



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

Corporate Update

May 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 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.

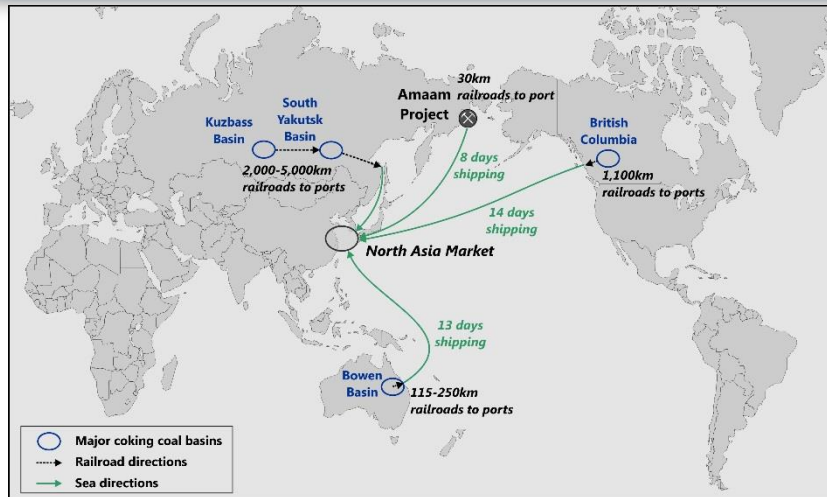
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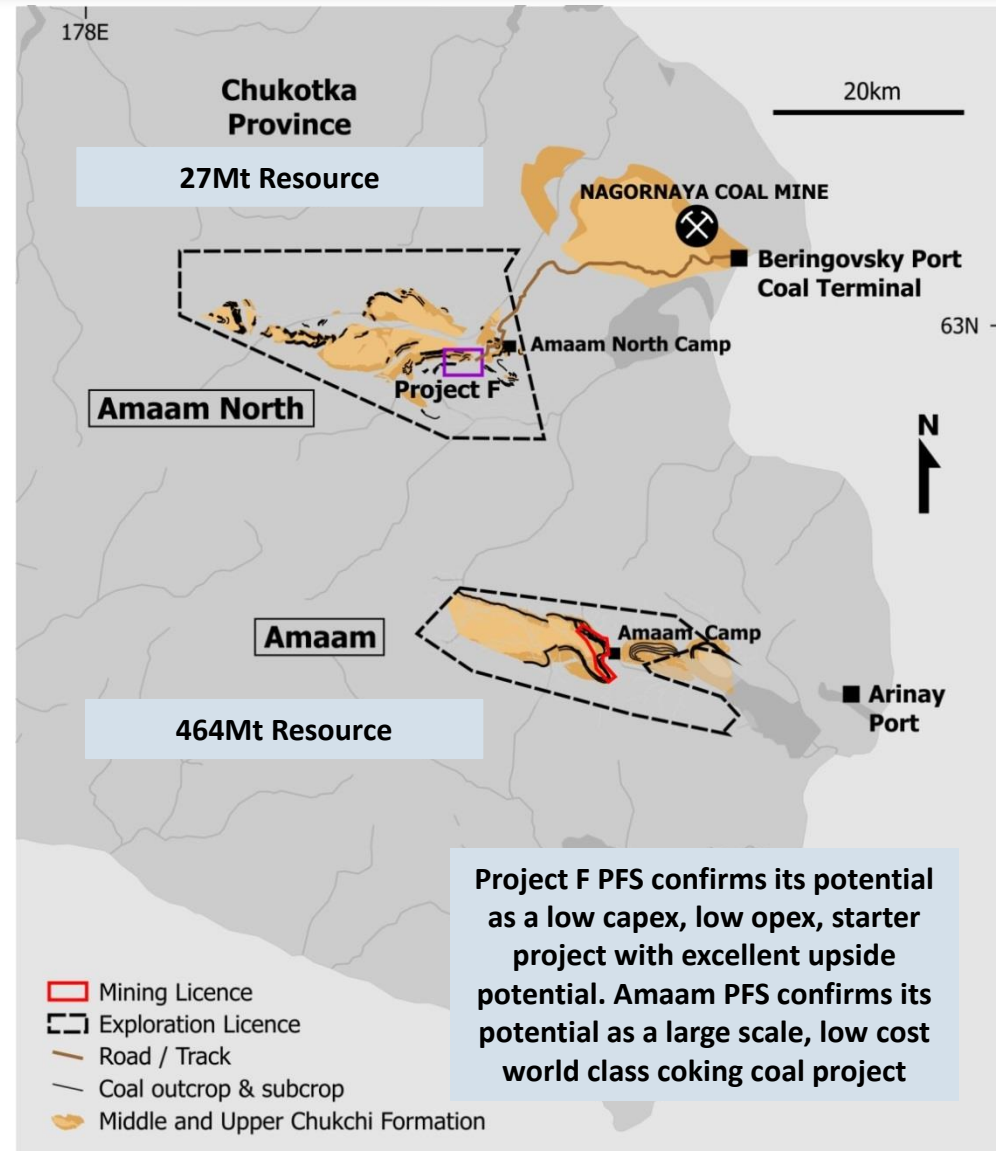
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

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 advanced on debt funding packages for its first project
6. A team of mine builders with a proven track record

# Two large coking coal deposits



- 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



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

- 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

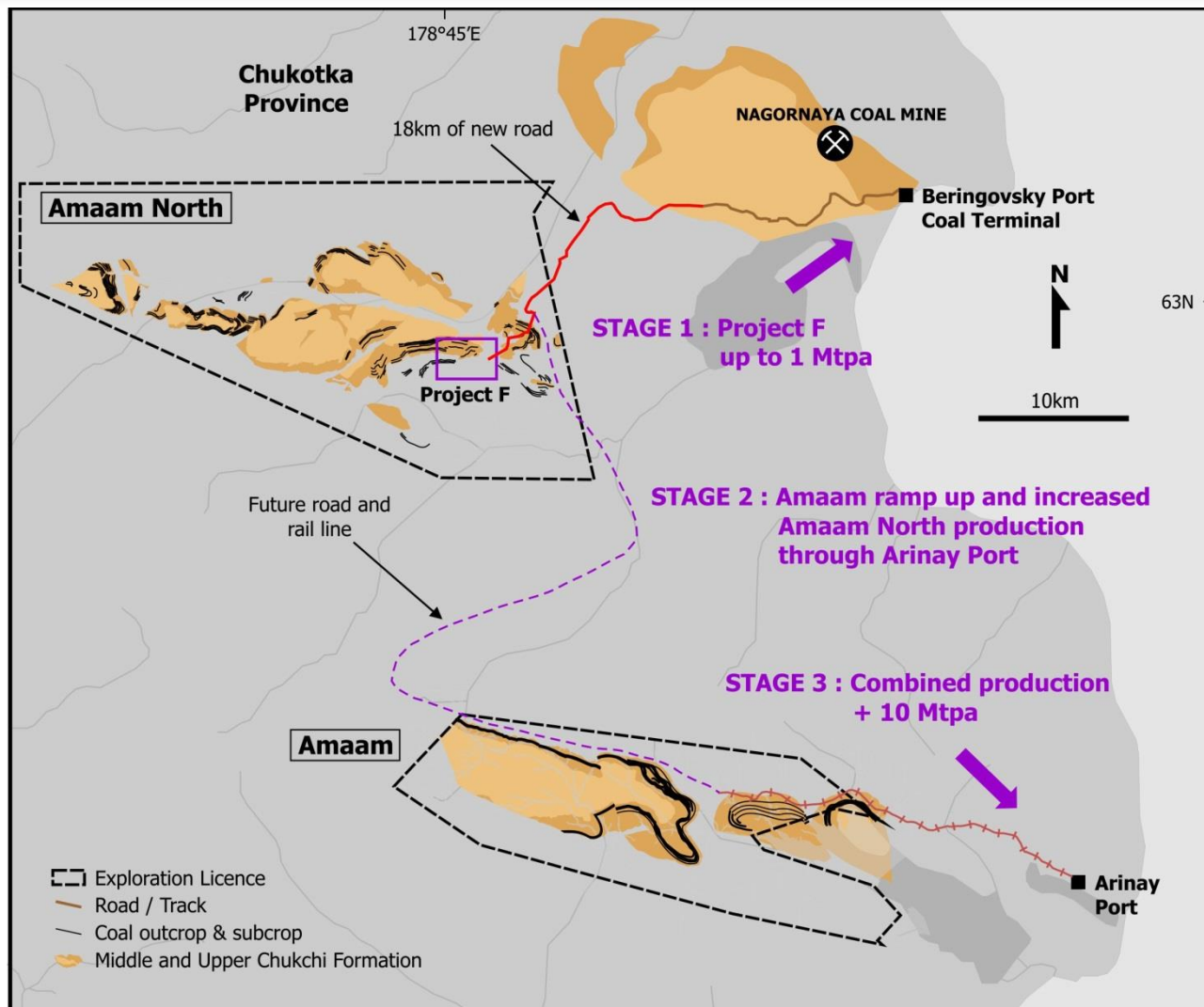
**These two large and Russia experienced institutional investors not only provide strong financial support but also a number of strategic benefits including:**

- **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:

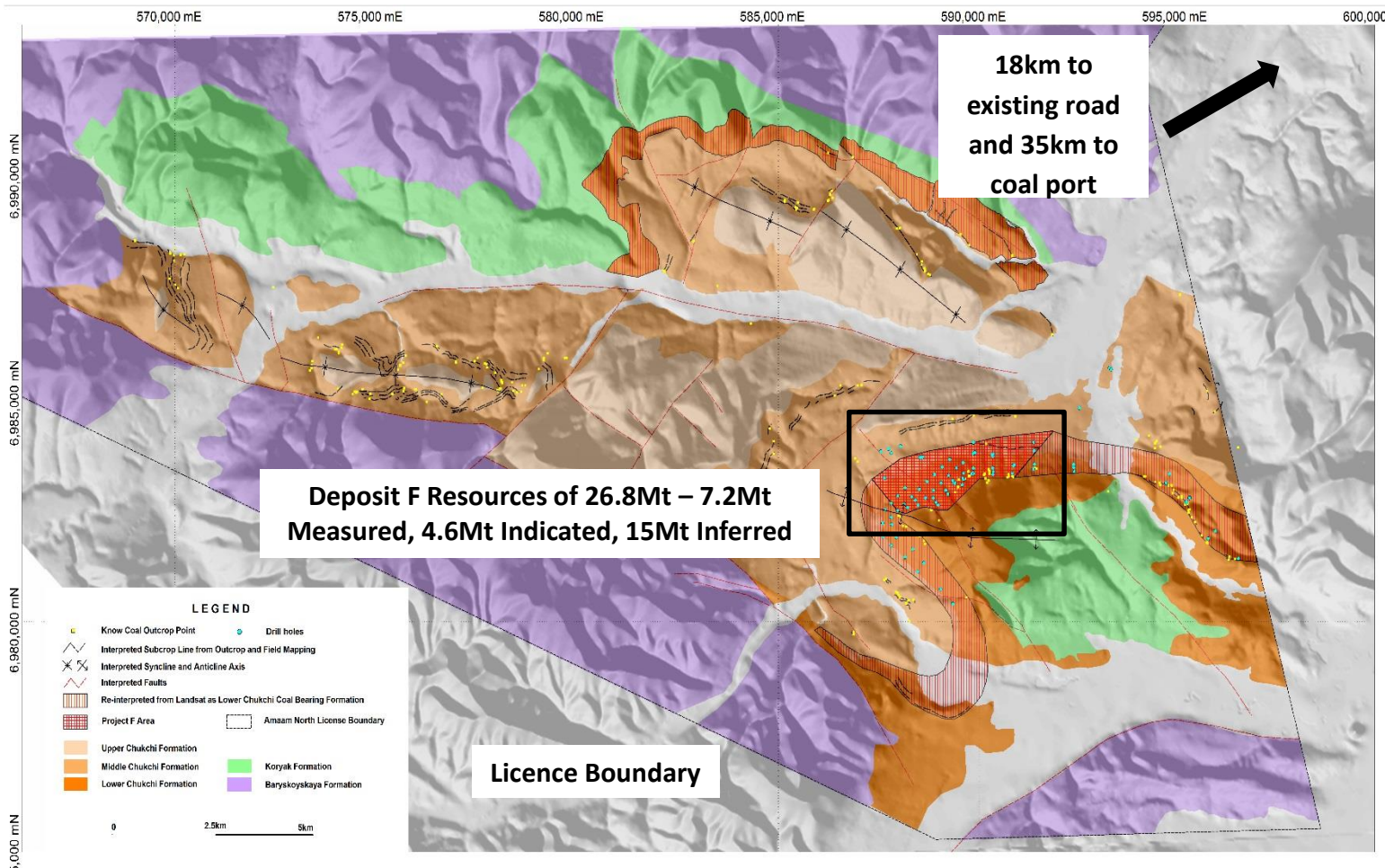
- Stage 1: Amaam North Project F to produce up to 1Mtpa, shipping through the existing port of Beringovsky
- Stage 2: Project F expanded to 3-4Mtpa and shipped out through Arinay Port
- Stage 3: Amaam developed and ships 6.5 Mtpa through Arinay port
- Combined shipments could total over 10 Mtpa





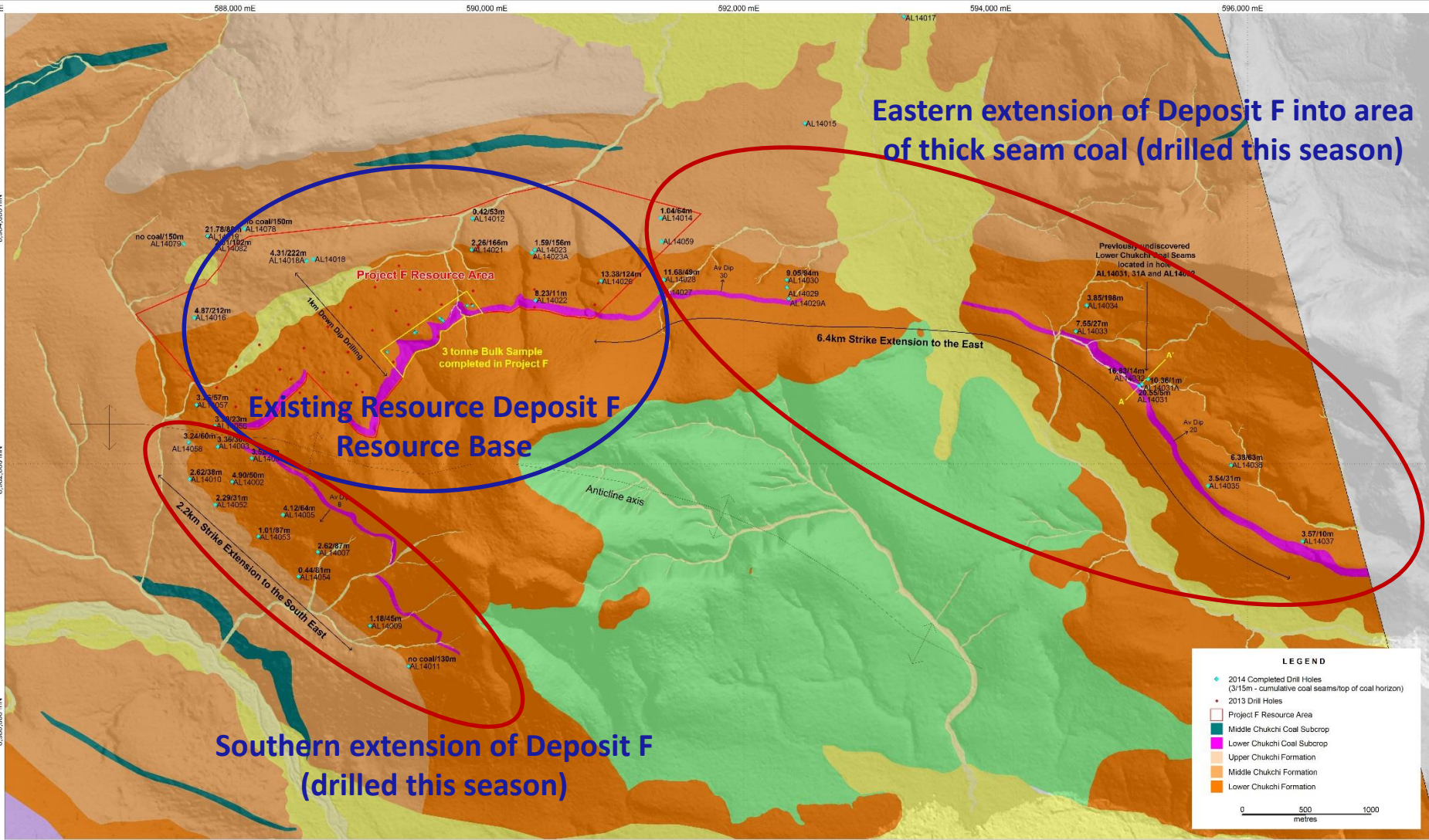
# Amaam North – exploration only getting started

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

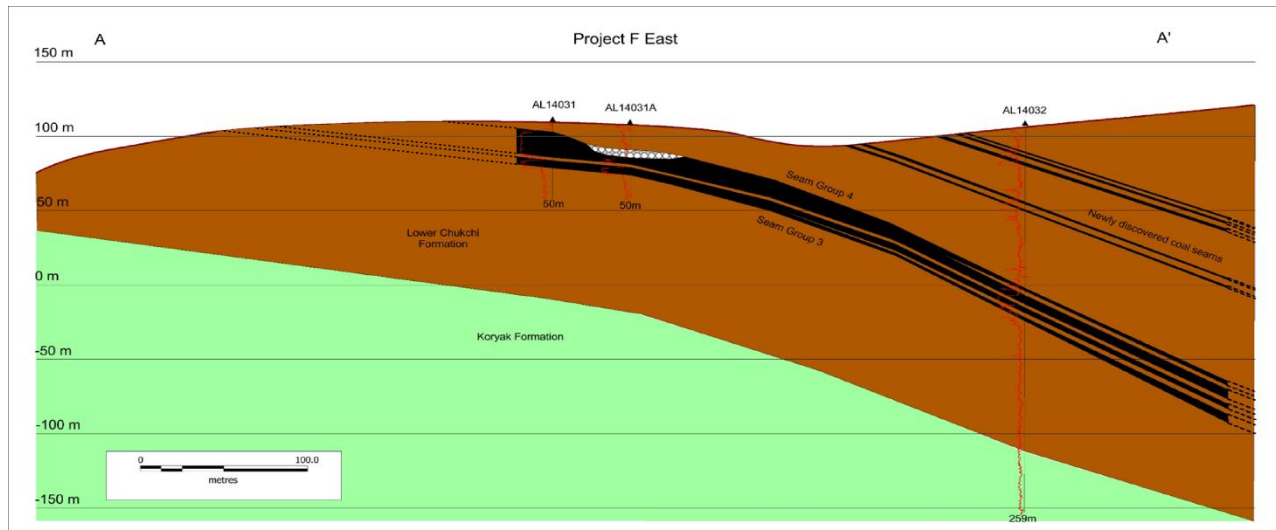
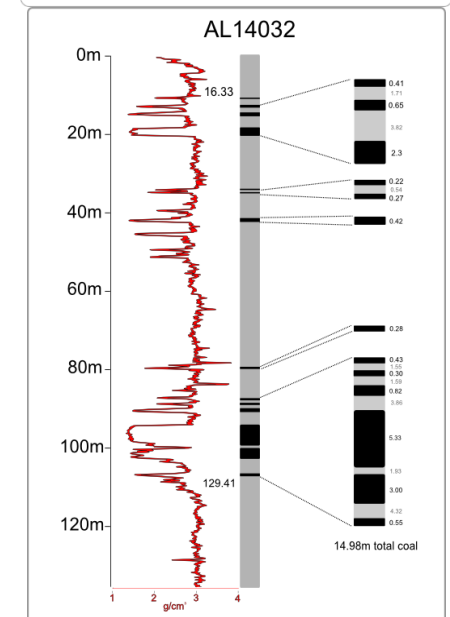
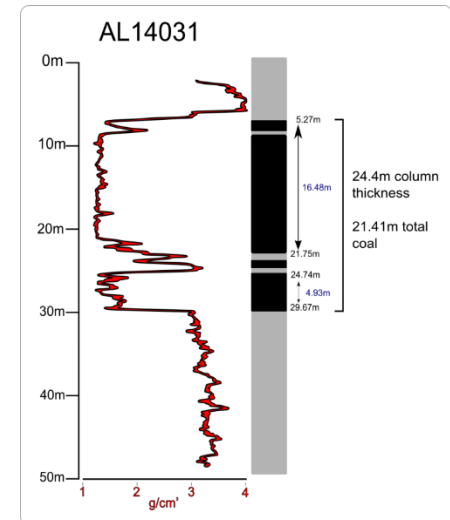
# Deposit F - 2013/14 drill program results – Resource upgrade to follow





# 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

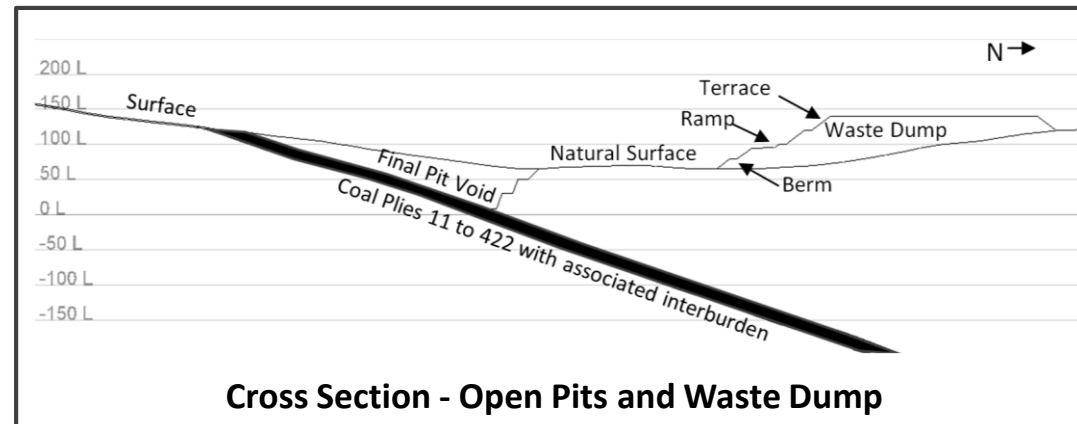
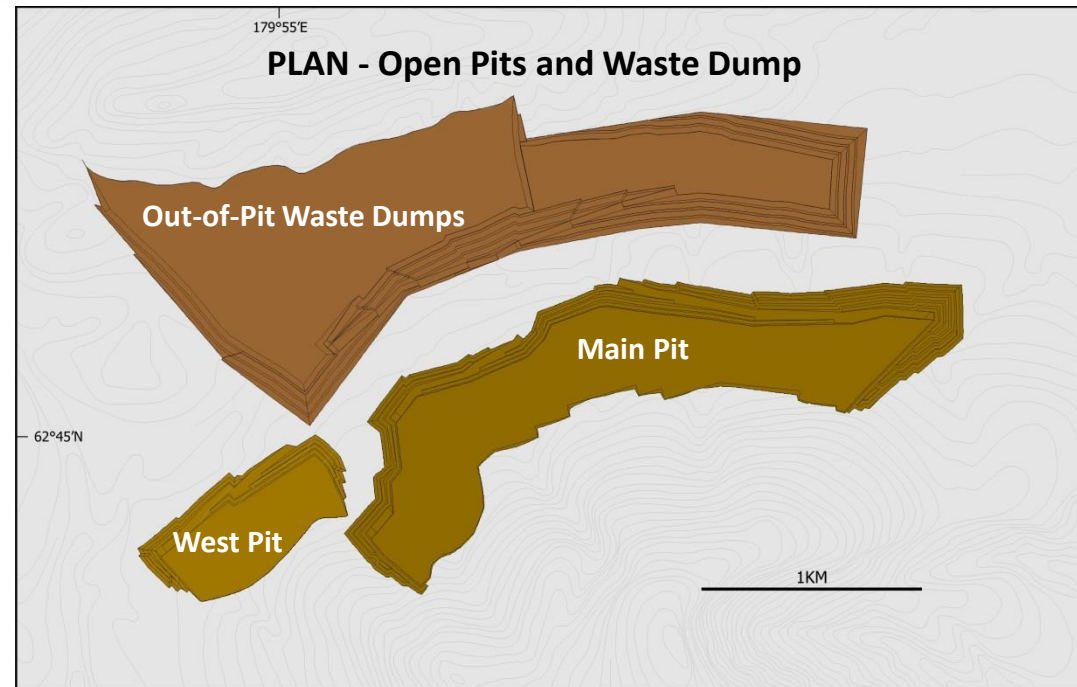


# Amaam North Project F PFS – low capex, low cost, starter project

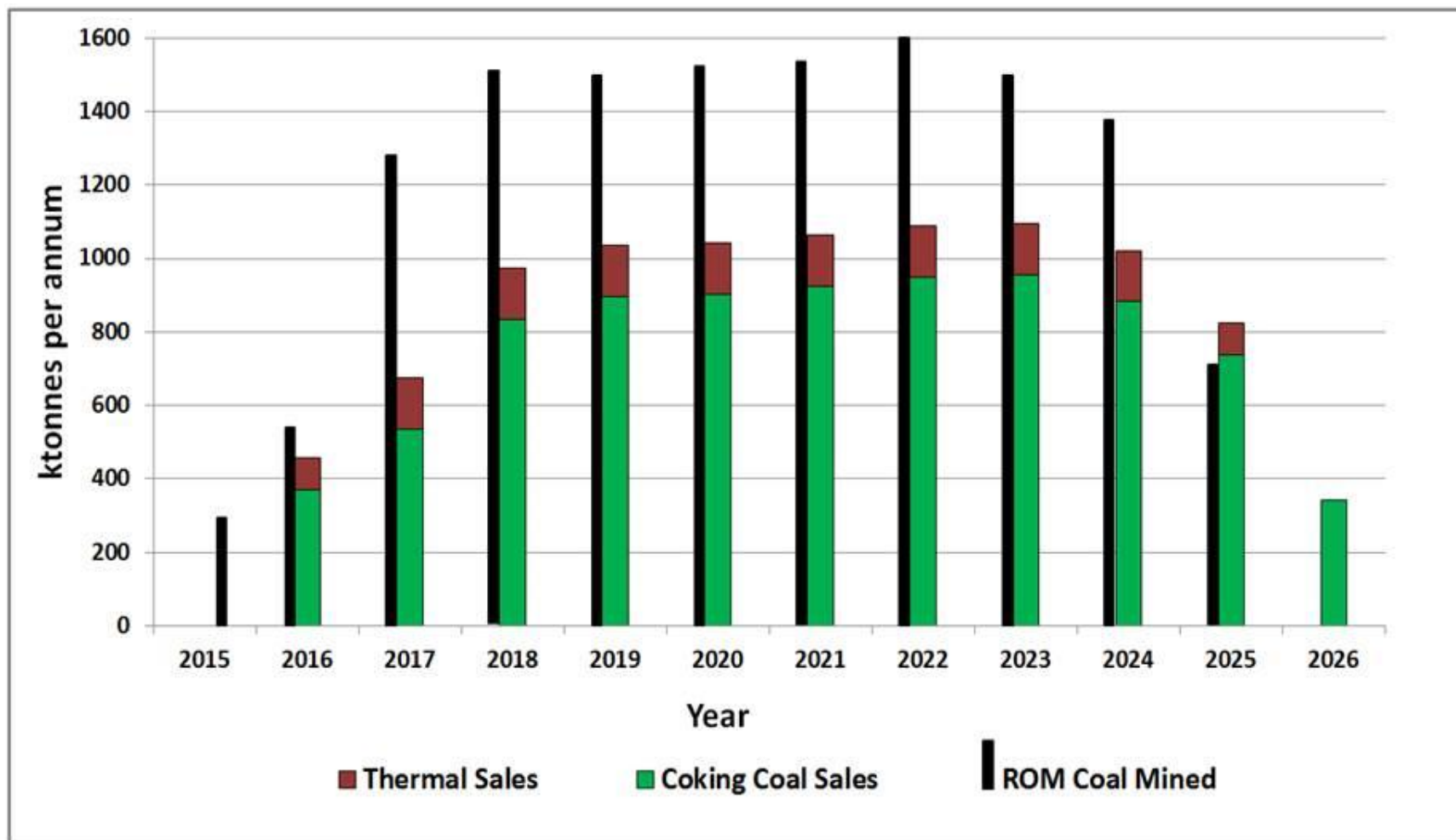
- Project F PFS completed early September 2013, confirmed potential for a low capex, low opex, fully integrated operation, using existing port and infrastructure 35km to the east
  - 0.9Mtpa coking coal product
  - 0.14Mtpa thermal coal product
  - Production starting from H2 2015
  - Initial mine life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

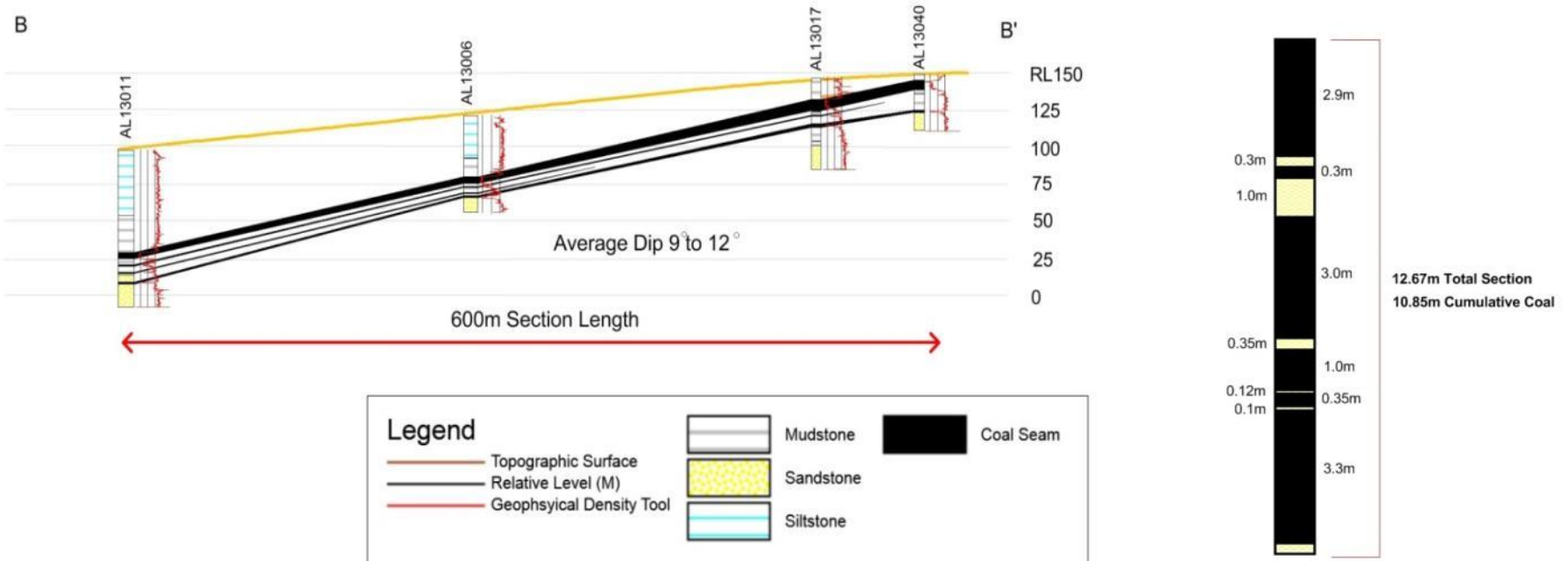
|                                               |       |
|-----------------------------------------------|-------|
| Saleable product (Mtpa, inc. 0.14 thermal)    | 1.0   |
| ROM production (Mtpa)                         | 1.5   |
| LOM product coal (Mt)                         | 9.6   |
| Strip ratio (BCM:t, life of mine)             | 5:1   |
| Total Cash costs (US\$/t FOB)                 | 73.30 |
| 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    |



# Amaam North Project F Base Case Production Schedule

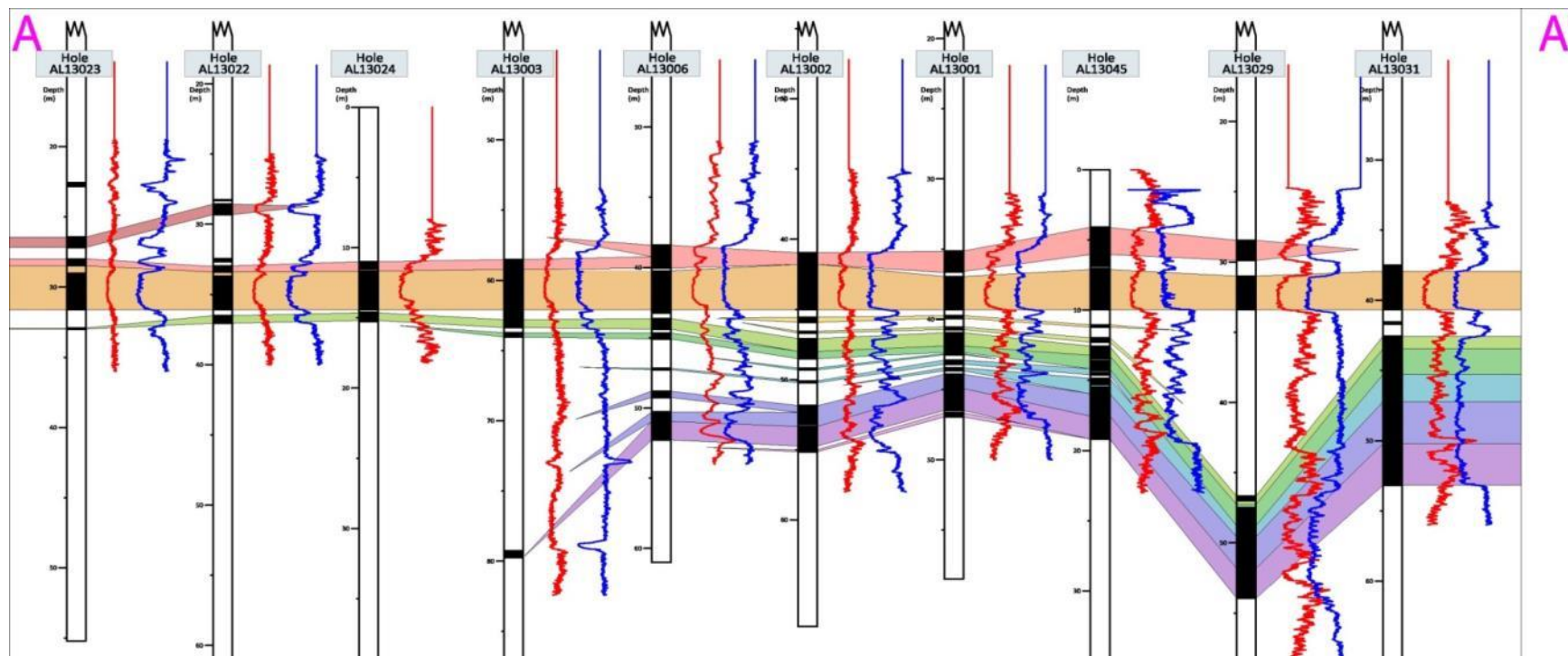


# Amaam North – Deposit F – seam compartment outstanding

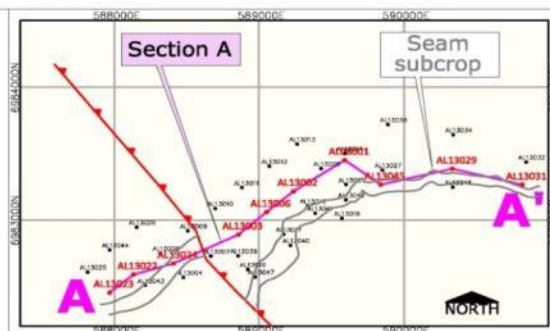
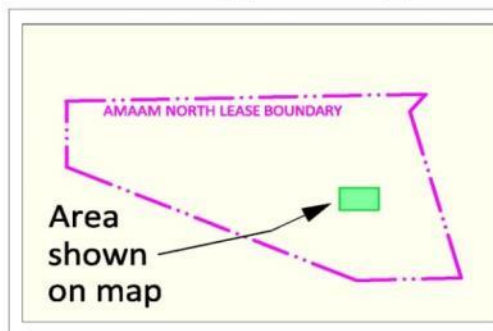




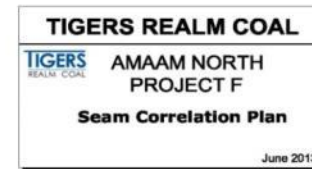
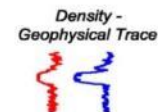
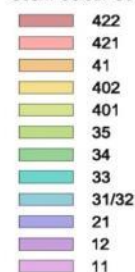
# Amaam North – Deposit F – seam correlation



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 <sup>1</sup> (Mt) | Underground <sup>2</sup> (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        |
| <b>Total</b>       | <b>20.93</b>               | <b>5.85</b>                   | <b>26.8</b> |

| 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        |
| <b>Total</b>      | <b>24.99</b> | <b>1.76</b>  | <b>26.8</b> |

## Coal Quality by Depth (air dried basis)

|                                      | Open Pit <sup>1</sup> | Underground <sup>2</sup> | 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 than 150m



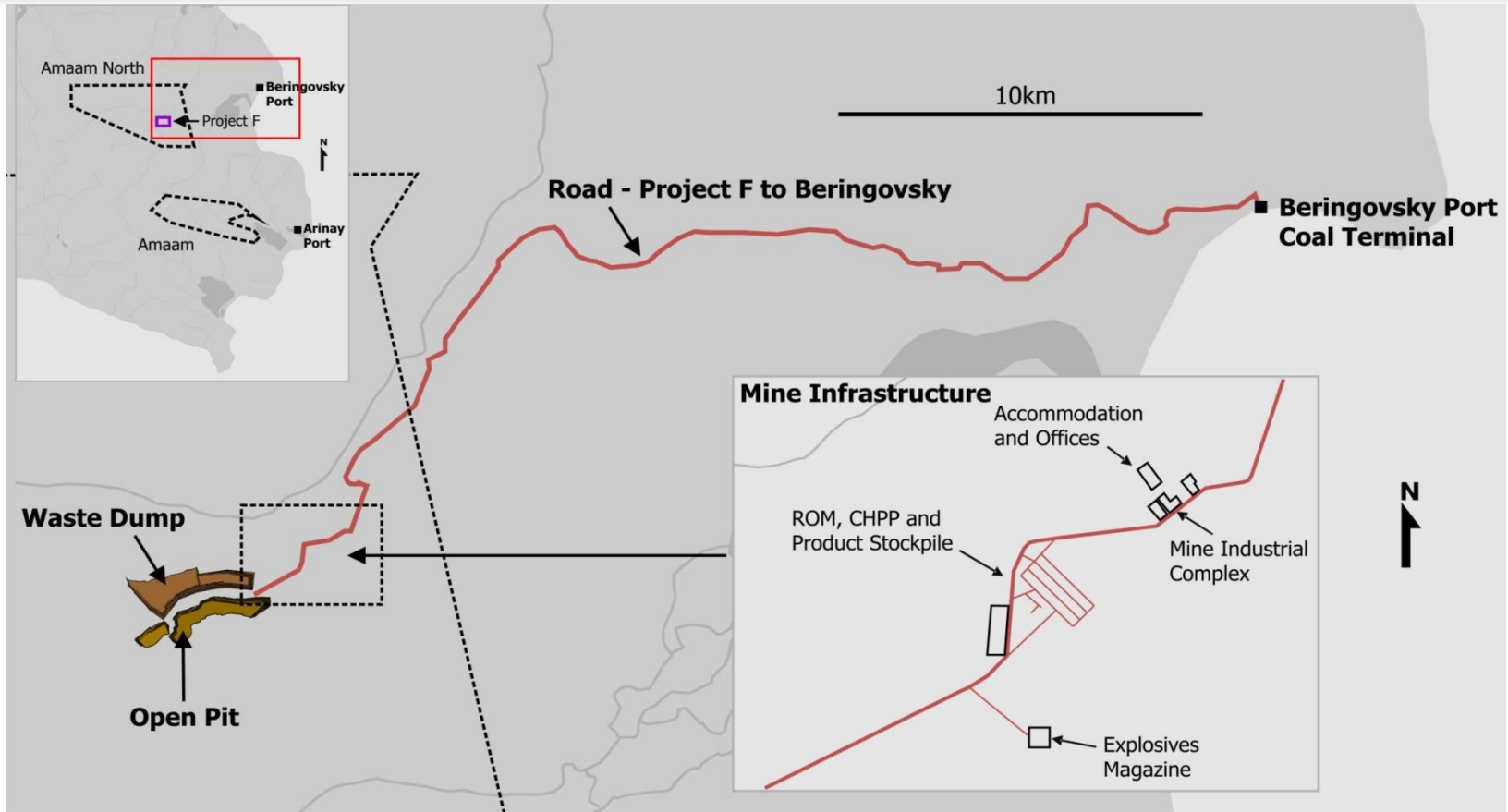
# Amaam North Project F – coal quality and washability

- 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<br>mm<br>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

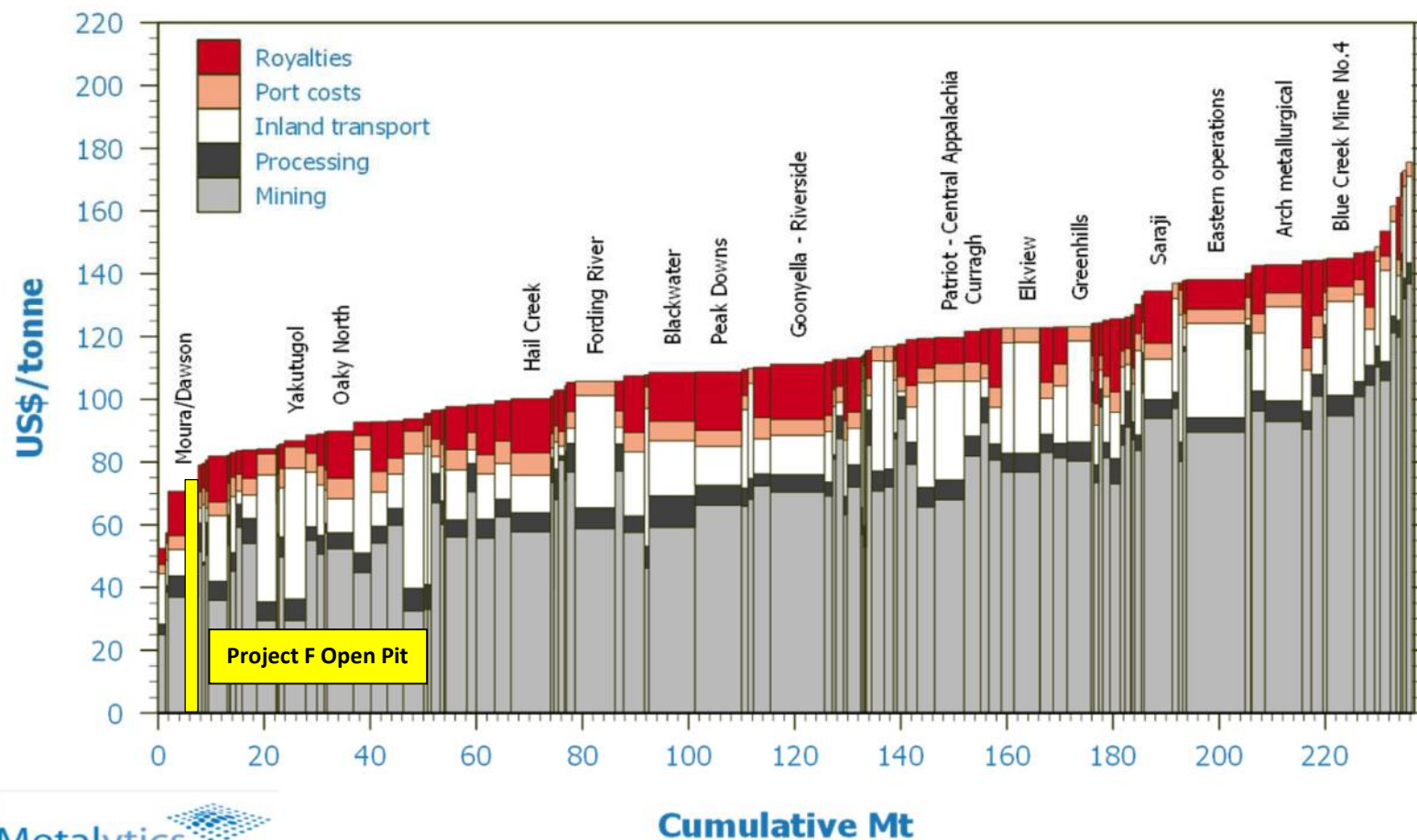


Field Work at Amaam North – Deposit F

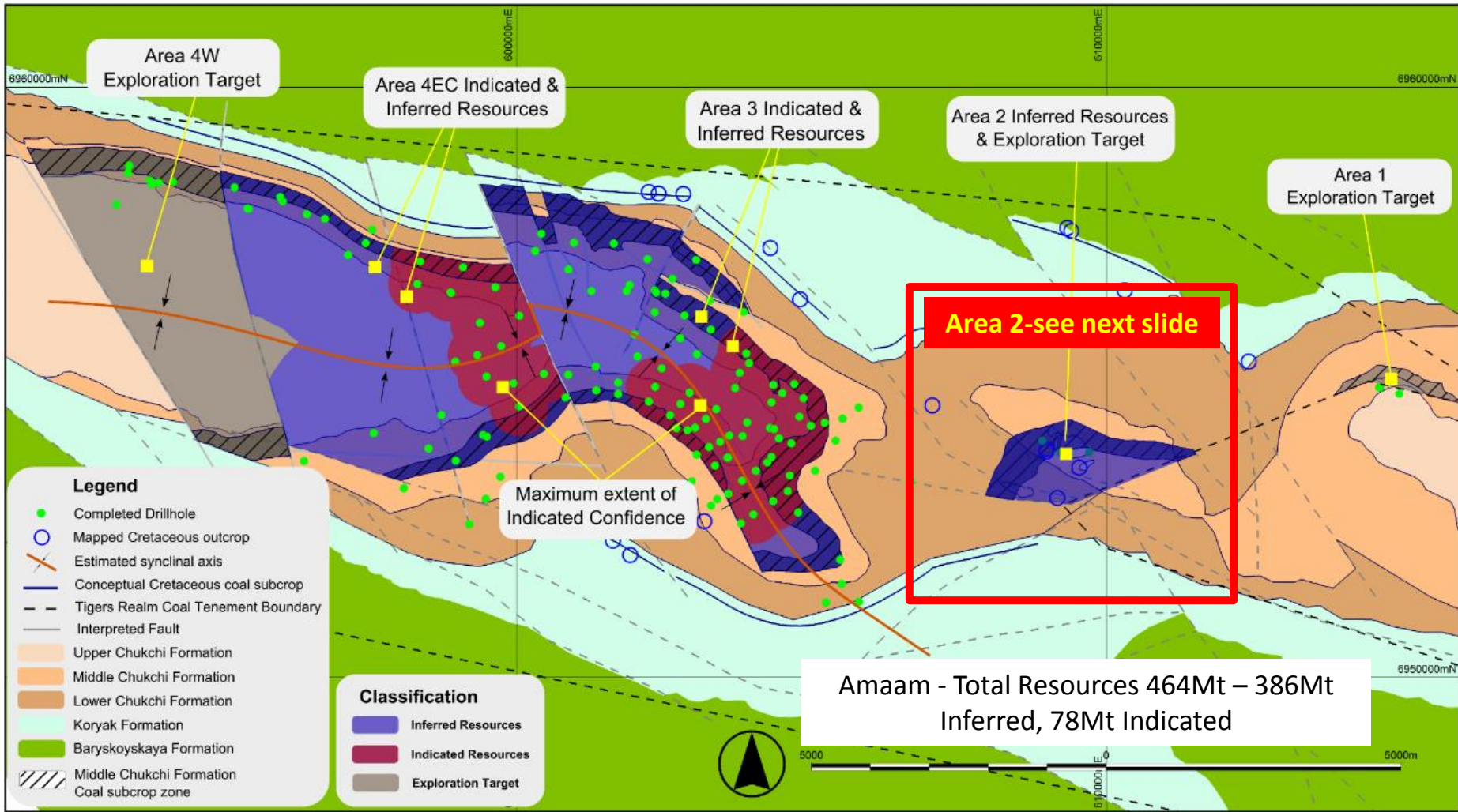


## Project F - set to be one of the lowest cost producers

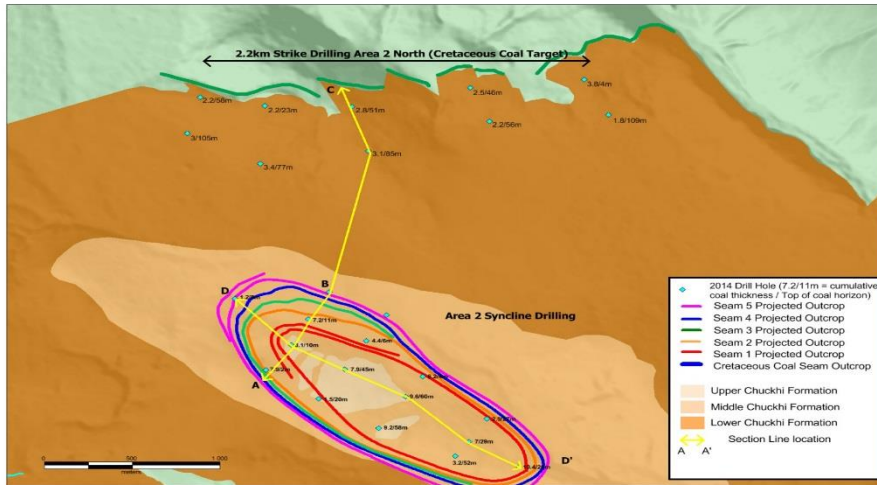
### 2012 FOB cash costs of seaborne export metallurgical coal



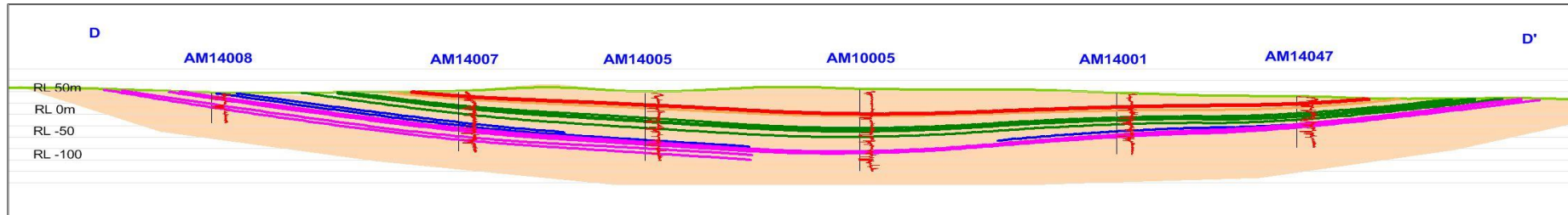
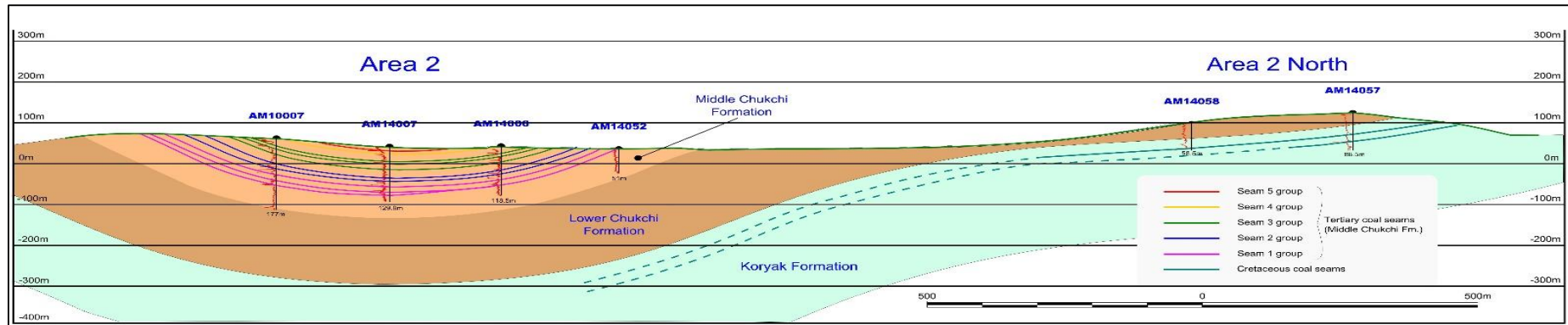
# Amaam – World Class Resource – World Class Project



# 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



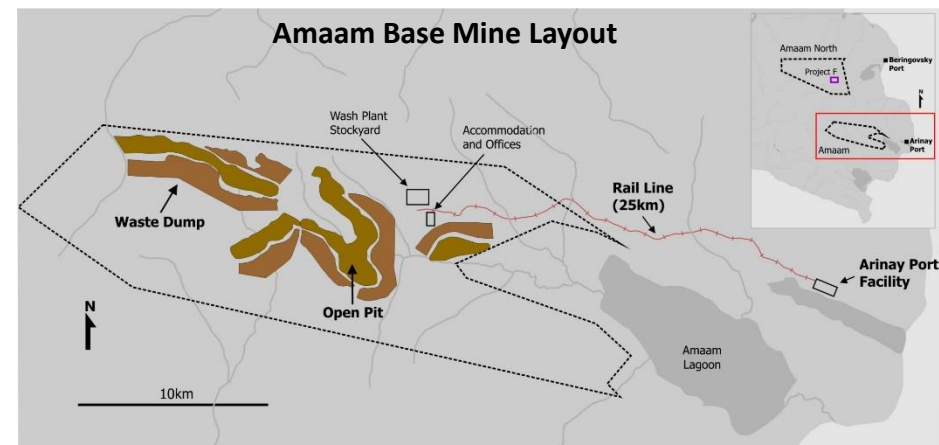
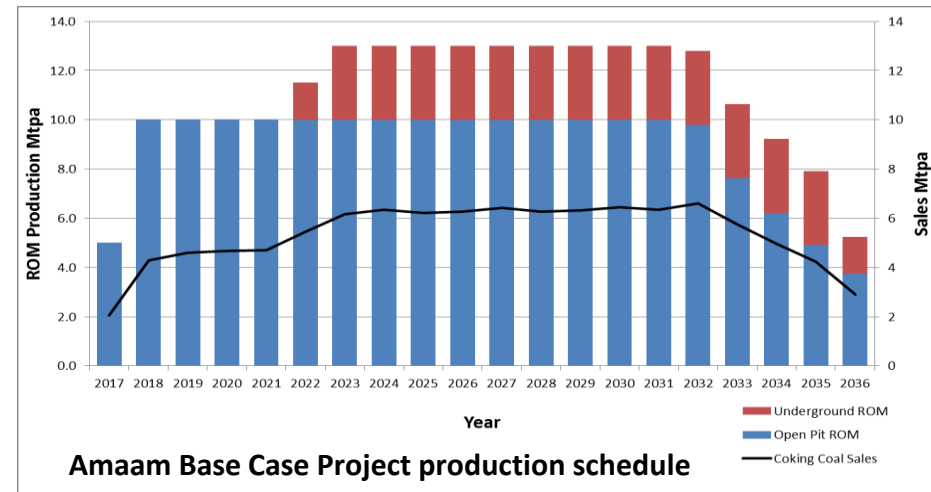


# Amaam PFS – large scale, high quality coking coal mine potential

- 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

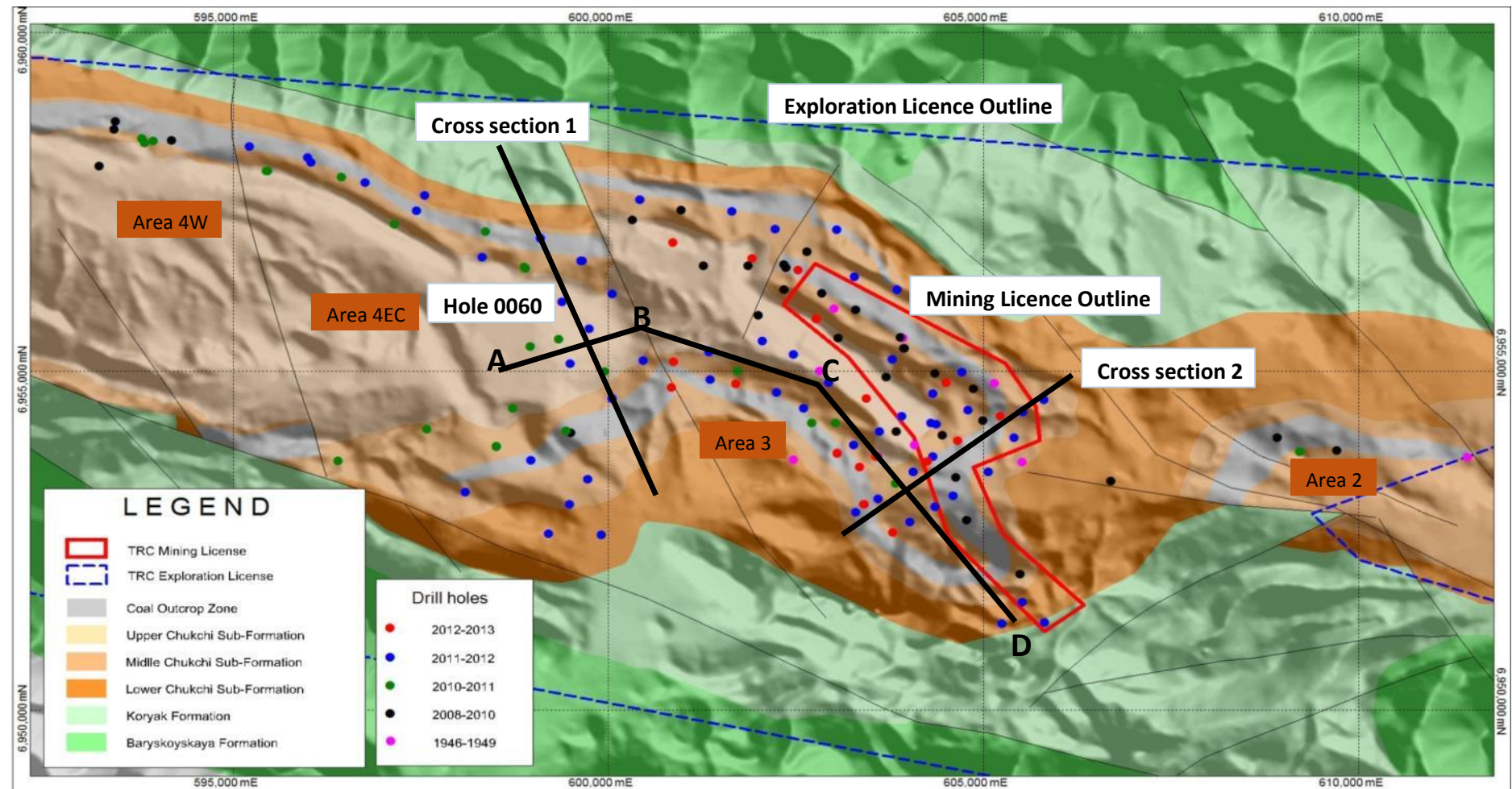
## 2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

|                                               | 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       |



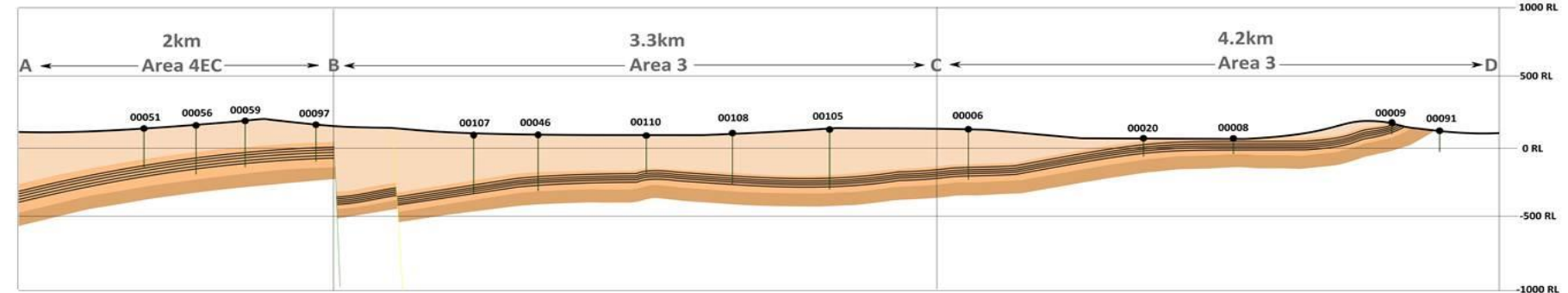


# Amaam - first mining licence in place

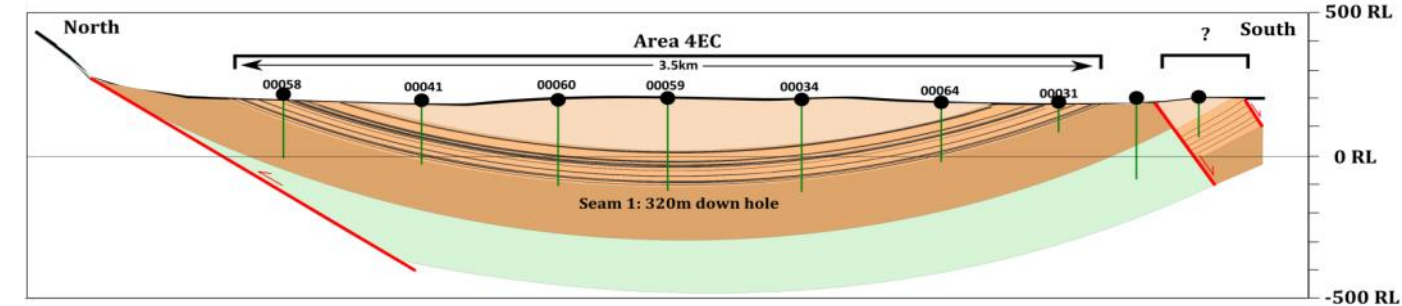


# Amaam – amenable to conventional open cut & underground mining

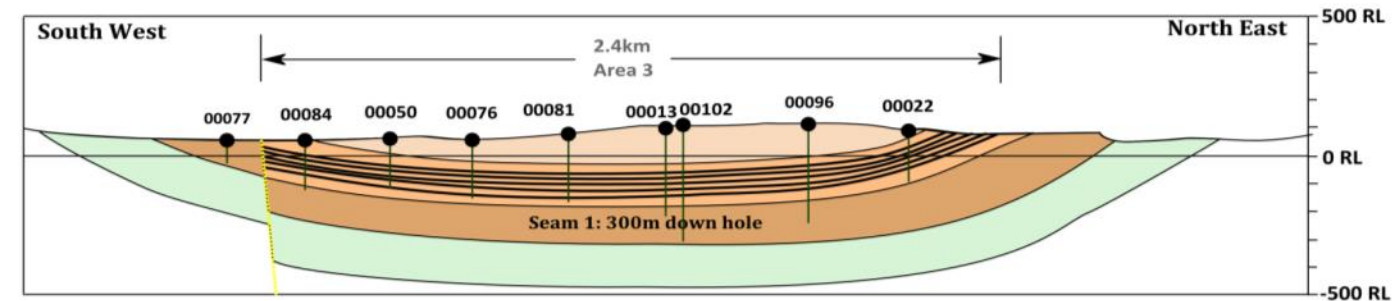
Longitudinal projection along axis of syncline: Line A – B – C – D



Cross Section 1



Cross Section 2



# Amaam coal quality & washability

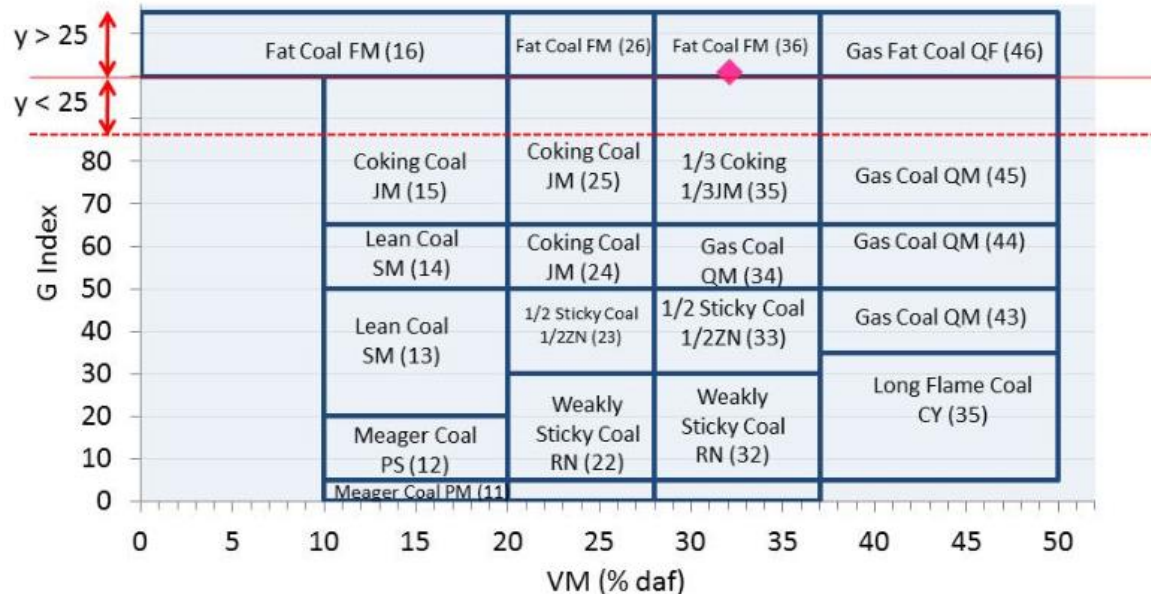
- Preliminary coal quality work suggests the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior carbonisation properties (CSN, Grey King and fluidity)

| 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 ddpm       |
| Dilatation Maximum Dilatation                       |                       | 20-328              | 33-140             | %             |
| Petrographics                                       | Vitrinite             | 92                  | 90.2               | % vol         |
|                                                     | Vitrinite Reflectance | 1.09                | 0.86               | % MMR         |

\* only one data point to date

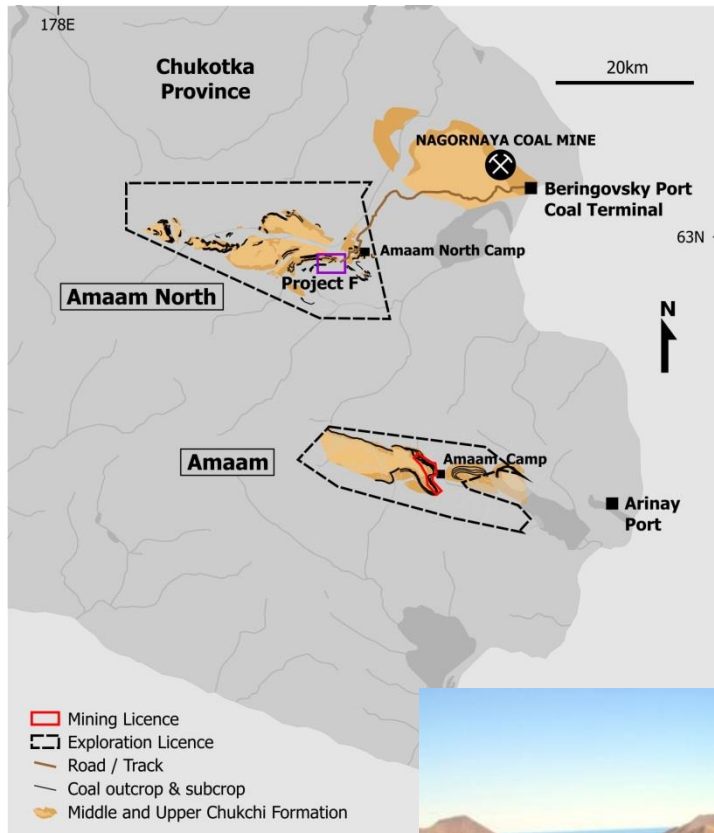
## Amaam Coking Coal (◆)

### Chinese Coal Classification System



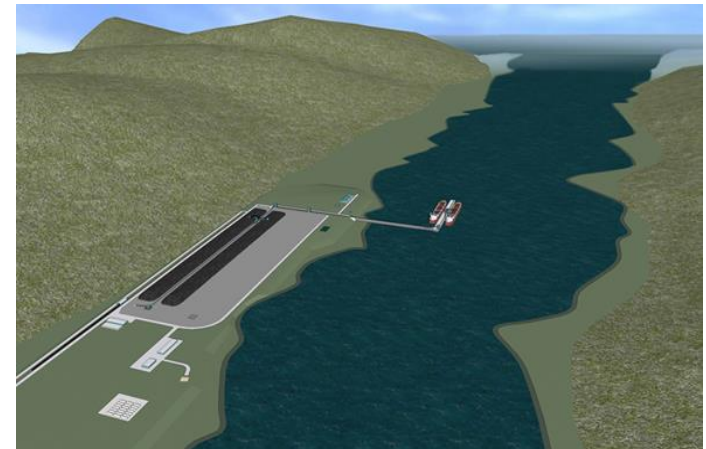
- High demand for Amaam coal is expected from China, where it will be classified as a Fat (Fm) Coking Coal





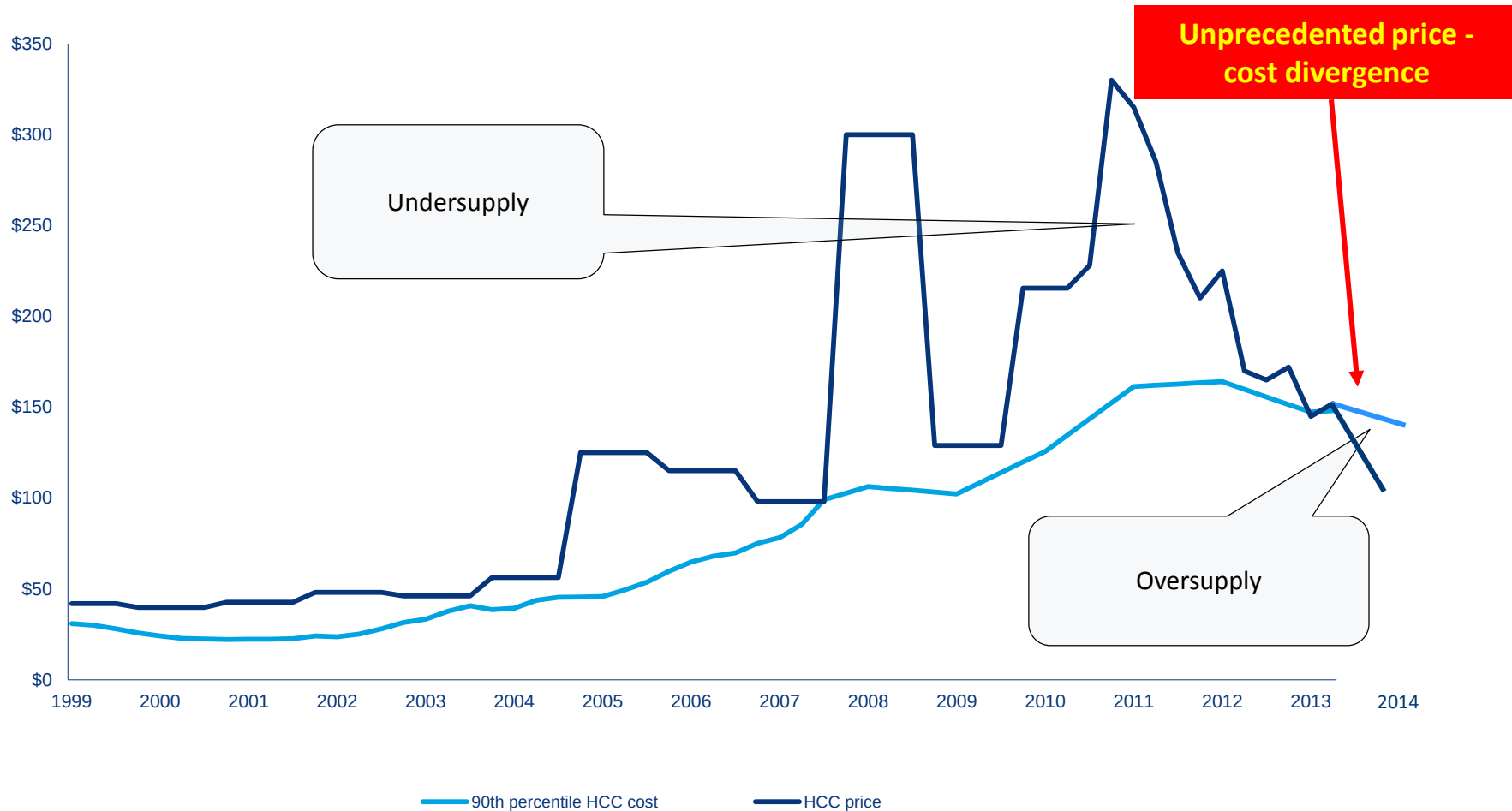
■ What's next in 2014:

- 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.



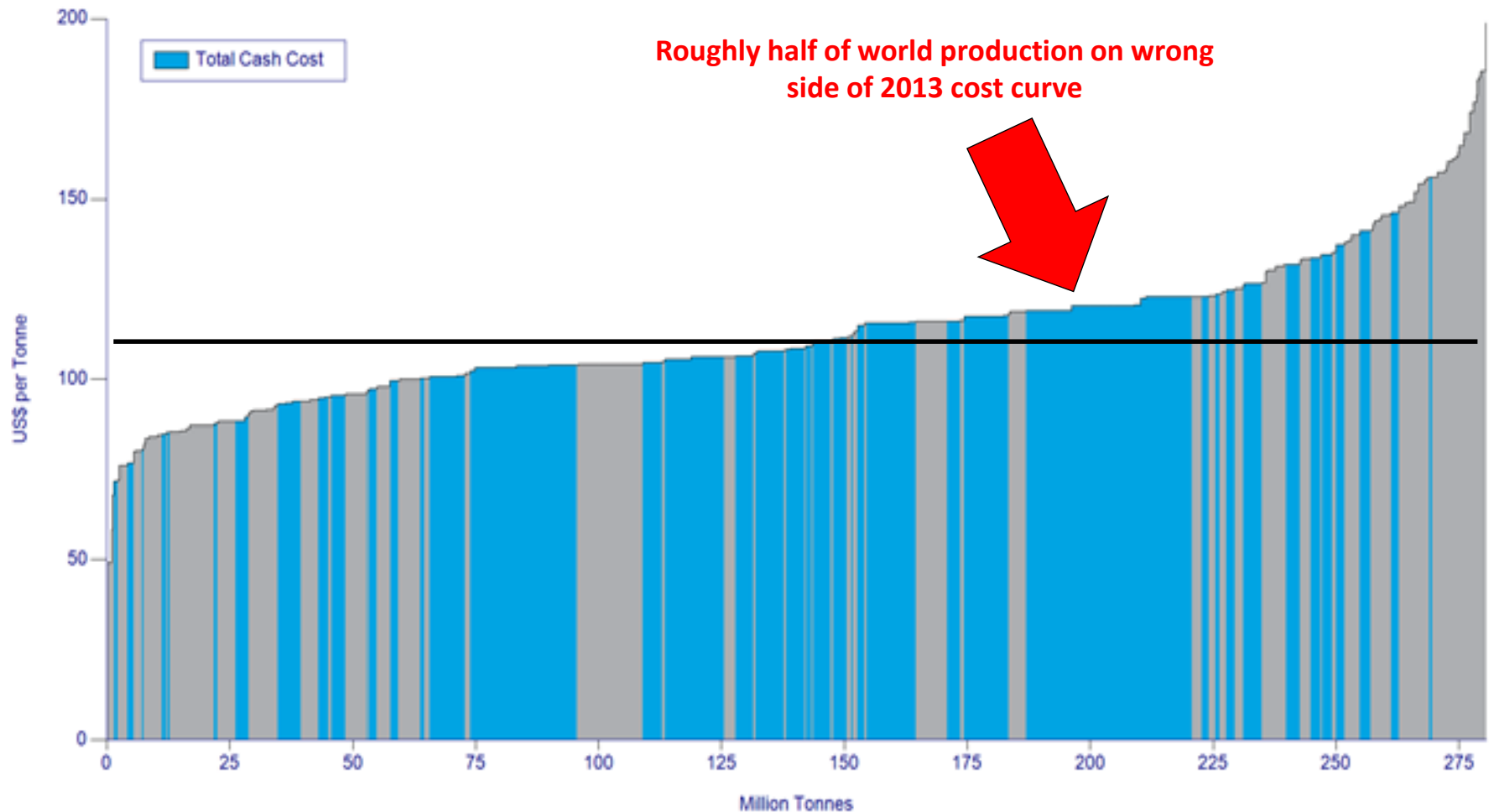


## Cash cost versus seaborne price (US\$/t)



Source: Wood Mackenzie Coal Supply Service

## Seaborne Export Metallurgical Coal Cost Curve 2013



# Coking Coal Market – Recent history and outlook

## 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

### ► 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 temporarily halted operations at its Bluestone mine in West Virginia, citing unfavourable market conditions. Bluestone produces approximately 3.6M tonnes per year, of which 90% is coking coal (low to mid and high-vol). Scotiabank Metals & Mining analyst Orest Wowkodaw n 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

**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://aln.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 number of sellers continue to offload cargoes, while buyers remain patient given the supply overhang. Moly oxide now-\$12.90 - \$13.15 per pound...moly

| Date      | Company                 | Mines             | Reduction in Supply (MT) | Notes                                                                  |
|-----------|-------------------------|-------------------|--------------------------|------------------------------------------------------------------------|
| 7-Apr-14  | James River             | IRP               | 0.0                      | announced bankruptcy - 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                      |                                                                        |

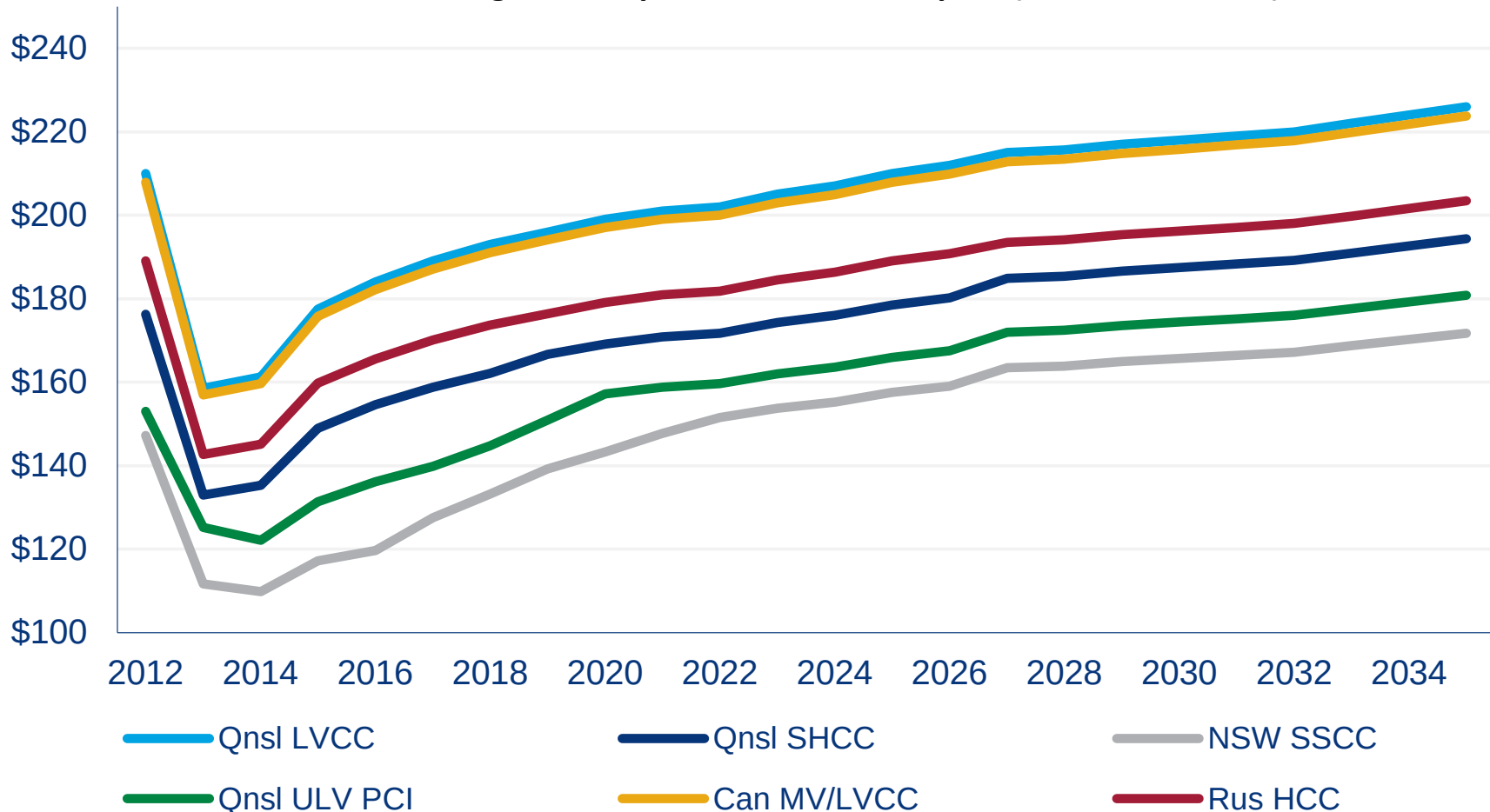
**Total** 12.75

Source: Scotiabank

# Coking Coal Market – Recent history and outlook

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)

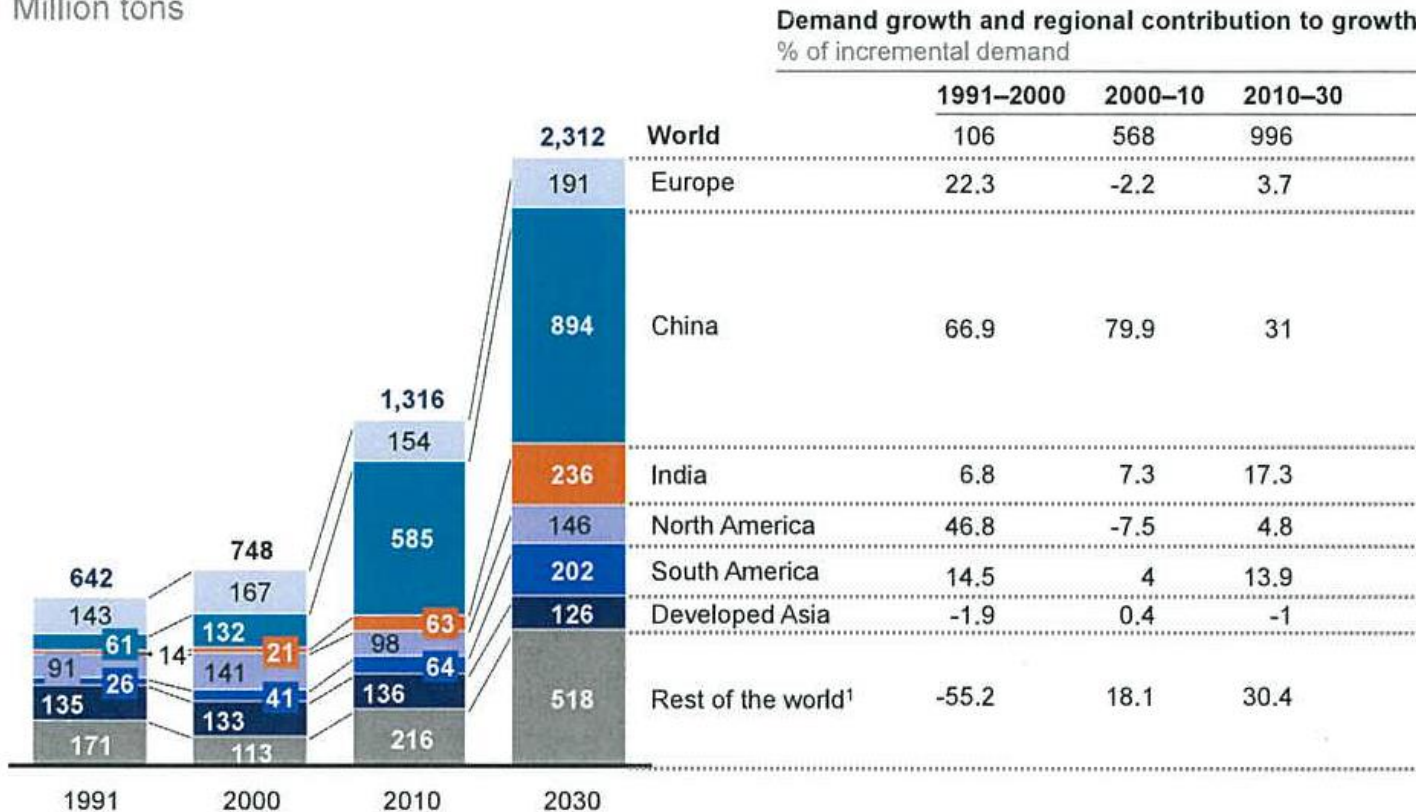




# Strong coking coal outlook - 75% increase in global steel demand forecast by 2030 will drive coking coal demand

**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

<sup>1</sup> 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
- 3<sup>rd</sup> 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
- 3<sup>rd</sup> 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

## Indonesia - Kalimantan

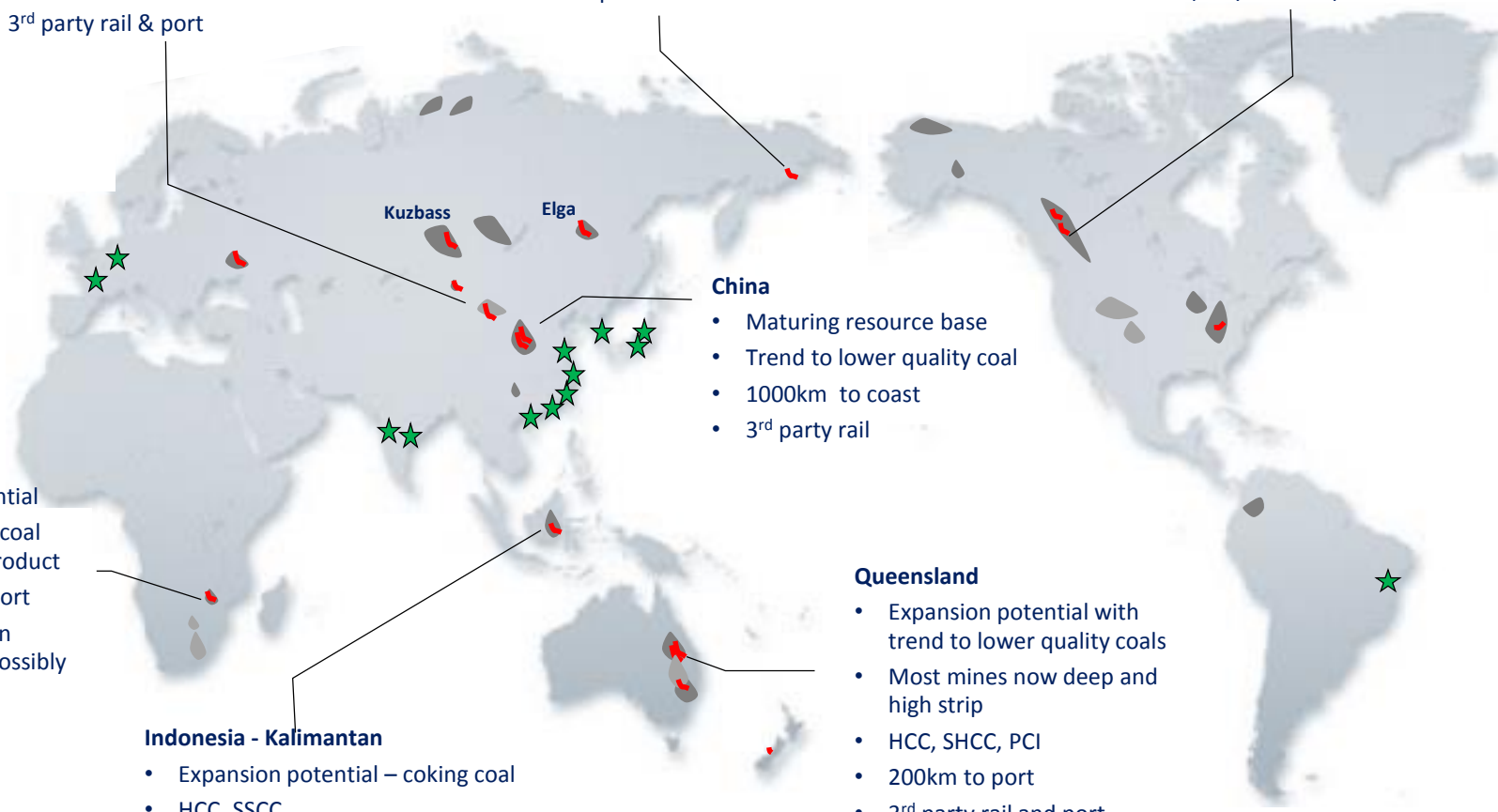
- Expansion potential – coking coal
- HCC, SSCC
- 300-500km to coast (road and barge)

## China

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

## Queensland

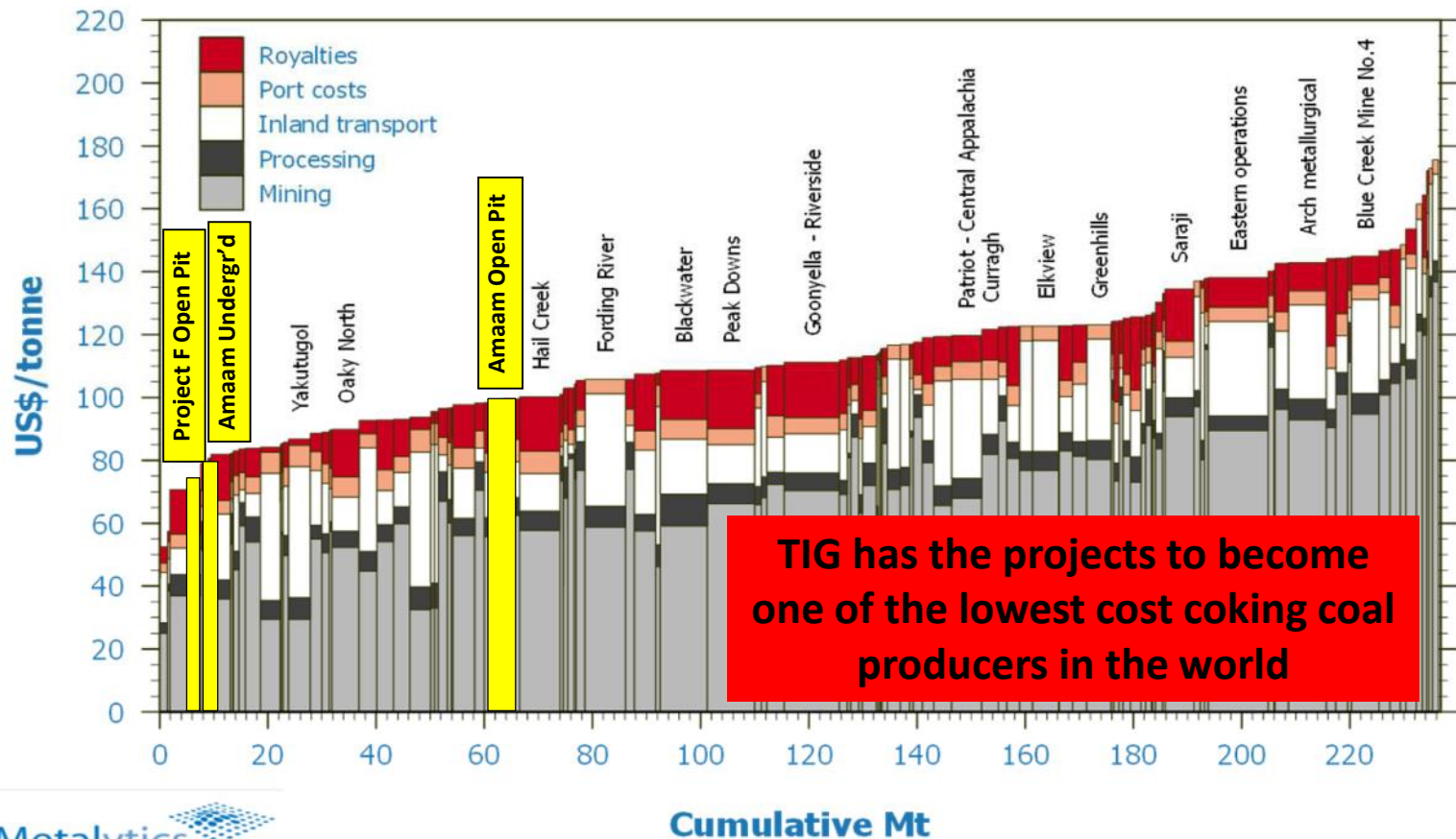
- Expansion potential with trend to lower quality coals
- Most mines now deep and high strip
- HCC, SHCC, PCI
- 200km to port
- 3<sup>rd</sup> party rail and port
- Changing fiscal environment



# 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

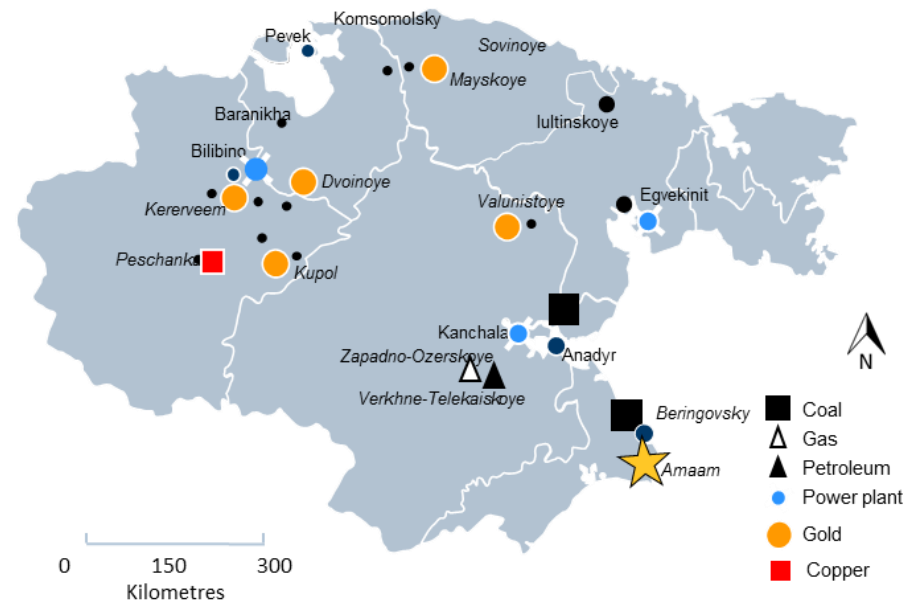


## Russia

- 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

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#### **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

#### **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**

- 22+ years of coal industry experience gained with the Anglo American Plc group of companies
- Former CEO Anglo Coal Americas

#### **Andrew Gray - Non-Executive Director**

- Professional investor in technology, healthcare, HCIT, resources

#### **Tav Morgan - Non-Executive Director**

- Industry Partner at Baring Vostok Capital Partners
- Former Managing Director at Goldman Sachs, Global Natural Resources
- Former Director and COO, Norilsk Nickel

#### **Tagir Sitdekov - Non-Executive Director**

- Director at Russian Direct Investment Fund
- Former Managing Director at A-1, part of Alfa Group, Russia's largest private conglomerate

### Senior Management

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#### **Craig Parry – Chief Executive Officer**

- 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

#### **Peter Balka – Chief Operating Officer**

- Mining Engineer, 25+ years in open cut and underground mining operations, project management, feasibility studies and due diligence

#### **Leonid Skoptsov - General Director NPCC - Russia**

- 20+ years diverse resource industry experience in Russia covering project generation, exploration, development and operations

#### **Chris McFadden - Head of Commercial, Strategy & Corporate Development**

- Lawyer, 20+ years experience in exploration and mining most recently as a Commercial General Manager with Rio Tinto's exploration division, government joint venture partner negotiations and divestment of non-core assets.

#### **Tim Berry – General Manager HSEC**

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

#### **Paul Tongs – Group Financial Controller**

- Chartered Accountant, 30+ years broad finance experience, including 10 + years in the resources industry
- Experience covers finance roles at Oxiana / Oz Minerals

#### **David George – Manager Investor Relations**

- 25+ years marketing, research and analyst experience including Bell Potter Securities, JP Morgan, BBY Securities, Deutsche Bank and ANZ Securities.

# Corporate snapshot



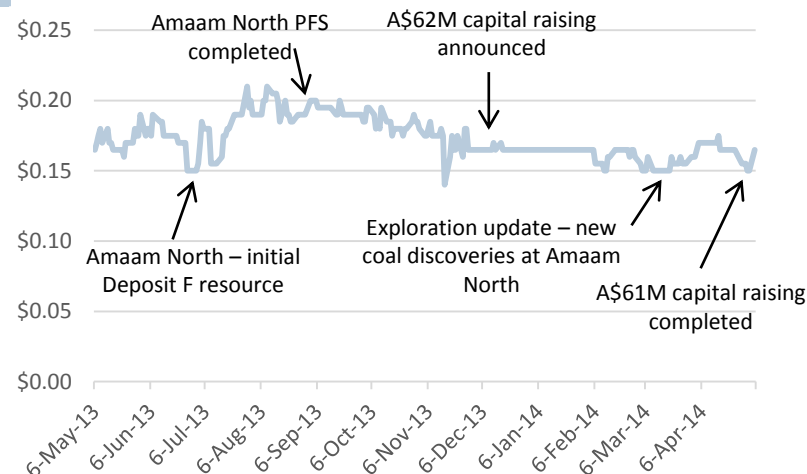
## Capital Structure

|                                         |          |
|-----------------------------------------|----------|
| ASX code                                | TIG      |
| Share price (05/05/14)                  | \$0.165  |
| Shares on issue                         | 893.7M   |
| Options                                 | 49.5M    |
| Market cap (fully diluted)              | \$155.6M |
| Pro-forma cash (31/03/14)               | \$53.9M  |
| Enterprise Value                        | \$101.7M |
| Resource Tonnes (100% basis)            | 491Mt    |
| Resource Tonnes (80% equity interest)   | 393Mt    |
| EV per Resource tonne (equity interest) | \$0.26/t |

## Ownership<sup>1</sup>

|                                      |       |
|--------------------------------------|-------|
| Baring Vostok Mining Holding Limited | 24.3% |
| Tigers Realm Minerals                | 13.3% |
| Bruce Gray                           | 13.0% |
| Russian Direct Investment Fund       | 11.0% |
| Namarong Investments                 | 4.2%  |
| Lodestone Equities/Alloyments        | 2.6%  |
| Tony Manini                          | 2.2%  |
| Couchy                               | 2.1%  |
| Owen Hegarty                         | 1.9%  |
| Regent Pacific                       | 1.4%  |

## Share Price Performance



## Broker coverage

Investec Securities

Shaw Stockbroking

Credit Suisse

Foster Stockbroking

Hartleys

1. Publicly identifiable beneficial shareholders
2. 12 months

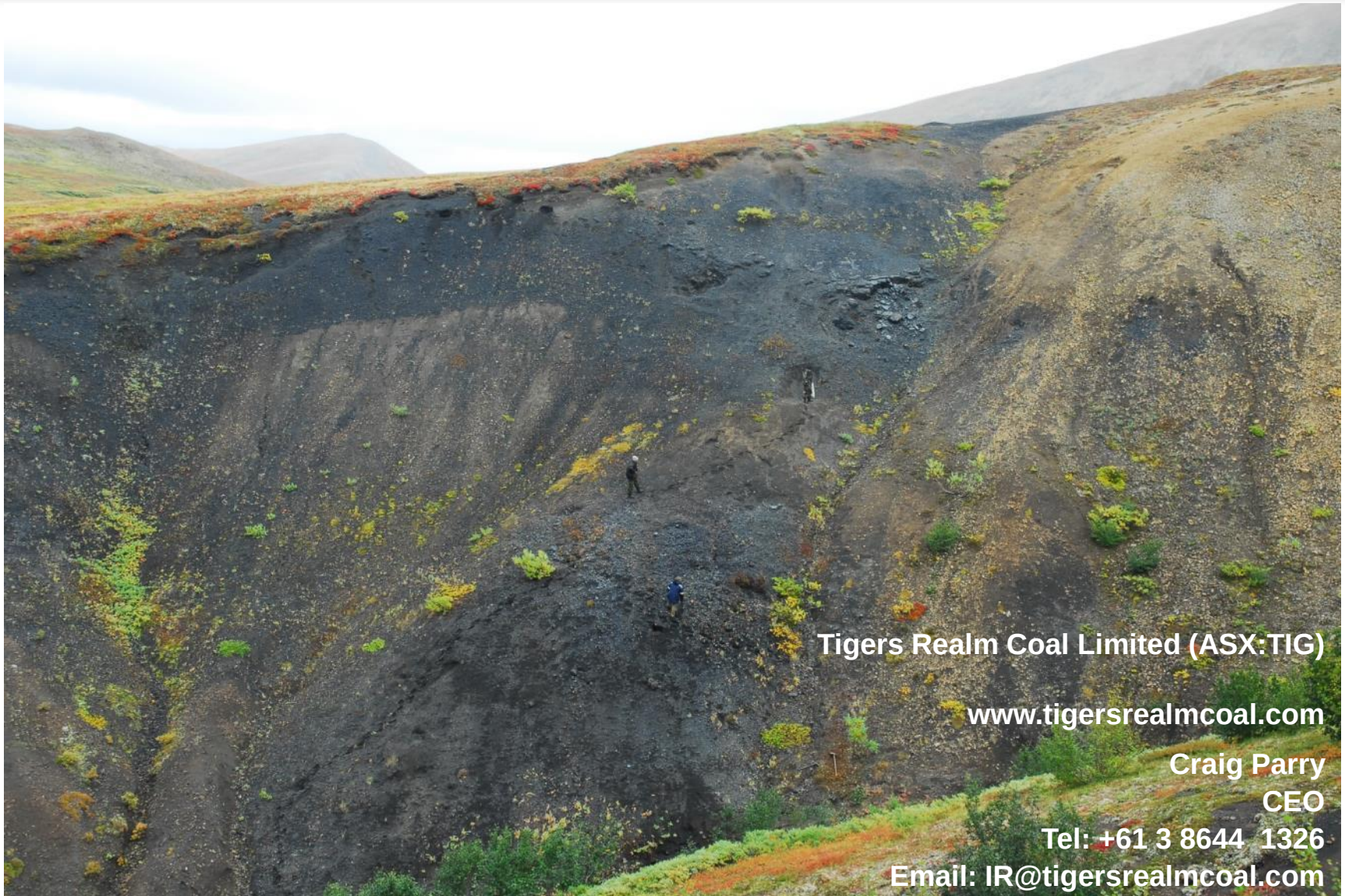
- ✓ Announce Project F discovery – Q1 2013
- ✓ Announce Amaam PFS results – completed March 2013
- ✓ Announce Project F initial Resource – completed July 2013
- ✓ Announce Project F PFS results – completed Sept 2013
- ✓ Announce Resource upgrade

### 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







**Tigers Realm Coal Limited (ASX:TIG)**

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**CEO**

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