

ASX RELEASE

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Chairman's Address

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

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

As you are aware, commodity markets in general and the coal sector in particular have faced significant negative pressure over the past 18 month period, both in respect of general commodity prices as well as on our market capitalisations. It is very encouraging to witness some signs of improvement which appear to have returned over recent weeks - we at TIG look forward to participating in this general recovery.

It is important that we acknowledge and cope with the difficult environment faced in relation both to our current market value as well as the ability to attract new investment financing. It is also important that we measure ourselves to our peers in the industry as well as the more established players, many of whom are in crisis arising from high levels of debt and other liabilities. We are fortunate in that we have neither debt nor significant existing liabilities – on the contrary our company is in the enviable position of owning an 80% interest in two of the best situated, large coal basins in the world with the potential to become one of the world's lowest cost producers - we stand today on the starting point of the road to production.

We are fortunate to have recognised the market trends and accordingly we adapted our management and Company structure early and have focussed the company spend to enhance our knowledge of the coal, the resource basins and to further optimise our development plans given the new economic environment in which we participate.

This strategy has proved to be very successful with significant improvement achieved in Project F forecast mine life on the back of Resources and Reserves increases, a large reduction in operating costs, reduced capital costs and good potential for increased project scale beyond 1Mtpa. These outstanding results were detailed in the Project F Feasibility Study Update released to the ASX in April this year.

Peter Balka will expand on the detail of the Feasibility Study Update and other operational achievements in his presentation but I would like to highlight some specific improvements at Project F compared to the November 2014 Feasibility Study:

- The projected mine life for a 1Mtpa operation has been doubled to 20 years;
- The product stripping ratio is now 33% lower at 4.9:1 (bcm waste: t product);
- Site LOM operating costs have been reduced by 41% to an expected US\$41/t FOB;
- Pre-production development capital costs have been reduced by 19% to an expected US\$99 million.

These are remarkable improvements to what was already a robust project.

One of the many advantages that Project F has is the substantial tonnage of coal close to the surface. This has enabled our company to pursue, subject to funding, an opportunity to initiate Phase One of the Project F development with a low capital investment starter project allowing sales of export quality thermal coal and some unwashed coking coal at a rate of up to 600ktpa from as early as 2017. Again, Peter will provide detail on Phase One, but I would like to highlight that, because we already have infrastructure and a small mining equipment fleet on site and the fact the coal is near surface, operating costs are estimated to be a very low US\$25/t and required capital funding will be relatively low.

While our core focus currently is on Project F at Amaam North, the large scale coking coal deposit, Amaam, with Total Resources of 521Mt, is an important medium to long term value driver for Tigers Realm Coal. This could be either as a standalone project or as part of an integrated Amaam-Amaam North operation connected via a road or a railway line exporting over 10Mtpa through the deep water port site proposed at Arinay Lagoon. At this stage, given the current status of the seaborne coking coal market together with the significant capital required to progress Amaam to production, TIG's work at Amaam is focussed on licence compliance and continued review of the geological model.

As mentioned earlier, in 2015 we implemented a significant cross Company re-structuring, with the result that all of our key management personnel are now centred in Moscow. This has reduced corporate costs materially but more importantly it has created a strong focus in Russia for our team.

The significant progress made by the Company in 2015 and ongoing in 2016 could not have been achieved without the dedication and hard work of our employees and ongoing support of our shareholders, partners and stakeholders. On behalf of the Board, I would like to extend my sincere thanks to all.

Tigers Realm Coal is well positioned for an exciting year in 2016 and we look forward to keeping you informed as your Company progresses the development of Project F towards first coal production.

Thank you for your participation.

Craig Wiggill

For further information, contact:

Peter Balka, Chief Executive Officer +7 495 916 62 56

About Tigers Realm Coal Limited (ASX: TIG)

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