



## **Tigers Realm Coal Limited**

**ABN 50 146 752 561**

### **Entitlement Offer Booklet**

A 1 for 1 pro-rata non-renounceable entitlement offer of Tigers Realm Coal Limited (**Tigers Realm Coal or Company**) ordinary shares (**New Shares**) at an offer price of \$0.026 per New Share (**Offer Price**) to raise up to \$23.3 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closes at 5.00pm (Melbourne time) on 26 July 2016 (unless extended).

The Entitlement Offer is underwritten by BV Mining Holding Limited, Hanate Pty Ltd as trustee for Hanate Trust (being an entity controlled by Bruce Gray) and Limited Liability Company << RDIF Investment Management>> (part of which is subject to Shareholder Approval, FIRB approval and the RDIF Investment Mandate Requirements).

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions.

# Important Notices

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## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.**

Defined terms used in these important notices have the meaning given in this Offer Booklet.

### **Future performance and forward looking statements**

This Offer Booklet contains certain “forward looking statements” and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Tigers Realm Coal, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Summary of Key Risks” section of the Investor Presentation included in Section 3 of this Offer Booklet for a non-exhaustive summary of certain general and specific risk factors that may affect Tigers Realm Coal. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the key risk factors included in the Investor Presentation included in Section 3 of this Offer Booklet. Investors should consider the forward looking statements contained in this Offer Booklet in light of those risks and disclosures.

The forward looking statements are based on information available to Tigers Realm Coal as at the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Tigers Realm Coal has no obligation to supplement, revise or update any forward looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Offer Booklet.

### **Past performance**

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Tigers Realm Coal performance including future share price performance.

### **No representation other than in this Offer Booklet**

No person is authorised to provide any information or to make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied upon as having been authorised by Tigers Realm Coal.

### **Not investment advice**

This Offer Booklet does not provide investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Offer Booklet in full before deciding to invest in New Shares and consider the risks that could affect the performance of New Shares.

### **Jurisdictions**

The information in this Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand. See the foreign selling restrictions set out in the “Selling Restrictions” section of the Investor Presentation included in Section 3 of this Offer Booklet for more information. The Entitlements and the New Shares have not been and will not be, registered under the US Securities Act 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

### **References to “you” and “your Entitlement”**

In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

### **Times and dates**

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to the time in Melbourne, Australia. Refer to the “Key Dates” section of this Offer Booklet for more details.

### **Currency**

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$).

### **Trading New Shares**

Tigers Realm Coal will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Tigers Realm Coal or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

#### **Competent Persons Statement**

The information presented in this Offer Booklet, including the Investor Presentation, 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 this Offer Booklet, including the Investor Presentation, of the matters based on his information in the form and context in which it appears.

The information compiled in this Offer Booklet, including the Investor Presentation, relating to exploration results, exploration targets or Coal Resources at Amaam is based on information provided by Tigers Realm Coal 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 this Offer Booklet, including the Investor Presentation, of the matters based on his information in the form and context which it appears.

The information in this Offer Booklet, including the Investor Presentation, relating to the Project F, Amaam North Reserve Estimate is based on information compiled by Maria Joyce, a consultant to the Company 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 this Offer Booklet, including the Investor Presentation, 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: Tigers Realm Coal's current beneficial ownership is 80%. Tigers Realm Coal will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (Tigers Realm Coal 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 receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

Amaam North Licences: Tigers Realm Coal's current beneficial ownership is 80%. Tigers Realm Coal will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (Tigers Realm Coal 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 of gross sales revenue. Additionally, Siberian Tigers International Corporation is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences. Tigers Realm Coal has entered into a Heads of Agreement to increase its ownership of the Amaam North Project from 80% to 100%. For further details, please refer to the Company's ASX announcement on 29 June 2016.

#### **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 sufficient confidence 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

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## Key Dates for the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	29 June 2016
Record Date for the Entitlement Offer	7.00pm (Melbourne time) 4 July 2016
Offer Booklet despatched, Entitlement Offer opens	7 July 2016
Entitlement Offer closes	5.00pm (Melbourne time) 26 July 2016
Shares quoted on a deferred settlement basis	27 July 2016
Notify ASX of under subscriptions (if any)	29 July 2016
Issue of New Shares under the Entitlement Offer that do not require FIRB approval or Shareholder Approval*	3 August 2016
If Shareholder Approval is obtained - Issue Date for Conditional Underwritten Shares (other than RDIF Underwritten Shares)	Six business days after Shareholder Approval is obtained
If Shareholder Approval is obtained and FIRB approval or objection occurs - Issue Date for RDIF Underwritten Shares	On the later of: (i) six business days after the occurrence of FIRB approval or objection; and (ii) six business days after Shareholder Approval is obtained
Trading of New Shares	On the business day after the relevant issue date
Despatch of holding statements for New Shares	As soon as reasonably practicable after the relevant issue date

\* The obligation of the Underwriters (other than RDIF) to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval. In addition, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and the RDIF Investment Mandate Requirements (refer to Section 4.10 of this Offer Booklet for further detail). If Shareholder Approval is obtained and FIRB approval is not obtained by RDIF, BVMHL and Hanate will underwrite the RDIF Underwritten Shares.

The timetable above is indicative only and may be subject to change. Tigers Realm Coal reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Tigers Realm Coal reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

## Letter from the Chairman

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29 June 2016

Dear Shareholder,

### **Tigers Realm Coal Limited (ASX: TIG) – Entitlement Offer**

On behalf of the Board of Tigers Realm Coal, I am pleased to invite you to participate in a 1 for 1 pro-rata non-renounceable entitlement offer of New Shares at an Offer Price of \$0.026 per New Share to raise up to \$23.3 million (before costs). The Entitlement Offer is underwritten by BVMHL, Hanate and RDIF, part of which is subject to Shareholder Approval, FIRB approval and the RDIF Investment Mandate Requirements.

On 12 April 2016, Tigers Realm Coal delivered a Coal Reserves Statement determined during an update to the Project F Feasibility Study initially undertaken in 2014. The April 2016 Coal Reserves Statement reported a 140% increase in the Coal Reserves at Project F as compared to December 2014, due to increased Coal Resources that resulted from extensional and infill drilling to the west and east of what was delineated at Project F in early 2014. Subsequently, on 22 April 2016 the Company released the results of its update to the Project F Feasibility Study. Compared to December 2014 the proposed open pit has increased in strike length from 3.5 km to 10 km, the stripping ratio has reduced by 33%, the mine life at a 1.0 million tonnes per annum production rate has doubled and both capital and operating costs have reduced.

The Company plans to continue its focus on the development of the Project F mine, in order to advance the development to production.

The proceeds from the Entitlement Offer will be applied to continue exploration and development of the Company's projects in Chukotka, Russian Federation, including but not limited to:

- commencing phase 1 of development and construction of Project F;
- general corporate purposes and working capital; and
- undertaking compliance works to ensure continued tenure of Tigers Realm Coal's mining and exploration licences.

### **Entitlement Offer**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 1 fully paid ordinary Share held at 7:00pm (Melbourne time) on the Record Date of 4 July 2016. A maximum of 895,834,935 New Shares will be issued under the Entitlement Offer.

The Offer Price of \$0.026 per New Share represents a 4.4% discount to the 5 day volume-weighted average price of the Company's shares on ASX over the 5 trading days up to and including 28 June 2016.

The Entitlement Offer is underwritten by BVMHL, Hanate and RDIF, part of which is subject to Shareholder Approval, FIRB approval and the RDIF Investment Mandate Requirements. The obligation of the Underwriters (other than RDIF) to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval. In addition, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and the RDIF Investment Mandate Requirements (refer to Section 4.10 of this Offer Booklet for further detail).

If FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate will underwrite the RDIF Underwritten Shares.

For more information on the underwriting arrangements (including the potential effect on control of Tigers Realm Coal of such arrangements), see Sections 4.9, 4.10 and 4.11 of this Offer Booklet.

New Shares will rank equally with existing Shares in all respects from date of quotation.

The Entitlement Offer closes at 5.00pm (Melbourne time) on 26 July 2016 (unless extended).

### **Offer Booklet**

This Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply for New Shares under the Entitlement Offer
- Copies of ASX Announcements that have been made by Tigers Realm Coal in relation to the Entitlement Offer
- Important Information that you should carefully consider, before deciding whether to participate in the Entitlement Offer
- Entitlement and Acceptance Form

### **Taking up your Entitlement**

To participate in the Entitlement Offer, you need to ensure that your personalised Entitlement and Acceptance Form is completed in accordance with the instructions provided on the form and the instructions in this Offer Booklet under "Offer Details & How to Apply".

To participate, you must ensure that you have completed your application by paying Application Monies by BPAY® before 5:00pm (Melbourne time) on 26 July 2016 or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque or bank draft, so that they are received by the Share Registry before 5:00pm (Melbourne time) on 26 July 2016.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

### **Further information and application instructions**

Further details of the Entitlement Offer, as well as the key risks associated with investing in the Entitlement Offer are set out in this Offer Booklet (refer to the "Summary of Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet) which you should read carefully and in its entirety.

You should consult your stockbroker, accountant, or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

If you have any questions about the Entitlement Offer, please call Tigers Realm Coal on +61 3 8644 1326 or visit the Tigers Realm Coal website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

On behalf of the Board of Directors and management team of Tigers Realm Coal, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



**Craig Wiggill**  
Chairman

## 1 Summary of Options Available to You

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If you are an Eligible Shareholder (see Section 4.1), you may take any of the following steps:

1. take up all or part of your Entitlement (see Section 2.4.1); or
2. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Further information is provided below.

## 2 Offer Details & How to Apply

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### 2.1 Overview of the Entitlement Offer

Tigers Realm Coal intends to raise up to \$23.3 million under the Entitlement Offer.

Eligible Shareholders are being offered the opportunity to purchase 1 New Share for every 1 existing Share held as at the Record Date of 7.00pm (Melbourne time) on 4 July 2016, at the Offer Price of \$0.026 per New Share.

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Shares on issue as at the date of the Entitlement Offer, a maximum of 895,834,935 New Shares (subject to rounding) will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer opens on 7 July 2016 and will close at 5.00pm (Melbourne time) on 26 July 2016 (unless extended).

The Entitlement Offer is underwritten by the Underwriters, part of which is subject to Shareholder Approval, FIRB approval and the RDIF Investment Mandate Requirements.

Further details on the Entitlement Offer are set out below.

### 2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 1 existing Share you hold as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

### 2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to the provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Tigers Realm Coal and the Entitlement Offer that has been made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available on the ASX website relating to Tigers Realm Coal.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Summary of Key Risks" section of the Investor Presentation released to ASX on 29 June 2016 and which is included in Section 3 of this Offer Booklet.

## **2.4 Options available to you**

### **2.4.1 If you wish to take up all or part of your Entitlement**

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares) with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Melbourne time) on 26 July 2016.

Tigers Realm Coal will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on 3 August 2016.

The Company's decision on the number of New Shares to be issued to you will be final. Tigers Realm Coal also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if the Company believes an applicant's claim to be overstated or if an applicant or their nominees or custodians fail to provide information to substantiate their claims to the Company's satisfaction.

### **2.4.2 If you wish to do nothing, your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

The Entitlement Offer is non-renounceable. If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Tigers Realm Coal diluted.

## **2.5 Ineligible Shareholders**

All Shareholders who are not Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Tigers Realm Coal has determined that it is unreasonable to make offers under the Entitlement Offer to shareholders who have registered addresses outside Australia, New Zealand and certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation included in Section 3 of this Offer Booklet), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Tigers Realm Coal reserves the right (in its absolute discretion) to extend the Entitlement Offer to shareholders who have registered addresses outside of the above jurisdictions in accordance with applicable law.

## **2.6 Payment**

You can pay in the following ways:

- by BPAY®; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

Tigers Realm Coal will treat you as applying for as many New Shares (up to your Entitlement) as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

### **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on 26 July 2016. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

### **Payment by cheque or bank draft**

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "Tigers Realm Coal Limited" and crossed "Not Negotiable".

Your cheque or bank draft must be:

- for an amount equal to \$0.026 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies, as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## **2.7 Mail**

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Melbourne time) on 26 July 2016. If you make payment via cheque or bank draft, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

### **Mailing Address**

Tigers Realm Coal Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001 Australia

### **By Hand (please do not use this address for mailing purposes)**

Tigers Realm Coal Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Share Registry or if mailed to the Company's registered or corporate offices.

## **2.8 Representations by acceptance**

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Tigers Realm Coal that you are an Eligible Shareholder and:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (including Section 4.1), and Tigers Realm Coal's Constitution;
- authorise Tigers Realm Coal to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Tigers Realm Coal receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as permitted by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®;
- authorise Tigers Realm Coal, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Tigers Realm Coal and is given in the context of Tigers Realm Coal's past and ongoing continuous disclosure announcements to ASX;
- acknowledge (and have read) the statement of risks in the "Summary of Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet, and acknowledge that investments in Tigers Realm Coal are subject to risk;
- acknowledge that none of Tigers Realm Coal, the Underwriters or their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Tigers Realm Coal, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

- authorise Tigers Realm Coal to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Tigers Realm Coal and its related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that you, and each person on whose account you are acting, are not in the United States;
- you, and each person on whose account you are acting, understand and acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- you have not and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, after quotation and the commencement of trading of the New Shares, you may sell such New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Cayman Islands, Cyprus, Guernsey, Hong Kong, Netherlands, United Kingdom, Singapore or Russia or such other country that does not prohibit the beneficial holder from being given this Offer Booklet or the personalised Entitlement and Acceptance Form, or prohibit the beneficial holder from making an application for New Shares and is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any such person.

## 2.9 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact Tigers Realm Coal on +61 3 8644 1326 between 9.00am and 5.00pm during the Entitlement Offer period. Alternatively, you can access information about the Entitlement Offer online at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

### 3 ASX Announcements

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NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

FOR IMMEDIATE RELEASE

29 June 2016

## Underwritten Non-Renounceable Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce the launch of a 1 for 1 pro-rata non-renounceable entitlement offer of TIG ordinary shares (**New Shares**) at an offer price of A\$0.026 per New Share (**Offer Price**) to raise up to A\$23.3 million (US\$17.2 million) (**Entitlement Offer**).

The Offer Price of A\$0.026 per New Share represents a 4.4% discount to the 5 day volume-weighted average price of TIG's shares on ASX over the 5 trading days up to and including 28 June 2016.

The proceeds from the Entitlement Offer will be used for continued exploration and development of the Company's projects in Chukotka, Russian Federation, including but not limited to:

- commencing phase 1 of development and construction of Project F;
- general corporate purposes and working capital; and
- undertaking compliance works to ensure continued tenure of TIG's exploration and mining licences.

This expenditure is expected to fund initial coal mine production at Project F utilising existing infrastructure and mining fleet already mobilised to site. We expect coal production from Phase 1 of Project F to commence late in Q4 2016, and this will be a positive milestone in the advancement of our Chukotka projects.

### Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be able to subscribe for 1 New Share for every 1 existing TIG share held on the Record Date of 7:00pm 4 July 2016 (**Entitlements**).

The Entitlement Offer is available to all registered shareholders who hold shares on the Record Date with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of TIG (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX at the same time as this announcement) (**Eligible Shareholders**).

The Entitlement Offer is being underwritten by the Company's substantial shareholders BV Mining Holding Limited (**BVMHL**), Hanate Pty Ltd as trustee for Hanate Trust (**Hanate**) (an entity controlled by Bruce Gray) and Limited Liability Company <<RDIF Investment Management>> (**RDIF**) (together, the **Underwriters**), part of which is subject to Shareholder Approval (as defined below), FIRB approval and the RDIF Investment Mandate Requirements (as defined below).

TIG, each Underwriter and Pine Ridge Holdings Pty Ltd (an entity controlled by Bruce Gray) as trustee for Pine Ridge Superannuation Fund (**Pine Ridge Holdings**) have entered into an underwriting agreement (**Underwriting Agreement**) under which each Underwriter and Pine Ridge Holdings has agreed (severally)

with the Company to take up their respective Entitlements as shareholders under the Entitlement Offer and each Underwriter has agreed (severally) with the Company to underwrite its respective proportion of any shortfall under the Entitlement Offer as described below.

In accordance with Underwriting Agreement:

- RDIF's obligation to underwrite its proportion of any shortfall under the Entitlement Offer (**RDIF Underwritten Shares**) is subject to FIRB approval and satisfaction of the RDIF Investment Mandate Requirements;
- BVMHL and Hanate's respective obligations to underwrite their respective proportion of any shortfall under the Entitlement Offer are each subject to shareholder approval, in accordance with item 7 of section 611 of the Corporations Act if, and to the extent, required so that such acquisition by either BVMHL or Hanate pursuant to their respective underwriting obligations does not breach section 606 of the Corporations Act (**Shareholder Approval**); and
- to the extent there is a shortfall under the Entitlement Offer because Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) do not participate in the Entitlement Offer:
  - if FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are satisfied and Shareholder Approval is obtained, each Underwriter has agreed with the Company that it will subscribe for that shortfall in its respective proportion under the Underwriting Agreement (being BVMHL (40.00%); Hanate (40.00%); and RDIF (20.00%));
  - if FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate have each agreed with the Company that they will subscribe for:
    - that shortfall in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%) and Hanate (40.00%); and
    - the RDIF Underwritten Shares in the following proportions - BVMHL (50.00%) and Hanate (50.00%); or
  - if:
    - FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are not satisfied and Shareholder Approval is not obtained in respect of Hanate; or
    - FIRB approval is not obtained by RDIF, and Shareholder Approval is not obtained,

each Underwriter (other than RDIF) has agreed with the Company that it will subscribe for its respective proportion of the shortfall for which Shareholder Approval is not required (but no New Shares for which Shareholder Approval is required (**Conditional Underwritten Shares**)) and RDIF will not be required to subscribe for the RDIF Underwritten Shares.

RDIF's investment mandate only allows it to invest in transactions where a qualified co-investor invests at least the same amount (or such greater amount as may be provided by a decision of the RDIF Investment Committee for that transaction) (**RDIF Investment Mandate**). In relation to the Company and the Entitlement Offer, and in accordance with the RDIF Investment Mandate, BVMHL is the only Underwriter which satisfies the criteria for a qualified co-investor and the RDIF Investment Committee has approved the acquisition by RDIF of New Shares (including RDIF Underwritten Shares) up to a maximum of 50% of the total number of New Shares (including shortfall shares) acquired by that qualified co-investor. For this reason, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to Shareholder Approval in respect of BVMHL and BVMHL satisfying its obligation to subscribe for its full Entitlement and proportion of shortfall shares in accordance with the Underwriting Agreement (**RDIF Investment Mandate Requirements**).

The Company will convene a general meeting of shareholders to propose a resolution to seek the Shareholder Approval, which is expected to be held in late August 2016. Notice of the general meeting will be sent to shareholders (and announced on ASX) in due course.

Further details of the underwriting arrangements are provided in the Offer Booklet released to ASX in connection with the Entitlement Offer.

Entitlements are non-renounceable, meaning that Eligible Shareholders who do not take up their Entitlements will not be able to transfer or receive any value in respect of those Entitlements and their percentage shareholding in TIG will be diluted as a result of the Entitlement Offer. If you are not an Eligible Shareholder, you cannot participate in the Entitlement Offer and your percentage shareholding in TIG will be diluted as a result of the Entitlement Offer.

Key dates of the Entitlement Offer are provided in the Appendix to this announcement.

In conjunction with this announcement, the Company will release to ASX a Cleansing Notice (in accordance with section 708AA(2)(f) of the Corporations Act, Investor Presentation, Offer Booklet (including the Investor Presentation and a sample entitlement and acceptance form) and Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents.

Eligible Shareholders will be sent the Offer Booklet and a personalised entitlement and acceptance form. Eligible Shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet (and their personalised entitlement and acceptance form). Copies of the Offer Booklet will also be available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on TIG's website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

**Contact details:**

Further details about Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com). For further information, contact:

Peter Balka, Interim Chief Executive Officer	+7 495 916 62 56
Denis Kurochkin, Chief Financial Officer	+7 495 916 62 56

Email: [IR@tigersrealmcoal.com](mailto:IR@tigersrealmcoal.com)

If you have any questions about the Entitlement Offer, please call the Company on +61 3 8644 1326 or visit the Company's website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

## **Appendix - Indicative Timetable**

<b>Event</b>	<b>Date</b>
Announcement of the Entitlement Offer	29 June 2016
Record Date for the Entitlement Offer	7.00pm (Melbourne time) 4 July 2016
Offer Booklet despatched, Entitlement Offer opens	7 July 2016
Entitlement Offer closes	5.00pm (Melbourne time) 26 July 2016
Shares quoted on a deferred settlement basis	27 July 2016
Notify ASX of under subscriptions (if any)	29 July 2016
Issue of New Shares under the Entitlement Offer that do not require FIRB approval or Shareholder Approval*	3 August 2016
If Shareholder Approval is obtained - Issue Date for Conditional Underwritten Shares (other than RDIF Underwritten Shares)	Six business days after Shareholder Approval is obtained
If Shareholder Approval is obtained and FIRB approval or objection occurs - Issue Date for RDIF Underwritten Shares	On the later of: (i) six business days after the occurrence of FIRB approval or objection; and (ii) six business days after Shareholder Approval is obtained
Trading of New Shares	On the business day after the relevant issue date
Despatch of holding statements for New Shares	As soon as reasonably practicable after the relevant issue date

*\* The obligation of the Underwriters (other than RDIF) to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval. In addition, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and the RDIF Investment Mandate Requirements. If FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate will underwrite the RDIF Underwritten Shares.*

*The Indicative Timetable is subject to change. TIG reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.*

*This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire TIG shares (nor does it or will it form any part of any contract to acquire TIG shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in TIG. It should be read in conjunction with TIG's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.*

*This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.*

*All dollar values are in Australian dollars (A\$) unless otherwise stated.*

# TIGERS

REALM COAL



## Investor Presentation Entitlement Offer 29 June 2016

# Important Information and Disclaimer



This investor presentation (**Presentation**) has been prepared by Tigers Realm Coal Limited (ABN 50 146 752 561) (**TIG or Company**). This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new TIG ordinary shares (**New Shares**), to be made to eligible shareholders of the Company, under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities & Investments Commission (**ASIC**) Corporations Instrument 2016/84 (**Entitlement Offer**).

A person is an eligible shareholder if they (i) are registered as a holder of existing TIG ordinary shares as at 7.00pm on 4 July 2016 (**Record Date**), (ii) have a registered address on the TIG share register in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of this Presentation), (iii) are not in the United States, and (iv) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (**Eligible Shareholders**).

## Summary information

This Presentation contains summary information about the Company, its subsidiaries and their activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au).

## Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or the laws of another jurisdiction. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared and issued to eligible shareholders (**Entitlement Offer Booklet**). The Entitlement Offer Booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with ASX. Any Eligible Shareholder who wishes to participate in the Entitlement Offer should consider the Entitlement Offer Booklet in deciding whether to subscribe for and purchase New Shares under the Entitlement Offer. Anyone who wishes to subscribe for and purchase New Shares under the Entitlement Offer will need to follow the instructions contained in the Entitlement Offer Booklet and the entitlement and acceptance form which will accompany it. This Presentation does not constitute investment or financial product advice or any recommendation to acquire existing shares or New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

## Future performance

This Presentation contains certain forward-looking statements which can be identified by the use of forward-looking terminology, including, without limitation, the terms "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "consider", "forecast", "aim", "will" and similar expressions. Indications of and guidance on future earnings and financial position and performance are also forward-looking statements as are any statements in this Presentation regarding the conduct and outcome of the Entitlement Offer and use of proceeds and the Company's operations. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements, opinions and estimates in this Presentation, are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Refer to the 'Summary of Key Risks' section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect the Company, its business and any investment in New Shares. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based. Investors should consider any forward-looking statements contained in this Presentation in light of those risks and disclosures. Any forward-looking statements are based on information available to the Company as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

## Past performance

Investors should note that past performance, including past share price performance and any historical information in this Presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. This historical information is not represented as being indicative of Company's views on its future financial condition and/or performance. The historical information in this Presentation is, or is based upon, information that has been released to ASX.

## Financial information

All dollar values are in Australian dollars (\$, A\$ or AUD) unless otherwise stated. All references to US dollars (US\$) assume an exchange rate of US\$1 to A\$1.35172, based on the Reserve Bank of Australia official rate at 28 June 2016 of 1A\$ = US\$0.7398. You should be aware that the financial data in this Presentation includes "non-IFRS financial information". The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. You are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

## Disclaimer

To the maximum extent permitted by law, the Company, its related bodies corporate and affiliates, and each of their respective advisers, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being

# Important Information and Disclaimer



inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, each of the Company, its related bodies corporate and affiliates, and each of their respective advisers, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

## Competent Persons Statements

The information presented in this Presentation 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 this Presentation of the matters based on his information in the form and context in which it appears.

The information compiled in this Presentation 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 this Presentation of the matters based on his information in the form and context in which it appears.

The information in this Presentation relating to the Project F, Amaam North Reserve Estimate is based on information compiled by Maria Joyce, a consultant to the Company 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 this Presentation of the matters based on her information in the form and context in which it appears.

## Note A – TIG'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 also entitled to receive 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 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 North licences. TIG has entered into a Heads of Agreement to increase its ownership of the Amaam North Project from 80% to 100%. For further details, please refer to the Company's ASX Announcement on 29 June 2016.

## 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 sufficient confidence 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.

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# 1 Corporate Summary



## Operational Update

Amaam and Amaam North have combined coal Resources of 632 million tonnes (**Mt**) with the majority of these resources being of Coking Coal quality.

Project F within Amaam North has 110.6 Mt of coal Resources, 16.1 Mt of which have already been classified as Product Reserves.

The recently completed Project F Feasibility Study supports the establishment of a 20 year, 1 Mt per annum (**Mtpa**) low cost mining operation with potential to more than double output with open pit expansions and underground mining.

## Entitlement Offer

**TIG is seeking to raise up to A\$23.3 million (US\$17.2 million) under a 1 for 1 pro-rata non-renounceable entitlement offer (Entitlement Offer) for continued exploration and development of the Company's projects in Chukotka, Russian Federation, including but not limited to:**

- **commencing Phase 1 of development and construction of Project F**
- **general corporate purposes and working capital**
- **undertaking of compliance works to ensure continued tenure of its exploration and mining licences**

## 2 Tigers Realm Coal, Assets and Strategy



Taking customer coal samples – April 2016

# Corporate Overview



## Capital Structure

ASX code	TIG
Shares on issue	895.8M
Options	31.4M
Market capitalisation	A\$23.3 <sup>1</sup>
Pro-forma cash (28 June 2016)	A\$2.8M
Debt	Nil

<sup>1</sup> As at 28 June 2016, based on a share price of A\$0.026

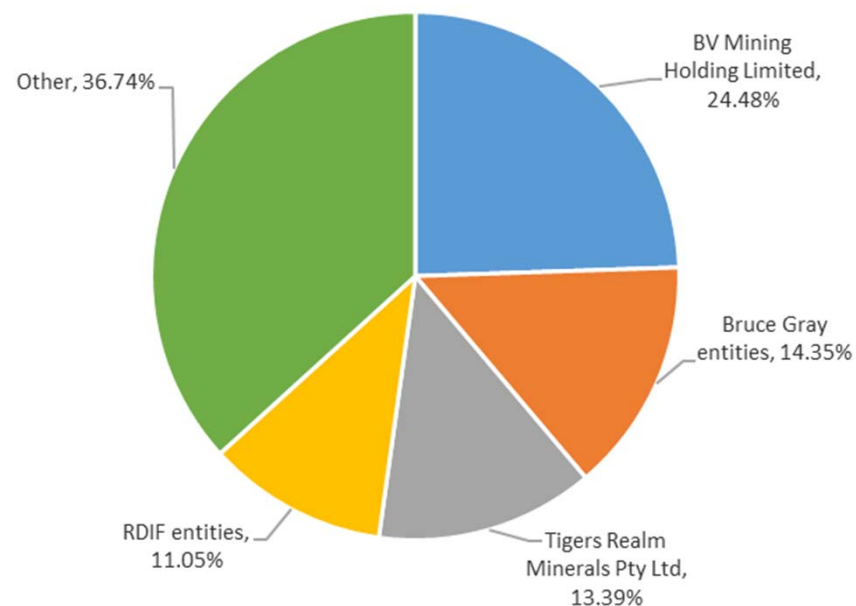
## Board of Directors

**Craig Wiggill** - Non-Executive Chairman  
**Owen Hegarty** - Non-Executive Director  
**Bruce Gray** - Non-Executive Director  
**Tav Morgan** - Non-Executive Director  
**Tagir Sitdekov** - Non-Executive Director

## Senior Management

**Peter Balka** - Chief Executive Officer  
**Denis Kurochkin** - Chief Financial Officer and General Director for Russian Entities  
**Scott Southwood** - General Manager Marketing  
**Marcus Trost** - Manager Exploration  
**Gennadiy Fandyushkin** - Chief Geologist

## Shareholders (as at 28 June 2016)



Note: Bruce Gray entities comprise Hanate Pty Ltd as trustee for Hanate Trust - 11.96%, and Pine Ridge Holdings Pty Ltd as trustee for Pine Ridge Superannuation Fund - 2.39%

Note: RDIF entities comprise Russian Direct Investment Management - 10.43%, RDIF Co investment Partnership I LP - 0.52%, and RDIF Co investment Partnership II LP - 0.1%

# Overview of Assets



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

**Total Resources (JORC)**

- 632 Mt

**Project F Reserves (JORC)**

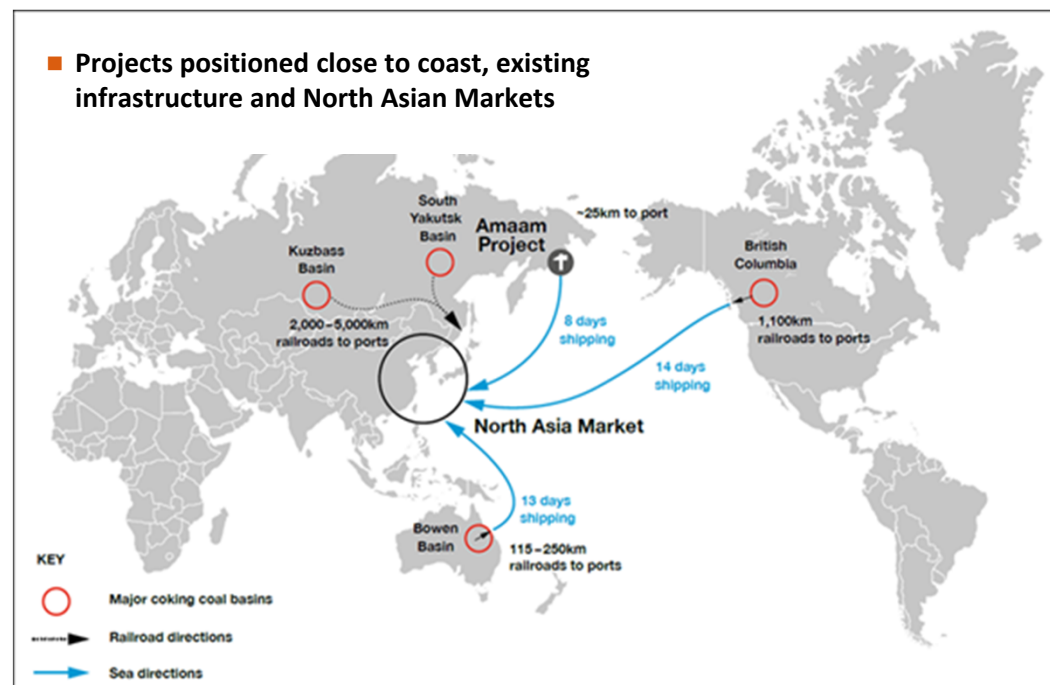
- 16.1 Mt Product Coal

**Exploration Target (JORC)**

- 115 to 410 Mt Exploration Target

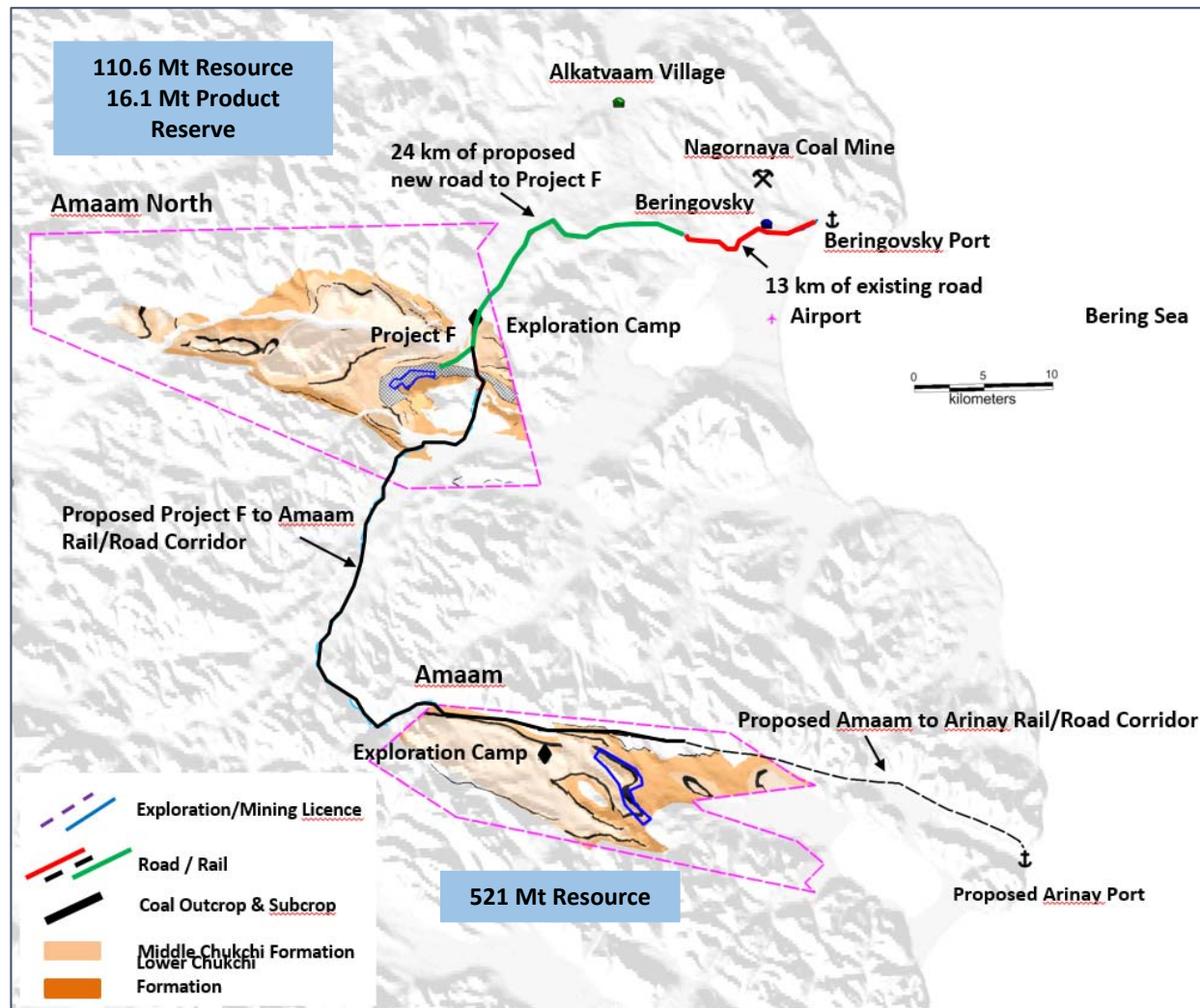
- Other Assets**
- Beringovsky Port and Coal Terminal
  - Initial CAT mining fleet

	Amaam North	Amaam
Ownership	80% <sup>1</sup>	80% <sup>1</sup>
Total Resources	110.6 Mt	521 Mt
Additional Exploration Target	25 to 40 Mt	90 to 370 Mt
Status	Project F 1.0 Mtpa Feasibility Study complete & development ready	Preliminary Feasibility Study on 5 Mtpa open pit completed



1: For further details on TIG's interests in the Amaam North and Amaam Projects, please see Note A of the "Important Information and Disclaimer" section of this Presentation.

# 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 Beringovskiy Port

- Phase One to 0.6 Mtpa utilising existing infrastructure and mining fleet
- Phase Two to 1.0+ Mtpa with construction of a coal handling and preparation port (CHPP), and infrastructure, port and mining fleet upgrades

## ■ Stage 2

Production increases expected 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

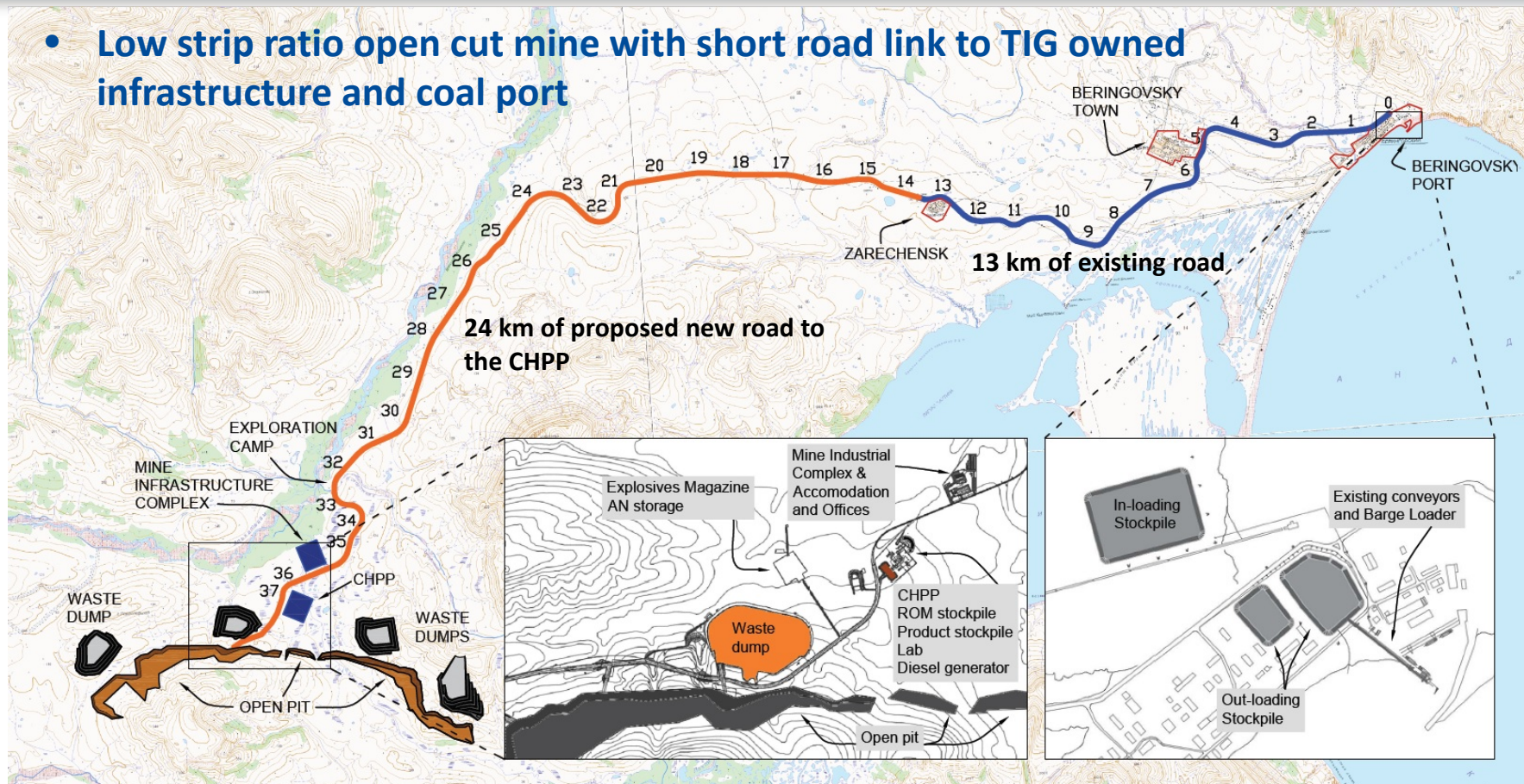
### 3 Overview of Project F



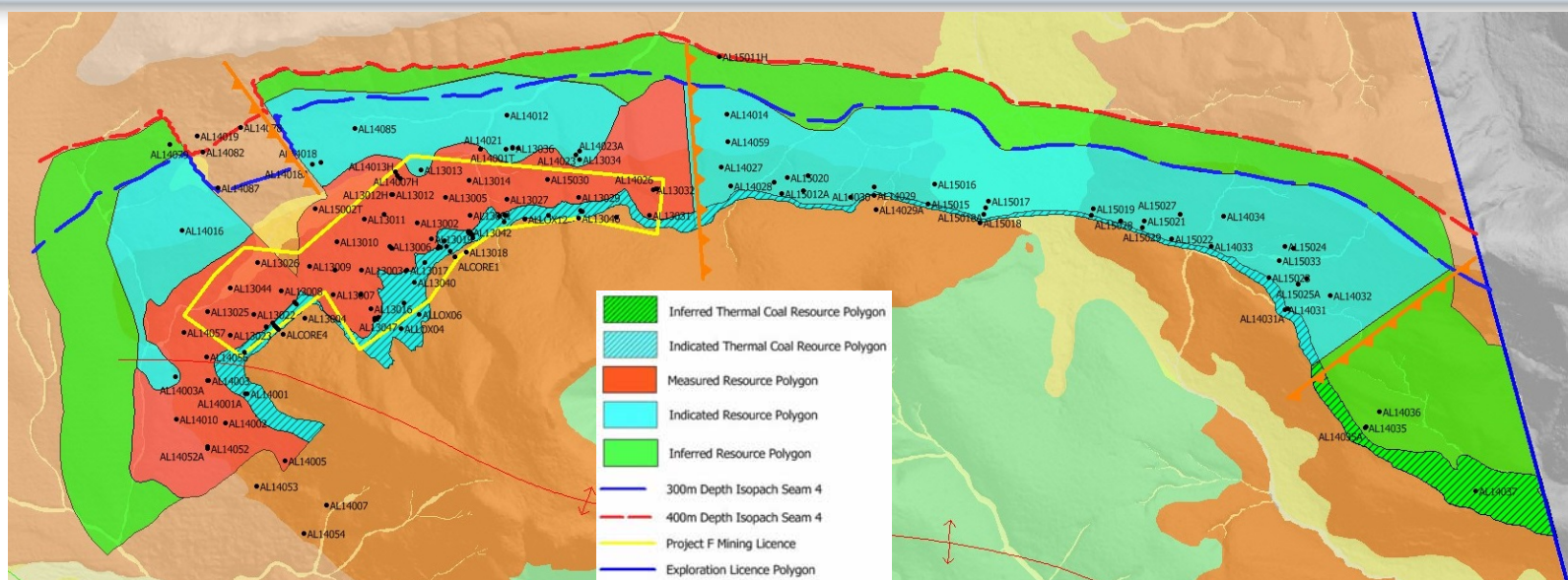
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# Project F Layout

- 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
<b>Total Resources</b>	<b>110.6</b>

- 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
<b>Seam 4</b>	48.3	1.28	13.98	27.46	57.37	0.30	7,020
<b>Seam 1 to 3 &amp; 5</b>	62.3	1.08	19.15	25.98	53.75	0.27	6,567
<b>Total</b>	<b>110.6</b>	<b>1.17</b>	<b>16.90</b>	<b>26.63</b>	<b>55.33</b>	<b>0.28</b>	<b>6,765</b>

## Life of Mine Production Statistics

ROM Coal <sup>1</sup> (Mt)	24.4
Waste (Mbcm)	93.2
<b>Stripping Ratio (bcm waste : ROM t)</b>	<b>3.8:1</b>
Thermal Product (Mt)	5.5
Coking Coal Product (Mt)	13.4
<b>Total Product<sup>1</sup> (Mt)</b>	<b>18.9</b>
<b>Stripping Ratio (bcm waste : product t)</b>	<b>4.9:1</b>
Proved JORC Reserves Product (Mt)	6.1
Probable JORC Reserves Product (Mt)	10.0
<b>Total JORC Reserves Product (Mt)</b>	<b>16.1</b>
<b>Seam 4 UG Resources (Mt)</b>	<b>56</b>

1: ROM and Product Coal includes 15% Inferred Resources

# Project F Indicative Coal Quality



- 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.)	-	1320	1500
Deformation	-	1350	1530
Spherical	-	1380	1550
Hemisphere	-	1400	1560
Flow	-		

## Semi Hard Coking Coal (SHCC)

- Approximately 88% of revenue 1.0 Mtpa Base Case
- The coking product is based on a mix 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

## Thermal Coal

- Two general types of Thermal Coal
- Higher Calorific Value (**CV**) Seam 4 coal
- Lower CV Seams 1 to 3 coal
- Saleable products to be blended depending on customer requirements

# Project F – Financial Information

## Project Costs

Product Operating Costs	US\$/t FOB	A\$/t FOB
Site FOB Operating Costs	37 to 45	47 to 63
Other Company Costs	6 to 9	8 to 12
<b>Total TIG Costs</b>	<b>43 to 54</b>	<b>58 to 73</b>

Project Capital Costs	US\$M LOM	A\$ LOM
Direct	78 to 100	105 to 135
Indirect & Contingency	23 to 29	31 to 39
Closure	22 to 23	29 to 31
<b>Total</b>	<b>123 to 152</b>	<b>166 to 205</b>



Source: Wood Mackenzie February 2016

- **Project F key cost advantages:**
  - Low stripping ratio compared to competitors
  - Short overland transport
  - TIG owned port reduces third party charges
- **2015 Seaborne HCC Costs range between A\$67 (US\$50)/t and A\$216 (US\$160)/t FOB<sup>1</sup>**
- **With site operating costs expected to be between A\$50 (US\$37) to A\$60 (US\$45)/t FOB, Project F has the potential to be one of the world's lowest cost Coking Coal producers**

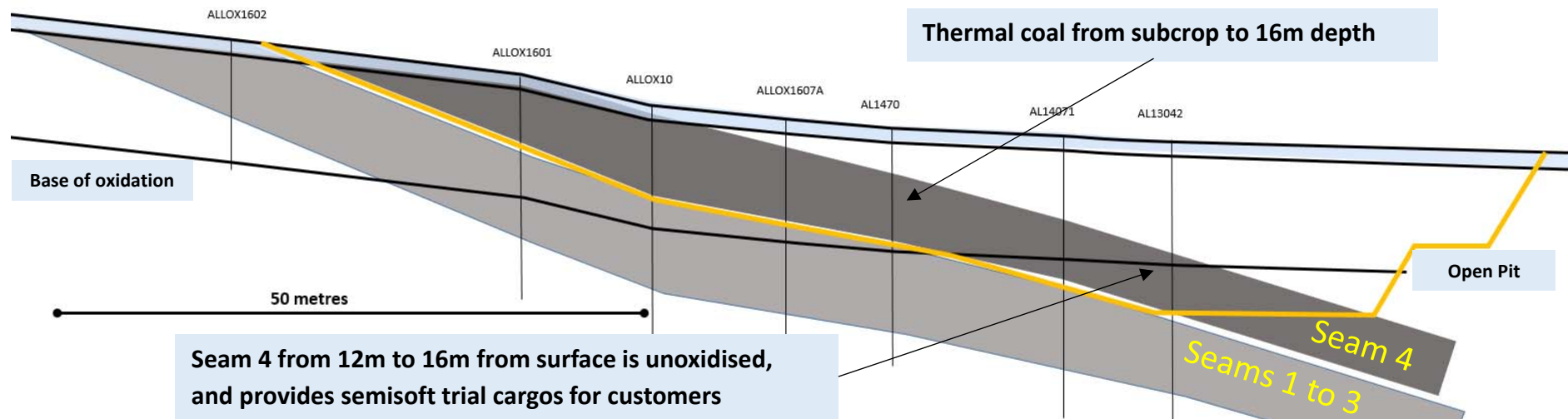
1: Source: Wood Mackenzie February 2016

## 4 Overview of Project F Phase One



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# Project F Phase One Description



**Phase One is expected to utilise a 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 is expected to 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, 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.
- Upgrades at the Port, three additional barges, barge loading system refurbishment, Port operated on contract basis.
- A new laboratory at the Port for coal quality test work for grade control and sales superintending.

### **Phase One of Project F is expected to target near surface thermal and coking coals.**

- It is the springboard to the full development of Project F which in turn is expected to facilitate the development of the whole Amaam Project.
- It will involve the construction of a preliminary haul road and utilise existing company owned infrastructure and mining equipment which is already on site.
- Additional site Capital Costs are estimated to be between A\$8.5M and A\$10.9 M (US\$6.3M to US\$8.1M).
- Production is expected to commence in late Q4 2016.
- It is expected to produce up to 600,000 tonnes per annum (**tpa**) of product with a site operating cost estimated to be between A\$30.40/t and A\$39.20/t (US\$22.50/t to US\$29.00) FOB.

# Project F Phase One Indicative Coal Qualities



## Coal Sales

- Expected Thermal Coal sales of up to 570 ktpa
- Small tonnages (30ktpa) of unwashed semisoft Coking Coal 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 attractive to many Asian markets
- High CV, low sulphur bituminous Thermal Coal
- The coal appears to be suitable for markets in Japan, Korea, Taiwan, China, S.E. Asia and India
- 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 a number of 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

Quality Parameter	Semisoft Coking Coal	Thermal Coal
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.) Deformation	-	1320
Spherical (Softening)	-	1350
Hemisphere	-	1380
Flow	-	1400

## 5 Entitlement Offer



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## Details of the Entitlement Offer



Offer Structure and Size	<ul style="list-style-type: none"> <li>1 for 1 pro-rata non-renounceable<sup>1</sup> entitlement offer to raise up to AU\$23.3 million (US\$17.2 million)</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>\$0.026 per New Share</li> <li>4.4% discount to 5 day volume-weighted average price of TIG's shares on ASX over the 5 trading days up to and including 28 June 2016</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares will rank pari passu with existing shares</li> </ul>
Record Date	<ul style="list-style-type: none"> <li>7.00pm (Melbourne time), 4 July 2016</li> </ul>
Use of proceeds	<p>Proceeds raised under the Entitlement Offer will be used for continued exploration and development of TIG's projects in Chukotka, Russian Federation, including but not limited to:</p> <ul style="list-style-type: none"> <li>Commencing Phase 1 of development and construction of Project F</li> <li>General corporate purposes and working capital</li> <li>Undertaking of compliance works to ensure continued tenure of TIG's exploration and mining licences</li> </ul>

<sup>1</sup> Entitlements are non-renounceable, meaning that Eligible Shareholders who do not take up their entitlements will not be able to transfer or receive any value in respect of those entitlements and their percentage shareholding in TIG will be diluted as a result of the Entitlement Offer.

# Details of the Entitlement Offer



## Underwriting

- The Entitlement Offer is underwritten by the following substantial shareholders, in their respective proportions noted below:
  - BV Mining Holding Limited (40.00%) (**BVMHL**);
  - Hanate Pty Ltd as trustee for Hanate Trust (40.00%) (**Hanate**) (being an entity controlled by Bruce Gray); and
  - Limited Liability Company <<RDIF Investment Management>> (**RDIF**) (20.00%), (together, the **Underwriters**)
- The Company, each Underwriter and Pine Ridge Holdings Pty Ltd (an entity controlled by Bruce Gray) as trustee for Pine Ridge Holdings Superannuation Fund (**Pine Ridge Holdings**) have entered into an underwriting agreement (**Underwriting Agreement**) under which each Underwriter and Pine Ridge Holdings has agreed (severally) with the Company to take up their respective entitlements as shareholders under the Entitlement Offer and each Underwriter has agreed (severally) with the Company to underwrite its respective proportion of any shortfall under the Entitlement Offer
- RDIF's obligation to underwrite its proportion of the shortfall under the Entitlement Offer (**RDIF Underwritten Shares**) is subject to FIRB approval, and the satisfaction of the requirements of RDIF's investment mandate<sup>1</sup> (being receipt of Shareholder Approval in respect of BVMHL and BVMHL satisfying its obligation to subscribe for its full entitlement and proportion of shortfall shares in accordance with the Underwriting Agreement) (**RDIF Investment Mandate Requirements**)
- BVMHL and Hanate's respective obligations to underwrite their respective proportion of any shortfall under the Entitlement Offer are each subject to shareholder approval, in accordance with item 7 of section 611 of the Corporations Act if, and to the extent, required so that such acquisition by either BVMHL or Hanate pursuant to their respective underwriting obligations does not breach section 606 of the Corporations Act (**Shareholder Approval**)

1. RDIF's investment mandate only allows it to invest in transactions where a qualified co-investor invests at least the same amount (or such greater amount as may be provided by a decision of the RDIF Investment Committee for that transaction). For further details, in relation to RDIF's investment mandate and the RDIF Investment Mandate Requirements, please refer to section 4.10 of the Entitlement Offer Booklet).

## Details of the Entitlement Offer



### Underwriting (continued)

- If FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are satisfied, and Shareholder Approval is obtained, each Underwriter has agreed with the Company that it will subscribe for any shortfall under the Entitlement Offer in its respective proportion under the Underwriting Agreement, being:
  - BVMHL - 40.00%;
  - Hanate - 40.00%; and
  - RDIF - 20.00%
- If FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate have each agreed with the Company that they will subscribe for:
  - any shortfall under the Entitlement Offer in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%) and Hanate (40.00%); and
  - underwrite the RDIF Underwritten Shares in the following proportions - BVMHL (50.00%); and Hanate (50.00%)
- If:
  - FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are not satisfied, and Shareholder Approval is not obtained in respect of Hanate; or
  - FIRB approval is not obtained by RDIF, and Shareholder Approval is not obtained,each Underwriter (other than RDIF) has agreed with the Company that it will subscribe for its respective proportion of the shortfall which does not require Shareholder Approval (but no New Shares for which Shareholder Approval is required (**Conditional Underwritten Shares**)) and RDIF will not be required to subscribe for the RDIF Underwritten Shares
- The Company will pay underwriting fees of up to A\$234,000 (in aggregate). The final underwriting fee payable (and the relevant fee received by each Underwriter) will depend upon the number of shortfall shares for which each Underwriter subscribes (including as a result of whether FIRB approval and Shareholder Approval is obtained)

# Project F Phase One Financials and Use of Funds



Proceeds raised under the Entitlement Offer will be used for continued exploration and development of the Company's projects in Chukotka, Russian Federation, including but not limited to:

- Commencing Phase 1 of development and construction of Project F
- General corporate purposes and working capital
- Undertaking of compliance works to ensure continued tenure of TIG's exploration and mining licences

Sources and Uses of Funds A\$ (million)			Sources and Uses of Funds US\$ (million)		
	Sources	Uses		Sources	Uses
Entitlement Offer	23.3		Entitlement Offer	17.2	
Commencing Phase 1 of development and construction of Project F		16.4	Commencing Phase 1 of development and construction of Project F		12.1
General corporate purposes and working capital		4.4	General corporate purposes and working capital		3.2
Compliance works to ensure continued tenure of exploration and mining licences		2.0	Compliance works to ensure continued tenure of exploration and mining licences		1.5
Costs of Entitlement Offer		0.5	Costs of Entitlement Offer		0.4
Total sources and uses	23.3		Total sources and uses	17.2	

# Financial Information – Proforma Balance Sheet



All amounts are stated in '000s AUD	Adjustment No.	Audited 31 December 2015	1 January through 30 April 2016 Adjustments	Net proceeds of Offer	Pro-forma 30 April 2016
<b>Current Assets</b>					
Cash and cash equivalents	1-2	7,074	-3,483	22,795	26,386
Trade and other receivables	3	1,428	-326		1,102
Prepayments		578			578
Other current assets		857			857
<b>Total current assets</b>		<b>9,937</b>	<b>-3,809</b>		<b>28,923</b>
<b>Non-current assets</b>					
Property, plant and equipment		2,909			2,909
Other non-current assets		717			717
<b>Total non-current assets</b>		<b>3,626</b>	<b>0</b>		<b>3,626</b>
<b>Total assets</b>		<b>13,563</b>	<b>-3,809</b>		<b>32,549</b>
<b>Current Liabilities</b>					
Lease liability	4	2,296	-671		1,625
Other current liabilities		564			564
<b>Total current liabilities</b>		<b>2,860</b>	<b>-671</b>		<b>2,189</b>
<b>Non-current liabilities</b>					
Lease liability		1,722			1,722
<b>Total non-current liabilities</b>		<b>1,722</b>	<b>0</b>		<b>1,722</b>
<b>Total liabilities</b>		<b>4,582</b>	<b>-671</b>		<b>3,911</b>
<b>Net assets</b>		<b>8,981</b>	<b>-3,138</b>		<b>28,638</b>
<b>Equity</b>					
Share capital	1	151,185		22,795	173,980
Reserves		32,009			32,009
(Accumulated losses)		-146,963	-2,673		-149,636
<b>Total equity attributable to equity holders of the Company</b>		<b>36,231</b>	<b>-2,673</b>		<b>56,353</b>
Non-controlling interest	5	-27,250	-465		-27,715
<b>Total equity</b>		<b>8,981</b>	<b>-3,138</b>		<b>28,638</b>

## Financial Information – Proforma Balance Sheet



The Pro-forma Statement of Financial Position illustrates the effect of the Entitlement Offer on the Company. It has been prepared based on the audited Statement of Financial Position as at 31 December 2015 and does not purport to be a financial statement compliant with Australian Accounting Standards. The 31 December 2015 audited Statement of Financial Position has been adjusted for the following material events/items that have or may occur subsequent to 31 December 2015:

1. Receipt of AUD 23.29 million in proceeds from the Entitlement Offer, net of AUD 0.5 million in costs.
2. Net cash outflows for the 4 months ended 30 April 2016.
3. Net settlement of VAT receivable for the 4 months ended 30 April 2016.
4. Settlement of AUD 0.67 million in finance lease liability for the 4 months ended 30 April 2016.
5. Non controlling interest in cash outflows for the 4 months ended 30 April 2016.

# Indicative Entitlement Offer Timetable



Event	Date
Announcement of the Entitlement Offer	29 June 2016
Record Date for the Entitlement Offer	7.00pm (Melbourne time) 4 July 2016
Entitlement Offer Booklet despatched, Entitlement Offer opens	7 July 2016
Entitlement Offer closes	5.00pm (Melbourne time) 26 July 2016
Shares quoted on a deferred settlement basis	27 July 2016
Notify ASX of under subscriptions (if any)	29 July 2016
Issue Date for New Shares under the Entitlement Offer that do not require FIRB approval or Shareholder Approval*	3 August 2016
If Shareholder Approval is obtained - Issue Date for Conditional Underwritten Shares (other than RDIF Underwritten Shares)	Six business days after Shareholder Approval is obtained
If Shareholder Approval is obtained and FIRB approval or objection occurs - Issue Date for RDIF Underwritten Shares	On the later of: (i) six business days after the occurrence of FIRB approval or objection; and (ii) six business days after Shareholder Approval is obtained
Trading of New Shares	On the business day after the relevant issue date
Despatch of holding statements for New Shares	As soon as reasonably practicable after the relevant issue date

# Indicative Entitlement Offer Timetable



*\* The obligation of the Underwriters (other than RDIF) to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval. In addition, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and the RDIF Investment Mandate Requirements (refer to section 4.10 of the Entitlement Offer Booklet for further details). If Shareholder Approval is obtained and FIRB approval is not obtained by RDIF, BVMHL and Hanate will underwrite the RDIF Underwritten Shares.*

*The timetable above is indicative only and may be subject to change. TIG reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, TIG reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer, without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.*

## 6 Summary of Key Risks



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# Summary of Key Risks



TIG is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of TIG, its investment returns and the value of an investment in shares in TIG.

The risks listed in this section are not an exhaustive list of risks associated with an investment in TIG, either now or in the future, and this information should be considered in conjunction with TIG's other periodic and continuous disclosure announcements lodged with ASX (including all other information in this Presentation). Many of the risks described in this section are outside the control of TIG, its directors and management.

This section discusses the key risks associated with an investment in TIG shares, which may affect the future operating and financial performance of TIG and the value of TIG shares. Before investing in TIG shares, you should consider whether such an investment is suitable for you having regard to your personal circumstances and following consultation with your legal, financial and taxation advisers. Additional risks and uncertainties that TIG is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance and the value of TIG shares.

## Operating risks

### Uncertainty in estimation of Mineral Resources and Reserves

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources and Reserves stated, as well as any Mineral Resources or Reserves TIG states in the future, are and will be estimates, and may not prove to be an accurate indication of the quantity of coal that TIG has identified or that it will be able to extract. Resource estimates (including those contained in this Presentation and the Entitlement Offer Booklet) are stated to the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. There are risks associated with such estimates, including that coal mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, coal prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable. A decline in the price of coal, stabilisation at a price lower than recent levels, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to TIG, may mean the volumes of coal that TIG can feasibly extract may be significantly lower than the resource estimates indicated in this Presentation. If it is determined that mining of certain of TIG's coal resources have become uneconomic, this may ultimately lead to a reduction in TIG's aggregate resources. If TIG's actual mineral resources are less than current estimates, TIG's prospects, value, business, results of operations and financial condition may be materially adversely affected.

### Amaam and Amaam North development risk

TIG is at the preliminary stage of determining the economic and technical viability of the Amaam Licence and large parts of the Amaam North Licence. To date TIG has completed a Preliminary Feasibility Study (PFS) and subsequent resource updates on the Amaam project. There is a risk that the more detailed studies in relation to the Amaam project may disprove assumptions or conclusions reached in the PFS, may reveal additional challenges or complexities and may indicate the cost estimates are incorrect. In addition, TIG must proceed through a number of steps before making a final investment decision with respect to the projects, conducting definitive feasibility studies, converting Resources to Reserves, obtaining government approvals and permits and obtaining adequate financing.

### Project F development and production risk

The process of developing and constructing Project F will be subject to many uncertainties, including the timing and cost of construction, the receipt of required government permits and the availability of financing for the projects. There is a risk that unexpected challenges or delays will arise, or that coal quality and quantity results will differ from the estimates on which TIG's cost estimates are based, increasing the costs of production and/or resulting in lower sales. Such risks exist both in respect of Project F on Amaam North, as well as in respect of the Amaam project as a whole, where TIG has yet to decide to proceed to production, including obtaining all relevant licences and permits.

Mining and development operations can be affected by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates potentially may reduce the quantity of coal mined and thereby reduce the amount of coal available for sale. Events that could adversely impact on production rates include, but are not limited to geotechnical and geological conditions; equipment availability, utilisation rates and failure; development rates at which relevant coal seams are exposed; weather (including flooding) and natural disasters; unexpected maintenance or technical problems; depletion of TIG's reserves; increased or unexpected reclamation costs; and interruptions due to transportation delays; interruptions to supplies of required materials and services; and the actions of potential contractors engaged by TIG to operate its projects (including any breach of contract or other action outside the Company's control).

# Summary of Key Risks



## **Additional funding requirements**

At 31 December 2015, TIG held cash of AUD 7.074 million and had no bank or other debt financing other than a finance lease liability for mining equipment. At 31 December 2015, TIG had net current assets of AUD 7.077 million (31 December 2014: AUD 20.853 million). The Company is currently not in a position to generate significant income from its operations and as such is reliant upon the equity and/or debt markets for additional working capital. TIG will need to raise further capital and/or seek debt financing in order to maintain adequate working capital and to advance the development of both Project F and the Amaam Project in its entirety. The success of any future fund raising is dependent upon the availability, timing and terms of such funding, which may not meet the Company's financing needs both in respect of working capital and mine development. TIG's ability to secure funding in amounts sufficient to meet its financial needs could be adversely affected by many factors beyond its control, including but not limited to, economic conditions and the state of the capital markets.

TIG has signed a non-binding term sheet with Fund Vostok, a Russian government fund supporting infrastructure development in the Far East, to finance RUB 1.5 Billion (AUD 31.0 million, assuming an exchange rate of 0.02070 as at 27 June 2016) for construction of the Project F site access and haulage road. However, this is subject to TIG raising finance for the balance of the construction costs of A\$162.2 million, for which there is no guarantee of success. TIG has commenced the process to obtain funding of mine infrastructure by concentrating its efforts, but not being solely reliant upon, funding infrastructure development through equity and/or debt funding from China and other key potential sales markets. If TIG is unable to raise the necessary funds, it will have to revise its planned capital expenditures and may be required to reduce the scope of its anticipated activities.

## **Product quality**

TIG has conducted coal quality analysis on a number of drill cores recovered from Amaam and Amaam North. In the absence of sufficient coking coal test work, no guarantee can be given as to the type of coking coal that could ultimately be produced at Amaam. If the quality of the Amaam coking coal is lower than currently anticipated, TIG's prospects, value, project and financial condition may be materially adversely affected. For Project F Amaam North, the coking coal quality test work conducted has indicated the main product as a semi-hard coking coal, however, further coking coal tests and production may indicate part of the coking coals at the project to be of a lesser quality and there is a risk coal sales revenue will be less than forecast with adverse affects on TIG's forecast cash flows.

## **Coal market and demand**

TIG's profits are expected to be derived from the production and marketing of coal. In developing its business and mine plans, TIG has made certain assumptions regarding coal prices and demand for coal. The price that TIG will receive for its coal depends on numerous factors and accordingly, some or all of the Company's underlying assumptions may, or may not materially change and actual coal prices and demand may differ materially to those expected by the Company. The factors which affect coal prices and demand include the outcome of future sales contract negotiations, general economic activity, industrial production levels, changes in foreign exchange rates, changes in energy demand and demand for steel, changes in the supply of seaborne coal, changes in international freight rates or other transportation infrastructure and costs, the cost of other commodities and substitutes for coal, market changes in coal quality requirements and government regulation which restricts the use of coal, imposes taxation on the resources industry or otherwise affects the likely volume of sales or pricing of coal. All of these factors are out of TIG's control and may have a material adverse impact on coal prices and demand.

## **Concentration of sector profits**

TIG's planned income source is currently expected to be derived primarily from the exploration for and mining, production and sale of coal. The concentration of the Company's future reliance solely on coal as a source of income and profits significantly increases the adverse effect on the Company's financial position and performance which may arise as a result of adverse local and global supply and demand conditions.

## **Currency**

Significant changes in the Australian / US Dollar and the Australian Dollar / Russian Rouble exchange rate may have a significant impact on TIG's ability to fund the capital expenditure required to construct the Company's projects. The majority of TIG's anticipated sales will provide for payment in foreign currencies (principally in US dollars). TIG's financial position and results will be denominated in Australian dollars. Any strengthening of the Australian dollar against the US dollar will, if all other factors are equal, adversely affect the Company's financial performance, due to the resultant lower Australian dollar receipts. The Company's Board will consider whether to manage currency fluctuation risk, by hedging the US dollars which it expects to receive under any export contracts. However, there can be no assurance that the Company will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging conducted by the Company will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

## **Licences and permits**

TIG will require certain licenses, permits and approvals to develop the projects. To obtain the numerous permits issued by various governmental agencies and regulatory bodies that impose strict regulations on various environmental and safety matters in connection with coal mining may take longer than currently planned and affect TIG's planned development and production schedule. The permitting rules are

# Summary of Key Risks



complex and may change over time, and delays in obtaining applicable permits would reduce TIG's production, cash flow, and profitability. There are also a number of conditions and regulatory requirements that TIG must satisfy with respect to its tenements to maintain its interests in those tenements in good standing, including meeting specified drilling and reporting commitments. TIG has submitted and is currently completing the process of updating its exploration licences (known as "Licence Actualisation") which will incorporate the Company's current exploration, evaluation and mining plans into the terms of the licences. The outcome of the Licence Actualisation process is dependent upon decisions made by the regulatory authorities, and may affect the timing, nature and cost of exploration and evaluation works required to be undertaken in the Amaam and Amaam North Licences.

There is a risk that regulatory authorities may approve amendments or update existing licence terms that are not in accordance with the Company's submissions, as a result of which there may be a material adverse effect on the Company's financial position, cash flows and future funding requirements and its ability to operate. There is a risk that TIG may fail to obtain or be delayed in obtaining the licences, permits and approvals, or meet the conditions required to maintain its interests in the Licences which may adversely affect TIG's ability to proceed with the projects, financial condition and results of operations.

## **Capital and operating costs**

TIG's business, results of operations and financial condition may vary with fluctuations in capital and operating costs. A significant increase in the Company's production or capital costs could have a material impact on the profitability of its potential resource and reserves estimates. TIG's main production expenses are expected to include contractor costs, materials (including construction materials), personnel costs and energy, and its main capital costs will be the development capital expenditure related to transport and related infrastructure, mining and production related works, initially focused on the realisation of the Project F Licence and subsequently the Amaam project in its entirety. Material changes in the costs of TIG's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events, many of which are beyond the Company's control, and which could have a material adverse effect on the Company's financial position, performance and its operations. In past resource cycles, operating and capital costs have tended to increase as commodity prices have increased. Thus, TIG may be faced with higher than currently expected operating and capital costs in the future.

## **Environmental risks and hazards**

TIG's operations and activities are subject to the laws and regulations of the Russian Federation. The Company seeks to conduct its operations and activities to the highest standard of environmental obligations, including compliance with all relevant environmental laws and regulations. As with most exploration projects and mining activities, the Company's operations and activities are expected to have an impact on the environment, particularly when advanced exploration and mining activities are undertaken. TIG is unable to predict the effect on its operations of additional or amended environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. Further, there can be no assurance that new environmental laws, regulations or stricter enforcement policies and practices, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance. Although the project areas have a low population density, environmental impacts and breaches have the potential to impact on community relations which may lead to operational delays resulting in loss of production and reputation.

## **Failure to enter into, or reliance on, major customers for sales / off-takes**

TIG is yet to establish any sales or off-take agreements in respect of its planned production of coal from its projects. As a result, there is a risk that the Company may be unable to find a buyer for its coal or secure terms of sale which are acceptable to the Company.

Assuming the Company is able to secure sales or off-take agreements in the future, it may be required to depend on a small number of large customers, the loss of any of which, or inability to collect payment from, could adversely affect the Company's results of operations and financial condition. Furthermore, the Company's ability to receive payment for coal sold and delivered depends on the continued creditworthiness of its customers. If the Company is unable to collect payments from some or any of its customers, the Company's financial condition and results of operations could be materially adversely affected. Should the Company be unable to find customers to purchase its entire produced volume, its financial results may also be adversely affected.

## **Competition and substitution**

Competition in the coal industry is based on many factors, including price, production capacity, coal quality and characteristics, transportation capability and costs and brand name. TIG faces competition from other international producers of coal. An increase in production or reduction in price of competing coals may adversely impact TIG's ability to sell its coal products and the price attained for sales. The development of new steel making technologies or practices may also lead to greater use of lower quality coals or other carbon sources in substitution for the metallurgical coals sought to be produced by the Company. This could alter the demand for, and the price of, the metallurgical coals anticipated to be produced by the Company.

# Summary of Key Risks



## Foreign operations

TIG's projects are located in the Russian Federation. Investing in emerging markets such as Russia involves greater risk than investing in more developed markets. Operating in this jurisdiction may expose TIG to a range of significant country specific risks including general economic, regulatory, legal, social and political conditions. These and other country specific risks may affect TIG's ability wholly or in part to operate its business in the Russian Federation.

## Political

Changes, if any, in mining or investment policies or shifts in political attitude in Russia or elsewhere may adversely affect TIG's operations. Operations may be affected to varying degrees by Russian Federal and/or local government regulations including but not limited to: pricing controls; export controls; currency remittance; income taxes; foreign investment; maintenance of claims; environmental legislation; land use; land claims of local people; water use; mine safety and Federal and local government participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development could result in loss, reduction or expropriation of entitlements. The occurrence of these factors and uncertainties cannot be accurately predicted. TIG does and will endeavour to maintain insurance within ranges of coverage in accordance with industry practice to insure against the risks it considers appropriate after consideration of the Company's needs and circumstances. Insurance of risks associated with coal exploration and production is not always available and, where available, costs can be prohibitive. However, no assurance can be given as to the Company's ability to obtain such insurance coverage in the future at reasonable rates or that any coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

## Litigation

TIG may be exposed to risks of litigation which may have a material adverse effect on its financial position. All industries, including the coal exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results from operations or the Company's activities.

## Key personnel

A number of key personnel are important to attaining TIG's business goals and objectives. The loss of key personnel or the failure to recruit sufficiently qualified and experienced staff could affect the Company's future financial performance, and its share price. TIG has entered into employment contracts with a number of key personnel whose expertise and experience in the mining industry is important to the continued development and operation of its interests. Due to management's experience and the important role they have taken in developing TIG's mining, business and financial plans, the Company could be adversely affected if any of them ceased to actively participate in or left the Company's management team entirely. There may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company. TIG may not be able to locate or employ qualified executives on acceptable terms. The Company does not currently maintain "key person" insurance. If it cannot attract, train and retain qualified managers, the Company may be unable to successfully manage its growth or otherwise compete effectively in the international coal industry.

## Risks associated with the Entitlement Offer

### Dilution and Control

Upon completion of the Entitlement Offer, assuming the Entitlement Offer is fully subscribed, the number of shares in the Company will increase from 895,834,935 to approximately 1,791,669,870. If a shareholder does not participate in the Entitlement Offer, to the extent to which the shareholder does not participate, their holdings will be diluted. As detailed in Section 4.11 of the Entitlement Offer Booklet, the Entitlement Offer may have an effect on the control of the Company. There is also a risk that ASIC or any other party could bring an action to the Australian Takeovers Panel (Panel) claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought to the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

### Underwriting risk

As noted in the "Details of the Entitlement Offer" section of this Presentation, the Entitlement Offer is underwritten by BVMHL, Hanate and RDIF pursuant to an underwriting agreement between the Company, the Underwriters and Pine Ridge Holdings Pty Ltd as trustee for Pine Ridge Holdings Superannuation Fund. As noted above, the obligations of the Underwriters (other than RDIF) to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval. In addition, RDIF's obligations to underwrite the RDIF Underwritten Shares is subject to FIRB approval and the RDIF Investment Mandate Requirements (refer to section 4.10 of the Entitlement Offer Booklet for further details). If FIRB approval is not obtained by RDIF, BVMHL and Hanate will underwrite the RDIF Underwritten Shares in the following proportions - BVMHL (50%); and Hanate (50%). There is a risk that either or both of FIRB approval or Shareholder Approval are not obtained. Depending on the level of participation of

# Summary of Key Risks



Eligible Shareholders, this may impact the Company's ability to raise the full amount under the Entitlement Offer, and have potential control implications (as described in section 4.11 of the Entitlement Offer Booklet).

The Underwriting Agreement sets out various events, the occurrence of which will entitle the Underwriters to terminate the Underwriting Agreement. These events include where:

- a material statement in the documents published in connection with the Entitlement Offer (**Offer Documents**) is false, misleading or deceptive or a material matter is omitted from the Offer Documents;
- the Entitlement Offer or any of the Offer Documents do not comply with any applicable law or regulatory requirement, or there is any contravention by the Company of the Corporations Act, the Listing Rules or TIG's Constitution;
- a cleansing notice issued by TIG under section 708AA(2)(f) of the Corporations Act is defective (within the meaning of section 708AA(11) of the Corporations Act), or a corrective statement is issued or required to be issued in accordance with section 708AA(12) of the Corporations Act;
- ASIC makes a determination, exemption or order which would prevent TIG from making the Entitlement Offer under section 708AA of the Corporations Act;
- approval for the ASIC relief referred to in section 4.2 of the Entitlement Offer Booklet is not obtained, or is subsequently withdrawn, or is varied in a way that would have a material adverse effect on the success of the Entitlement Offer;
- in relation to the Entitlement Offer or an Offer Document, ASIC (i) applies for an injunction order or compensation orders under section 1324, section 1325 or Part 9.5 of the Corporations Act or gives notice of an intention to prosecute TIG or any of its Directors; (ii) holds, or gives notice of intention to hold, a hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth); or (iii) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, or commences or threatens to commence any inquiry or investigation into, TIG or any of its representatives;
- TIG is prevented from issuing and allotting the New Shares in accordance with the Corporations Act, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction, the Takeovers Panel or a government authority;
- quotation approval of ASX is not granted by the time required by the Offer Documents and the Underwriting Agreement or, if granted, is subsequently withdrawn or withheld, or ASX removes TIG from the Official List of ASX or suspends or ceases trading in its securities;
- TIG withdraws the Entitlement Offer or the Entitlement Offer fails to proceed;
- an insolvency event occurs in relation to TIG or any of its subsidiaries or there is an act or omission which would result in such an insolvency event occurring;
- TIG is in default of any of the terms and conditions of the Underwriting Agreement;
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of TIG, including (i) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company from those disclosed in the Offer Documents; or (ii) an adverse change in the earnings, future prospects or forecasts of TIG from those disclosed in the Offer Documents;
- a representation and warranty given by TIG under the Underwriting Agreement is not true or correct;
- a review, inquiry or investigation is undertaken by ASIC, ASX, the Australian Taxation Office, the Takeovers Panel or any other regulatory or government agency in relation to the Entitlement Offer or the Offer Documents;
- an obligation arises on TIG to provide ASIC with a corrective notice under the Corporations Act, or a new circumstance arises which, if known at the time of the issue of this Presentation, would have been required to be included in this Presentation or the cleansing statement released to ASX under section 708AA(2)(f) of the Corporations Act;
- the results of the due diligence investigations undertaken by TIG in connection with the Entitlement Offer are false, misleading or deceptive;
- a statement in the certificate to be issued by TIG to the Underwriters under the Underwriting Agreement is untrue or incorrect, or misleading or deceptive (including by omission); or
- there is: (i) an adverse change or disruption to the political or economic conditions or financial markets of Australia, the Russian Federation, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions; (ii) a general moratorium on commercial banking activities in Australia, the United States of America or the Russian Federation declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (iii) trading in all securities quoted or listed on ASX, the Moscow Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of certain events will depend on whether the Underwriters have reasonable and bona fide grounds to believe, and they do believe that the event has, or is likely to have, a material adverse effect on the success or settlement of the Entitlement Offer; or could give rise to a material liability of the Underwriters under any law or regulation.

Accordingly, there is a risk that one or more of the Underwriters may terminate their obligations under the Underwriting Agreement if any such events occur.

# Summary of Key Risks



## **General Risks**

### **General economic risks**

TIG's ability to obtain funding for the projects, financial performance and ability to execute its business strategy is influenced by a variety of general economic and business conditions, including coal prices, inflation, interest rates and exchange rates, supply and demand (including for coal specifically), industrial disruption, access to debt and capital markets and governmental fiscal and monetary policy. Changes in general economic conditions may result from many factors including government policy in Australia, Russia and abroad, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A deterioration or an extended period of adversity in any of these conditions could have an adverse impact on TIG's financial position and/or financial performance.

### **Regulatory risk**

TIG's operations are subject to a number of Australian, Cypriot and Russian national and local laws, including those relating to mining, prospecting and exploration, development permit and licence requirements, environment, land use, royalties, taxes and charges, water, mine safety, occupational health, foreign currency movements and cross border currency movements. No assurance can be given that the Company can or will be successful in obtaining all or any relevant permission, approval, licence or that such authorisations will remain in force without modification or revocation. To the extent that any and all required approvals are not obtained or retained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and or mining activities or repatriating profits for distribution to and in Australia.

### **Tax and royalties risk**

Changes to income tax (including capital gains tax), GST, VAT, stamp duty or other revenue legislation and other practices of the tax authorities in both Australia and the Russian Federation may change following the date of the Entitlement Offer or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to the royalty regime in the Russian Federation or any other place where the Company may produce coal in the future may also have an adverse effect on the Company's financial performance and cash flows.

### **Wars, terrorism, political and environmental events**

Events may occur within or outside Australia and the Russian Federation that could impact upon the world economy, the market for coal, the Company's operations and the price of its Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather affecting roadways, mining and transport of coal.

### **Limited liquidity**

There can be no guarantee that there will continue to be a market for shares or that the price of shares will increase. There may be relatively few buyers or sellers of TIG's shares on the ASX at any given time. This may affect the volatility in the Company's share market price. It may also affect the prevailing market price at which shareholders are able to sell their shares, which may result in the shareholders receiving a market price for their Shares that is less or more than the Offer Price.

### **Stock market risk**

The New Shares are to be quoted on the ASX, where their price may rise or fall in relation to the Offer Price. The New Shares issued under the Entitlement Offer carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, its Directors and officers. Such factors include, but are not limited to, the demand for and availability of shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Returns from an investment in the New Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that an active market in the New Shares will develop or that the market price of the New Shares will not decline below the Offer Price.

# Selling Restrictions



This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Cayman Islands**

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands.

## **European Economic Area - Cyprus and Netherlands**

The information in this Presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Member States of the European Economic Area (each, a Relevant Member State), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID);
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

## **Guernsey**

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey to existing shareholders of the Company.

## **Hong Kong**

WARNING: The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

## **New Zealand**

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority. This Presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **Russia**

This Presentation is not a public offer or advertisement of securities in the Russian Federation and is not an offer, or an invitation to make offers, to purchase, sell, exchange or transfer any securities in the Russian Federation or to or for the benefit of any Russian person or entity, unless and to the extent otherwise permitted under Russian law, and must not be made publicly available in Russia. Information contained in this Presentation is intended only for persons who are "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the Russian QIs) and must not be made available to any persons who are not Russian QIs or otherwise permitted under Russian law to access such information. The securities have not been and will not be registered in Russia and are not intended for "placement", "public circulation", "offering" or "advertising" (each as defined in Russian law) in the Russian Federation except as permitted by Russian law.

# Selling Restrictions



## **Singapore**

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **United Kingdom**

Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares. This Presentation is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together relevant persons). The investment to which this Presentation relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

29 June 2016

**Tigers Realm Coal Limited - Cleansing Notice under section 708AA(2)(f)  
of the Corporations Act 2001 (Cth)**

This notice is given by Tigers Realm Coal Limited (ASX Code: TIG) (**Tigers Realm Coal**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth), as modified by ASIC Corporations Instrument 2016/84 (**Act**). Tigers Realm Coal has today announced a non-renounceable entitlement offer (**Entitlement Offer**) to raise up to A\$23.3 million (US\$17.2 million).

The Entitlement Offer will be open to shareholders of Tigers Realm Coal with a registered address in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX in connection with the Entitlement Offer) (**Eligible Shareholders**). Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 fully paid ordinary share in Tigers Realm Coal (**New Shares**) for every 1 Tigers Realm Coal ordinary share held as at 7.00pm (Melbourne time) on 4 July 2016, at an offer price of \$0.026 per New Share (**Offer Price**).

Tigers Realm Coal confirms that:

1. The New Shares will be offered without disclosure to investors under Part 6D.2 of the Act.
2. Tigers Realm Coal is providing this notice under section 708AA(2)(f) of the Act.
3. As at the date of this notice, Tigers Realm Coal has complied with:
  - (a) the provisions of Chapter 2M as they apply to Tigers Realm Coal; and
  - (b) section 674 of the Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act.
5. The potential effect that the Entitlement Offer will have on the control of Tigers Realm Coal (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer.

If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of Tigers Realm Coal.

To the extent that an Eligible Shareholder fails to take up their full entitlement, that Eligible Shareholder's percentage holding in Tigers Realm Coal will be diluted by those other Eligible Shareholders who take up some or all of their entitlement.

The percentage holding of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

The Entitlement Offer is being underwritten by BV Mining Holding Limited (**BVMHL**) Hanate Pty Ltd as trustee for Hanate Trust (**Hanate**) (an entity controlled by Bruce Gray) and Limited Liability Company <<RDIF Investment Management>> (**RDIF**) (together, the **Underwriters**), part of which is subject to Shareholder Approval (as defined below), FIRB approval and the RDIF Investment Mandate Requirements (as defined below).

Tigers Realm Coal, each Underwriter and Pine Ridge Holdings Pty Ltd (an entity controlled by Bruce Gray) as trustee for Pine Ridge Superannuation Fund (**Pine Ridge Holdings**) have entered into an underwriting Agreement (**Underwriting Agreement**) under which each Underwriter and Pine Ridge Holdings has agreed (severally) with Tigers Realm Coal to take up their respective entitlements as shareholders under the Entitlement Offer and each Underwriter has agreed (severally) with Tigers Realm Coal to underwrite its respective proportion of any shortfall pursuant to the Entitlement Offer as described below.

In accordance with the Underwriting Agreement:

- (a) RDIF's obligation to underwrite its proportion of the shortfall under the Entitlement Offer (**RDIF Underwritten Shares**) is subject to FIRB approval and satisfaction of the RDIF Investment Mandate Requirements; and
- (b) BVMHL and Hanate's respective obligations to underwrite their respective proportion of any shortfall under the Entitlement Offer are each subject to shareholder approval, in accordance with item 7 of section 611 of the Corporations Act if, and to the extent, required so that the acquisition by either BVMHL or Hanate pursuant to their respective underwriting obligations does not breach section 606 of the Corporations Act (**Shareholder Approval**).

RDIF's investment mandate only allows it to invest in transactions where a qualified co-investor invests at least the same amount (or such greater amount as may be provided by a decision of the RDIF Investment Committee for that transaction) (**RDIF Investment Mandate**). In relation to Tigers Realm Coal and the Entitlement Offer, and in accordance with the RDIF Investment Mandate, BVMHL is the only Underwriter which satisfies the criteria for a qualified co-investor and the RDIF Investment Committee has approved the acquisition by RDIF of New Shares (including RDIF Underwritten Shares) up to a maximum of 50% of the total number of New Shares (including shortfall shares) acquired by that qualified co-investor. For this reason, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to Shareholder Approval in respect of BVMHL and BVMHL satisfying its obligation to subscribe for its full entitlement and proportion of shortfall shares in accordance with the Underwriting Agreement (**RDIF Investment Mandate Requirements**).

Each of the Underwriters are existing shareholders of Tigers Realm Coal, with the following current voting power:

- (a) BVMHL - 24.48%;
- (b) Hanate 14.35% (being the aggregate voting power of Hanate and Pine Ridge Holdings (**Bruce Gray entities**)); and
- (c) RDIF - 11.05% (being the aggregate voting power of RDIF, RDIF Co Investment Partnership I LP and RDIF Co Investment Partnership II LP (**RDIF entities**)).

The tables below show the potential impact on control in various scenarios, assuming that, in accordance with the Underwriting Agreement, each of the Underwriters and Pine Ridge Holdings subscribe for their full entitlement under the Entitlement Offer.

To the extent there is a shortfall under the Entitlement Offer because Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) do not participate in the Entitlement Offer:

- (a) **Scenario 1:** if FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are satisfied and Shareholder Approval is obtained, each Underwriter has agreed with Tigers Realm Coal that it will subscribe for that shortfall in its respective proportion under the Underwriting Agreement (being BVMHL (40.00%); Hanate (40.00%); RDIF (20.00%)).

% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer	% voting power of BVMHL post-Entitlement Offer	aggregate % voting power of Bruce Gray entities post-Entitlement Offer	aggregate % voting power of RDIF entities post-Entitlement Offer
100%	24.48%	14.35%	11.05%
75%	27.01%	16.89%	12.01%
50%	29.55%	19.43%	13.28%
25%	32.09%	21.96%	14.54%
0%	34.63%	24.50%	15.81%

- (b) **Scenario 2:** if FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate have each agreed with Tigers Realm Coal that they will subscribe for:
- (i) that shortfall in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%) and Hanate (40.00%); and
  - (ii) RDIF's proportion of that shortfall in the following proportions - BVMHL (50%) and Hanate (50%).

% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer	% voting power of BVMHL post-Entitlement Offer	aggregate % voting power of Bruce Gray entities post-Entitlement Offer	aggregate % voting power of RDIF entities post-Entitlement Offer
100%	24.48%	14.35%	11.05%
75%	27.65%	17.52%	10.74%
50%	30.82%	20.69%	10.74%
25%	33.99%	23.87%	10.74%
0%	37.16%	27.04%	10.74%

- (c) **Scenario 3:** if:

- (i) FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are not satisfied, and Shareholder Approval is not obtained in respect of Hanate; or
- (ii) FIRB approval is not obtained by RDIF, and Shareholder Approval is not obtained,

each Underwriter (other than RDIF) has agreed with Tigers Realm Coal that it will subscribe for its respective proportion of the shortfall for which Shareholder Approval is not required (but no New Shares for which Shareholder Approval is required) and RDIF will not be required to subscribe for the RDIF Underwritten Shares.

<b>% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer</b>	<b>% voting power of BVMHL post-Entitlement Offer</b>	<b>aggregate % voting power of Bruce Gray entities post-Entitlement Offer</b>	<b>aggregate % voting power of RDIF entities post-Entitlement Offer</b>
100%	24.48%	14.35%	11.05%
75%	27.47%	17.52%	11.99%
50%	27.47%	19.99%	12.53%
25%	27.47%	19.99%	13.53%
0%	27.47%	19.99%	14.71%

The Board of Tigers Realm Coal considers that the increase in the voting power of the above mentioned Eligible Shareholders is unlikely to have a material effect on the control of Tigers Realm Coal.

The Board of Tigers Realm Coal considers that any possible effect on control is acceptable in the circumstances because all Eligible Shareholders have had an equal opportunity to participate in the Entitlement Offer.



David J Forsyth  
Company Secretary  
Tigers Realm Coal Limited

## 4 Important Information

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This Offer Booklet and your personalised Entitlement and Acceptance Form (**Information**) have been prepared by Tigers Realm Coal.

This Information is dated 29 June 2016. The Information remains subject to change without notice and, except as required by law or regulation (including the ASX Listing Rules), Tigers Realm Coal is not responsible for updating this Information.

There may be additional announcements made by Tigers Realm Coal after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration to apply for New Shares. Therefore, it is prudent that you check whether any further announcements have been made by Tigers Realm Coal (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your application to apply for New Shares.

No party other than Tigers Realm Coal has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the "Summary of Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet, any of which could affect the operating and financial performance of Tigers Realm Coal or the value of an investment in Tigers Realm Coal.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

### 4.1 Eligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations Instrument 2016/84.

Eligible Shareholders are those persons who:

- are registered as a holder of existing Shares as at 7.00pm on the Record Date;
- have a registered address on the Tigers Realm Coal share register in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation included in Section 3 of this Offer Booklet), as at the Record Date;
- are not in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Tigers Realm Coal reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees and custodians are therefore advised to seek independent professional advice as to how to proceed.

Tigers Realm Coal has determined that it is unreasonable to make offers under the Entitlement Offer to shareholders who have registered addresses outside Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation included in Section 3 of this Offer Booklet), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Tigers Realm Coal reserves the right (in its absolute discretion) to extend the Entitlement Offer to shareholders who have registered addresses outside of the above jurisdictions in accordance with applicable law.

## **4.2 ASIC Relief**

Tigers Realm Coal has sought, and received, from ASIC relief to permit Tigers Realm Coal to undertake the Entitlement Offer in accordance with section 708AA of the Corporations Act, notwithstanding that Tigers Realm Coal has relied on ASIC Class Order [CO 14/632] during the 12 month period prior to the Entitlement Offer.

## **4.3 Ranking of New Shares**

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Tigers Realm Coal's Constitution.

## **4.4 Key Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Tigers Realm Coal. You should refer to the "Summary of Key Risks" section of the Investor Presentation released to ASX on 29 June 2016 and also included in Section 3 of this Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. You should also consider general risks applicable to all investments in listed securities.

## **4.5 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

## **4.6 No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## **4.7 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 4.8 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Tigers Realm Coal is expected to be as follows (subject to rounding of fractional Entitlements):

Shares on issue as at 29 June 2016 <sup>1</sup>	895,834,935
Maximum number of New Shares to be issued under the Entitlement Offer	895,834,935
<b>Total Shares on issue on completion of the Entitlement Offer<sup>2</sup></b>	<b>1,791,669,870</b>

1. Tigers Realm Coal also has 31,406,000 options on issue which remain subject to vesting conditions and do not carry an Entitlement to participate in the Entitlement Offer.
2. This assumes that Shareholder Approval is obtained for the issue of Conditional Underwritten Shares (see section 4.10 below).

## 4.9 Underwriting

Tigers Realm Coal has entered into an Underwriting Agreement with each of BVMHL, the Bruce Gray entities and RDIF. Under the Underwriting Agreement:

- each of the Underwriters and Pine Ridge Holdings has agreed with Tigers Realm Coal to subscribe for their full Entitlement under the Entitlement Offer; and
- to the extent there is a shortfall under the Entitlement Offer because Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) do not participate in the Entitlement Offer:
  - if FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are satisfied and Shareholder Approval is obtained, each Underwriter has agreed with the Company that it will subscribe for that shortfall in its respective proportion under the Underwriting Agreement - being BVMHL (40.00%); Hanate (40.00%); and RDIF (20.00%);
  - if FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate have each agreed with the Company that they will subscribe for:
    - that shortfall in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%) and Hanate (40.00%); and
    - RDIF's proportion of that shortfall (the RDIF Underwritten Shares) in the following proportions - BVMHL (50%) and Hanate (50%); or
  - if:
    - FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are not satisfied, and Shareholder Approval is not obtained in respect of Hanate; or
    - FIRB approval is not obtained by RDIF, and Shareholder Approval is not obtained,

each Underwriter (other than RDIF) has agreed with the Company that it will subscribe for its respective Unconditional Underwritten Shares (but no Conditional Underwritten Shares) and RDIF will not be required to subscribe for the RDIF Underwritten Shares (refer to Section 4.10 of this Offer Booklet for further details).

As noted above:

- RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and satisfaction of the RDIF Investment Mandate Requirements; and
- the Underwriters' (other than RDIF) obligation to underwrite their respective Conditional Underwritten Shares is subject to Shareholder Approval.

Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Tigers Realm Coal has given certain representations and warranties in connection with the conduct of the Entitlement Offer.
- Tigers Realm Coal has (subject to certain limitations) agreed to indemnify each Underwriter, their respective directors, officers, employees and agents against losses in connection with the Entitlement Offer.
- Each Underwriter may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (subject to the materiality of the relevant event). For details, please refer to the "Summary of Key Risks" section of the Investor Presentation.
- The Underwriters will receive underwriting fees of up to \$234,000 (in aggregate). The final underwriting fee payable (and the relevant fee received by each Underwriter) will depend upon the number of Shortfall Shares for which each Underwriter subscribes (including as a result of whether FIRB approval and Shareholder Approval is obtained).

The Company will also pay for the costs of RDIF's FIRB application.

#### **4.10 Shareholder Approval and FIRB approval**

As noted above:

- RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to FIRB approval and satisfaction of the RDIF Investment Mandate Requirements; and
- the Underwriters' (other than RDIF) obligation to underwrite the Conditional Underwritten Shares is subject to Shareholder Approval.

RDIF is a wholly owned subsidiary of the Russian Direct Investment Fund, which was established by the Russian Government for the purpose of attracting foreign capital into the Russian economy. RDIF's investment mandate only allows it to invest in transactions where a qualified co-investor invests at least the same amount (or such greater amount as may be provided by a decision of the RDIF Investment Committee for that transaction) (**RDIF Investment Mandate**). In relation to the Company and the Entitlement Offer, and in accordance with the RDIF Investment Mandate, BVMHL is the only Underwriter which satisfies the criteria for a qualified co-investor and the RDIF Investment Committee has approved the acquisition by RDIF of New Shares (including RDIF Underwritten Shares) up to a maximum of 50% of the total number of New Shares (including Shortfall Shares) acquired by that qualified co-investor. For this reason, RDIF's obligation to underwrite the RDIF Underwritten Shares is subject to Shareholder Approval in respect of BVMHL and BVMHL satisfying its obligation to subscribe for its full Entitlement and proportion of Shortfall Shares in accordance with the Underwriting Agreement (being the RDIF Investment Mandate Requirements).

RDIF does not require shareholder approval under item 7 of section 611 of the Corporations Act to acquire the RDIF Underwritten Shares, on the basis that RDIF's maximum relevant interest in the Company following completion of the Entitlement Offer (after the acquisition of any RDIF Underwritten Shares) will be less than 20.00%.

The Company will convene a general meeting of shareholders to propose a resolution to seek the Shareholder Approvals referred to above, which is expected to be held in late August 2016. Notice of the general meeting will be sent to shareholders (and announced on ASX) in due course.

#### 4.11 Potential dilution and effect on control of Tigers Realm Coal

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 50% (as compared to your holdings and number of Shares on issue as at the date of this Offer Booklet).

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlement under the Rights Issue	Holdings if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	40,000,000	4.47%	40,000,000	40,000,000	2.23%
Shareholder 2	20,000,000	2.23%	20,000,000	20,000,000	1.12%
Shareholder 3	10,000,000	1.12%	10,000,000	10,000,000	0.56%
Shareholder 4	1,000,000	0.11%	1,000,000	1,000,000	0.06%

You should consider the possible control scenarios that may arise from the Entitlement Offer, including as a result of the underwriting arrangements, the details of which are summarised below.

Each of the Underwriters is a substantial shareholder of Tigers Realm Coal with the following current voting power:

- BVMHL - 24.48%;
- Hanate - 14.35% (being the aggregate voting power of the Bruce Gray entities); and

- RDIF - 11.05% (being the aggregate voting power of the RDIF entities).

The tables below show how the voting power of the Underwriters may change in various scenarios, assuming that each Underwriter and Pine Ridge Holdings will subscribe for their full Entitlement under the Entitlement Offer.

To the extent there is a shortfall under the Entitlement Offer because Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) do not participate in the Entitlement Offer:

- **Scenario 1:** if FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are satisfied and Shareholder Approval is obtained, each Underwriter has agreed with the Company that it will subscribe for that shortfall in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%); Hanate (40.00%); and RDIF (20.00%).

% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer	% voting power of BVMHL post-Entitlement Offer	aggregate % voting power of Bruce Gray entities post-Entitlement Offer	aggregate % voting power of RDIF entities post-Entitlement Offer
100%	24.48%	14.35%	11.05%
75%	27.01%	16.89%	12.01%
50%	29.55%	19.43%	13.28%
25%	32.09%	21.96%	14.54%
0%	34.63%	24.50%	15.81%

- **Scenario 2:** if FIRB approval is not obtained by RDIF, and Shareholder Approval is obtained, BVMHL and Hanate have each agreed with the Company that they will subscribe for:
  - that shortfall in their respective proportions under the Underwriting Agreement - being BVMHL (40.00%) and Hanate (40.00%); and
  - RDIF's proportion of that shortfall (the RDIF Underwritten Shares) in the following proportions - BVMHL (50%) and Hanate (50%).

% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer	% voting power of BVMHL post-Entitlement Offer	aggregate % voting power of Bruce Gray entities post-Entitlement Offer	aggregate % voting power of RDIF entities post-Entitlement Offer
100%	24.48%	14.35%	11.05%
75%	27.65%	17.52%	10.74%

50%	30.82%	20.69%	10.74%
25%	33.99%	23.87%	10.74%
0%	37.16%	27.04%	10.74%

- **Scenario 3: if:**

- FIRB approval is obtained by RDIF, the RDIF Investment Mandate Requirements are not satisfied, and Shareholder Approval is not obtained in respect of Hanate; or
- FIRB approval is not obtained by RDIF, and Shareholder Approval is not obtained,

each Underwriter (other than RDIF) has agreed with the Company that it will subscribe for its respective Unconditional Underwritten Shares (but no Conditional Underwritten Shares) and RDIF will not be required to subscribe for the RDIF Underwritten Shares (refer to Section 4.10 of this Offer Booklet for further details).

<b>% participation by Eligible Shareholders (other than the Underwriters and Pine Ridge Holdings) under the Entitlement Offer</b>	<b>% voting power of BVMHL post-Entitlement Offer</b>	<b>aggregate % voting power of Bruce Gray entities post-Entitlement Offer</b>	<b>aggregate % voting power of RDIF entities post-Entitlement Offer</b>
100%	24.48%	14.35%	11.05%
75%	27.47%	17.52%	11.99%
50%	27.47%	19.99%	12.53%
25%	27.47%	19.99%	13.53%
0%	27.47%	19.99%	14.71%

The Board of Tigers Realm Coal considers that the increase in the voting power of the above mentioned Eligible Shareholders is unlikely to have a material effect on the control of Tigers Realm Coal.

The Board of Tigers Realm Coal considers that any possible effect on control is acceptable in the circumstances because all Eligible Shareholders have had an equal opportunity to participate in the Entitlement Offer.

#### **4.12 Notice to nominees and custodians**

Tigers Realm Coal is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements.

Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Tigers Realm Coal is not able to advise on foreign laws.

Persons acting as nominees and custodians for other persons must not take up any Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial owner of Shares to participate in the Entitlement Offer, in any country outside of Australia, New Zealand, Cayman Islands, Cyprus, Guernsey, Hong Kong, Netherlands, United Kingdom, Singapore and Russia and except, with the consent of Tigers Realm Coal, to beneficial holders of Shares resident in certain other countries where Tigers Realm Coal may determine it is practical to make the Entitlement Offer.

#### **4.13 Not investment advice**

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Tigers Realm Coal is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Tigers Realm Coal's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

#### **4.14 Australian taxation**

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Tigers Realm Coal considers that it is not appropriate for it to give advice regarding the tax consequences of subscribing for New Shares under this Offer Booklet or the subsequent disposal of any such New Shares. The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Neither Tigers Realm Coal nor any of its officers or employees, nor its advisers, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Entitlement Offer.

#### **4.15 Quotation and trading**

Tigers Realm Coal has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Tigers Realm Coal will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on the business day after the relevant issue date for those New Shares.

#### **4.16 Continuous disclosure**

Tigers Realm Coal is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Tigers Realm Coal is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Tigers Realm Coal has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

Some documents are required to be lodged with ASIC in relation to Tigers Realm Coal. These documents may be obtained from, or inspected at, an ASIC office.

#### **4.17 Information availability**

Eligible Shareholders can obtain a copy of this Offer Booklet during the Entitlement Offer on Tigers Realm Coal's Entitlement Offer website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

A replacement Entitlement and Acceptance Form can also be requested during the period of the Entitlement Offer by calling the Share Registry on +61 3 1300 554 474.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Tigers Realm Coal website will not include an Entitlement and Acceptance Form.

#### **4.18 Foreign jurisdictions**

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "Selling Restrictions" section of the Investor Presentation included in Section 3 of this Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

##### ***New Zealand***

The Entitlements and the New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of Tigers Realm Coal with registered addresses in New Zealand to whom the offer of the Entitlements and the New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***United States***

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Offer Booklet have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

## **4.19 Governing law**

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **4.20 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Tigers Realm Coal, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Tigers Realm Coal, nor any other person, warrants or guarantees the future performance of Tigers Realm Coal or any return on any investment made pursuant to this Information or its content.

## **4.21 Withdrawal of the Entitlement Offer**

Tigers Realm Coal reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Tigers Realm Coal will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Tigers Realm Coal will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Tigers Realm Coal.

## **4.22 Privacy**

As a shareholder, Tigers Realm Coal and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Tigers Realm Coal and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

Tigers Realm Coal and the Share Registry may disclose your personal information for these purposes to their agents, contractors or third party service providers to whom they outsource services.

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by the Share Registry on behalf of Tigers Realm Coal. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information held by the Share Registry on behalf of Tigers Realm Coal by contacting the Share Registry as follows:

Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2000  
Tel: +61 3 1300 554 474

## 5 Glossary

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The below terms are defined as follows for the purposes of this Offer Booklet:

**Applicant** means a person who has subscribed for New Shares pursuant to the Entitlement Offer.

**Application Monies** means the money paid by Applicants in respect of the New Shares they apply for under the Entitlement Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

**Bruce Gray entities** means Hanate and Pine Ridge Holdings Pty Ltd as trustee for Pine Ridge Superannuation Fund.

**BVMHL** means BV Mining Holding Limited.

**Conditional Underwritten Shares** in respect of an Underwriter (other than RDIF), means the number of Shortfall Shares which that Underwriter has agreed to subscribe for under the Underwriting Agreement for which that Underwriter would require Shareholder Approval to acquire without breaching section 606 of the Corporations Act (if any).

**Corporations Act** means the Corporations Act 2001(Cth), as modified by ASIC Corporations Instrument 2016/84.

**CRN** means the unique customer reference number allocated to each Eligible Shareholder.

**Directors** means the board of directors of the Company from time to time.

**Eligible Shareholder** means those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm on 4 July 2016;
- have a registered address on the Tigers Realm Coal share register in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation included in Section 3 of this Offer Booklet) as at the Record Date;
- are not in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

**Entitlement** means the offer to eligible shareholders to purchase 1 New Share for every 1 existing Share held as at the Record Date at the Offer Price of \$0.026 per New Share.

**Entitlement and Acceptance Form** means the personalised form accompanying this Offer Booklet.

**Entitlement Offer** means the pro-rata non-renounceable entitlement offer at the Offer Ratio of New Shares to Eligible Shareholders entitling each such Eligible Shareholder to subscribe for their Entitlement to New Shares at the Offer Price.

**FATA** means the Foreign Acquisitions and Takeovers Act 1975 (Cth).

**FIRB approval** means the Treasurer of the Commonwealth of Australia either:

- provides written notice which is unconditional or subject only to conditions acceptable to the Company and RDIF (acting reasonably) that there is no objection under the FATA or Australian foreign investment policy to the proposed acquisition by RDIF of the RDIF Underwritten Shares under the Underwriting Agreement; or
- being precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by RDIF of the RDIF Underwritten Shares under the Underwriting Agreement.

**FIRB objection** means the Treasurer of the Commonwealth of Australia provides written notice to the Company and RDIF that it objects under the FATA or Australian foreign investment policy to the proposed acquisition by RDIF of the RDIF Underwritten Shares under the Underwriting Agreement.

**Hanate** means Hanate Pty Ltd as trustee for Hanate Trust (being an entity controlled by Bruce Gray).

**Ineligible Shareholder** means a shareholder who is not an Eligible Shareholder.

**Information** means the important information included in Section 4 of this Offer Booklet.

**Investor Presentation** means the Tigers Realm Coal investor presentation included in Section 3 of this Offer Booklet.

**New Shares** means the Shares offered by Tigers Realm Coal pursuant to the Entitlement Offer.

**Offer Booklet** means this booklet.

**Offer Price** means \$0.026 per New Share.

**Offer Ratio** means 1 New Share for every 1 existing Share held as at the Record Date.

**Pine Ridge Holdings** means Pine Ridge Holdings Pty Ltd (being an entity controlled by Bruce Gray) as trustee for Pine Ridge Superannuation Fund.

**RDIF** means Limited Liability Company <<RDIF Investment Management>>.

**RDIF entities** means RDIF, RDIF Co Investment Partnership I LP and RDIF Co Investment Partnership II LP.

**RDIF Investment Mandate** has the meaning given in Section 4.10 of this Offer Booklet.

**RDIF Investment Mandate Requirements** means the requirements of the RDIF Investment Mandate as described in Section 4.10 of this Offer Booklet which, for the purposes of RDIF's obligation to underwrite the RDIF Underwritten Shares, means:

- Shareholder Approval in respect of BVMHL; and
- BVMHL satisfying its obligation to subscribe for its full Entitlement and proportion of Shortfall Shares in accordance with the Underwriting Agreement.

**RDIF Underwritten Shares** means any Shortfall Shares that RDIF has agreed to subscribe for under the Underwriting Agreement.

**Record Date** means 7.00pm on 4 July 2016.

**Securities Act** means the U.S. Securities Act of 1933, as amended from time to time.

**Shareholder Approval**, in respect of an Underwriter (other than RDIF), means shareholder approval in accordance with item 7 of section 611 of the Corporations Act for that Underwriter to acquire any Shortfall Shares which that Underwriter has agreed to subscribe for under the Underwriting Agreement (if, and to the extent, required so that such acquisition does not breach section 606 of the Corporations Act).

**Shares** means fully paid ordinary shares of Tigers Realm Coal.

**Share Registry** means Link Market Services Limited whose details are provided in the "Corporate Directory" section of this Offer Booklet.

**Shortfall Shares** means any New Shares for which a valid application has not been received by the closing date.

**Tigers Realm Coal** or **Company** means Tigers Realm Coal Limited (ABN 50 146 752 561).

**Unconditional Underwritten Shares**, in respect of an Underwriter, means the number of Shortfall Shares equal to:

- the Shortfall Shares which that Underwriter has agreed to subscribe for under the Underwriting Agreement; less
- the Conditional Underwritten Shares of that Underwriter (if any).

**Underwriters** means BVMHL, Hanate and RDIF.

**Underwriting Agreement** means the underwriting agreement between the Company, the Underwriters and Pine Ridge Holdings dated on or about 29 June 2016.

## Corporate Directory

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### **Tigers Realm Coal Limited**

ABN 50 146 752 561

Level 7, 333 Collins Street  
Melbourne Victoria 3000

[www.tigersrealmcoal.com](http://www.tigersrealmcoal.com)

### **Share Registry**

Link Market Services Limited  
Level 1, 333 Collins Street  
Melbourne Victoria 3000

Phone: +61 3 1300 554 474

### **Tigers Realm Coal**

#### **Contact Details**

Phone: +61 3 8644 1326

Hours are 9.00am to 5.00pm  
(Melbourne time), Monday to Friday, during the  
Entitlement Offer period