TIGERS REALM COAL

Low cost coking coal projects, in development on Asia's doorstep

Annual General Meeting 2014 – Mr Craig Parry, Chief Executive Officer

5 May 2014

Disclaimer

This presentation ("Presentation") has been prepared by Tigers Realm Coal Limited ("Company") and is provided solely for information purposes.

By viewing or attending this Presentation, you agree to be bound by the following conditions:

- This Presentation is not a prospectus or disclosure document and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or an inducement to enter into any investment activity, nor shall any part or all of this Presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.
- The information contained in this Presentation has not been independently verified. The Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions and conclusions contained in this Presentation.
- To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees or agents, disclaim any liability (including, without limitation, any liability arising out of fault or negligence) for any loss or damage arising from any use of the information contained in this Presentation, including any error or omission, or otherwise arising in connection with it.
- The information in this Presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this Presentation.

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 2012 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.

Health, Safety and Environment
Our Commitments and Approach

Commitments

- Strong and positive safety culture based on visible and effective leadership, ongoing education, training, provision of effective tools and equipment
- Never compromise on health and safety, ensure employees and contractors have a safe day, every day
- Focus on hazard identification and management of risks
- Design, construct, operate projects to protect the environment and remediate environmental impact of our activities
- Meet or exceed regulatory requirements
- Minimise generation of waste. Use water, energy and other raw materials efficiently
- Robust management system across our business, with a focus on continual improvement

Our Approach in Practice

- Focus on Leadership Development, Risk Management, Training, Audits/Inspections, Incident Investigation and Contractor Management
- Huge amount of work completed and ongoing to continually improve management system and safety performance
- HSEC Management System, HSEC Performance Standards developed, being implemented progressively and incorporated in the Studies and Detailed Design process
- Baseline environmental studies commenced in 2011 and are continuing
- The studies are being used to develop the Environmental and Social Impact Assessment (ESIA) for the Project
- ESIA developed in accordance with Russian requirements and IFC Standards
- Environmental controls a key component of feasibility studies

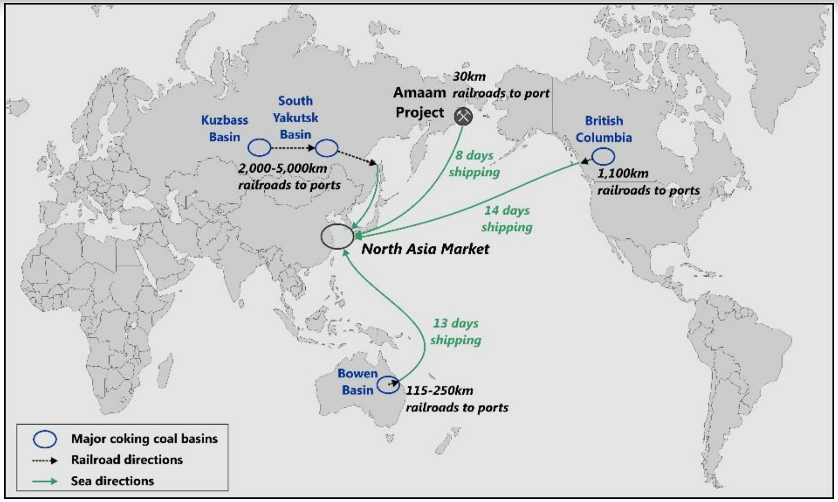


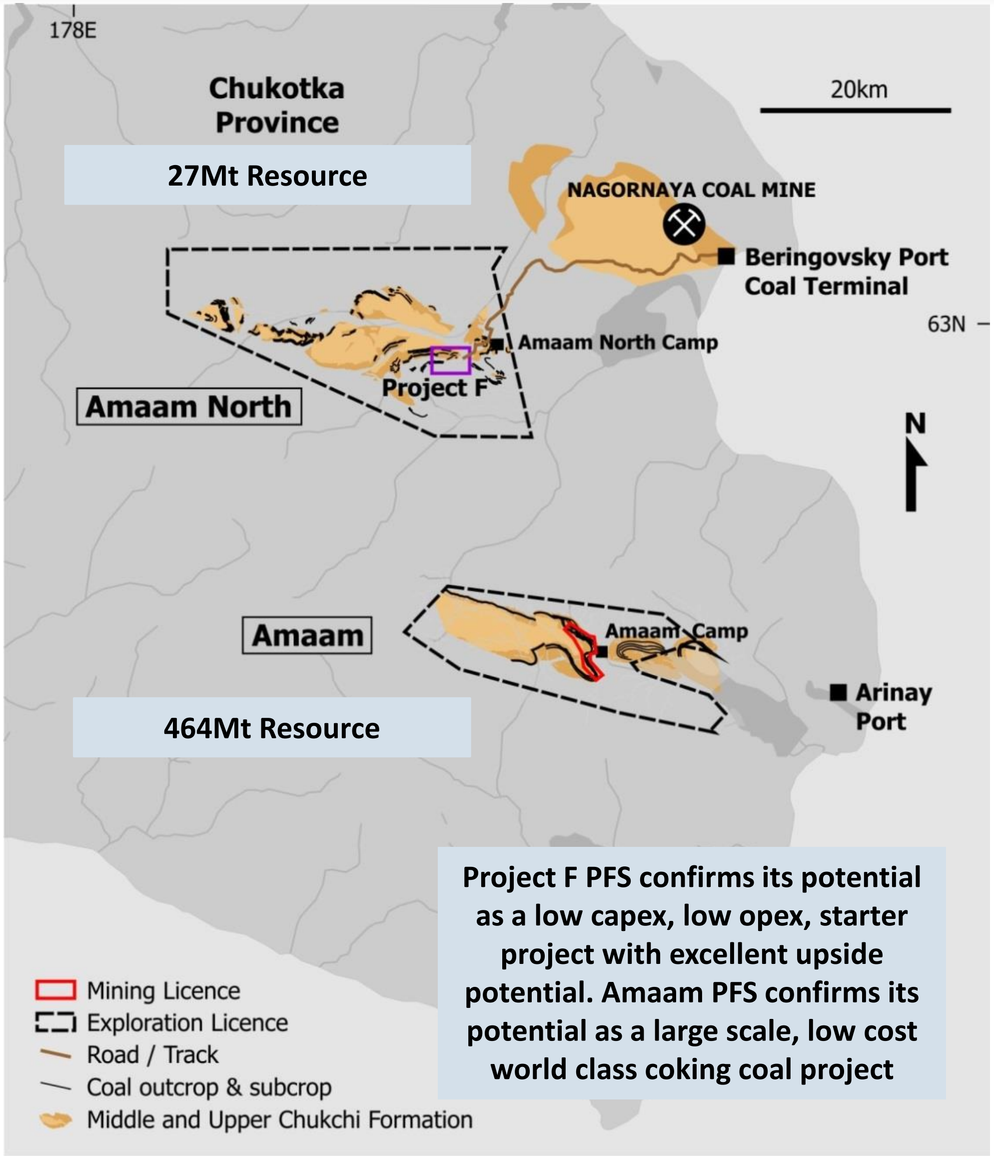

Why Tigers Realm Coal?

1. A large and rapidly growing resource base of high quality metallurgical coal
2. A starter project that is being brought into production quickly, cheaply and will be one of the lowest cost producers in the world
3. Outstanding project location right on the Pacific coast and on Asia's doorstep
4. Scalability - An unparalleled pipeline of coking coal projects that support TIG plans to become one of the world's leading coking coal producers
5. Project quality = fundability – in 2014 TIG closed a $61m capital raising and is now progressing debt funding packages for its first project
6. A team of mine builders with a proven track record

Two large coking coal deposits

TIGERS REALM COAL





- Developing **two exceptionally well located large coking coal projects**
- **Amaam**: world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North**: low cost starter project, fast track to production and earnings using existing infrastructure and supporting development of the entire Bering Coking Coal Field
- **Total Exploration Target -** 175Mt-695Mt, the potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource
- Experienced Board and management
- $61M capital raising completed

Project F PFS confirms its potential as a low capex, low opex, starter project with excellent upside potential. Amaam PFS confirms its potential as a large scale, low cost world class coking coal project

Corporate - $61M capital raising supported by two new institutional shareholders

TIGERS REALM COAL

- The capital raising is made up of the following components:
  - A$52.5M placement 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$0.6M 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

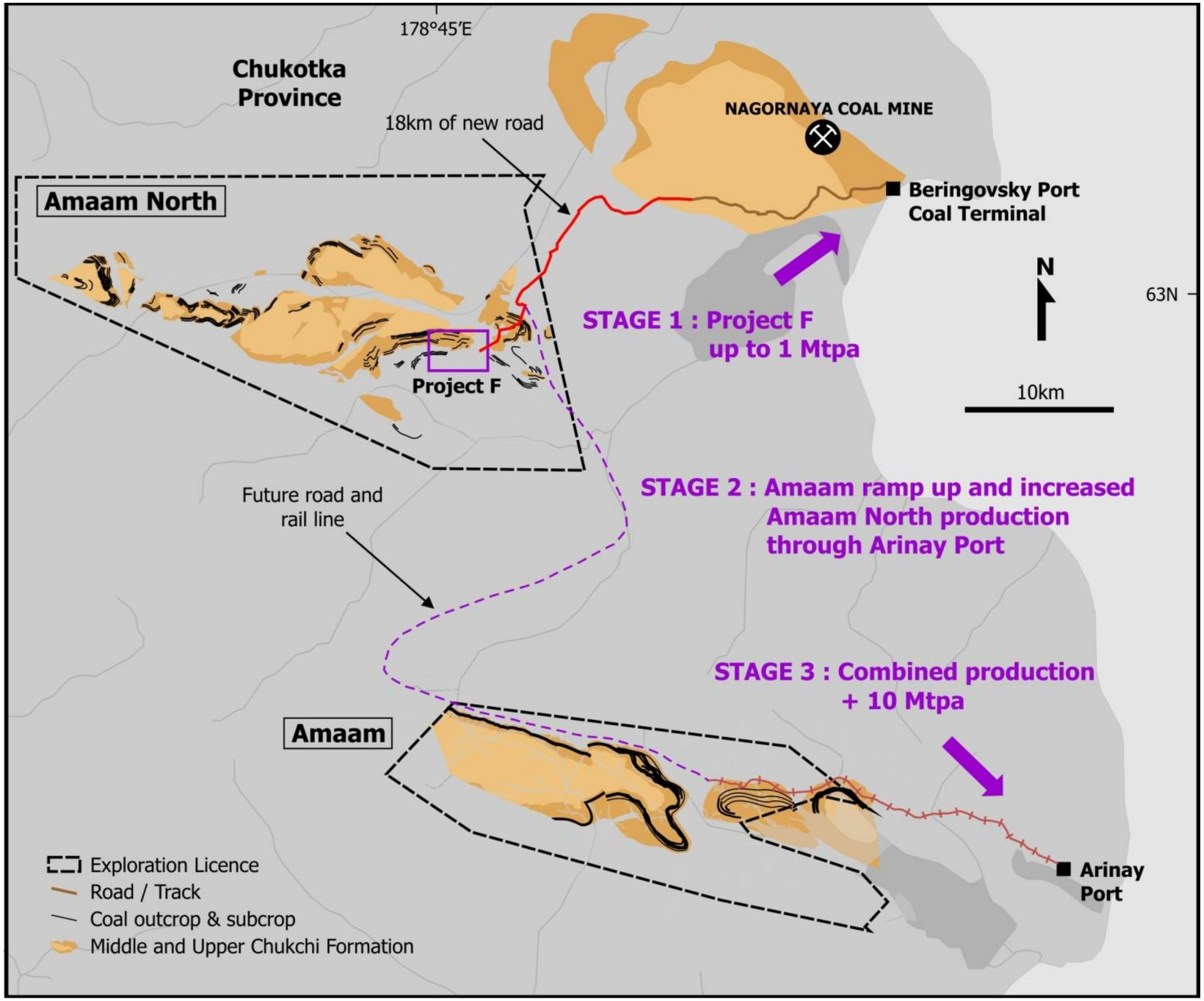
  RDIF's management company is a 100% subsidiary of the Russian state development bank, Vnesheconombank. RDIF's funds total US$10B and it makes equity co-investments primarily in the Russian economy

These two large and Russia experienced institutional investors not only provide strong financial support but also a number of strategic benefits including:

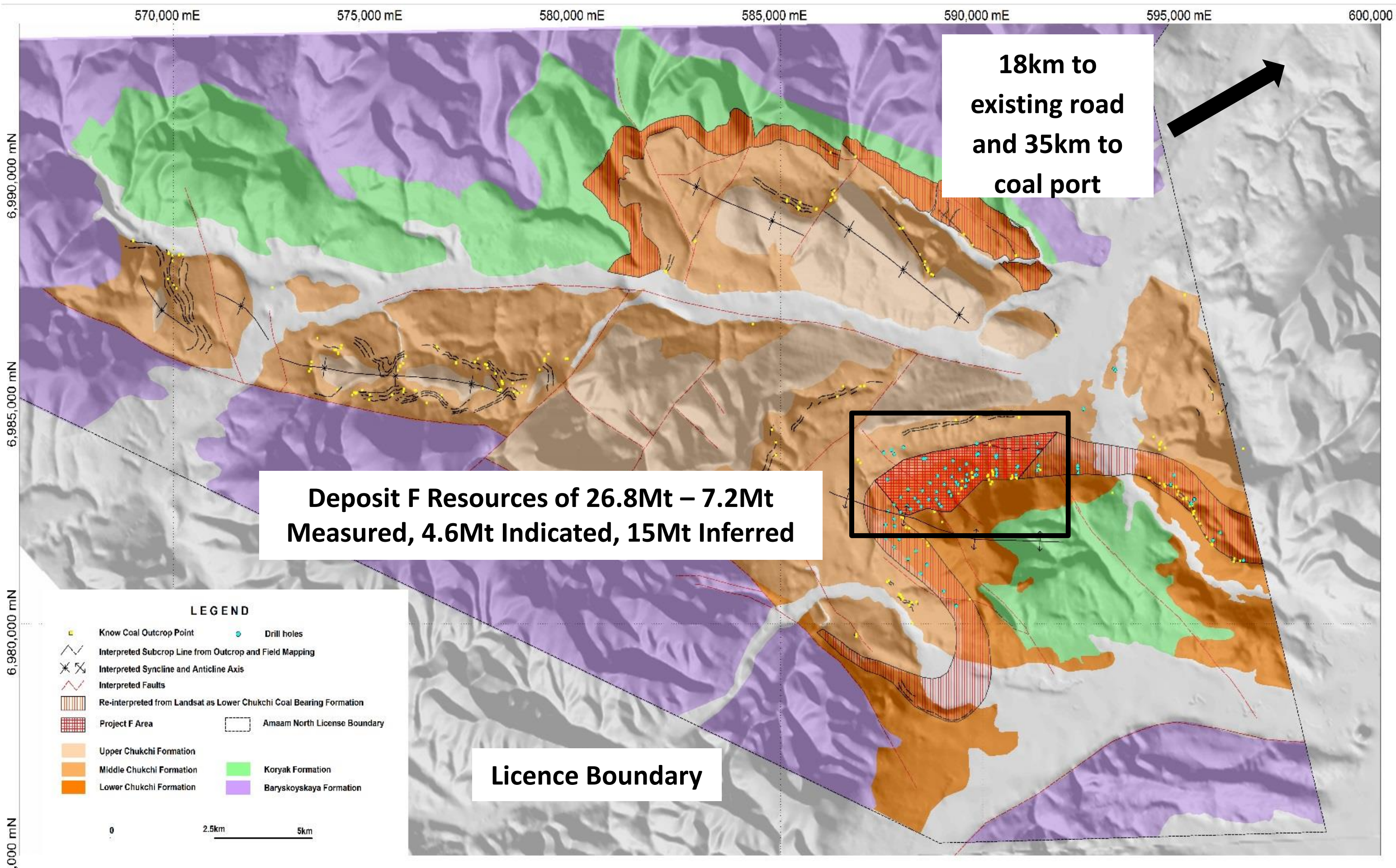
- **Governmental support**
- **Lower sovereign risk profile**
- **Enhanced relationships with regulators and financial organisations**

Bering Coking Coal Field conceptual development possibility

- Bering Coking Coal field conceptual development plan:
  - Stage 1: Amaam North Project F to produce up to 1Mtpa, shipping through the existing port of Beringovsky
  - Stage 2: Project F expanded to 3-4Mtpa and shipped out through Arinay Port
  - Stage 3: Amaam developed and ships 6.5 Mtpa through Arinay port
  - Combined shipments could total over 10 Mtpa



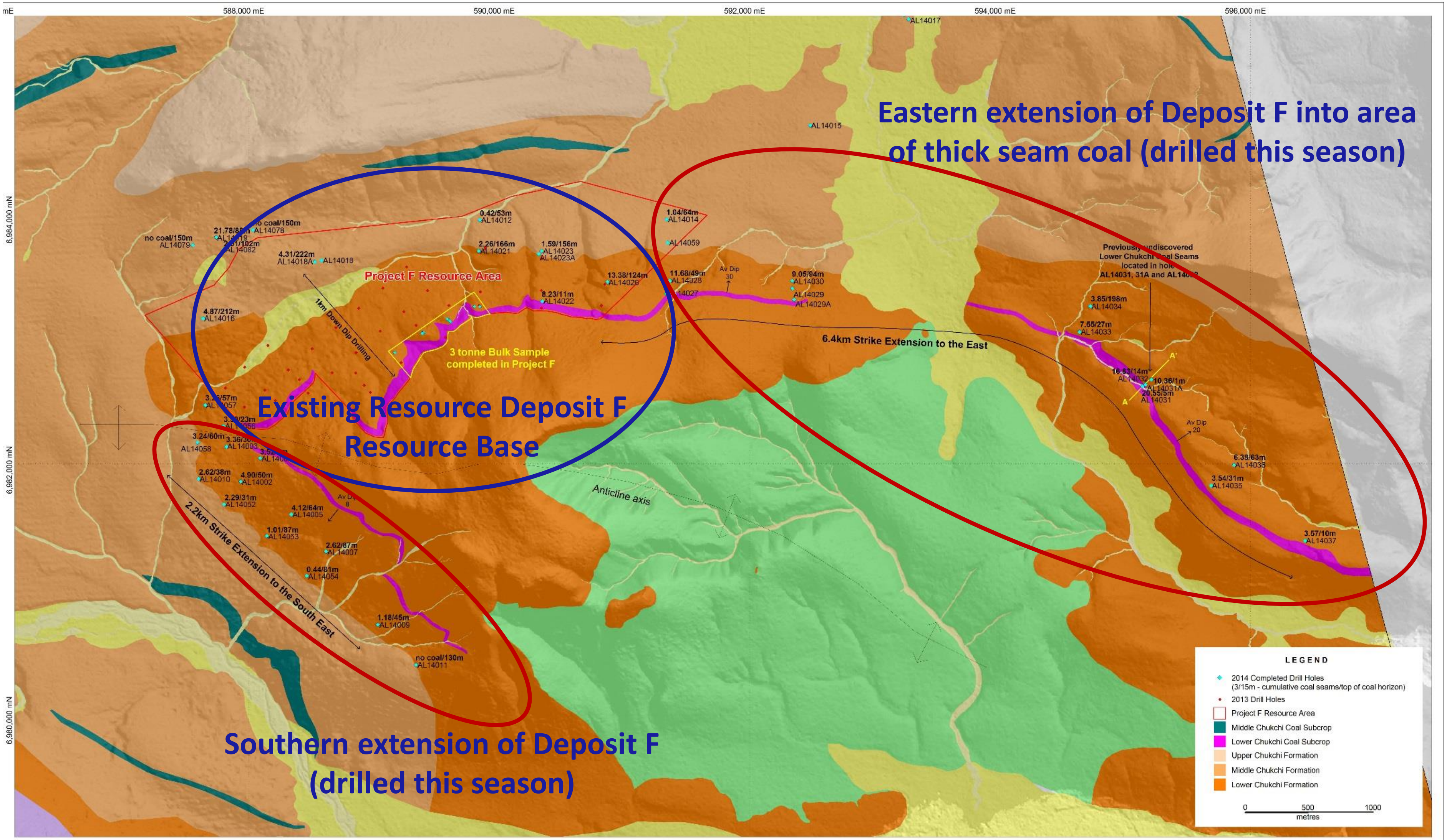
Amaam North – exploration only getting started



- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling
- The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource

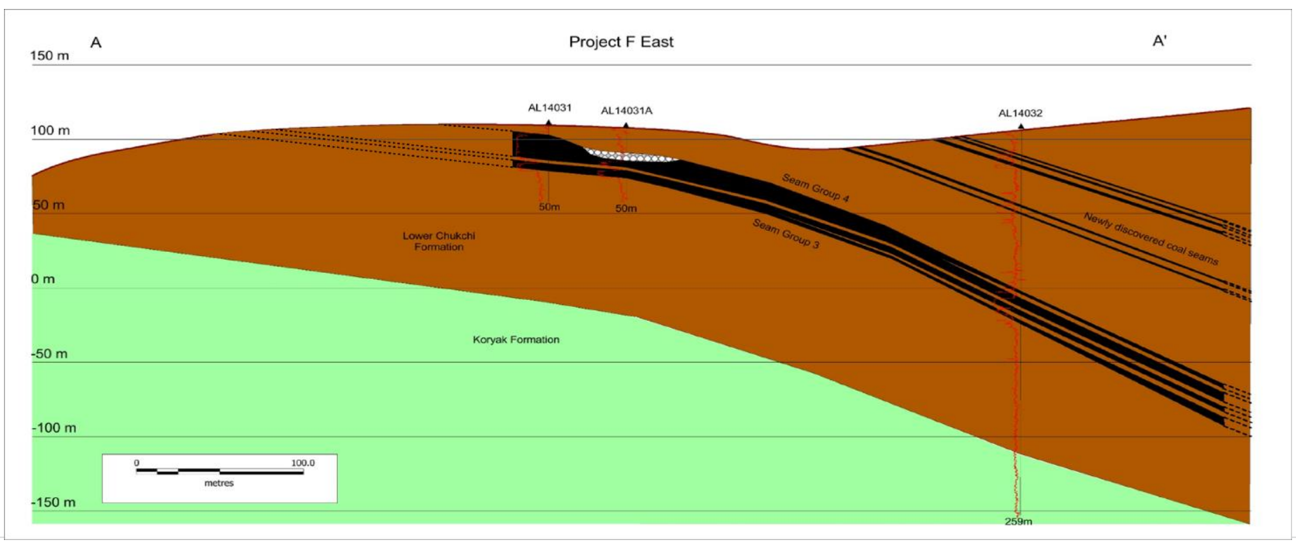
Summary of Exploration Target		Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
	Open Pit	25 to 140	20 to 210	45 to 350
	Underground	10 to 75	0 to 65	10 to 140
	Total	35 to 215	20 to 275	55 to 490

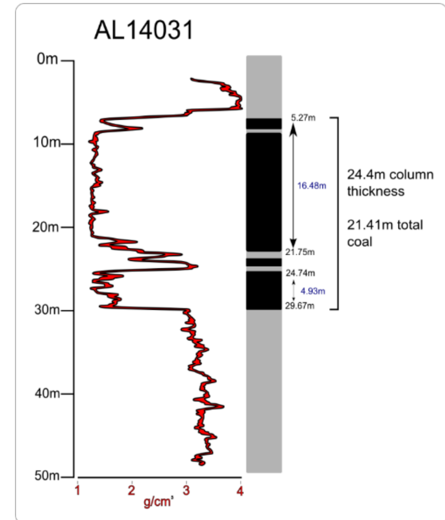
Deposit F - 2013/14 drill program results – Resource upgrade to follow

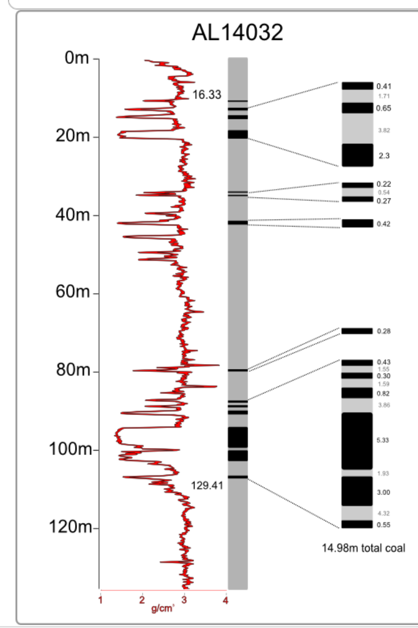


Recent drilling confirms Project F resource has huge upside

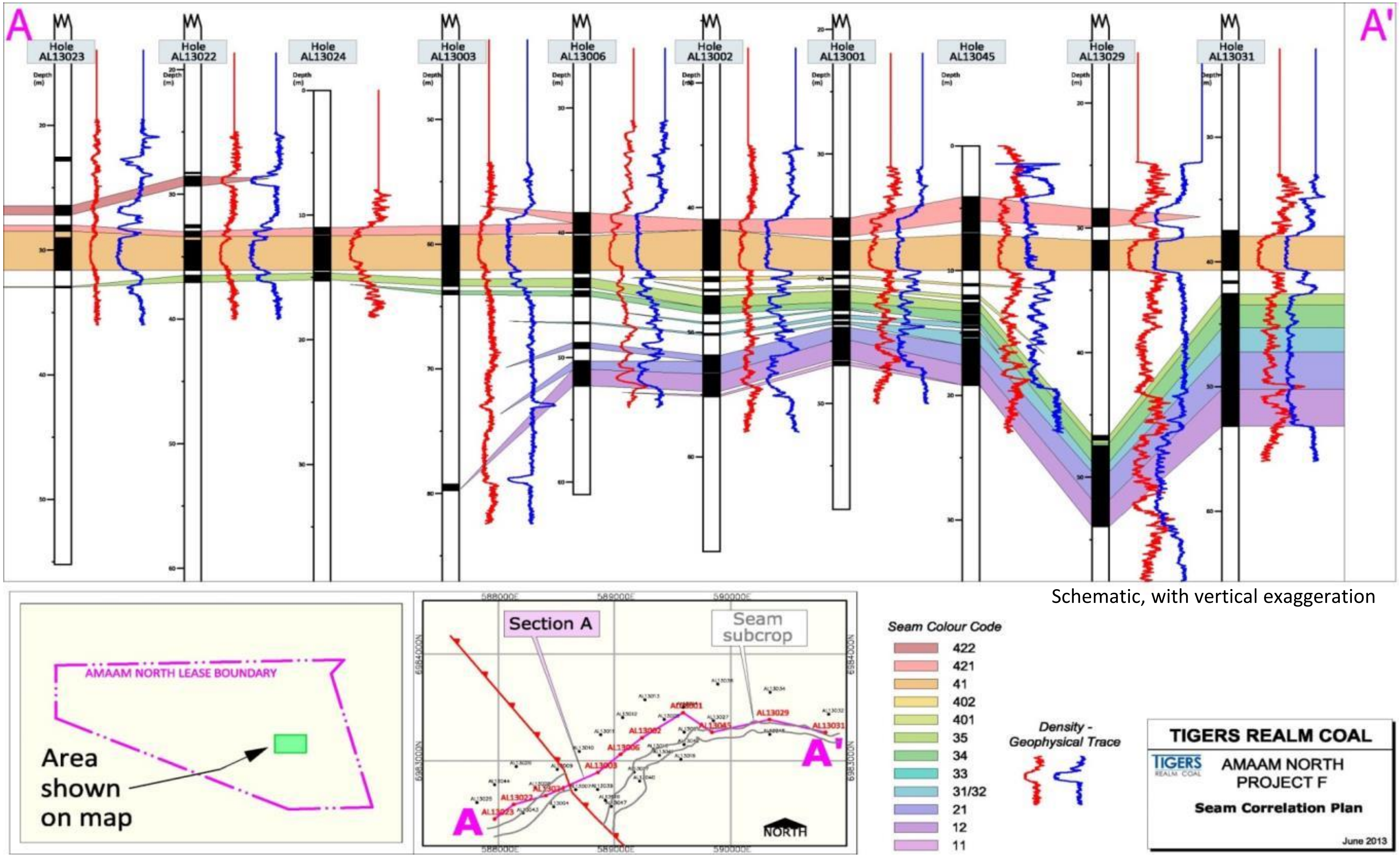
- The Project F strike length has been nearly quadrupled from 3.0 km to up to 11.6 km
- Substantial increase to the Project F Coal Resource is expected
- Significant coal seam intersections discovered to the north, east and south east
- Two of the best drill holes were found 6.4km along strike to the east of Project F, shown here:
  - AL 14031 cumulative coal thickness of 21.41m in a 24.4m column
  - AL14032, 14.98m cumulative coal
- These discoveries along with the drilling success to the north and southeast of Project F highlight the exciting potential for new and substantial coal discoveries on the Amaam North Licence







Amaam North – Deposit F – seam correlation



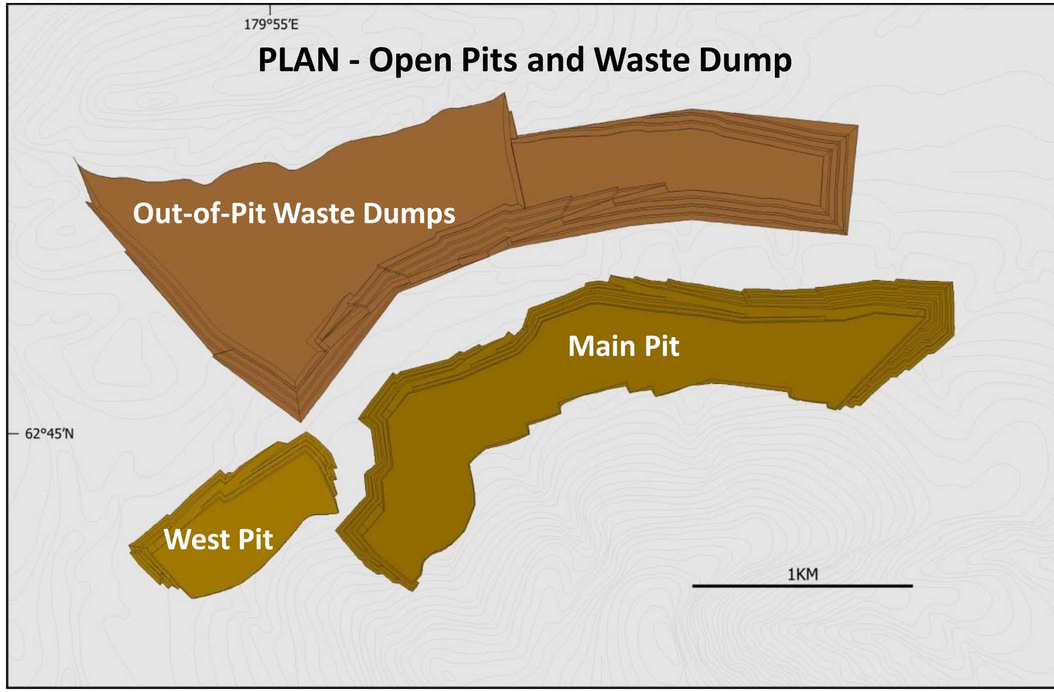
Amaam North Project F Resource Seam Correlation Plan

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

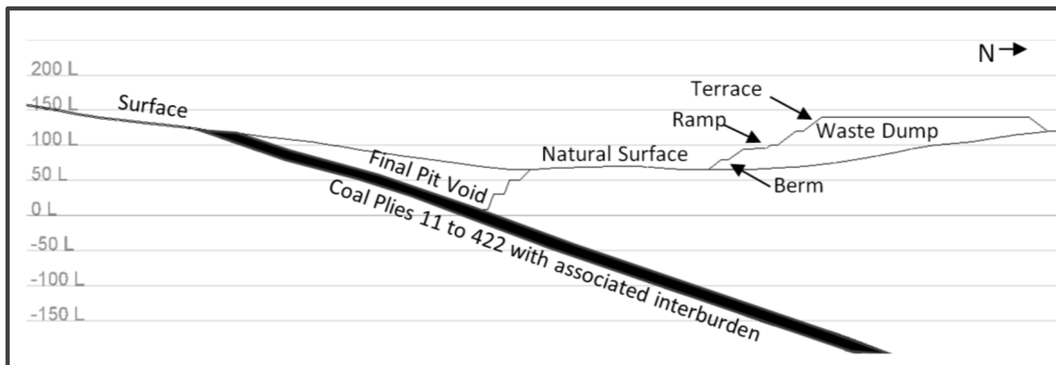
TIGERS REALM COAL

- 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$/t FOB)	73.30
Pre-production capital expenditure (US$M)	52
After Tax Project Cashflow (US$M)	434
Net Present Value (10% real after tax, US$M)	177
Internal Rate of Return (%)	37

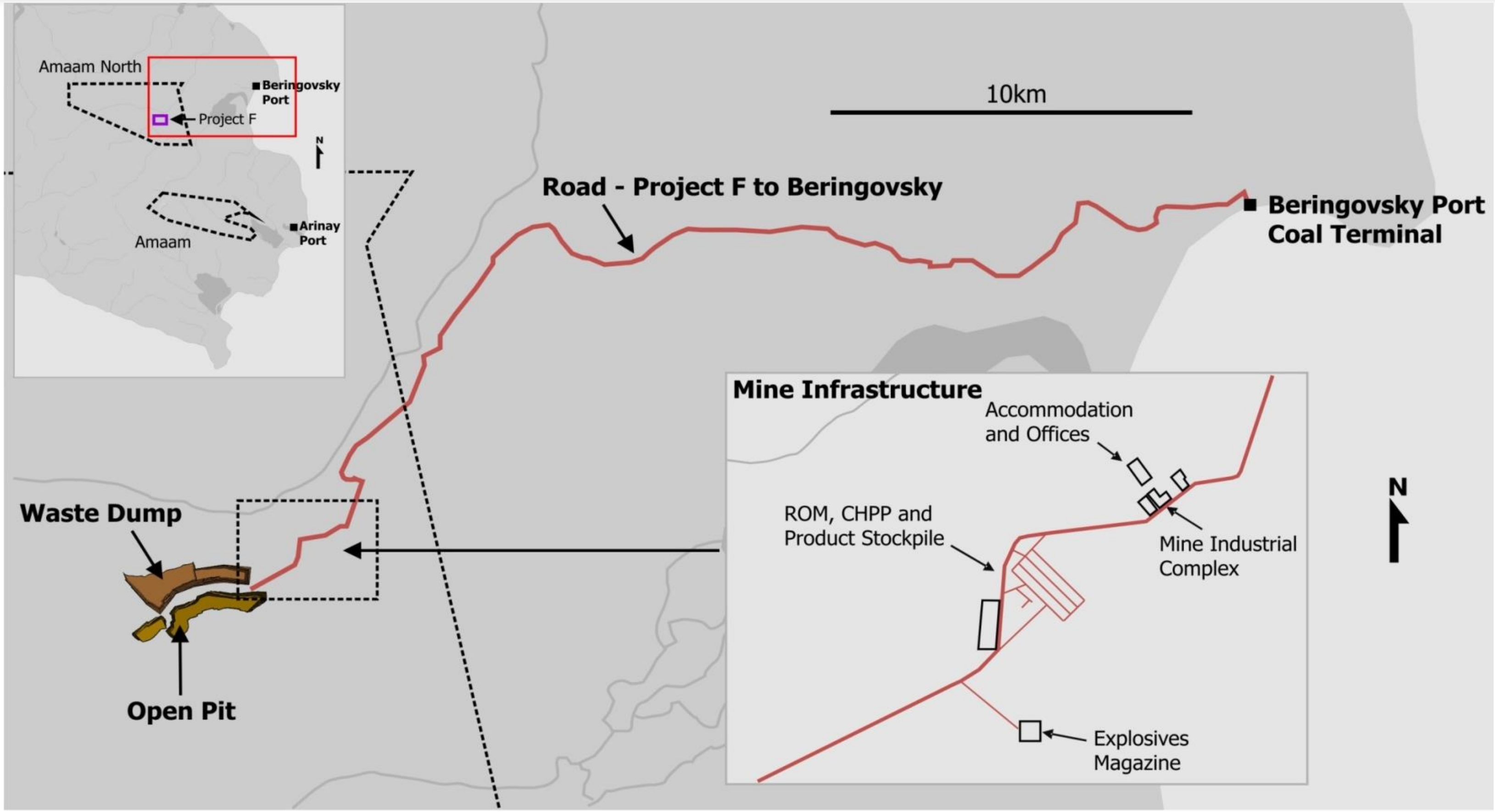


PLAN - Open Pits and Waste Dump



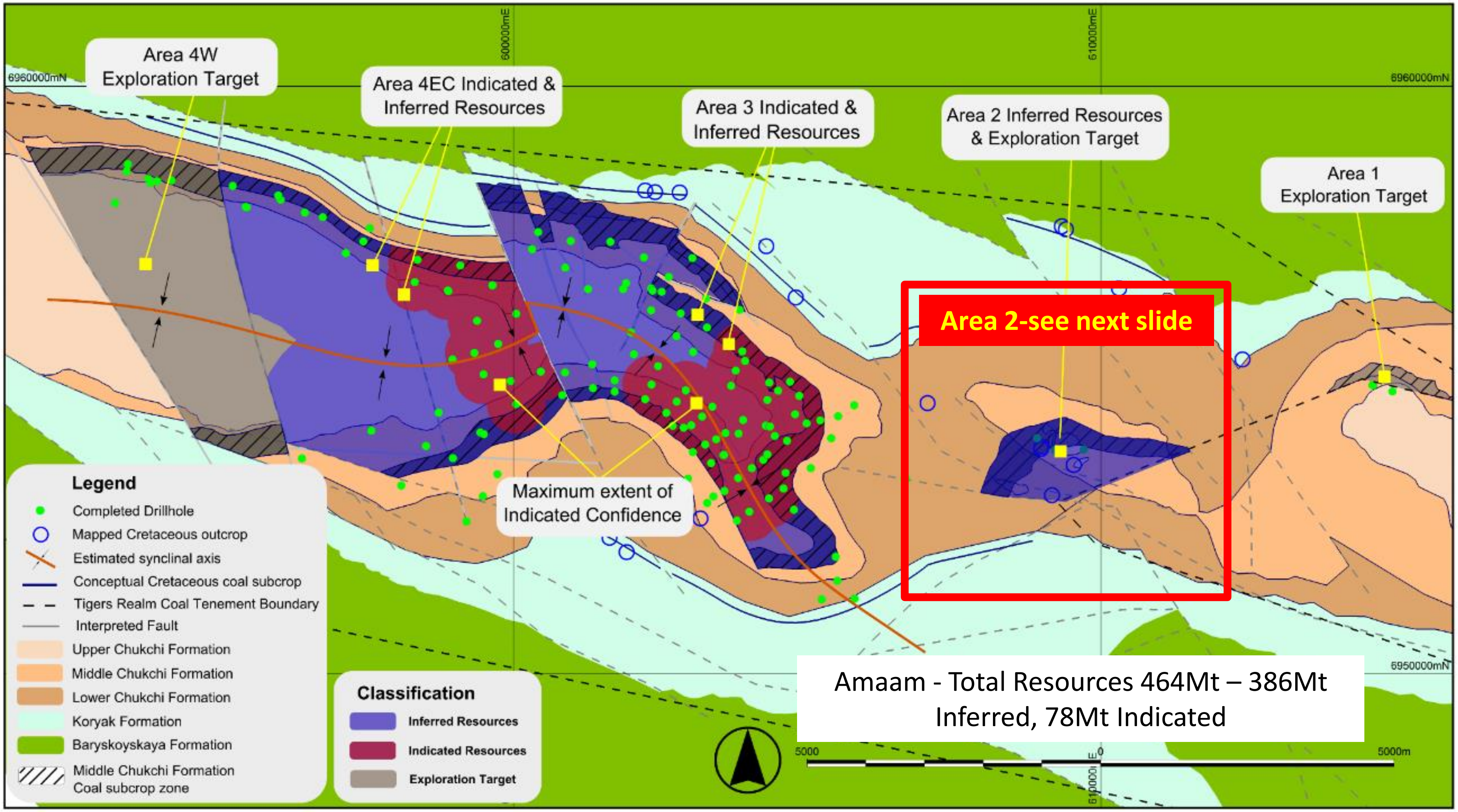
Cross Section - Open Pits and Waste Dump

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

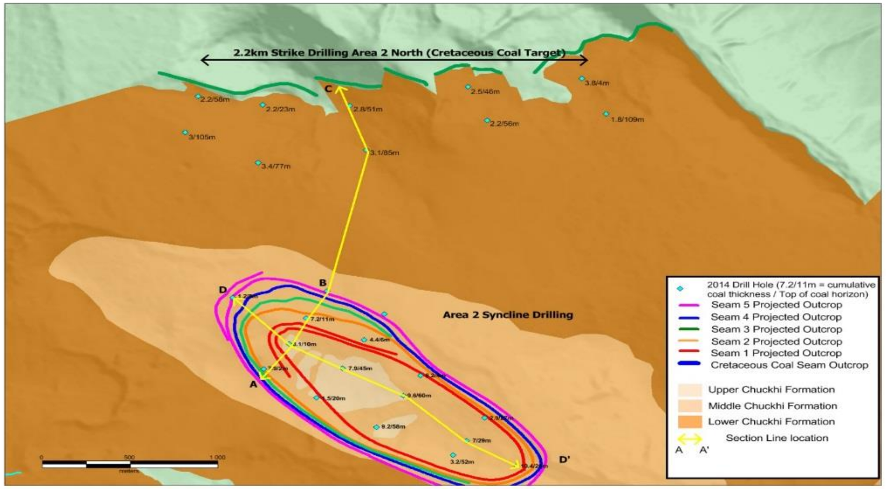


Field Work at Amaam North – Deposit F

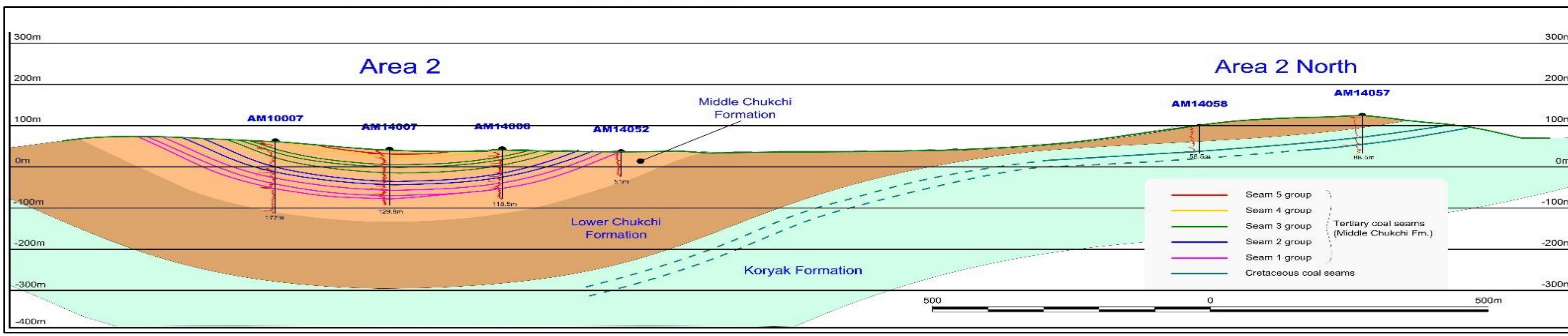
Amaam – World Class Resource – World Class Project

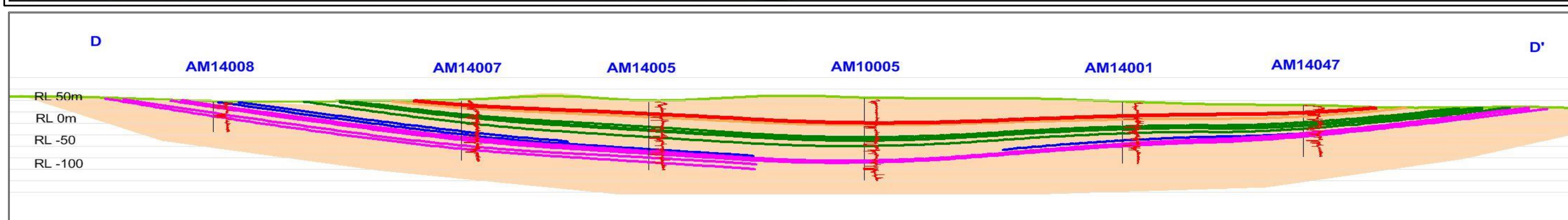


Area 2 North – New seam discovery



- New discovery of coal at Amaam
- Cumulative coal thicknesses through the whole formation of 8.3m with generally low overburden thicknesses to the top of coal
- Highlights exploration upside at Amaam





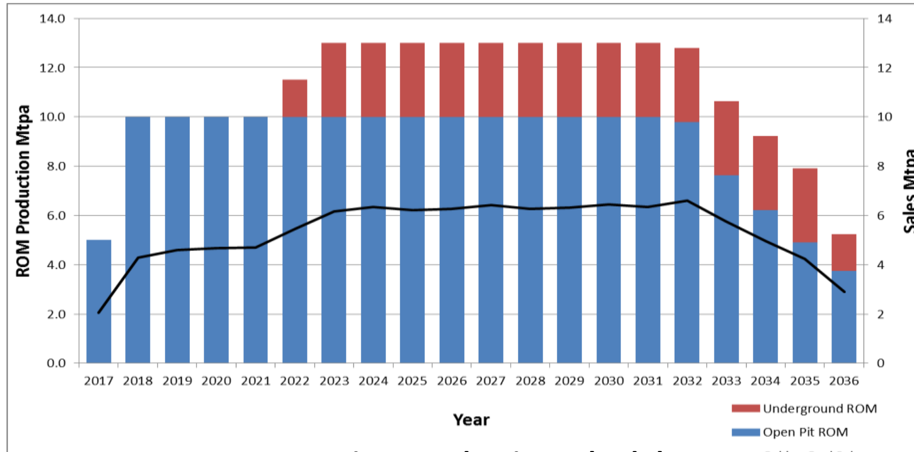
Amaam PFS – large scale, high quality coking coal mine potential

TIGERS REALM COAL

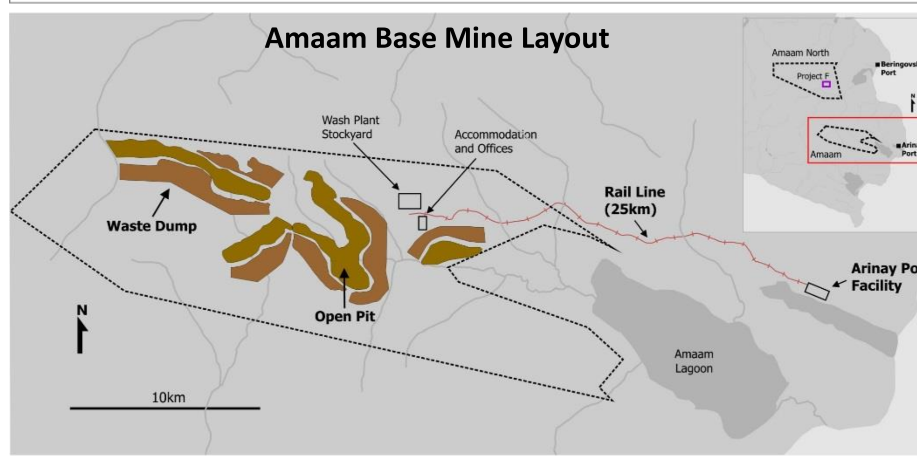
- PFS completed March 2013, confirmed potential for a large, long life, low cash cost, fully integrated operation
  - 5Mtpa open cut mine, wash plant, 30km rail and port, production from 2017 for 20 years
  - 1.5Mtpa underground mine, production from 2022 for 15 years
- PFS team included: Ausenco Sandwell; 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	Undergr'd	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**



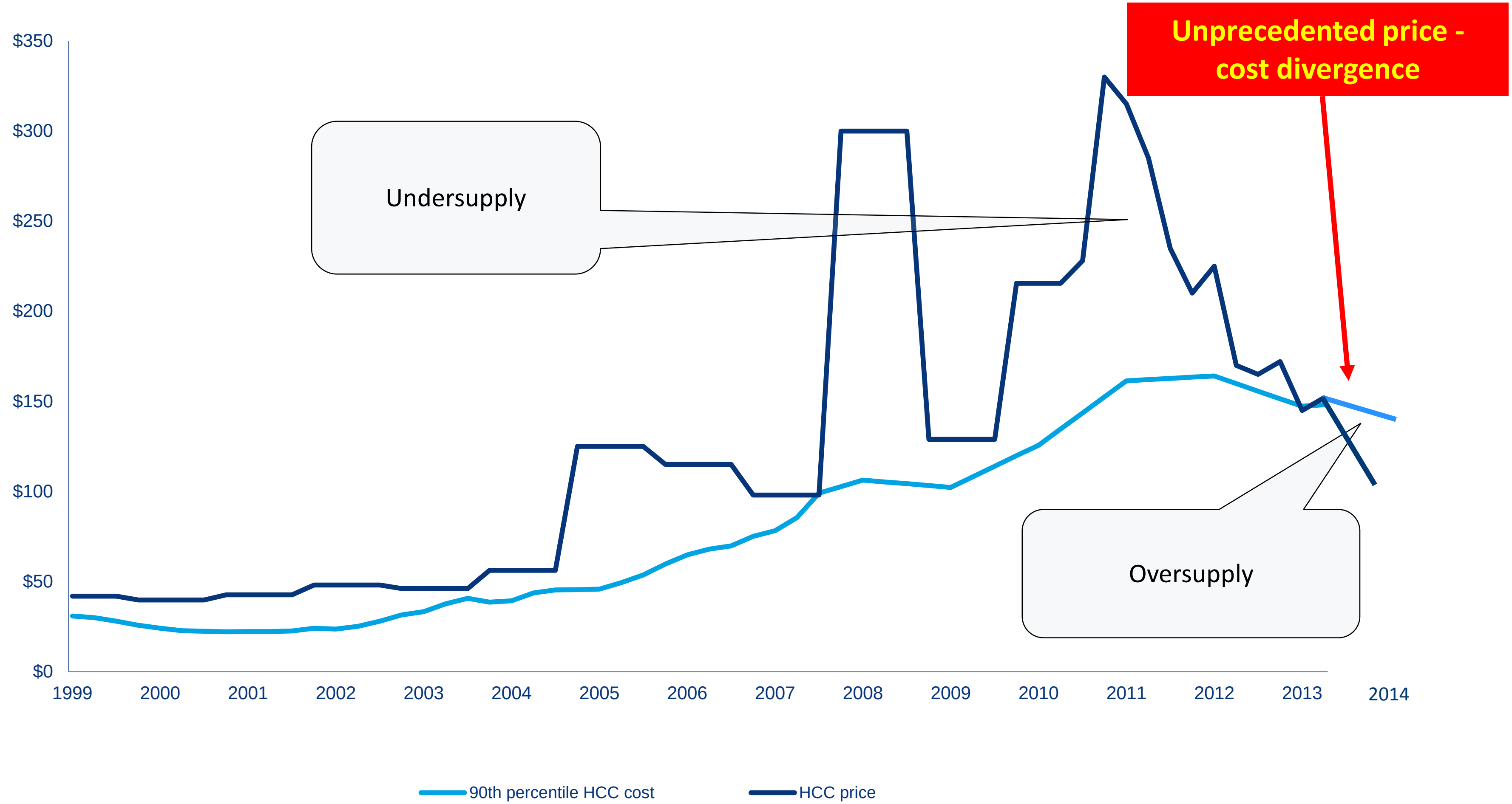
Amaam Base Case Project production schedule



Coking Coal Market – Recent history and outlook

TIGERS REALM COAL

Cash cost versus seaborne price (US$/t)

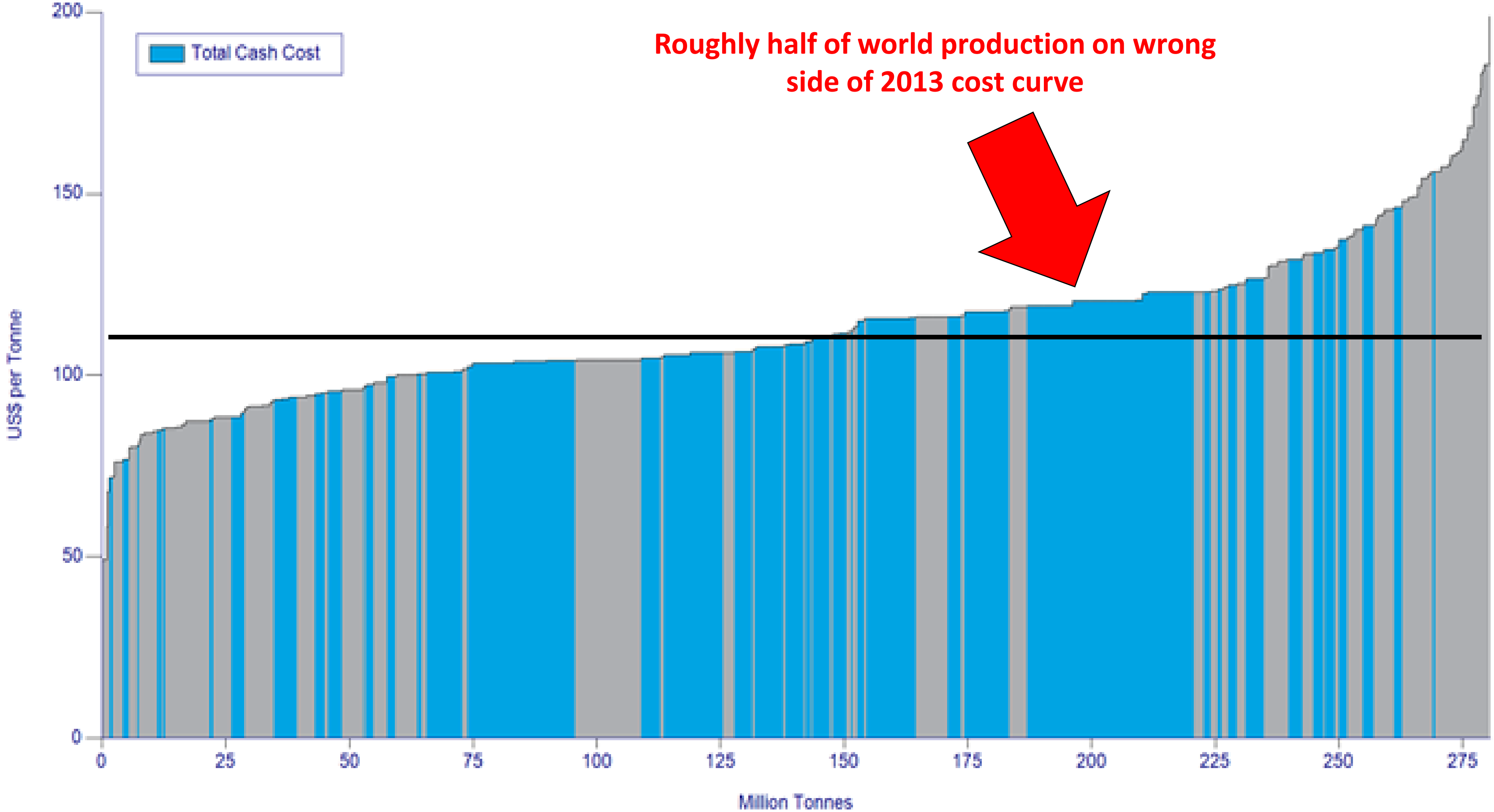


Source: Wood Mackenzie Coal Supply Service

Coking Coal Market – Recent history and outlook

TIGERS REALM COAL

Seaborne Export Metallurgical Coal Cost Curve 2013



Source: Wood Mackenzie Ltd, Dataset: August 2013

Resulting in an unprecedented slew of mine closures:

Rio to wield axe on Hail Creek workers

THE 950 staff at Rio Tinto Coal's Hail Creek mine in Queensland are on tenterhooks this week – with the company announcing it will slash jobs to cut costs amid freefalling coal prices...
(2 May 2014) Full Story

More Met Coal Closures Announced Yesterday…U.S. Met Coal Prod'n Cuts Now Almost 10M tons: According to Platt's, spot coking coal was up 50c overnight to $112.50/t as the Asia-Pacific met coal market firms slightly on stronger bid indications for higher-priced June offers. Also, Alpha Natural Resources (ANR-US, not covered) announced that it is updating its met coal guidance in response to weak pricing for low-quality met coal (taking 1.5m tons out of the U.S. market) http://alnr.client.shareholder.com/releasedetail.cfm?ReleaseID=844447. See below for a table of U.S. met coal closures announced so far this year, which now is almost 13M tons. Spot iron ore prices continue to decline, falling $2 overnight to $105.50/t and now down $8.00/t over the last four trading days as a significant num… er of sellers continue to offload cargoes, while …uyers remain patient given the supply overhang. Moly oxide now-$12.90 - $13.15 … m $12.70 – $13.00 per pound)…………………moly …ices move higher on limited supply.

Mechel halts Bluestone operations

RUSSIAN miner Mechel has announced it will suspend operations at its Bluestone project in the US due to poor market conditions...
(2 May 2014) Full Story

- …Met Coal Mine Closures This Month Now Exceed 10M Tonnes: Earlier this week, McCloskey's noted … temporarily halted operations at its Bluestone mine in West Virginia, citing unfavourable market conditions. Bluestone produces approximately 5M tonnes per year, of which 90% is coking coal (low to mid and high-vol). Scotiabank Metals & Mining analyst Orest Wowkodaw n… …this brings the total met coal mine closures to 10.7Mt of annual capacity announced in the past 4 weeks (which is getting close to the entire … Teck sees at 12-15mt).

Walter to lay off 695 employees as it idles Canadian mines

WALTER Energy will begin idling its Canadian operations including the Wolverine and Brazion coal mines in British Columbia this month, leading to the lay-off of 695 employees...
(17 April 2014) Full Story

Date	Company	Mines	Reduction in Supply (MT)	Notes
7-Apr-14	James River	IRP	0.0	announced bankuptcy - no production cuts yet; produces 3.6MT annually
15-Apr-14	Walter Energy	Wolverine/Brule	3.6	
22-Apr-14	Arch Coal	various	1.2	
23-Apr-14	Patriot Coal	Wells	1.4	
29-Apr-14	Mechel	Bluestone	4.5	
29-Apr-14	Consol Energy	Buchanan / Bailey	0.6	
30-Apr-14	Alpha Natural Resources	Eastern	1.5	
Total			12.75	

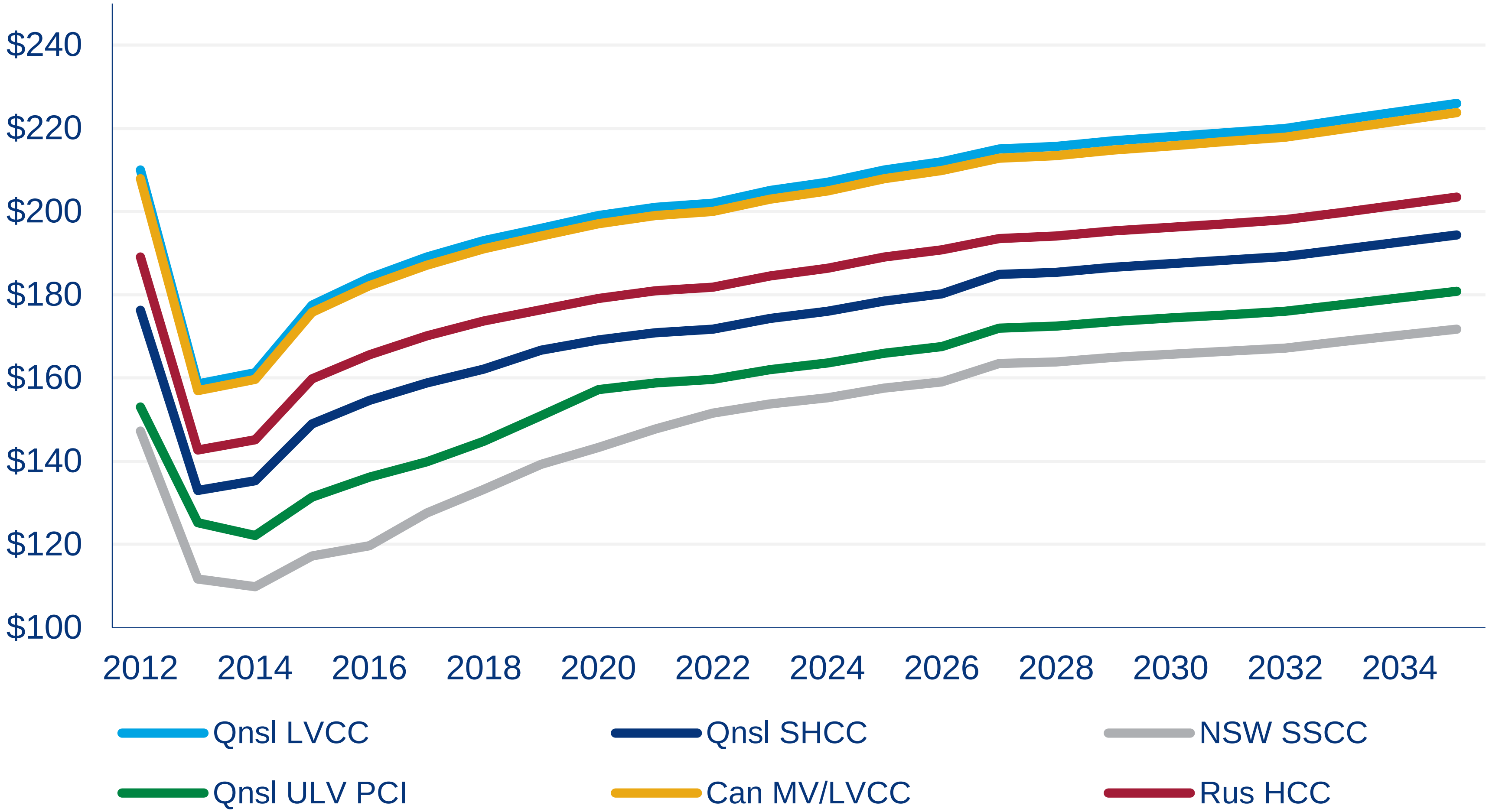
Source: Scotiabank

Coking Coal Market – Recent history and outlook

TIGERS REALM COAL

And that is good news for low cost projects like Tigers Realm Coal's, as prices should rebound strongly as we move to production

Pacific Basin metallurgical coal price forecast, FOB port (US$/t Real 2013)

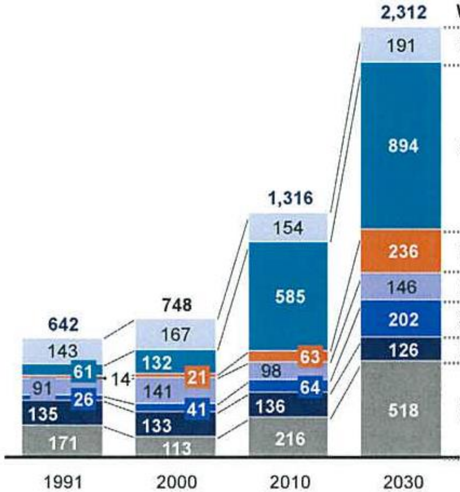


Strong coking coal outlook - 75% increase in global steel demand forecast by 2030 will drive coking coal demand

TIGERS REALM COAL

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
World	106	568	996
Europe	22.3	-2.2	3.7
China	66.9	79.9	31
India	6.8	7.3	17.3
North America	46.8	-7.5	4.8
South America	14.5	4	13.9
Developed Asia	-1.9	0.4	-1
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** of coking coal by 2030

- **Macquarie Bank commentary May 1, 2014**: "OAO Mechel is the latest miner to cut met coal production in North America, having announced on Tuesday that it is halting its Bluestone operations in West Virginia. In total, we estimate recently announced North American production curtailments amount to around 11mtpa. **This is one reason we think spot price risk is starting to skew to the upside**, but that further cuts are required to fully rebalance a global seaborne met coal market that was oversupplied by 25mtpa through January and February"
- **TIG's view is that other recently announced curtailments and cuts bring the total curtailments to around 20Mtpa. With 50% of global seaborne production running at cash losses at current coking coal prices we expect more cuts to come – the market is shifting from oversupply to deficit**

Community and Government Relations
Our Commitments and Approach

TIGERS REALM COAL

Commitments
- Create long term sustainable benefits for the communities and regions in which we operate
- Build relationships and work in a cooperative manner with stakeholders. Relationships based on mutual respect, open and transparent dealings and long term commitment
- Assist and support regional development, training, community based projects and small business opportunities within our host communities

Our Approach in Practice
- Stakeholder engagement program in place, strong relationships established. Committed support from all levels of Govt
- Socio-economic baseline studies program continuing. ESIA well advanced
- Local enterprises engaged regarding opportunities to support our Projects, initially focussed on providing supplies for camps
- Program established with Anadyr University to provide Geology Students with work experience placements during our exploration programs
- Formal agreements on social investment in place with the Anadyr Municipality (Local Government)




Favourable operating environment

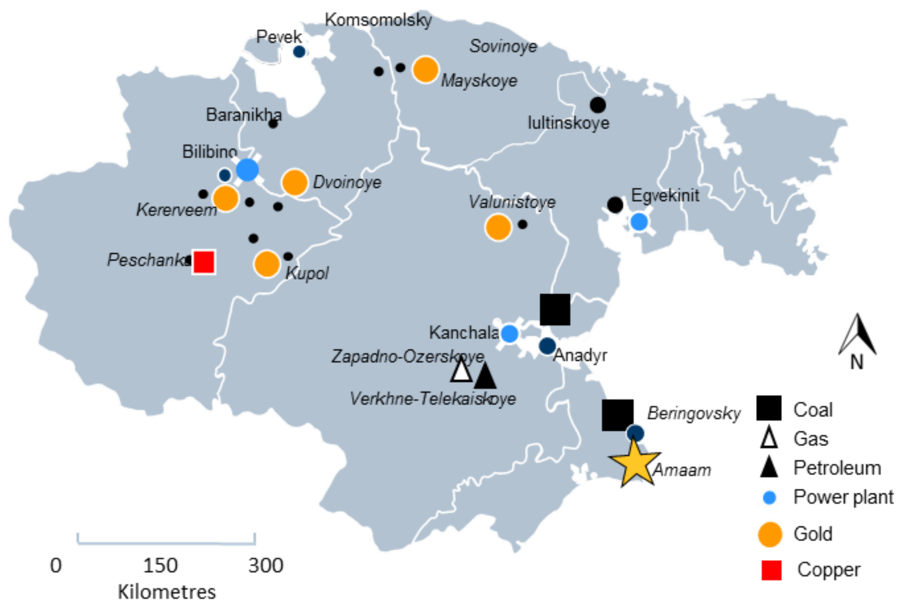
TIGERS REALM COAL

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

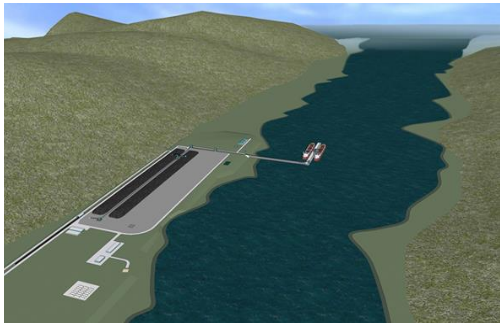


2014: News flow

- ✓ 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 Resource upgrade

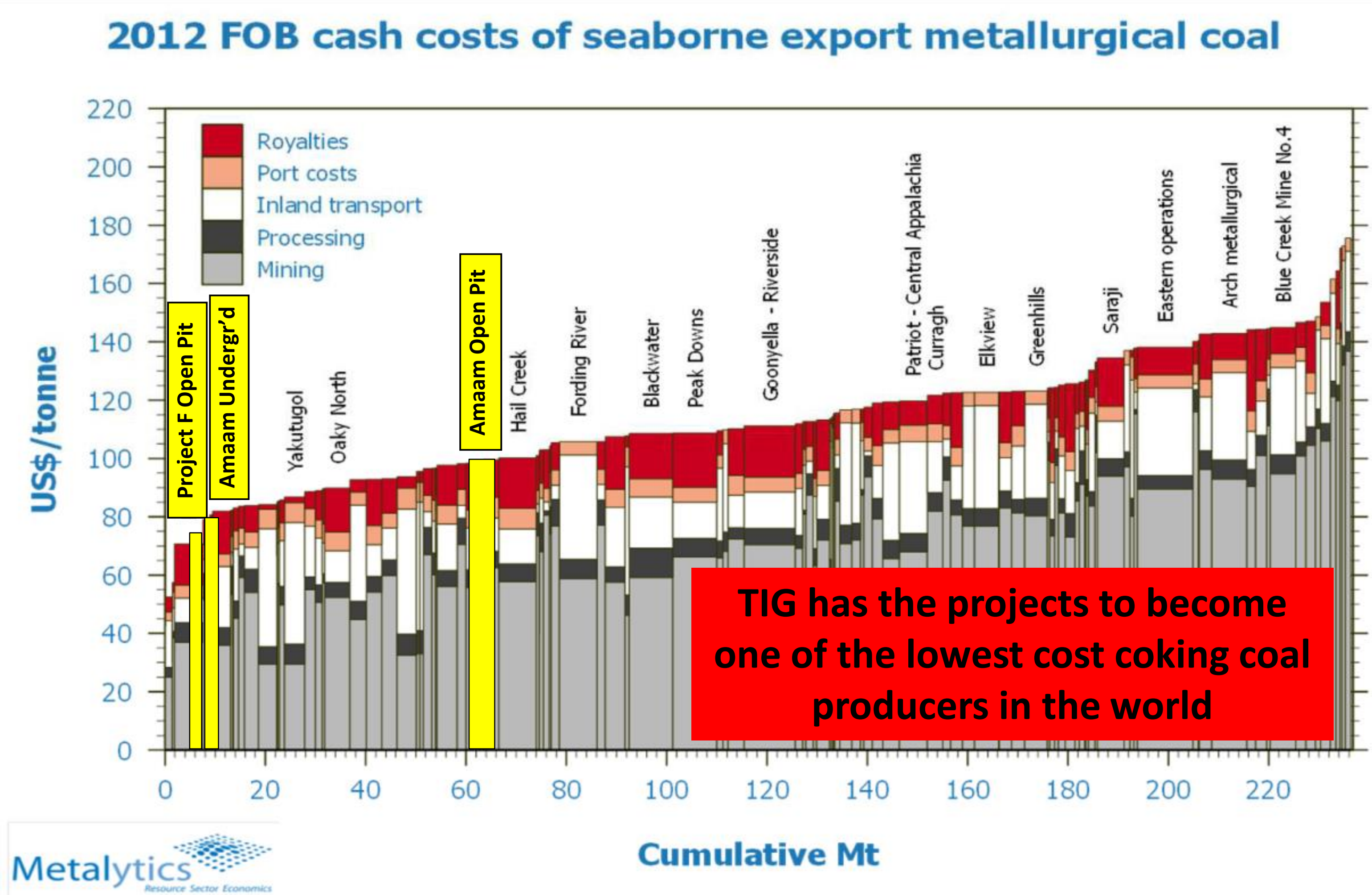
Target activities for 2014

- Announce Project F Resource upgrade to Reserve
- 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

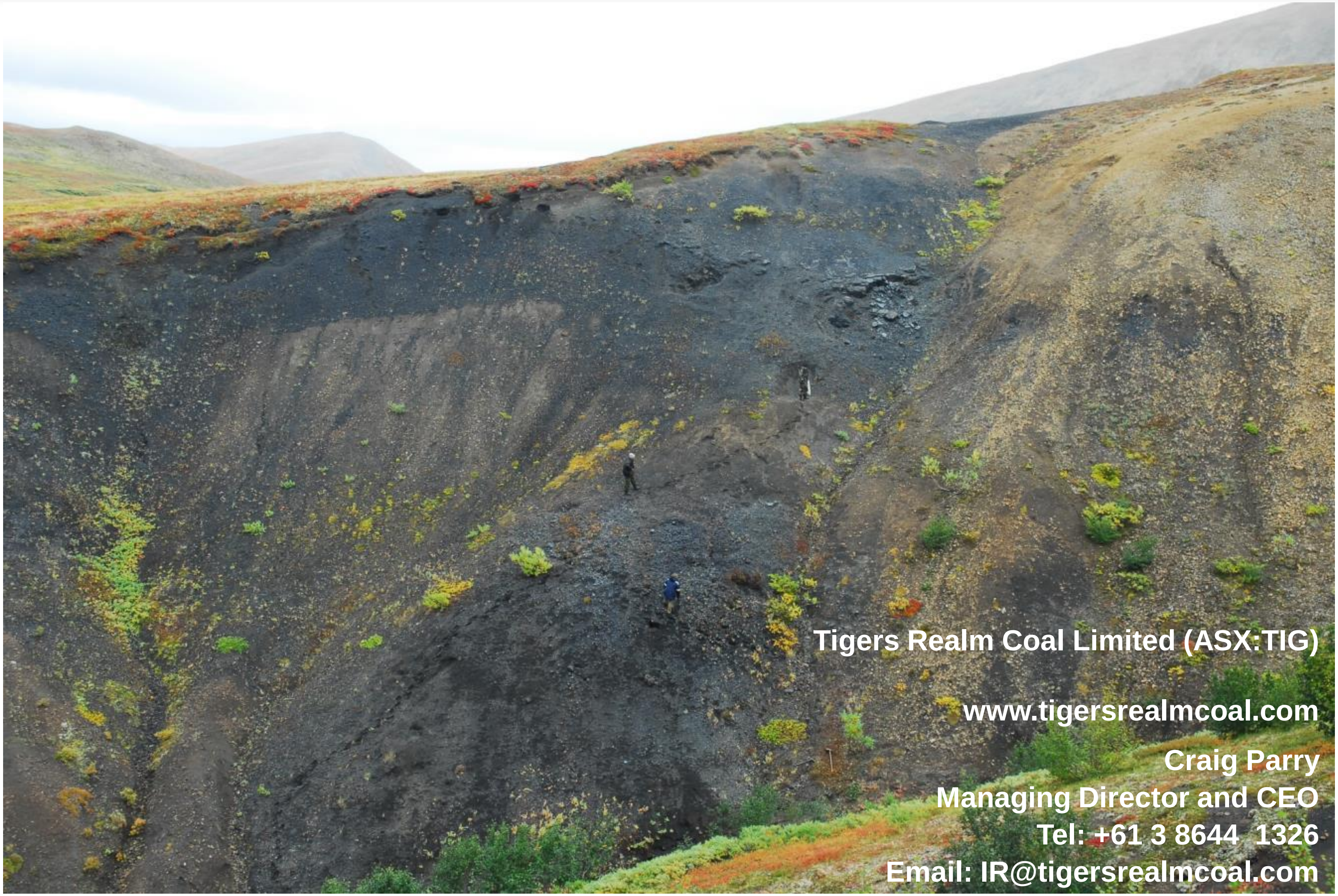


Amaam and Amaam North – low cost supply in a high cost world

- 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



Thank you!



Tigers Realm Coal Limited (ASX:TIG)

www.tigersrealmcoal.com

Craig Parry
Managing Director and CEO
Tel: +61 3 8644 1326
Email: IR@tigersrealmcoal.com