TIGERS REALM COAL

ASX RELEASE
19 February 2014

INVESTMENT HIGHLIGHTS

- Developing a large new coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources and Exploration Target[E] of over 1Bt

- Amaam:
  - Amaam: 464 Mt total Resource comprising 386Mt Inferred[B] & 78Mt Indicated[C]
  - Project 25km from planned port site and only 8 days shipping to China, Korea and Japan
  - High vitrinite content (>90%) coking coal with excellent coking properties
  - PFS completed

- Amaam North:
  - Amaam North: 490Mt Exploration Target in early stages of assessment
  - Project F: a small portion of the deposit focussed on the Lower Chukchi coals - 26.8 Mt total Resource comprising 7.2Mt Measured[D], 4.6Mt Indicated[C] & 15Mt Inferred[B]
  - Project 35km from existing Beringovsky coal port
  - PFS completed
  - BFS due for completion Q2 2014
  - First production targeted for 2015/2016

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Amaam Projects

Resources and Exploration Targets Update

Amaam

- Drilling completed in 2013 increased the Total Amaam Coal Resource by 12.6% to 464 Mt. Resources comprise 78 Mt of Indicated Resource and 386 Mt of Inferred Resource (JORC 2012).
- In Area 3, the key area targeted for initial development, Total Resources increased by 31% to 153 Mt. Indicated Resources comprise 52 Mt and Inferred Resources 101 Mt.
- An updated Exploration Target of between 120 to 205 Mt has been estimated.

Amaam North

- Field mapping in H2 2013 identified 112 new coal outcrops, doubling the number of previously identified locations.
- The potential strike extent of coal seams at Project F has been extended by over 9.5 km.
- Updated Exploration Target Estimate ranges between 55 to 490 Mt.

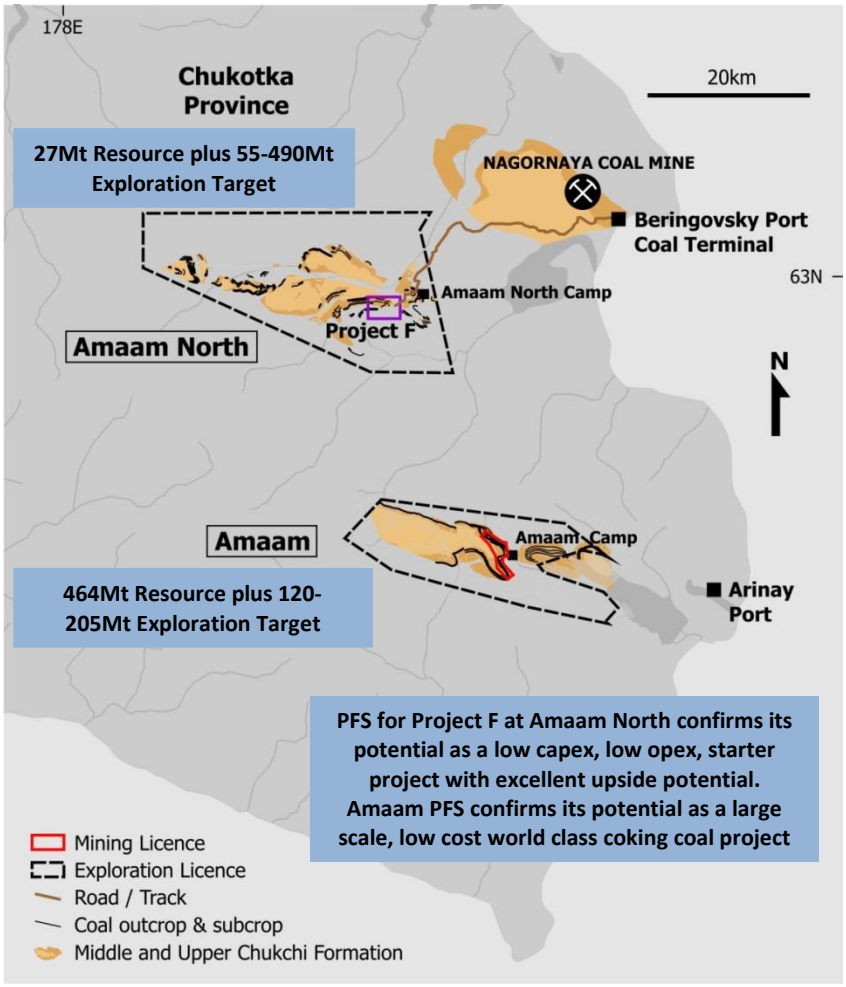
Amaam Project Resources and Exploration Target

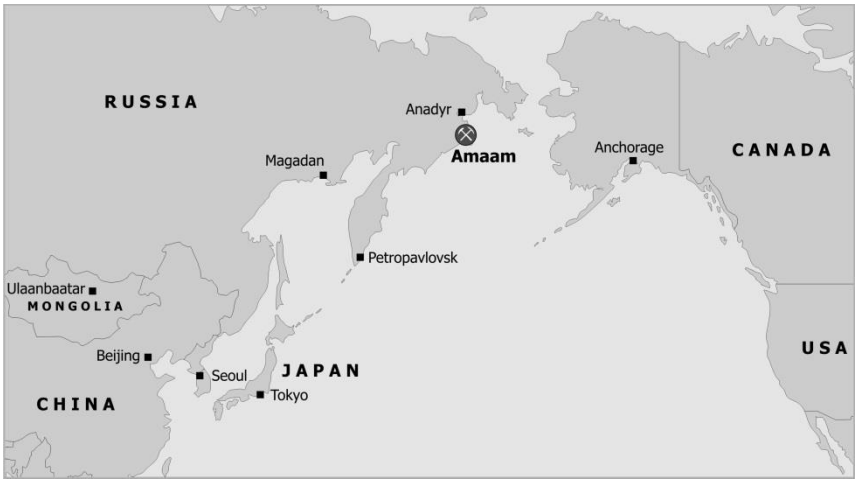
- Across both the Amaam and Amaam North Licences up to 1.2 Bt of coal potential has been estimated based on current Resources and Exploration Targets.
- Total Resources comprise 491 Mt of coal (including 26.8Mt at Amaam North), with 103 Mt in the Measured and Indicated categories.
- The Exploration Target estimate ranges from 175 to 695 Mt.

AMAAM COKING COAL PROJECT

Tigers Realm Coal (TIG) owns 80%[A] of the Amaam Coking Coal Project which is located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project consists of two tenements: Amaam and Amaam North.

Location map of the Amaam and Amaam North Coking Coal Projects and the location of Project F





Amaam Resource Estimate

Following the 2013 drilling program completed at the Amaam deposit, TIG's Resource consultant, Resolve Geological Pty Ltd, has estimated a total of 464 Mt of Coal Resources at Amaam. This represents a 52 Mt increase over the previous Resource Estimate reported in November 2012. The Resources include 78 Mt of Indicated Resources and 386Mt of Inferred Resources (JORC 2012). In Area 3, the key area targeted for initial production, Total Resources increased to 153 Mt with Indicated Resources increasing by 42% to 52 Mt.

Of the total Resource at Amaam, 343 Mt is in the open pit domain less than 400m from surface. Below 400m, the Inferred Resource totals 121 Mt, providing significant potential upside from future underground operations.

This Resource Estimate uses an additional 5,656m of drilling in Area 3 (see figure below) compared to the Resource Estimate reported in November 2012. As such the resources were re-estimated for Area 3 only. The Resources for Areas 2, 4EC and 4W remain the same as reported in November 2012.

The Resource Estimate is based on 35,267m of drilling completed since 2008. In addition the Resource Estimate uses outcrop mapping completed since 2008 by NPCC and TIG, and historic drilling and outcrop mapping, trenching, shafts and adits completed by Russian geological expeditions undertaken during the Soviet era. Since acquiring the project in 2009, TIG (as manager of the project) has completed 27,789 m of drilling.

Drilling recommenced in November 2013 and will continue until April 2014. 4000m of drilling has been completed in this season so far and results from this work will provide additional data for the Bankable Feasibility Study (BFS) currently underway and for the conversion of additional areas of the Amaam deposit from Exploration Licence to Extraction and Exploration Licences.

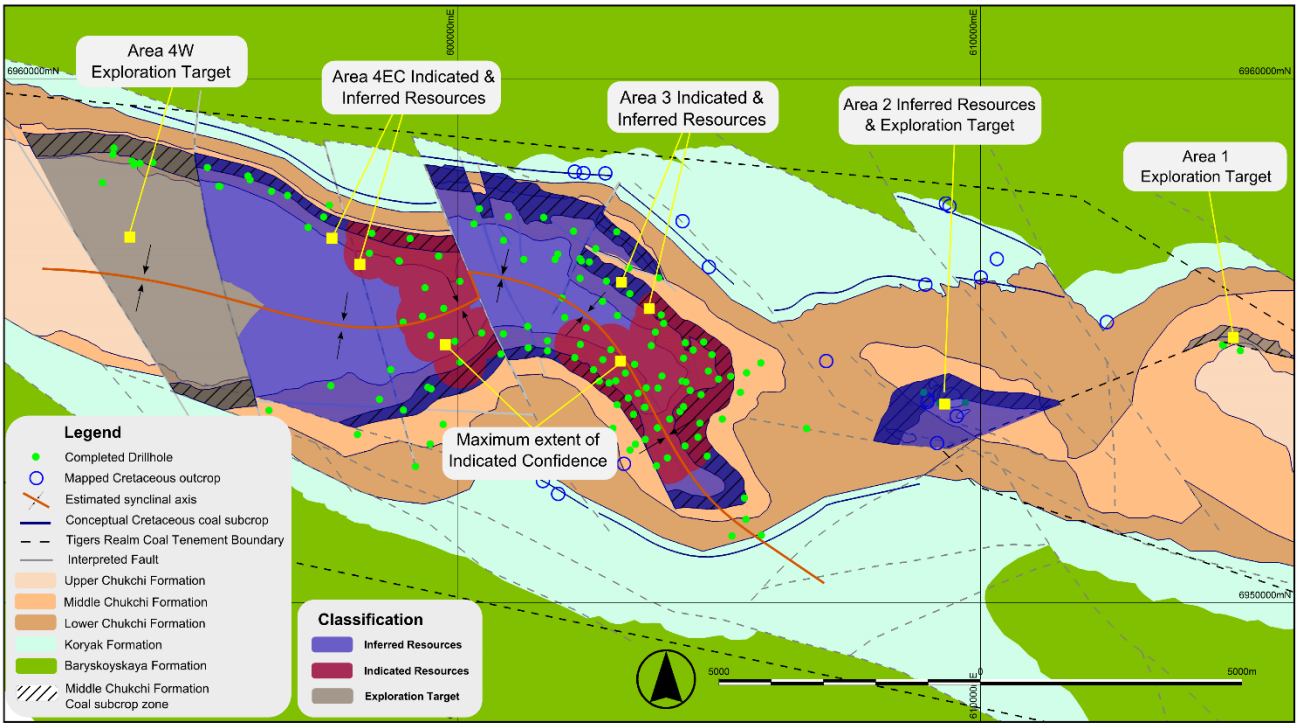
The drilling program continues to confirm TIG's geological interpretation of the deposit as a large scale, high quality, coking coal resource. While the average cumulative thickness of the deposit is estimated to be between 10-11m, drill holes have intersected cumulative coal thicknesses up to 25m.

The confidence in the geological setting and disposition of the coal formation has greatly improved with the 5,656 m of additional drilling used for this Resource Estimate. Large parts of Area 3 are now drilled to a spacing of around 600m by 300m, and a large extent of Area 4EC is drilled to a spacing of around 800m. TIG believes the determination of coal volumes within the Inferred Resource Estimate is at a higher confidence level than the classification implies. However a lower amount of Indicated Resources has been reported because of lower core recovery, particularly in the programs before TIG took over management of the Project, and thinner seams (between 0.3m and 1.0m) which were not sampled in drill programs prior to TIG's involvement in the project.

The following figure show plans of the Amaam deposit illustrating the surface geology and extents of the Resources and Exploration Target.

The following tables detail the Amaam Resource Estimate. Totals below may not sum due to rounding.

Amaam - Plan showing distribution of Indicated, Inferred Resource and Exploration Target



Indicated Resources for the Amaam Project (100% basis)

Area	Open Pit[1] (Mt)	Underground[2] (Mt)	Total (Mt)
Area 3	**51**	**0.9**	**52**
Area 4EC	**26**	**0.3**	**26**
Total (rounded)	**76**	**1**	**78**

Inferred Resources for the Amaam Project (100% basis):

Area	Open Pit[1] (Mt)	Underground[2] (Mt)	Total (Mt)
Area 2	**8**	**0**	**8**
Area 3	**133**	**20**	**153**
Area 4EC	**124**	**101**	**224**
Total (rounded)	**265**	**121**	**386**

Total Resources for the Amaam Project (100% basis):

Area	Open Pit[1] (Mt)	Underground[2] (Mt)	Total (Mt)
Area 2	**8**	**0**	**8**
Area 3	**185**	**20**	**205**
Area 4EC	**150**	**101**	**251**
Total (rounded)	**343**	**121**	**464**

Coal Quality by Area (air dried basis)

	Area 2	Area 3	Area 4EC	Total
Mt	**8**	**206**	**250**	**464**
Relative density g/cm3	**1.63**	**1.63**	**1.59**	**1.61**
Air dried moisture %	**1.0**	**1.0**	**1.1**	**1.0**
Ash %	**34.5**	**34.5**	**32.4**	**33.8**
Volatile matter %	**22.6**	**22.6**	**25.1**	**23.4**
Fixed Carbon %	**42.0**	**42.0**	**41.3**	**41.7**
Sulphur %	**0.9**	**0.9**	**1**	**1.0**
Calorific value kcal/kg	**5320**	**5320**	**5630**	**5425**

Coal Quality by Ply (air dried basis)

Depth	Tonnage Mt	RD ad	Moisture %ad	Ash %ad	VM %ad	FC %ad	TS %ad	CV Kcal/kg, ad
0-100m	**75**	**1.61**	**1.0**	**33.0**	**23.8**	**42.3**	**1.10**	**5497**
100-200m	**95**	**1.60**	**1.0**	**32.9**	**23.8**	**42.3**	**1.12**	**5511**
200-300m	**90**	**1.62**	**1.0**	**34.0**	**23.1**	**41.9**	**1.02**	**5406**
300-400m	**74**	**1.63**	**1.0**	**35.3**	**22.7**	**41.0**	**0.97**	**5272**

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

Amaam Exploration Target

The table below outlines the additional Exploration Target (exclusive of Resources) by area for Amaam. Drilling in 2012/2013 in Area 3 has converted all the November 2012 Exploration Target in that Area to Resources. Totals below may not sum due to rounding.

Amaam Exploration Target

Amaam Middle Chukchi	Open Pit[1] (Mt)	Underground[2] (Mt)	Total (Mt)
Area 1	2 to 3	0	2 to 3
Area 2	21 to 33	0	21 to 33
Area 4EC	1 to 5	1 to 5	2 to 10
Area 4W	50 to 79	36 to 56	86 to 135
Cretaceous[3 & 4]	2 to 6	8 to 19	10 to 25
Total (rounded)	**75 - 125**	**45 - 80**	**120 - 205**

1. Assumes coal seams greater 0.3m to a depth of 400m
2. Assumes coal seams greater than 1.2m below 400m depth
3. Assumes coal seams of 1.5m to a depth of 50m
4. Assumes coal seams of 1.5m from 50 to 200m depth

Amaam Coal Quality

At Amaam, RoMax (Mean Maximum Vitrinite Reflectance) values range from a minimum of 0.65 in Area 4E to 1.25 in Area 3.

As reported in the Pre-Feasibility Study (PFS), because of their higher rank and excellent plasticity properties, Mining Areas 2, 3, 4C and 4W coals will be blended to produce an Amaam Premium Coking Coal. Area 4E coal will produce a separate, lower rank Amaam High-Vol Coking Coal.

The PFS estimated the Amaam project will produce 92 Mt of Premium Coking Coal and 16 Mt of High Vol Coking Coal. TIG's coal quality work to date suggests the Amaam product coals will be an attractive blend for the Asian Steel market. The coals have high vitrinite and superior carbonisation properties (CSN, Grey

King and Fluidity). Very high demand is expected from China, where the coals will likely be classified as Fat (Fm) Coking Coal. The preliminary specification for the two coal types are summarised below.

Amaam Coking Coal – Specification Sheet

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%	
Crucible Swelling Number (CSN)		8.5	8.0	
Gray-King Coke Type		G9 – G12		
G Index		96		
Sapozhnikov Plastometer	Plastic Layer thickness (Y)	26	35	Mm
Gieseler Plastometer	Maximum Fluidity	50-18,500	50-50,000	Ddpm
Dilatation	Maximum Dilatation	20-328	33-140	%
Petrographic	Vitrinite	92	90.2	%
Vitrinite Reflectance		1.09	0.86	% MMR

Amaam North Exploration Target

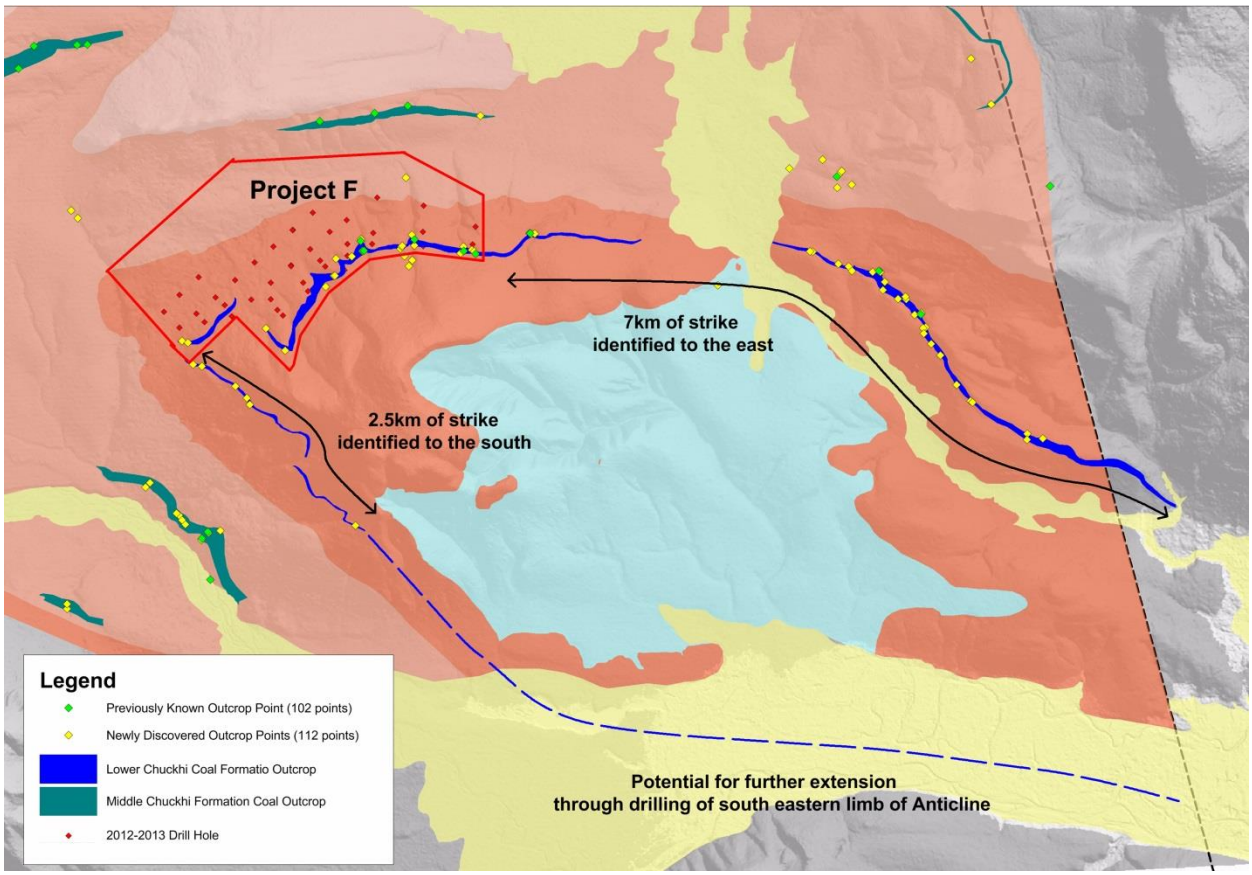
TIG's resource consultant Resolve Geological has completed an update of the Amaam North Exploration Target. The previous estimate of the Exploration Target was publicly released in November 2012.

Between July and October 2013, TIG completed summer field works comprised of geological mapping, topographic surveying, geotechnical drilling, surface hydrology and environmental base line studies.

At Amaam North, geological mapping concentrated on the south east part of the Licence near Project F, with a lesser focus on the north eastern and central areas of the Licence. The exploration team identified an additional 112 new coal outcrop locations. Work completed in the Project F area demonstrates continuation of the target Lower Chukchi coal seams over an additional 9.5km of strike extent to the east and south east.

This new information is providing an excellent basis for the planning and execution of the winter drilling season currently underway.

Geological map of Project F showing coal outcrops and mapped strike extensions of coal seams



The Exploration Target update incorporates information acquired during Q1 2013 drilling in the project F area, a re-interpretation of the structural geology using new imagery, and exploration field mapping carried out through the Russian summer of 2013.

The table overleaf summarises the updated Exploration Target for Amaam North (exclusive of Resources). The Exploration Target for Middle Chukchi coals compared to November 2013 is largely unchanged. The Exploration Target for Lower Chukchi has increased due the extensive field mapping undertaken to identify extensions to the Project F Resource. Compared to the November 2012 estimate, the Exploration Target has increased by 25 Mt to 60 Mt. Totals below may not sum due to rounding.

Amaam North Exploration Target (100% basis)

	Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
Open Pit[1]	25 - 140	20 - 210	45 - 350
Underground[2]	10 - 75	0 - 65	10 - 140
Total	**35 - 215**	**20 - 275**	**55 - 490**

1. Assumes coal seams greater than 0.3m to a depth of 250m
2. Assumes coal seams greater than 1.5m from 250m to 400m

The Project F Resource Estimate released in July 2013 is summarised below.

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**	**26.78**

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

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**	**26.75**

Coal Quality by Ply for Project F (air dried basis)

Ply	Mt	ISD g/cm3	ADM %	Ash %	VM %	FC %	S %	CV kcal/kg
422	1.33	1.33	1.01	10.64	28.03	60.31	1.22	7444
421	2.04	1.34	1.1	11.07	27.87	59.96	0.32	7353
402	0.15	1.47	1.26	27.34	22.63	48.76	0.25	5802
41	**7.56**	**1.32**	**1.19**	**8.2**	**26.86**	**63.8**	**0.26**	**7608**
35	1.8	1.49	1.14	27.38	23.35	48.1	0.23	5835
34	1.05	1.46	1.1	25.86	24.66	48.4	0.24	5976
33	0.6	1.57	1.18	34.7	24.44	39.68	0.14	4947
32	0.48	1.48	1.01	24.72	24.21	50.1	0.2	6107
31	0.48	1.43	1.03	20.69	24.58	53.75	0.21	6460
22	0.85	1.46	1	22.67	23.69	52.64	0.23	6307
21	1.49	1.43	1.08	18.62	23.29	56.99	0.24	6597
12	2.07	1.45	0.98	18.13	22.73	58.16	0.27	6701
11	1.01	1.59	0.96	34.07	20.41	44.59	0.21	5363
WS4[3]	5.85	1.34	1.17	10.92	26.49	61.5	0.26	7359
Total	**26.76**	**1.39**	**1.12**	**15.56**	**25.46**	**57.89**	**0.3**	**6932**

1. Assumes coal seams greater than 0.3m to a depth of 250m
2. Assumes coal seams greater than 1.5m from 250m to 400m
3. Underground working section

Amaam North Coal Quality

The Project F PFS reported two products will be produced from the operation. The majority of the Resource will be extracted to produce a coking coal product, with some seams within the resource of sufficient quality to meet the product specifications without beneficiation. These bypass coals (from plies 42 and 41) will supply approximately 55% of the coking coal product over the life-of-mine. The remaining coking coal will be produced by beneficiating the higher-ash coal through a Coal Preparation Plant (CPP).

The nearer-to-surface (to ~12m depth from surface) oxidised coals have potential to be sold to domestic and foreign customers as a thermal coal. Calorific values, which have remained high despite the oxidation, indicate that the thermal coal will be an attractive product for potential customers.

An indicative specification sheet for initial Deposit F Coking Coal is shown in the following Table. This specification is based upon samples from the bypass plies only, which will be mined as a sole source during the initial years of operation.

Project F Coking Coal – Preliminary Specification Sheet

Parameters		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%	As Received
Phosphorus		0.67%	
Crucible Swelling Number (CSN / FSI)		6-7	
G Index		60-65	
Sapozhnikov	Shrinkage (X)	30	mm
	Plastic Layer (Y)	13	mm
Maximum Fluidity		20-80	ddpm
Total Dilatation		45 -50	%
Petrographics	Vitrinite	55	%
Vitrinite Reflectance		1.00	% MMR

TIG Geology Team and Support Crew preparing to mobilise for the 2013/14 field season

Tigers Realm Coal can be found at **www.tigersrealmcoal.com**. *For further information, contact:*

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About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

Competent Persons Statement

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

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

Amaam tenement: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG's 20% partner, Siberian Tigers International Corporation, is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration licence, Beringpromugol LLC. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. BS Chukchi Investments LLC (BSCI) is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence.

Note B – Inferred Resources

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

Note C – Indicated Resources

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

Note D – Measured Resources

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

Note E – Exploration Target

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

APPENDIX A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• HQ core was used to obtain coal samples of seams and plies for raw and proximate analysis. • All holes were geophysically logged using down hole wireline tools. Calibration and quality appear to be in line with industry standards and seam correlation and characteristics are readily discernible. • Sampling and sub-sampling of core for analysis provides accurate and reliable adherence to lithological boundaries and provides sufficient information to determine seam and ply quality.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All coal quality holes were cored using a HQ3 size barrel, 61.1 mm core diameter. Drill holes are cored from surface
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recoveries are assessed both on a linear core measurement and a mass recovery basis (dispatch mass/lab mass/calculated expected mass) • A linear/mass recovery cutoff of 85% applies to points of observation. 95% was deemed inappropriate as the broken nature of the core was such that the majority of seam recoveries were determined by mass recovery. Resolve deemed that laboratory RD's were not sufficient to

Criteria	JORC Code explanation	Commentary
		work within a 95% cutoff given many seams are thin. Seams with a 75% - 85% recovery were considered as supporting points of observation to bridge between >85% POB's when geophysical seam continuity was strong. This typically applies to areas where drill holes are closely spaced and recovery is problematic. • Loss intervals were determined after reconciliation to geophysical logs and lab determined mass recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is available for all drill holes used within the model build and resource estimate. Quality is of a good standard and depths have been reconciled to geophysics. • Only fully cored holes have been drilled – no open holes have been drilled at Amaam • The total length of logged drill core is 36,570 (137 drill holes) • This resource estimate involved 5650m of new drilling (24 drill holes) All contained within Area 3.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is split into lithological boundaries as per an accepted sampling protocol. Coal seams are not sampled in increments thicker than 1m, and seams are also sampled at any lithological changes or notable differences in coal brightness. Sampling is completed after geophysical logs have been obtained, and the hole depth data has been corrected and seam correlations made. Any stone partings in the seam in excess of 5cm are typically sampled separately. Roof, Floor and thicker partings are sampled (typically 20cm) for dilution.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Coal quality testing is carried out within the SGS laboratories in Novokuznetsk under the direct supervision of A & B Mylec. The laboratory has been subjected to independent audit prior to the commencement of work for TRC. Coal quality is checked and collated by A & B Mylec before inclusion in the geological/coal quality models.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The primary method for verification of the sampling intervals is through wireline geophysical logs. Corrected depths are supplied to the laboratories. • Seam correlations are completed on site and independently checked and amended as required by Resolve.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey equipment used was a GNSSJAVAD Triumph-1. Survey included removal of snow to ground surface, and location of the collar. (UTM60 north – WGS84) • Four pairs of 80cm IKONOS stereo imagery were used to create the 2m DTM and 5m contours covering 437 km2 over Amaam. This is considered adequate for the purposes of reporting resources at the current classification. Reconciliation of topographic height to surveyed collar height was completed and showed some errors in reconciliation, though these errors were generally <3m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes within Area 3 have been drilled at approximately 250m apart along strike and down dip in the shallower regions of the deposit. Structural and grade continuity is well established across the majority of the deposit, however small scale faulting in apparent in several drill holes and has been taken into account when reviewing confidence classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes are vertically drilled. Dip is estimated to be approximately 15 - 60 degrees and coal is modeled using these apparent dips. Holes over 200m include downhole survey. This data concludes that drill hole deviation is minimal. For the purpose of the resource estimate all holes can be considered to be vertical holes. Regional structure is determined through cross sectional analysis and drill core review. Resource polygons are truncated by major faults as appropriate for its classification.
Sample security	• *The measures taken to ensure sample security.*	• Resolve has undertaken a site visit to review drilling, logging and sampling operations. While full chain of custody through to Moscow has not been observed, Resolve are broadly satisfied that samples are transported and delivered securely.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Resolve have completed a review of data collection techniques in February 2014, Field data capture techniques are generally of a high quality. The practicalities of working in the Chukotka environment

Criteria	JORC Code explanation	Commentary
		mean that the documentation and recovery of the data by geologists at the drill rig is impractical and raises safety concerns, Resolve considers this the only main outcome from the audit which results in a loss of data quality, as core is being reviewed and logged after core retrieval and transport have contributed to a degradation in the geomechanical state.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All coal seam depths and sample numbers have been independently verified and corrected. Any remaining transcription errors may have no bearing on the process of resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person undertook a field visit to Amaam in the summer of 2010. Time was spent verifying the location and quality of outcrop and reviewing nearby historical Drill hole data. The competent person conducted a site visit in February of 2014, including a full review of geological data acquisition, data management and integrity and sampling protocols. Geologists on site are deemed to be highly competent in their technical field. Minor amendments to data acquisition procedures are suggested, however have no bearing on the integrity or potential error within this estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Resolve considers the interpretation at Amaam to be generally sound. Small scale faults are apparent in the majority of core observed. The results in ongoing difficulties in retrieving competent coal core from the drill holes. Faulting, the friability of the high vitrinite coal, along with the generally thin nature of the seams also adds some risk to the interpretation within broken core. Resolve is however satisfied that the quality of geophysical wireline logging, and the close spacing of drill holes, results in an interpretation befitting the classifications applied.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Coal resources with Amaam are domained into 4 broad areas, separated by faults with significant offset. Approximately 30km of strike is estimated within the areas considered for Resource estimation. Amaam is a gently overarching synclinal structure trending east to west. The depth of the axis of the synclinal structure ranges from <50m to >800m. Depths of the syncline in Area 3 and 4 are currently understood to be influenced by faulting.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Coal seam models were completed on a ply basis (daughter seams) and stacked according to lithological sequence on a faulted structural reference surface. Structural, erosional and oxidization boundaries were applied, and Resources were estimated from a block model with a plan area block size of 50m x 50m. 50m is generally fitting to the drill hole spacing of cored holes, however in areas of sparser drilling a larger block size of 100m may be optimal. • Coal/Parting thickness models, and coal quality was estimated using inverse distance to the power of 4. This was selected after a comparison between various interpolation methods and which best honored the variable hole pacing across the deposit. • Resources have been extracted from models similar in nature since 2011. The key difference between the models has been the review of the coal seam depth on the basis of new drilling. • Seam classification polygons of an indicated and inferred classification were generally not truncated against smaller faults (10-25m throw) within the open pit domain. Faults of a larger throw (domain faults) were used to truncate polygons and resource extents as appropriate. Drill hole support in available in these instances. • Densities for non-sampled seams or seams of low (<75%) recovery were estimated, and incorporated into the modelled RD. Proximate coal quality variables were estimated for these intersections by regression. Resources were reported using a 50% ash cutoff, incorporating both lab derived and estimated ash values into the models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Coal tonnages are estimated on an Air dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 50% ash cutoff applies on a seam/ply composite basis.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be*	• A 30cm seam cut off was used for open pit mining, assuming selective mining techniques. Seams below 30cm thickness are not considered practical to mine by this method. • A 1.2m cutoff has been applied to underground resources. This required the modeling of an underground working section (seam 4). 1.2m is the minimum working height within neighboring mines and has been implemented in this case.

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• N/A
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Based on available data and an understanding of the deposit region, environmental factors will not impact the likelihood of economic extraction within Amaam.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Both laboratory RD, and Apparent RD (ARD) were determined by SGS. • Densities for non-sampled seams or seams of low (<75%) recovery were estimated, and incorporated into the modelled RD. Proximate coal quality variables were estimated for these intersections by regression. Resolve therefore concedes that these estimated densities incorporated into the models present a source of risk to the overall tonnages reported.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's*	• Drill hole data spacing is adequate for Inferred and Indicated resources to be reported across the drilled area. • Indicated resources applied on a 500m radius from a valid point of Observation (coal quality and continuity) • Inferred resources applied on a 2km radius from a valid point of observation (coal quality inferred for holes without coal quality) • The competent person considers that the view of the deposit is

Criteria	JORC Code explanation	Commentary
	view of the deposit.	accurately reflected in the current classifications.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The style and integrity of Resolve's Resource Estimation at Amaam was reviewed by MBGS in 2012.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resolve considers that Amaam is not suitable for a geostatistical review of the coal seams. The faulted nature of the deposit and the depositional (seam splitting) characteristics of the seams would likely result in a poorly domained study, with results to reflect this. • A Qualitative review of geological structure and seam continuity is appropriate in the context of the anticipated mining methodology. Resolve consider that the frequency of small scale structure apparent will always present some minor risk in an open pit environment.

APPENDIX B - Drill Holes used in February 2014 Amaam Resource Estimate of Area 3

Hole ID	UTM Easting	UTM Northing	Elevation	Total Depth	Azi	Ic	Year
AM09001	603708.34	6954899.55	159.16	425.00	0	-90	2009
AM09002	602345.78	6956185.48	137.54	272.32	0	-90	2009
AM09003	604774.20	6952791.30	97.91	226.30	0	-90	2009
AM09004	605486.95	6951991.78	123.53	143.00	0	-90	2009
AM10008	604452.03	6954045.45	112.64	245.00	0	-90	2010
AM10009	603060.85	6955474.46	170.50	450.00	0	-90	2010
AM10010	601268.26	6956545.50	127.88	450.00	0	-90	2010
AM10011	600317.13	6957222.64	165.27	450.00	0	-90	2010
AM10012	600974.69	6957361.69	156.14	325.00	0	-90	2010
AM10013	602000.76	6955809.34	116.80	350.00	0	-90	2010
AM10014	603835.00	6954087.00	89.00	320.00	0	-90	2010
AM10015	604634.32	6953418.29	68.74	151.00	0	-90	2010
AM10016	604991.93	6954261.00	121.51	175.00	0	-90	2010
AM10017	604866.88	6954728.06	142.62	284.00	0	-90	2010
AM10018	603943.43	6955323.69	99.62	214.00	0	-90	2010
AM10019	604356.19	6954954.34	135.33	243.00	0	-90	2010
AM10020	603296.99	6955889.12	108.81	150.00	0	-90	2010
AM10021	602849.93	6956133.20	116.60	184.00	0	-90	2010
AM10022	602645.77	6956750.86	131.74	150.00	0	-90	2010
AM10023	601865.52	6956544.34	154.98	193.00	0	-90	2010
AM11L13	602369.96	6956518.48	128.53	43.00	0	-90	2011
AM11L15	602345.14	6956556.27	127.98	41.75	0	-90	2011
AM11013	601724.07	6954993.15	184.54	333.50	0	-90	2011
AM11014	602712.49	6954221.28	147.11	136.50	0	-90	2011
AM11012	603028.90	6954227.41	139.08	256.50	0	-90	2011
AM11011	603826.51	6953329.95	71.15	247.50	0	-90	2011
AM12026	604599.21	6953151.40	68.07	111.00	0	-90	2012
AM12031	604060.87	6953498.25	72.28	268.50	0	-90	2012
AM12029	603301.12	6952906.35	82.50	40.20	0	-90	2012
AM12028	604016.55	6952759.54	118.61	319.50	0	-90	2012
AM12025	605064.24	6953498.12	67.53	40.03	0	-90	2012
AM12032	604325.27	6953731.90	74.43	204.10	0	-90	2012
AM12035	605802.98	6954568.55	79.15	40.30	0	-90	2012
AM12030	603592.50	6953109.63	73.88	205.50	0	-90	2012
AM12027	604351.56	6952984.35	79.07	196.60	0	-90	2012
AM12033	605412.34	6954007.26	96.90	91.50	0	-90	2012
AM12034	605528.57	6954382.93	94.25	61.50	0	-90	2012
AM12014	605810.09	6951280.31	74.28	57.10	0	-90	2012
AM12016	605249.94	6951267.04	107.98	70.60	0	-90	2012
AM12017	605515.03	6951583.49	109.54	139.50	0	-90	2012
AM12048	604710.11	6954968.66	109.76	161.35	0	-90	2012
AM12046	604323.78	6954660.93	151.53	292.50	0	-90	2012
AM12039	603587.75	6953725.92	111.34	158.50	0	-90	2012
AM12037	604796.25	6954414.73	134.95	242.73	0	-90	2012

Hole ID	UTM Easting	UTM Northing	Elevation	Total Depth	Azi	Ic	Year
AM12055	603784.19	6955159.14	134.46	301.50	0	-90	2012
AM12038	604367.75	6954205.82	143.58	96.00	0	-90	2012
AM12040	603267.23	6953901.45	137.10	210.00	0	-90	2012
AM12044	603911.46	6954318.75	127.87	401.00	0	-90	2012
AM12038A	604296.86	6954221.86	142.43	337.60	0	-90	2012
AM12042	603611.24	6954097.31	84.45	310.50	0	-90	2012
AM12061	602935.08	6954823.02	93.90	416.70	0	-90	2012
AM12062	602604.24	6954440.45	151.37	148.00	0	-90	2012
AM12076	601343.46	6955265.64	149.09	434.00	0	-90	2012
AM12064	602463.81	6955234.96	91.33	408.75	0	-90	2012
AM12063	602242.40	6954671.47	158.51	232.80	0	-90	2012
AM12073	602052.34	6955436.51	96.36	433.00	0	-90	2012
AM12075	601354.87	6954861.17	176.58	182.80	0	-90	2012
AM12067	603278.09	6956382.07	132.30	201.00	0	-90	2012
AM12079	602222.96	6957083.66	142.63	355.00	0	-90	2012
AM12056	603897.52	6955485.19	93.90	193.50	0	-90	2012
AM12059	603850.05	6956193.99	117.95	88.50	0	-90	2012
AM12070	603048.57	6957071.94	137.57	70.50	0	-90	2012
AM12082	601650.65	6957348.34	154.07	229.60	0	-90	2012
AM12088	600421.31	6957514.48	166.44	135.20	0	-90	2012
AM13001	604509.31	6954816.31	137.38	226.40	0	-90	2013
AM13002	604255.15	6953642.30	61.11	166.50	0	-90	2013
AM13003	603405.47	6953016.06	73.43	194.20	0	-90	2013
AM13004	603807.50	6952608.56	140.09	256.50	0	-90	2013
AM13005	604660.60	6953963.04	86.72	124.10	0	-90	2013
AM13006	605223.40	6954314.04	98.03	58.40	0	-90	2013
AM13007	603571.32	6953720.98	106.00	301.40	0	-90	2013
AM13008	603365.56	6953587.84	103.92	141.00	0	-90	2013
AM13009	603055.13	6953772.75	114.65	82.50	0	-90	2013
AM13010	601724.40	6954799.51	181.86	178.50	0	-90	2013
AM13011	600878.36	6955124.94	136.36	431.00	0	-90	2013
AM13012	600833.46	6954740.99	124.22	76.40	0	-90	2013
AM13013	600880.38	6956908.75	145.27	400.40	0	-90	2013
AM13014	602972.13	6953322.92	82.29	70.50	0	-90	2013
AM13016	603452.28	6953990.82	111.77	301.00	0	-90	2013
AM13017	602898.75	6954185.81	147.26	147.40	0	-90	2013
AM13018	603389.77	6954543.99	84.10	433.20	0	-90	2013
AM13019	603212.66	6954377.77	122.85	352.50	0	-90	2013
AM13066	602773.49	6955747.58	185.51	421.50	0	-90	2013
AM13066A	602779.72	6955742.66	185.29	1.00	0	-90	2013
AM13020	602351.79	6954922.25	134.88	373.50	0	-90	2013
AM13021	602781.14	6954632.97	133.38	404.50	0	-90	2013
AM13022	601919.91	6956647.92	164.93	404.50	0	-90	2013
AM13023	602524.39	6956498.65	122.63	109.40	0	-90	2013