

ASX RELEASE

5 May 2014

Chairman's Address

Tigers Realm Coal Limited (ASX: TIG) is pleased to provide the address by Tony Manini, Chairman, to be presented at its Annual General Meeting at the Rendezvous Hotel today at 3pm.

Ladies and gentlemen, it gives me great pleasure to welcome you to Tigers Realm Coal's annual general meeting.

In 2013 and so far in 2014 excellent progress has been made at both the Amaam and Amaam North projects and your company achieved a number of significant milestones in its progression from coking coal explorer to a developer and producer.

The Amaam Prefeasibility Study (PFS) completed in April demonstrated an economically robust, large scale, long life coking coal project that is expected to deliver strong returns to shareholders when in production. However, it is a large project and will require an initial capital investment of around US\$1.3 billion to bring it into production.

Given the large capital requirements and timeframes for developing Amaam and the broader market outlook for coal explorers and developers generally, early in 2013 your Board approved a strategic shift in focus towards assessing the potential for developing a low capital and operating cost start up mine at the Amaam North licence acquired in January 2012.

Following early drilling success and delineation of a near surface resource at Amaam North (Deposit F), a pre-feasibility study (PFS) commenced immediately. Results of the Project F PFS announced in early September highlighted an excellent opportunity for the development of a low capital and operating cost coking coal mine with initial production targeted for late 2015 and first shipments of coal product in 2016. In light of the attractive economics demonstrated by this prefeasibility study, the Company has rapidly progressed a bankable feasibility study on Project F, the results of which we expect to be announced early in the second half of this year.

While the primary focus of Company activities moved to the Amaam North project early in 2014, a number of critical path works and significant permitting milestones were also achieved at Amaam during the year. In early March 2013, the Company was granted a mining licence over part of the Amaam deposit, an outstanding achievement within two years of the initial discovery. Shortly after receipt of the mining licence, our proposal to construct a new coal terminal at Arinay lagoon was included in the Russian Federal Government's Scheme of Territorial Planning, an important milestone that enables the Company to proceed with detailed studies on the coal terminal as part of the Amaam bankable feasibility study (BFS).

Upon receipt of the initial mining licence, Tigers Realm Coal's ownership in the Amaam licence increased to 60%. Following further negotiations that removed a pre-condition requiring completion of a Bankable Feasibility Study to earn an additional 20%, the Company's interest in the Amaam licence increased to 80%.

The timely receipt of these and several other important permitting milestones since commencing work on the Amaam Project in 2009 clearly demonstrates a strong level of stakeholder support for the Company's activities in Chukotka and our ability to effectively operate within the Russian business environment.

While 2013 was a highly productive year operationally, the Company also made significant advances on the corporate front.

In December a substantial equity funding package of A\$62.0 million was announced which was completed in April this year, with a total of A\$61.0 million raised. This package is expected to provide a material part of the equity funds required to bring Project F into production, progress critical path items for the Amaam BFS and to meet statutory licence obligations through to the end of 2014.

The package comprises a placement to two highly regarded international institutional investors – Baring Vostok Private Equity Fund V (through BV Mining Holding Limited) for an investment of A\$36.2 million, and Russian Direct Investment Fund for an investment of A\$16.3 million. In addition, there was a parallel placement of A\$7.9 million to new and existing shareholders of the Company, and a Shareholder Purchase Plan of A\$0.6 million.

I am very pleased that we were able to attract these significant investments in the Company and its projects from two highly successful institutional funds with extensive experience and strong linkages in Russia. This is an important development in the evolution of Tigers Realm Coal as we progress from explorer-developer to producer status.

I would like to take this opportunity to welcome three new Directors to the Board. Tav Morgan from Baring Vostok Capital Partners and Tagir Sitdekov from Russia Direct Investment Fund bring many years of business and investing experience in Russia to the Board, while Andrew Gray adds extensive financial and investment expertise.

With due consideration to the Company's current requirements, and commitments made as part of the recent capital raising, your Board has been reduced in size from 8 to 6 members. As part of this transition and to assist in meeting these commitments, Craig Parry and Brian Jamieson have today resigned from their positions on the Board. Craig will continue in the role of Chief Executive Officer and we look forward to his continued strong leadership of the Company. Brian will now not be standing for re-election at today's AGM.

On behalf of the Board, I would like to thank Craig for his service as a Director and Brian for his valuable contribution to the Board over the past three years, and personally for his assistance to me as Chairman.

The significant advances made by the company in 2013, both operationally and financially, could not have been achieved without the dedication and hard work of our employees and ongoing support of our shareholders, partners and stakeholders. On behalf of the Board, I would like to extend my sincere thanks to all.

Finally I would like to offer up some thoughts on the coking coal market and the current situation between Russia and Ukraine.

While coking coal prices have been soft in recent months, we are confident that we are close to bottom. At current prices approximately 50% of global seaborne coking coal production is operating at cash losses, a position which is unsustainable. As some of the major global producers have commissioned new supply in the last few months we are of the firm view that current price weakness is supply driven and short term. Higher cost capacity will be closed and indeed there have been several announcements of closures in recent weeks. The longer term demand outlook, driven by steel production, remains strong with some analysts forecasting insufficient coking coal supply growth to meet the needs of the global steel industry, particularly the key growth markets for Tigers Realm Coal in China and other Asia.

In respect of Russia and Ukraine, we are very mindful of any impacts that rising tensions may have on our capacity to do business and fund our projects. The recent equity raising completed against a backdrop of heightened political tension and very weak equity markets for coal developers clearly demonstrates solid support for our projects and team. We are well positioned and continue to engage with a range of potential project funders in spite of the heightened political uncertainty. Operationally we have not experienced any adverse impacts as a result of the Russia - Ukraine situation.

Tigers Realm Coal is now well positioned for an exciting year of developments in 2014 as it progresses Project F through development and into construction. I look forward to keeping you well informed on our progress throughout the year.

Regards,

Antony Manini

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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