TIGERS REALM COAL

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

Corporate Update

May 2016

Disclaimer

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.
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Competent Persons Statements
The information presented in this report relating to Coal Resources At Amaam North is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (Kazakhstan) Ltd, who is a Fellow of the Geological Society of London; and reviewed by Keith Philpott, Corporate Consultant (Coal Geology) of SRK Consulting (UK) Ltd, who is a Fellow and Chartered Geologist of the Geological Society of London. Keith has worked as a geologist and manager in the coal industry for over 40 years and has sufficient experience relevant to the style of mineralisation 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". Keith Philpott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information compiled in this report relating to exploration results, exploration targets or Coal Resources at Amaam 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.

The information in this report relating to the Project F, Amaam North Reserve Estimate based on information compiled by Maria Joyce, a consultant to Tigers Realm coal Ltd. and a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken 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'. Maria Joyce consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project
Amaam Licences: 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 (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Additionally, Siberian Tigers International Corporation is entitled to a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

Amaam North Licences: 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 (TIG and BS Chukchi Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or BS Chukchi Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty od gross sales revenue. Additionally, Siberian Tigers International Corporation is entitled to a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences.

Disclaimer

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.

Note F – Reserves

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Tigers Realm Coal Ltd

1. A large resource base of high quality metallurgical coal with further exploration upside

2. Outstanding project location on the Pacific coast, 37 km to open water TIG owned coal port and on Asia's doorstep

3. Project F to be brought into phased production quickly and cheaply - to be one of the lowest cost producers in the world
   - Resources of 111 Mt
   - Low Capital of US$99M for a 1 Mtpa product open pit for 20 years
   - Relatively low incremental capital costs for potential expansion to 2+ Mtpa
   - Steady state 1 Mtpa site production costs of US$41/t FOB, with further reductions to unit operating costs with potential expansion

4. In a stable and supportive jurisdiction – Chukotka, Far East Russia

5. A team of mine builders with a proven track record

Overview of Assets

Projects
- Amaam Coal Basin
- Amaam North Coal Basin (including Project F)

Total Resources (JORC)
- 632 Mt

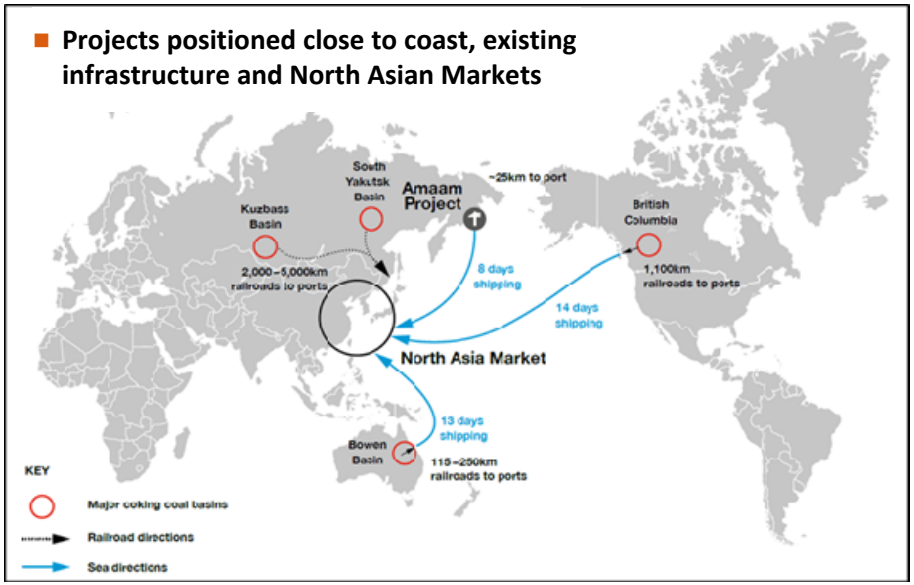
Project F Reserves (JORC)
- 16.1 Mt Product Coal

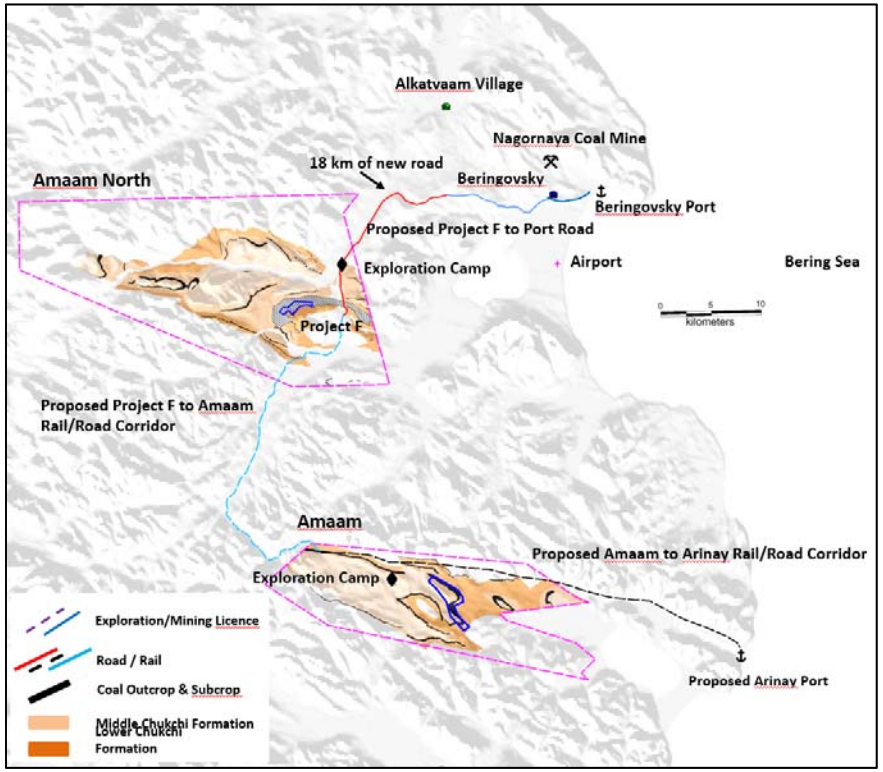
Exploration Target (JORC)
- Plus 115 to 410 Mt

Other Assets
- Beringovsky Port and Coal Terminal
- Initial CAT mining fleet

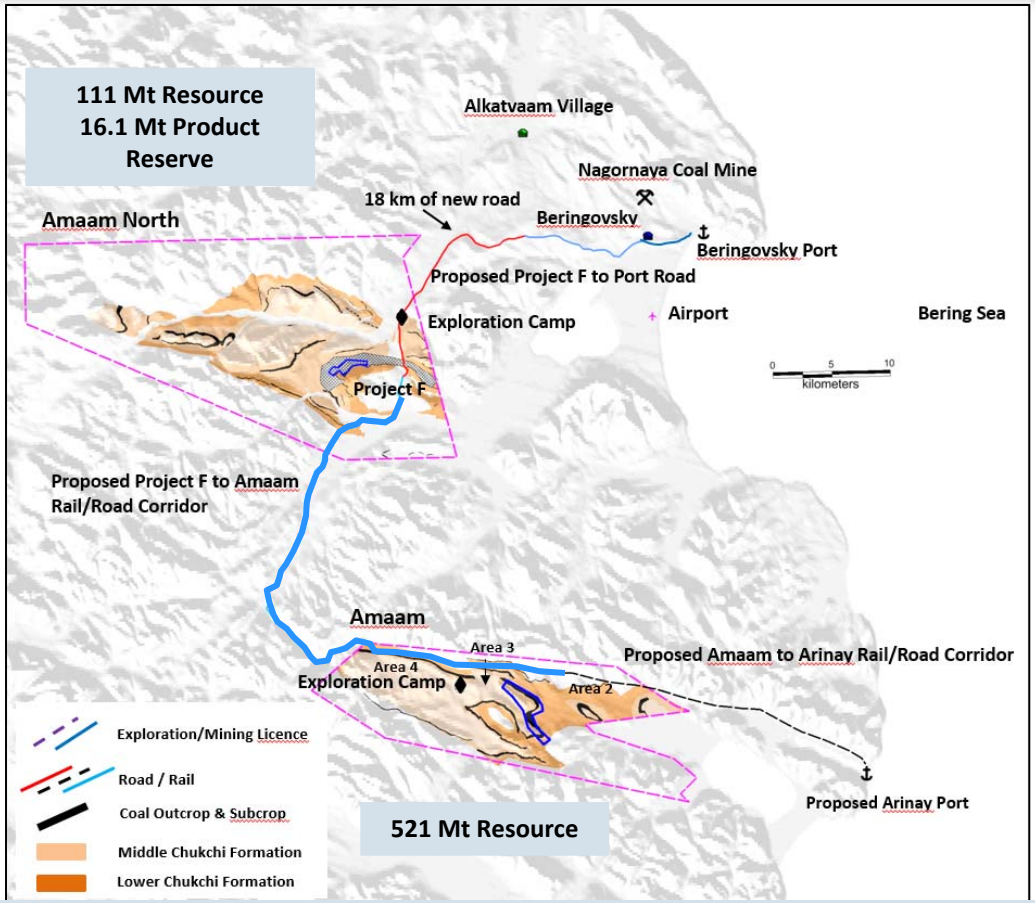
	Amaam North	Amaam
Ownership	80%	80%
Total Resources	111 Mt	521 Mt
Additional Exploration Target	25 to 40 Mt	90 to 370 Mt
Status	Project F 1.0 Mtpa FS complete & development ready	PFS on 5 Mtpa open pit

- Projects positioned close to coast, existing infrastructure and North Asian Markets





Development Strategy



TIG's Strategy is to become a significant supplier of 5 to 10 Mtpa of Coking Coal to the seaborne market via the progressive development of the Amaam and Amaam North coal basins

- **Stage 1**

Development of Project F to a 1.0 Mtpa operation through Beringovsky Port

  - Phase One to 0.6 Mtpa utilising existing infrastructure and mining fleet
  - Phase Two to 1.0+ Mtpa with construction of CHPP, and infrastructure, port and mining fleet upgrades

- **Stage 2**

Production increases from Project F and Amaam North

- **Stage 3**

Development of Amaam to full capacity and the establishment of a transportation corridor to a year-round port at Arinay Lagoon

The Project F Feasibility Study confirms its potential as a low capex, low operating cost project with excellent upside potential.

Amaam PFS with potential for a large scale, low cost, world class coking coal project.

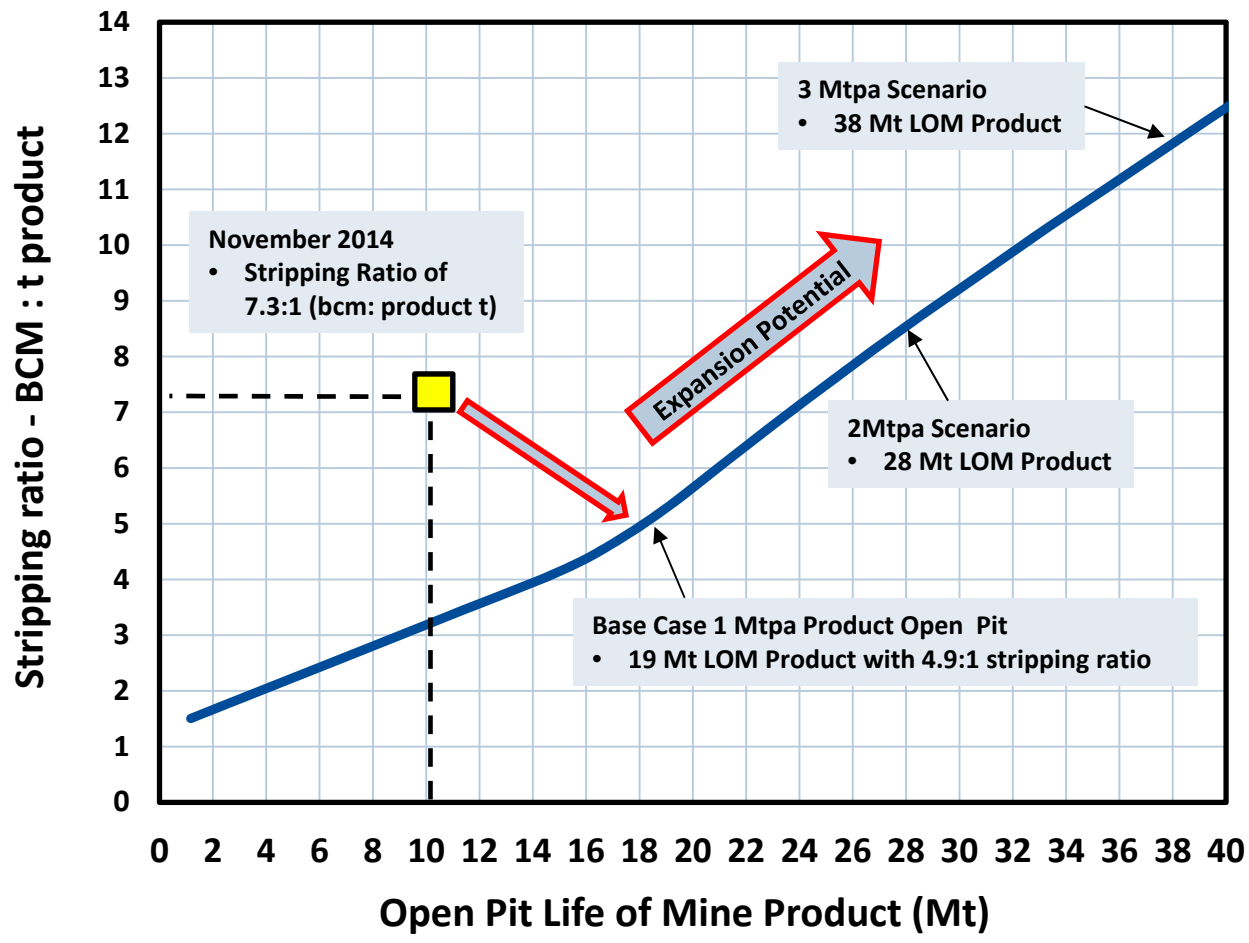
This pipeline of projects provides TIG with multiple development options, including the opportunity to develop a very low capital and operating cost "starter" mine with potential to ramp up production both at Amaam North and Amaam off a substantial and well defined resource base. This would enable TIG to become a major coking coal producer and a significant contributor to the raw material supply chain of the Asian steel industry.

Overview of Project F

Taking customer coal samples – April 2016

Project F Feasibility Study Outcomes

- **Low stripping ratio, improved use of capital, embedding the new cost environment**



Project F Study Highlights

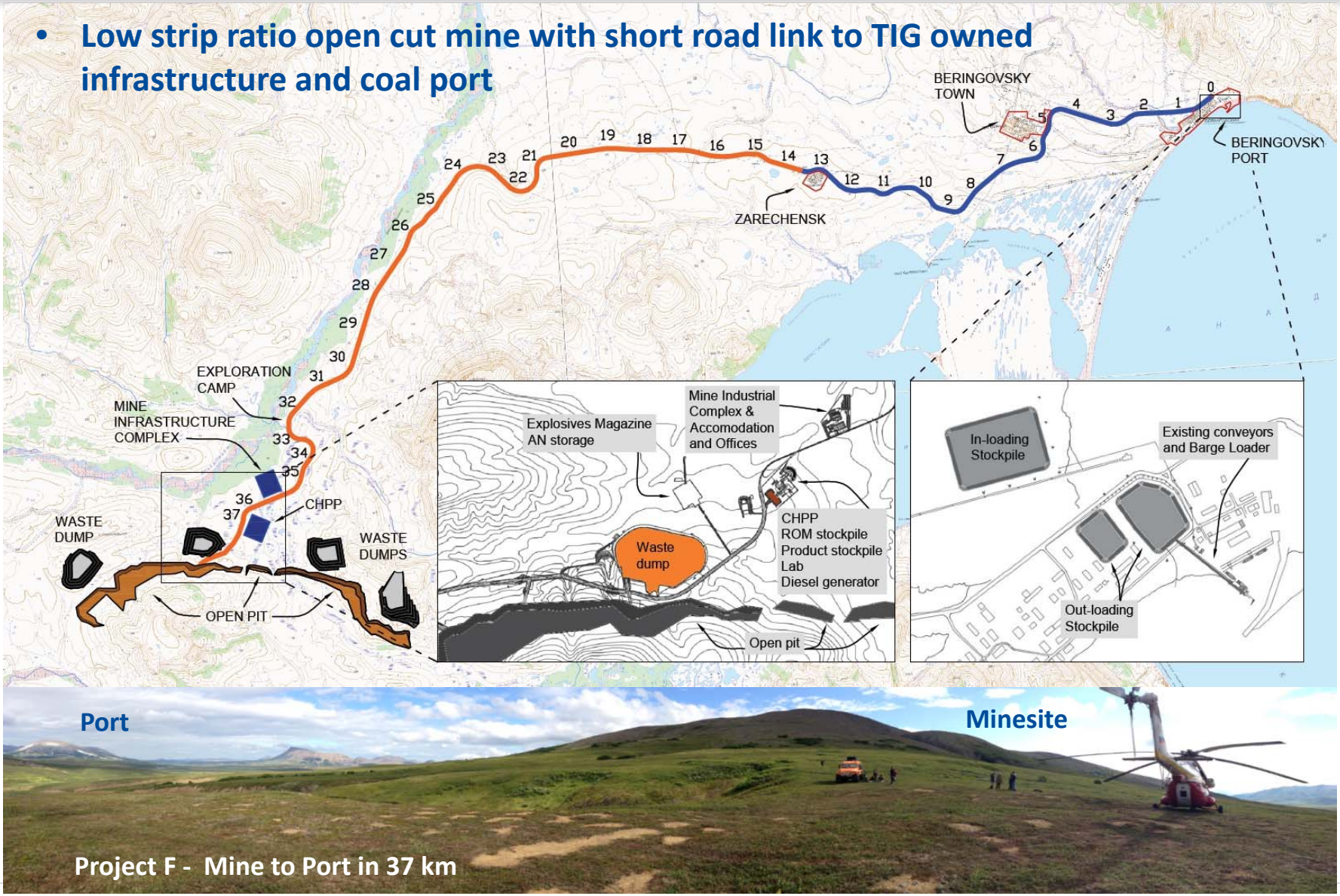
- Doubling of mine life to 20 years
- 33% reduction in product stripping ratio for 1 Mtpa product operation from 7.3:1 to 4.9:1
- Lower capital and operating costs
- Expansion potential due to:
  - Larger open pit to 30+ Mt LOM product due to unit operating cost reductions with increased scale, and/or
  - Underground mining of Seam 4 with 56 Mt of Seam 4 Resources below the 1.0 Mtpa open pit.

Project F Development Strategy

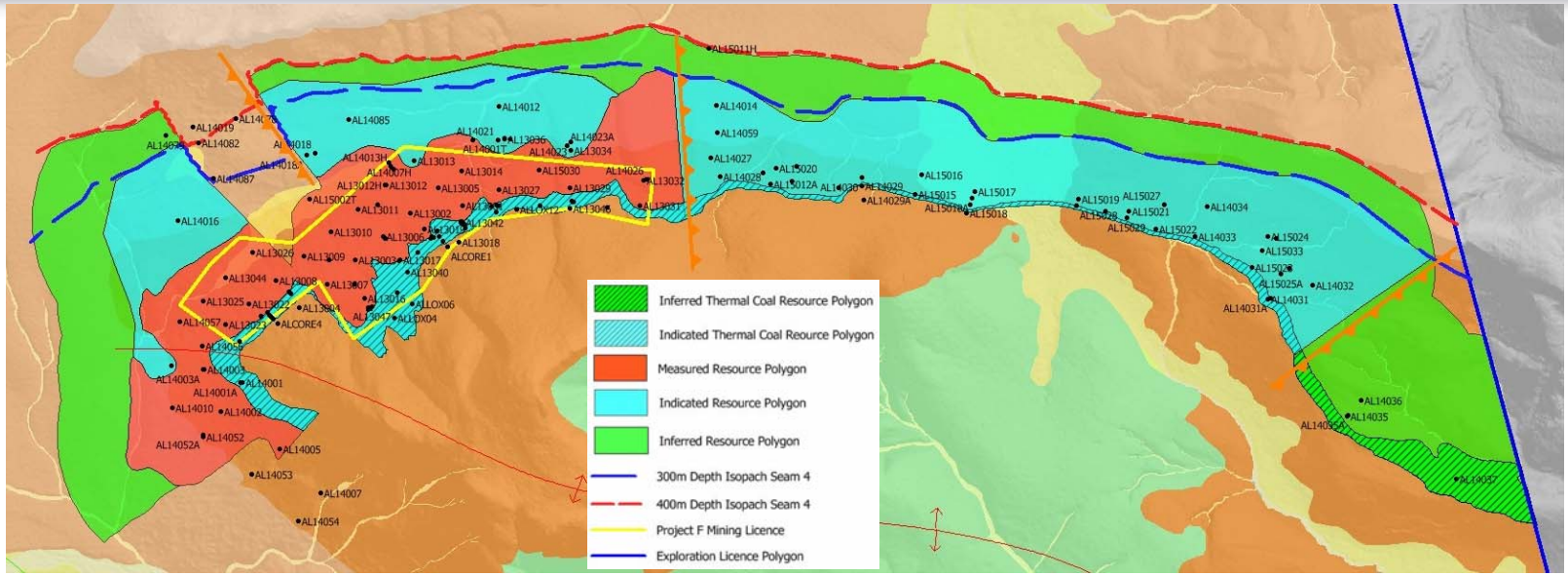
- The 1 Mtpa Base Case is the low risk “intermediate” stage.
- 2 Mtpa is a realistic high value objective through TIG’s Beringovsky Port
- All 1 Mtpa infrastructure is designed for future expansion.

Project F Layout

- **Low strip ratio open cut mine with short road link to TIG owned infrastructure and coal port**



Project F Coal Resources & Reserves



Resource Category	Mt
Measured Resources	22.0
Indicated Resources	55.7
Inferred Resources	32.9
Total Resources	**110.6**

- **80% of ROM coking coal is washed**
- **Remainder is Low Ash Bypass**
- **Average wash plant yield is 64%**
- **Total Coking Coal yield is 71%**

Resources	Mt	Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Sulphur %	CV kCal/kg
Seam 4	48.3	1.28	13.98	27.46	57.37	0.30	7,020
Seam 1 to 3 & 5	62.3	1.08	19.15	25.98	53.75	0.27	6,567
Total	**110.6**	**1.17**	**16.90**	**26.63**	**55.33**	**0.28**	**6,765**

Life of Mine Production Statistics	
ROM Coal[1] (Mt)	24.4
Waste (Mbcm)	93.2
Stripping Ratio (bcm waste : ROM t)	**3.8:1**
Thermal Product (Mt)	5.5
Coking Coal Product (Mt)	13.4
Total Product[1] (Mt)	**18.9**
Stripping Ratio (bcm waste : product t)	**4.9:1**
Proved JORC Reserves Product (Mt)	6.1
Probable JORC Reserves Product (Mt)	10.0
Total JORC Reserves Product (Mt)	**16.1**
Seam 4 UG Resources (Mt)	**56**

1: ROM and Product Coal in plan include 15% Inferred Resources

Project F Indicative Coal Qualities

- **Coal products have attractive properties for nearby Asian markets**

Quality Parameter	Semi Hard Coking Coal	Seam 4 Thermal	Seams 1 to 3 Thermal
Total Moisture	9.0	15	15
Inherent Moisture	1.0	3.5	3.5
Ash (% adb)	9.5	12	25
Volatile Matter (% adb)	27.2	27.5	23.8
Fixed Carbon (% adb)	62.3	57	47.7
Total Sulphur (% adb)	0.31	0.33	0.26
Phosphorus (% db)	0.04	0.037	0.037
HGI	75	65	63
Crucible Swelling No.	6 -7	<1	<1
Maximum Fluidity (ddpm)	80 - 100		
Rank (RoMax %)	1.0		
Vitrinite (% by vol.)	55 - 60		
Calorific Value (kcal/kg, net as received)	-	5700	4700
Chlorine (% db)	-	0.034	0.028
Ash Fusion (°C red.)	-		
Deformation		1320	1500
Spherical	-	1350	1530
Hemisphere	-	1380	1550
Flow	-	1400	1560

Source: Project F Feasibility Study Update March 2016

Semi Hard Coking Coal (SHCC)

- ~90% of revenue in 1.0 Mtpa Base Case
- The coking product is based on a blend of raw and washed Seam 4 coal with washed lower seam (Seams 1-3) coal
- The quality is similar to some well known and utilised Queensland SHCC (Blackwater, Dawson Semi-hard, Cook, Poitrel)
- Additional selling points are very low sulphur and phosphorus
- Will be marketed as a blending coal

Thermal Coal

- Two general types
- High CV Seam 4
- Lower CV Seams 1 to 3
- Saleable products to be blended depending on customer requirements

Project F – Financial Information

Product Operating Costs	US$/t FOB
Mining	13.30
CHPP	4.90
Coal Transport & Port	9.80
Admin & Services	6.40
Leasing	4.90
Mineral Extraction Tax MET	0.30
FOB Operating Costs	**40.60**
Corporate Costs	2.70
Licence Compliance	0.50
Vendor Royalties (5%)	4.20
Total TIG Costs	**47.90**

Source: Project F Feasibility Study Update March 2016

Project Capital Costs	US$M 2016 to 2019	US$M 2019 - 2038	US$M LOM
Mobile Fleet[1]	7.1	12.7	19.8
Open Pit Area	6.0		6.0
CHPP	14.7		14.7
Road	16.2		16.2
Port	9.4		9.3
Infrastructure and Services	20.5		20.5
Indirect Costs	7.8		7.8
Owners Costs	4.2		4.2
Contingency	12.9		12.9
Closure		20.0	20.0
Total	**98.8**	**32.7**	**131.6**

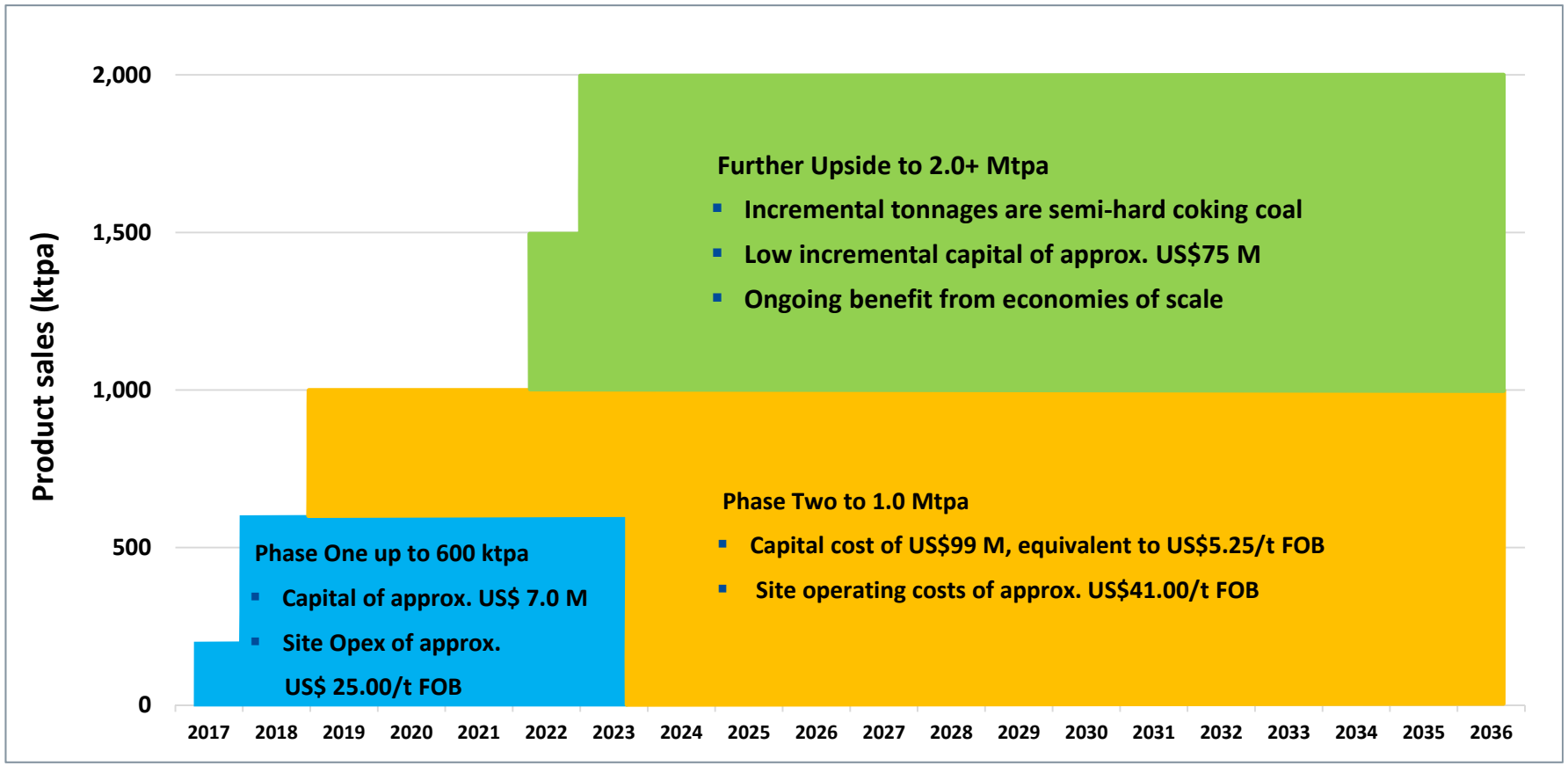
1. Capital Costs include 20% of purchase cost – remainder in Site Operating Lease costs
Source: Project F Feasibility Study Update March 2016

Source: Wood Mackenzie February 2016

- **Project F key cost advantages:**
  - **Very low stripping ratio compared to competitors**
  - **Short overland transport**
  - **TIG owned port eliminates third party charges**
- **2015 Seaborne HCC Costs range between US$50/t and US$160/t FOB**
- **With site operating costs of approximately US$41/t FOB, Project F has the potential to be one of the world's lowest cost coking coal producers**

Project F Development Strategy

- Market Analysts expect coking coal prices to improve post 2018
- The 1.0 Mtpa Project is ready for development, with low capital and operational costs, and upside to expand further
- Phase One is a low cost start up that moves the Project forward and improves expansion funding options



Project F Implementation - Initial Mine Fleet on site and Early Works commenced

Arrival of mine fleet at site

Beringovsky Port maintenance facilities. To be for the coal haulage fleet.

Transporting equipment to site

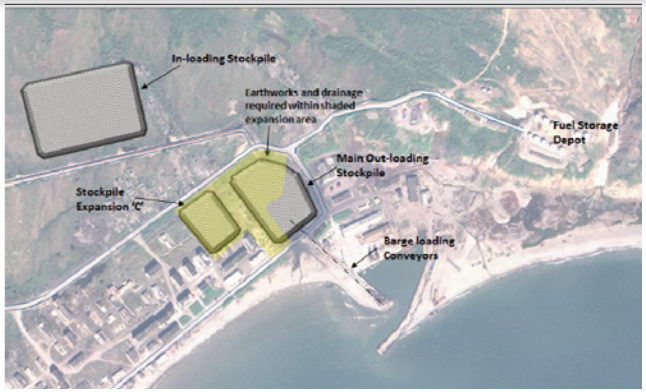
Taking customer coal samples

Site earthworks for fuel farm

Beringovsky Coal Port

TIG owns and operates this critical part of the supply chain

- TIG has exclusive ownership and management rights.
- Fully operational trans-shipment port with offshore loading points for handymax and panamax vessels
- Peak historic production of >700,000t of coal per year
- Port to be refurbished and expanded. Similar Far East Russian trans-shipment port handles > 3.0 Mtpa
- TIG has shipped over 150,000t of coal from nearby Nagornaya mine since taking ownership.



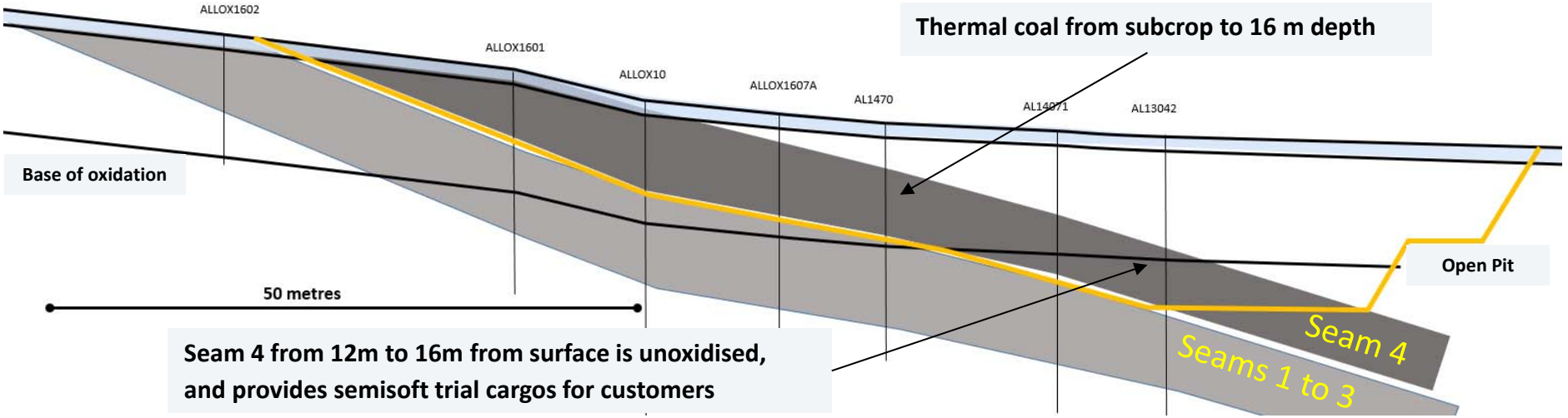
Port Ugolny, coal loader, conveyor and existing stockpile area

Coal being loaded from barges to geared vessel

Overview of Project F Phase One

Taking customer coal samples – April 2016

Project F Phase One Description



Phase One utilises a low costs preliminary road, and existing infrastructure and mining equipment already on site to produce unwashed thermal coal and semi soft coking coal from the low ash upper Seam 4

- Seam 4 can produce a low ash low sulphur thermal product, and an (unwashed) semi soft coking coal from the base of oxidation to around 16m depth. Waste is free dig and rip/doze, no drilling and blasting will be required.
- Additional mining and crushing equipment, 40t excavator for coal mining, 70t excavator dedicated to waste handling, coal sizer at Port.
- Construction of low cost preliminary road from the Project F mine-site to Port with a coal haulage fleet comprising 12 by 6 x 4 wheel drive 32t trucks, coal trucks to be loaded in pit by 40t excavator to eliminate ROM coal rehandling.
- Exploration camp area to be base for operations, additional facilities for maintenance of small mining equipment, upgrades to exploration camp for additional staff, erection of additional office already on site.
- Maintenance of coal haulage and stockpile fleet at existing facilities in the Port.
- Minimal upgrades at the port, three additional barges, barge loading system refurbishment, Port operated on contract basis.
- Laboratory at Port for grade control and sales superintending.

Project F Phase One Description

Phase One of Project F will target near surface thermal and coking coals.

- It is the springboard to the full development of Project F which in turn is expected to enable the development of the whole Amaam Project.
- It will involve the construction of a temporary haul road and utilise existing company owned infrastructure and mining equipment which is already on site.
- It is expected to produce up to 600 ktpa of product with a site operating cost of approximately US$25/t FOB.

Project F Phase One Products and Marketing

Coal Sales

- Thermal coal sales up to 570 ktpa
- Small tonnages (30ktpa) of semisoft coking have been included in the plan for provision of trial cargos to Asian customers.
- There is a potential to sell higher tonnages of semisoft (instead of as thermal), and this represents potential revenue upside.

Thermal Coal Marketing

- Indicative Thermal Coal Quality appears to be very marketable in most Asian markets
- High CV, low sulphur bituminous thermal coal
- Suitable for Japan, Korea, Taiwan, China, S.E. Asia, India, etc
- Favourable for smaller, general industry users in N.E. Asia who require low sulphur and high CV, with discharge ports limited to smaller vessels
- Quality assessed by Japanese and Korean trading houses. All recommended selling to Japanese and Korean general industry users on basis of quality and cargo size

Semisoft Coking Coal Marketing

- The Indicative Coal Quality for lower Ash (<10%) Seam 4 fresh coal is a low sulphur semisoft
- The coal appears to be suitable for Japanese, Korean and Taiwanese steel mills and could be sold directly or through traders
- Interest in this coal has been expressed by Japanese steel mills and various traders in the past

Indicative Coal Qualities

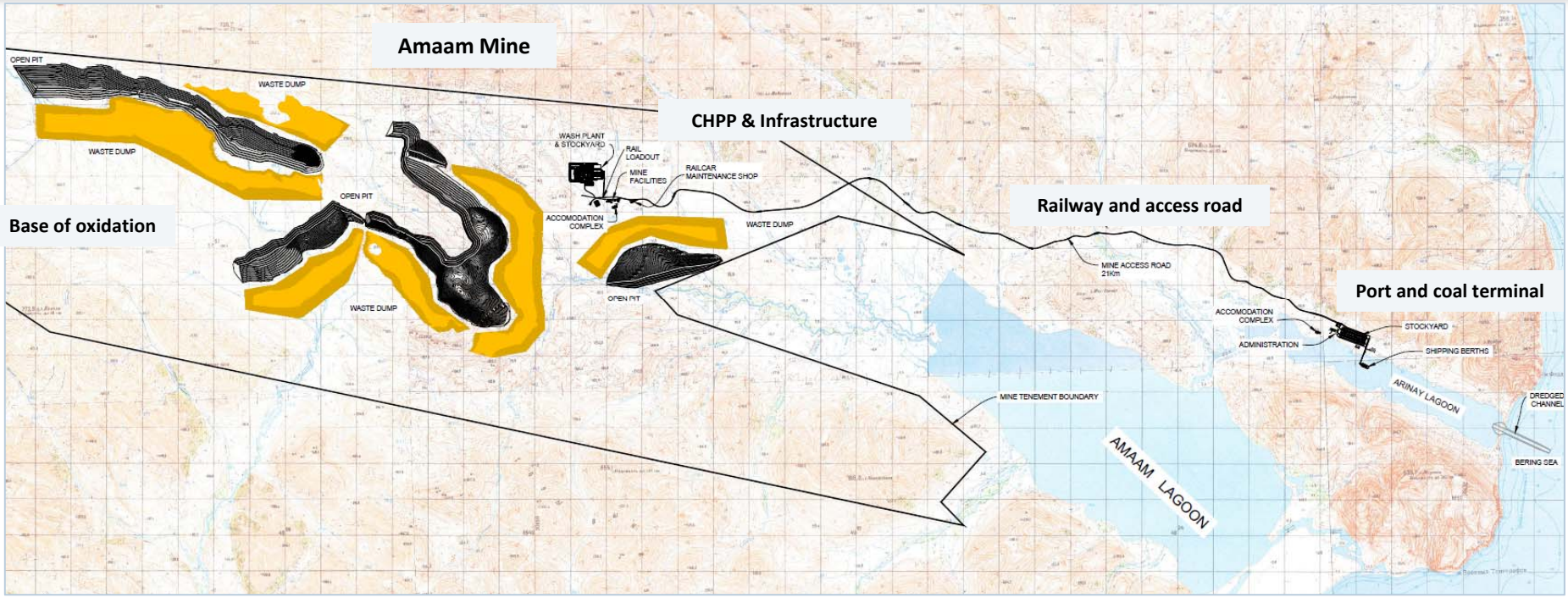
Quality Parameter	Semisoft Coking Coal	Thermal
Total Moisture	9.0	14.5
Inherent Moisture	1.5	2.5
Ash (% adb)	9.5	12.0
Volatile Matter (% adb)	27.5	27.5
Fixed Carbon (% adb)	61.5	58.0
Total Sulphur (% adb)	0.35	0.33
Phosphorus (% db)	0.06	-
HGI	65	65
Crucible Swelling No.	5	<1
Maximum Fluidity (ddpm)	80	-
Rank (RoMax %)	1.0	-
Vitrinite (% by vol.)	55 - 60	-
Calorific Value (kcal/kg, net as received)	-	5875
Chlorine (% db)	-	0.03
Ash Fusion (°C red.) IDT	-	1320
Spherical (Softening)	-	1350
Hemisphere	-	1380
Flow	-	1400

Source: Project F Phase One Study April 2016

Overview of Amaam

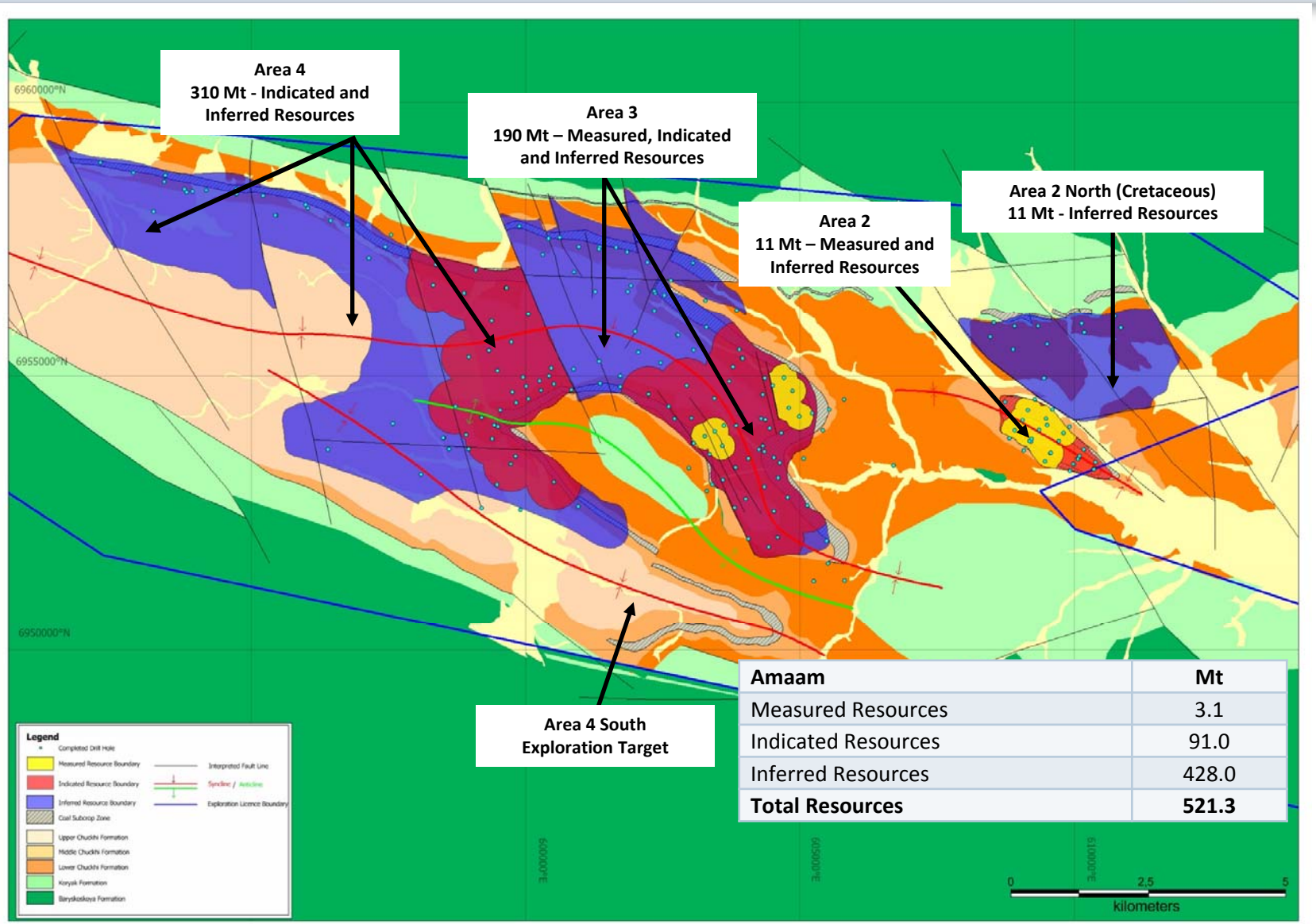
Taking customer coal samples Project F – April 2016

Amaam – large scale, high quality coking coal mine potential



- Coking coal resource of **521Mt only 30km from the Pacific Coast.**
- **Arinay Lagoon -** site approved as a year round deep water port capable of receiving cape-sized vessels.
- PFS completed 2013 - indicated potential for a large, long life fully integrated operation.
- Close to Asian markets, ~8 days shipping distance.
- High quality, high vitrinite and **high fluidity coking coal.**
- Ideal project for the world's and particularly Asia's steelmakers.

Amaam – World Class Resource of high fluidity coking coal



Amaam	Mt
Measured Resources	3.1
Indicated Resources	91.0
Inferred Resources	428.0
Total Resources	**521.3**

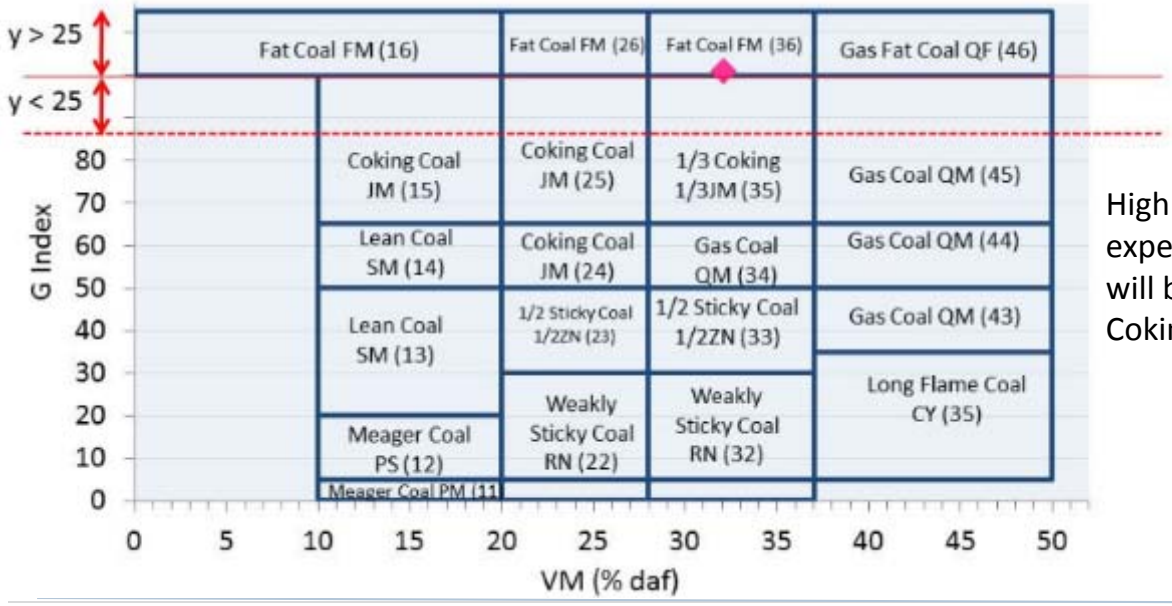
Amaam Coal Quality

- Preliminary coal quality work indicates 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	mm
Gieseler Plastometer	Maximum Fluidity	50-18,500	50-50,000	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 (◆) on Chinese Coal Classification System



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

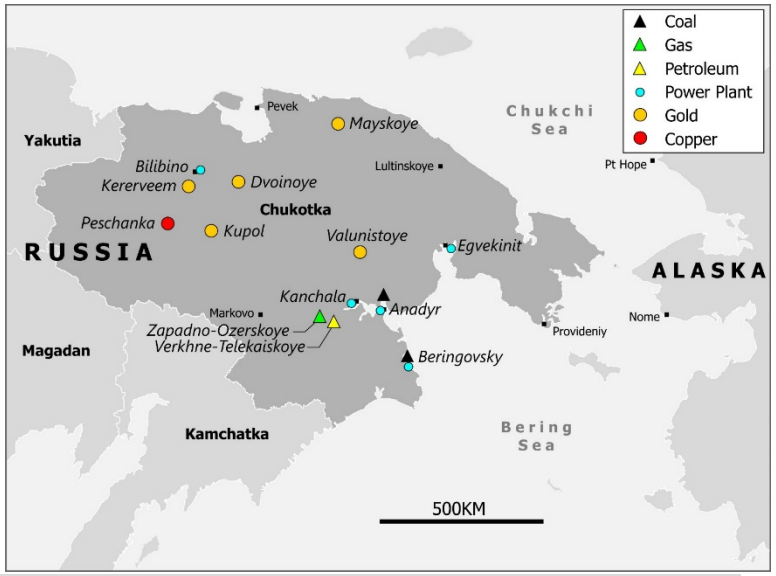
Corporate Information

Taking customer coal samples Project F – April 2016

Doing business in Chukotka, Russia – an outstanding jurisdiction

- **TIG enjoys strong support from Federal, State and Local government.**
- In under three years at Project F:
  - Discovery Certificate granted.
  - Mining Licence granted.
  - Mine construction permits granted.
  - Infrastructure and road construction permits expected by Q1 2016.
- In recent meetings, Federal government has conveyed its support to TIG and fellow foreign investors at its top levels.
- The Governor of Chukotka recognises the importance of TIG's projects to the region and is active in his support:
  - Advanced Development Zone (ADZ) for Beringovsky with tax, customs and social security advantages granted.
- Federal Russian Government support includes:
  - RDIF sovereign fund equity investment of $16 million.
  - Fond Vostok sovereign fund debt term sheet to invest $23 million in TIG infrastructure.
- Additionally, TIG has strong support from its local communities.
- **Chukotka is an excellent mining jurisdiction with:**
  - An exceptionally supportive local Government.
  - Proximate location to Asian markets.
  - Prior foreign (Kinross) and Russian minerals investment experience.
  - The advantageous ADZ investment and administration framework.

Discovery to mining licence and construction permits in under 3 years

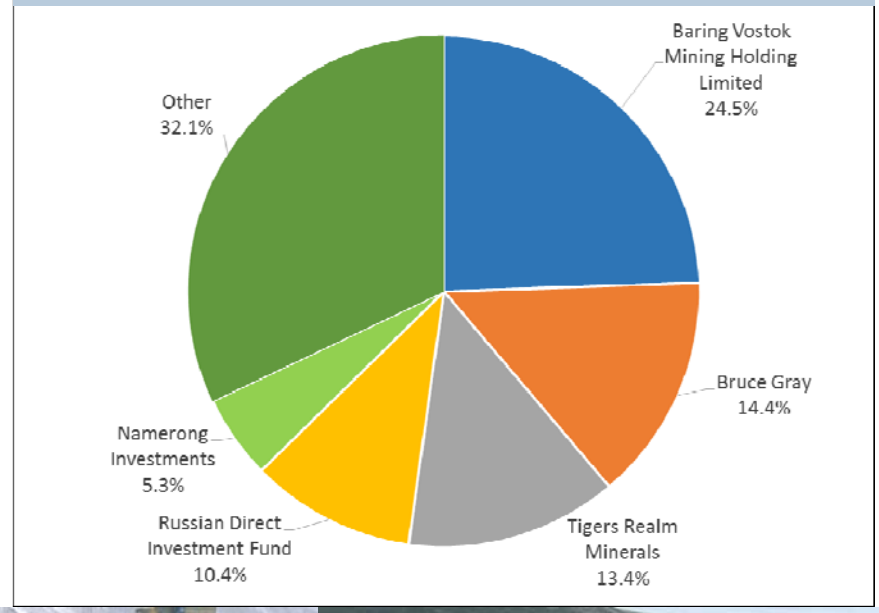


Corporate Overview

Capital Structure

ASX code	TIG
Shares on issue	895.8M
Options	31.4M
Market capitalisation (fully diluted)	A$28.7M
Pro-forma cash (31 March 2016)	A$4.8M
Debt	Nil
Resource Tonnes (100% basis)	632 Mt
Resource Tonnes (80% equity interest)	505 Mt

Shareholders as at 2 May 2016



Contacts & Information

www.tigersrealmcoal.com
IR@tigersrealmcoal.com

Peter Balka, CEO +7 985 889 0774
Denis Kurochkin, CFO +7 985 423 3364

Moscow Office
Office 300 6 Stolovy Pereulok
Moscow, 121069

+7 495 916 62 56

Mining Equipment at Beringovsky Port

Beringovsky Port

Board and Management

Board

Craig Wiggill - Non-Executive Chairman
- 30+ years of coal and mining industry experience
- Chairman GlobalCOAL, Chairman Buffalo Coal Corp
- Former CEO Anglo Coal Americas
- Extensive experience covers operational roles to commercial, trading and marketing responsibility, corporate strategy and business development
- Led development of new mining projects in remote and challenging environments from concept to full operational status.

Owen Hegarty - Non-Executive Director
- 40+ years industry experience, Senior Executive at Rio Tinto
- Founder and CEO of Oxiana Limited
- Vice Chairman Fortescue, Director Highfield Resources, AusIMM
- Founder TRM, TIG
- Chairman EMR Capital

Bruce Gray - Non-Executive Director
- Long and distinguished career in the medical profession
- Founded and operated a number of highly successful start-up businesses in the medical sector.

Tav Morgan - Non-Executive Director
- Industry Partner at Baring Vostok Capital Partners
- Director Magnitogorsk Metallurgical Kombinet
- Former Managing Director at Goldman Sachs, Global Natural Resources
- Former Director and COO, Norilsk Nickel
- Former Partner, McKinsey & Co, Moscow

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

Peter Balka - Chief Executive Officer
- 30+ years in the resources industry
- Mining Engineer - broad experience in management, open cut and underground mining operations, project development and management, feasibility studies and due diligence

Denis Kurochkin - Chief Financial Officer and General Director for Russian Entities
- ACCA accredited chartered certified accountant. Strong Russian and international resource industry experience
- Formerly CFO at Russian Gazprom Drilling and LSE listed Imperial Energy, financial management and audit experience in other major international and Russian companies.

Scott Southwood - General Manager Marketing
- Chemical Engineer, 20+ years in coal marketing and mining operations with Idemitsu, AngloCoal, Aspire

Leonid Skoptsov - General Manager Government and Community Relations
- 20+ years diverse resource industry experience in Russia covering project generation, exploration, development and operations

Marcus Trost - Manager Exploration
- Geologist with 10+ years in coal field geology and exploration management in Australia and Russia
- Formerly geotechnical engineering roles for major Consulting firms and construction surveying for roadway Projects

Gennadiy Fandyushkin - Chief Geologist
- Geologist (PhD), Associate Member of Russian Academy of Natural Sciences
- 50+ years experience in 5 major Russian coal basins including 30+ years in Chukotka covering Anadyr, Beringovsky, Amaam and Amaam North
- Former Lecturer, Moscow State University, Belgorod campus

Two Russian institutional shareholders

- Major capital raising completed in April 2014 made up of the following components:
  - A$36.2M placement to Baring Vostok Mining Holding Limited.
  - A$16.3M placement to Russian Direct Investment Fund.
  - 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 is one of six PE funds advised by Guernsey based Baring Vostok Capital Partners Limited:
  - One of Russia and the region's leading private equity firms.
  - The PE funds advised by BVCP have invested over US$2.1 billion in more than 60 companies since 1994.
  - Currently have committed capital of US$3.7 billion.
  - Over 15+ years in Russia, Baring Vostok's funds have been invested into 42 projects with an average holding period of 6 years.
- RDIF (funds total US$10B) 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.

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.**

Looking Forward to Production in 2017

With the completion of the Project F Feasibility Study, TIG is now focussed on moving Project F to production. In the near term, TIG's works programs include:

- Concluding the technical and financial evaluation of "Phase One" of the Project F development
- Progressing and finalising permitting
- Providing potential customers with Project F coking coal and thermal coal samples
- Securing off-take partners for Project F products
- Continuing to evaluate options (for example, increases in scale and contracting of various activities) to improve the project

Conclusion

- The results of the Update to the Project F Feasibility Study confirm the viability of Project F as a simple, conventional, open-cut mining operation with a short logistics chain. The operation will primarily produce a low sulphur, semi-hard coking coal product as well as subordinate thermal coal from the oxidised, weathered coal seams close to surface. Mining operations will have a low stripping ratio and coal will be exported via the company owned Beringovsky Port. Project F has the potential to be one of lowest cost coking coal projects in the world, and development of the project in the near to medium term should position the company to benefit from forecast improvements in coking coal prices in the future.

Tigers Realm Coal Limited (ASX:TIG)

www.tigersrealmcoal.com

Peter Balka CEO
Denis Kurochkin CFO
Email: IR@tigersrealmcoal.com