund as well as RDIF
- 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; Petropavlovsk; 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 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

- Experience in business and strategy. Founder of Sirtex Ltd

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 - \$62.5M capital raising supported by two new institutional shareholders



- Capital raisings totalling A\$62.5M were announced in December 2013 with their terms amended as announced in January 2014 and subject to shareholder approval and satisfaction of other conditions are expected to be completed in March 2014
- The capital raisings are made up of the following components:
 - A\$52.5M via placements to Baring Vostok Mining Holding Limited (BVMHL) (A\$36.2M) and Russian Direct Investment Fund (A\$16.3M)
 - A\$7.85M via a parallel placement to new and existing sophisticated and institutional shareholders
 - A\$1.65M via a shareholder purchase plan for existing shareholders
- Baring Vostok Fund V – BVF V is one of six private equity funds advised by Baring Vostok Capital Partners Limited (Guernsey), one of Russia and the region's leading private equity firms. The private equity funds advised by BVCP have invested over US\$2.1 billion in more than 60 companies since 1994 and currently have committed capital of US\$3.7 billion. The Funds have partially or fully exited 42 projects with an average holding period of 6 years.
- RDIF was created in 2011 under the leadership of both the President and Prime Minister of Russia to:
 - Invest alongside top global investors, side-by-side on the same terms
 - Act as a catalyst for foreign direct investment in Russia
 - Provide support and alignment of interests with foreign investors

RDIF's management company is a 100% subsidiary of the Russian state development bank, Vnesheconombank. RDIF's funds total US\$10B and it makes equity co-investments primarily in the Russian economy.

The presence of two large and experienced institutional investors in Russia on TIG's share register is an exciting development for TIG's Amaam North and Amaam projects

Corporate snapshot

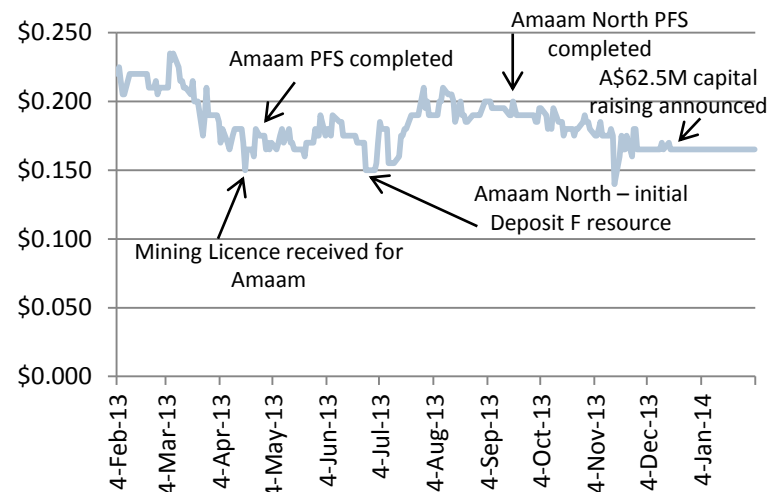
Capital Structure

	Pre capital raising	Post capital raising ¹
ASX code	TIG	TIG
Share price (05/02/14)	\$0.165	\$0.165
Shares on issue	524.2M	900.1M
Options	49.5M	49.5M
Market cap (fully diluted)	\$94.7M	\$156M
Pro-forma cash	\$3.7M	\$65M
Enterprise Value	\$91M	\$91M
Resource Tonnes (100% basis)	439<t	439Mt
Resource Tonnes (80% equity interest)	351Mt	351Mt
EV per Resource tonne (equity interest)	\$0.26/t	\$0.26/t

Ownership²

	Pre capital raising	Post capital raising ¹
Tigers Realm Minerals	22.9%	13.3%
Baring Vostok Mining Holding Limited	0.0%	24.3%
Russian Direct Investment Fund	0.0%	11.0%
Bruce Gray	19.1%	13.0%
Lodestone Equities/Alloyments	4.4%	2.6%
Tony Manini	3.8%	2.2%
Couchy	3.6%	2.1%
Namarong Investments	3.5%	4.2%
Owen Hegarty	3.2%	1.9%
Regent Pacific	2.4%	1.4%

Share Price Performance



Broker coverage

	Rating	Target Price ³
Investec Securities	Buy	\$0.46
Shaw Stockbroking	Buy	\$0.30
Credit Suisse	Outperform	\$0.25
Foster Stockbroking	Buy	\$0.66

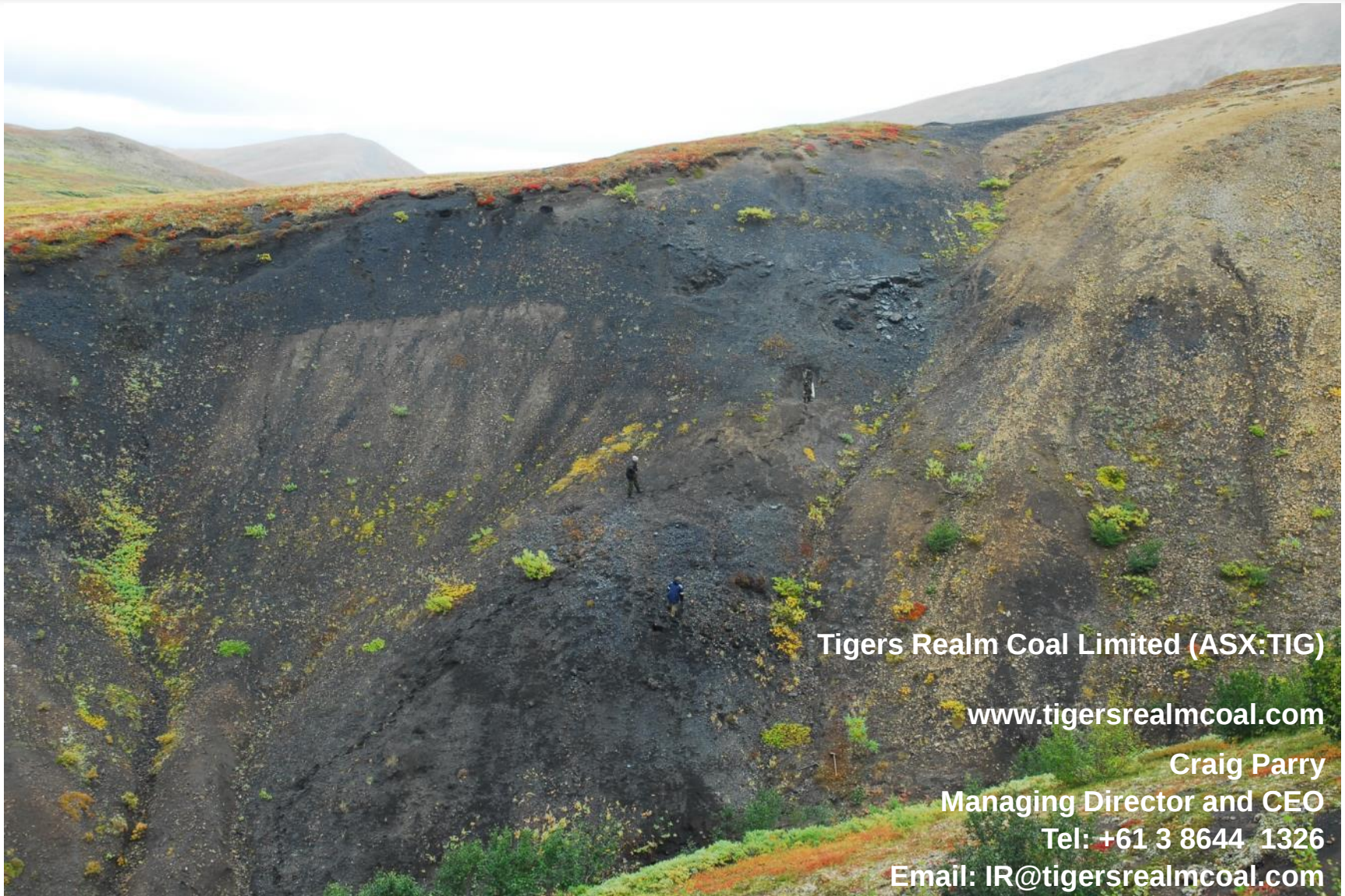
1. Placement to raise A\$62.5M subject to shareholder approval in March 2014 and other conditions (as per announcement to ASX on 23 Jan 2014)
2. Publicly identifiable beneficial shareholders
3. 12 months

- ✓ 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

Target activities for 2014

- Announce Project F Resource upgrade to Reserve
- Amaam Resource upgrade
- Amaam North BFS, underway and targeting completion in Q2, 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 Q3, 2014





Tigers Realm Coal Limited (ASX:TIG)

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