



**Low cost coking coal projects moving to production,
close to the coast and North Asian markets**

EGM Update

19 September 2016

Disclaimer

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

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Competent Persons Statements

The information presented in this report relating to Coal Resources At Amaam North is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (Kazakhstan) Ltd, who is a Fellow of the Geological Society of London; and reviewed by Keith Philpott, Corporate Consultant (Coal Geology) of SRK Consulting (UK) Ltd, who is a Fellow and Chartered Geologist of the Geological Society of London. Keith has worked as a geologist and manager in the coal industry for over 40 years and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves”. Keith Philpott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information compiled in this report relating to exploration results, exploration targets or Coal Resources at Amaam is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

The information in this report relating to the Project F, Amaam North Reserve Estimate based on information compiled by Maria Joyce, a consultant to Tigers Realm coal Ltd. and a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Maria Joyce consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Note A – Tigers Realm Coal’s interests in the Amaam Coking Coal Project

Amaam Licences: TIG’s current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Additionally, Siberian Tigers International Ltd 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. Siberian Tigers International Ltd is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences. TIG has signed a Heads of Agreement to increase its interest in the Amaam North Project from 80% to 100% (which will involve, amongst other things, the acquisition of the Siberian Tigers International Ltd 3% royalty referred to above).

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code an 'Exploration Target' is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Note F – Reserves

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

Forward Looking Statements

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

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

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

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

Overview of Assets

Projects

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

Total Resources (JORC)

- 632 Mt

Project F Reserves (JORC)

- 16.1 Mt Product Coal

Exploration Target (JORC)

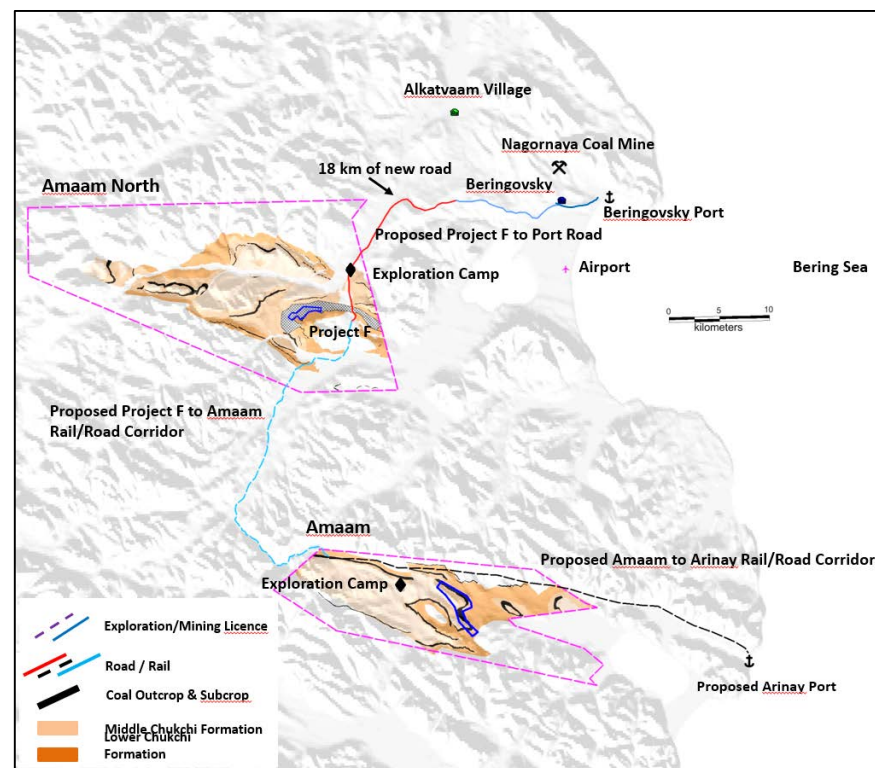
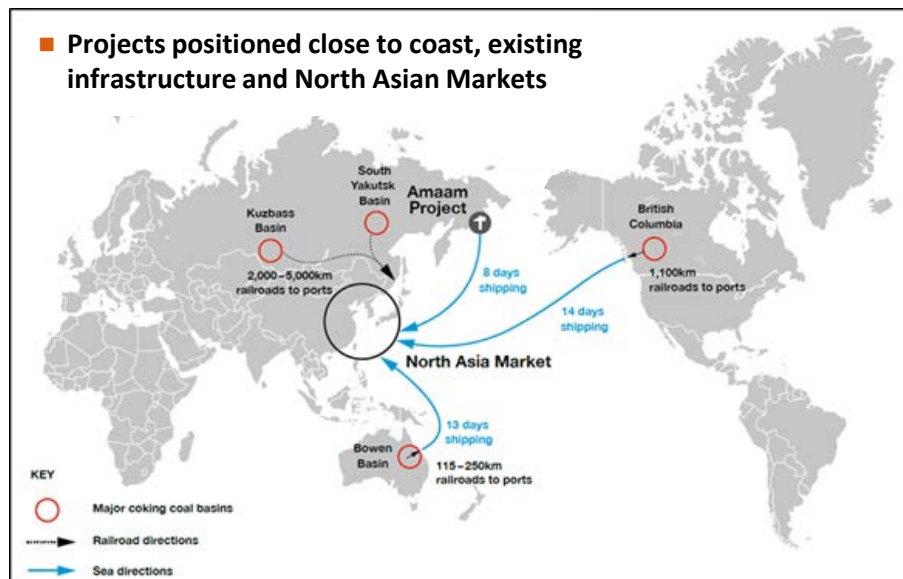
- Plus 115 to 410 Mt

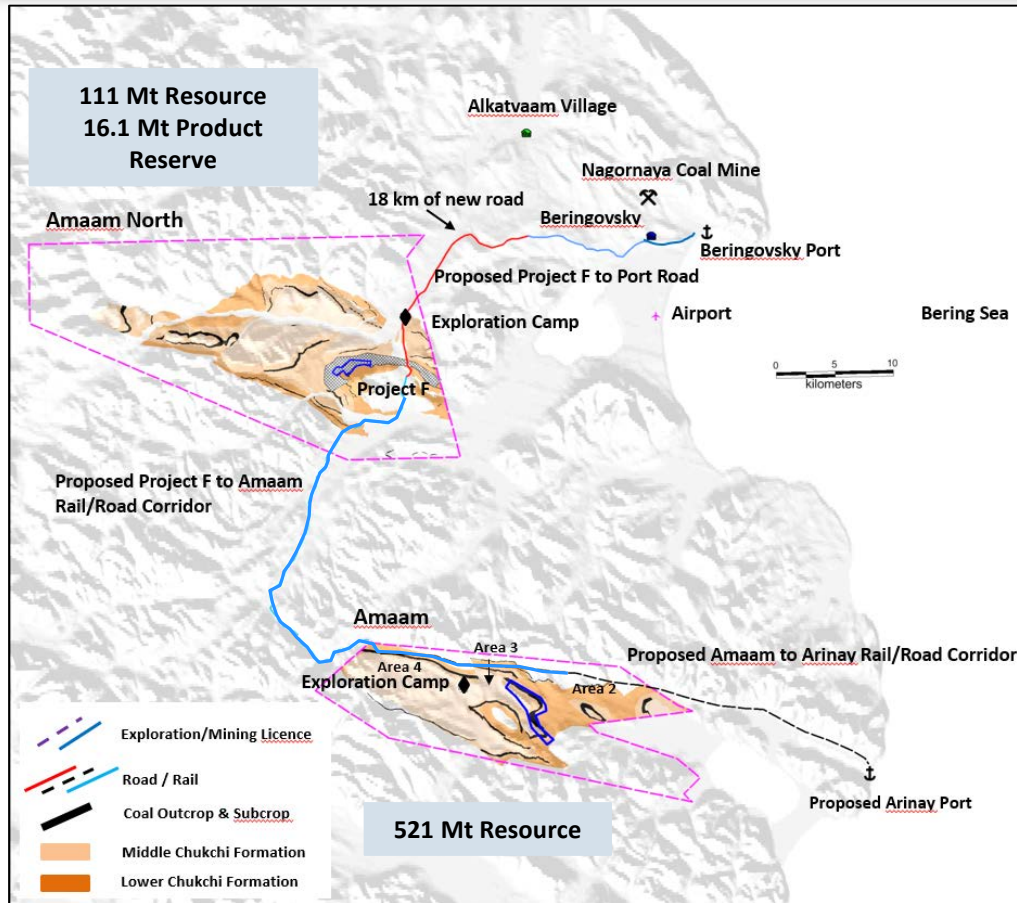
Other Assets

- Beringovsky Port and Coal Terminal
- Initial mining and coal haulage fleet

	Amaam North	Amaam
Ownership	80%	80%
Total Resources	111 Mt	521 Mt
Additional Exploration Target	90 to 370 Mt	25 to 40 Mt
Status	Project F 1.0 Mtpa FS completed April 2016, Phase One initiated	PFS on 5 Mtpa open pit

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





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 semi-hard coking coal 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 CHPP, and infrastructure, port and mining fleet upgrades

■ Stage 2

Production increases from Project F and Amaam North

■ Stage 3

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

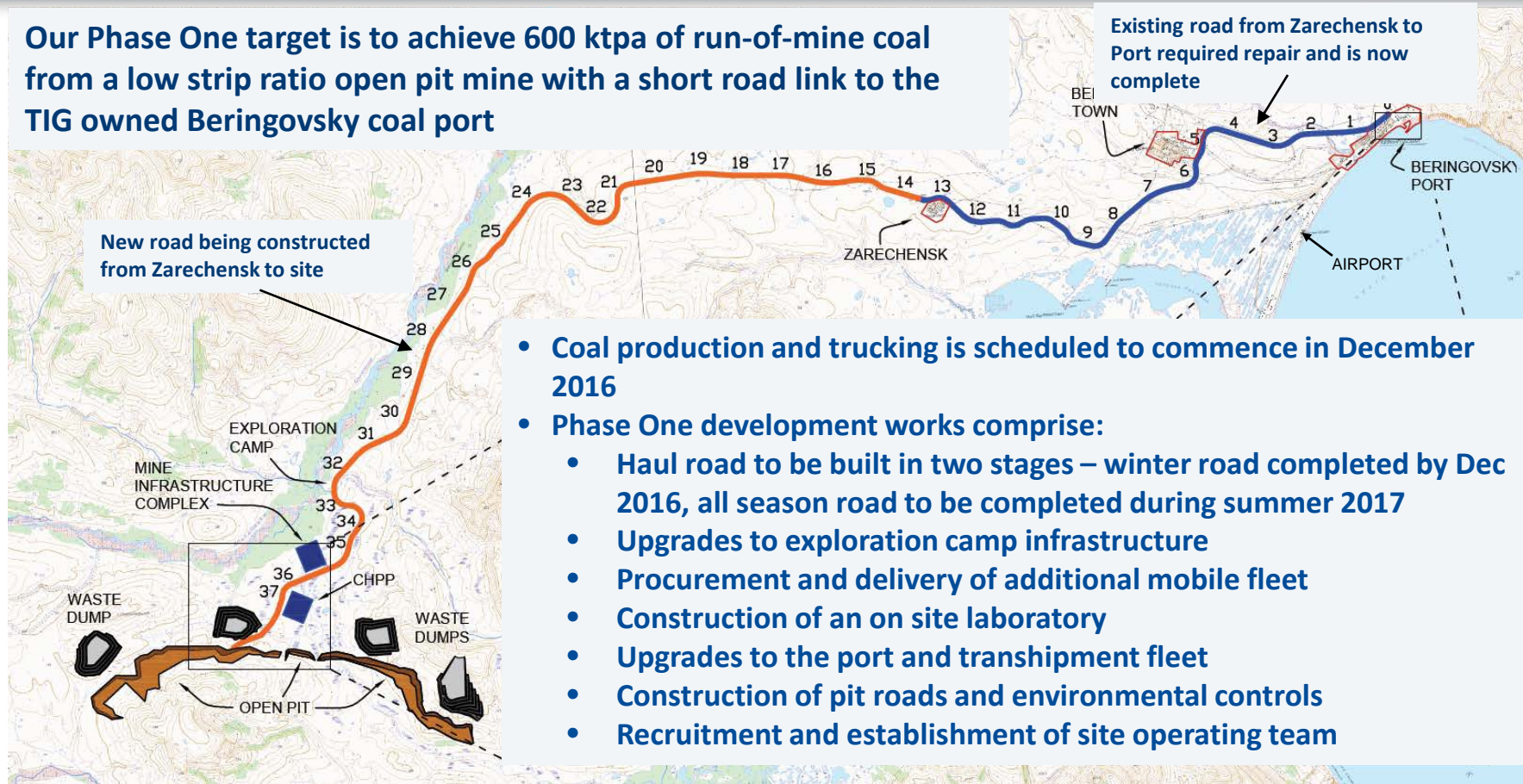
The Project F Feasibility Study completed April 2016 confirms its potential as a low capex, low operating cost project with excellent upside potential.

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

This pipeline of projects provides TIG with multiple development options. TIG has commenced the low capital and operating cost Project F, via Phase One, with potential to ramp up production both at Amaam North and Amaam off a substantial and well defined resource base. This would enable TIG to become a major coking coal producer and a significant contributor to the raw material supply chain of the Asian steel industry.

Positive Start to Project F Phase One Development

Our Phase One target is to achieve 600 ktpa of run-of-mine coal from a low strip ratio open pit mine with a short road link to the TIG owned Beringovsky coal port



Haul Road Progress

The open pit operations are approximately 37 km from the Port coal stockpiles

- After 6 weeks of work, 26.5 kms (70%) of the initial road for winter usage is complete
- The remaining 30% is well on track to be completed in the next 10 weeks prior to the start of mining and trucking



Section of repairs between the port and Zarechensk



Road works between the mine site and Zarechensk

Haul Road Progress (2)



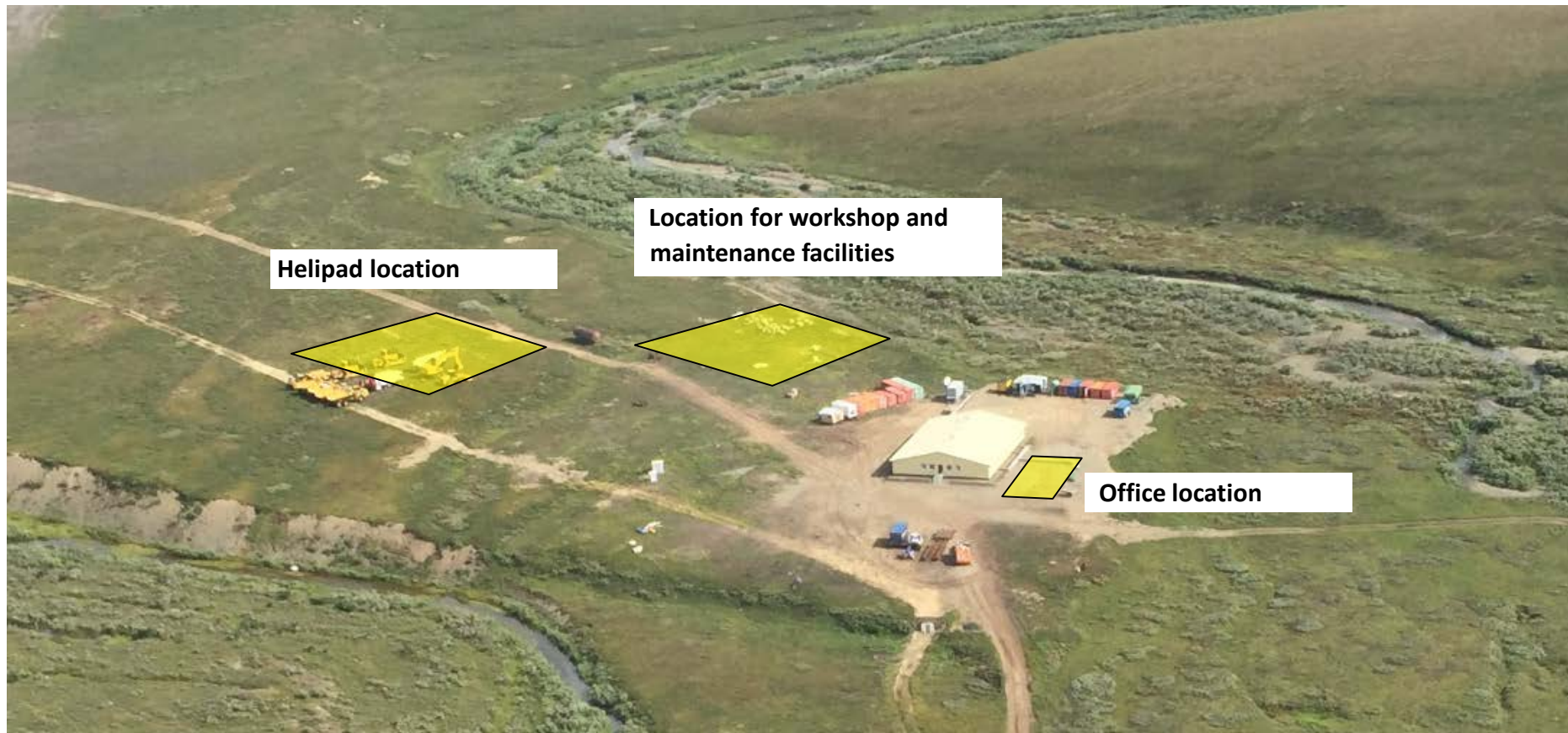
Scania coal haulage trucks in Vladivostok



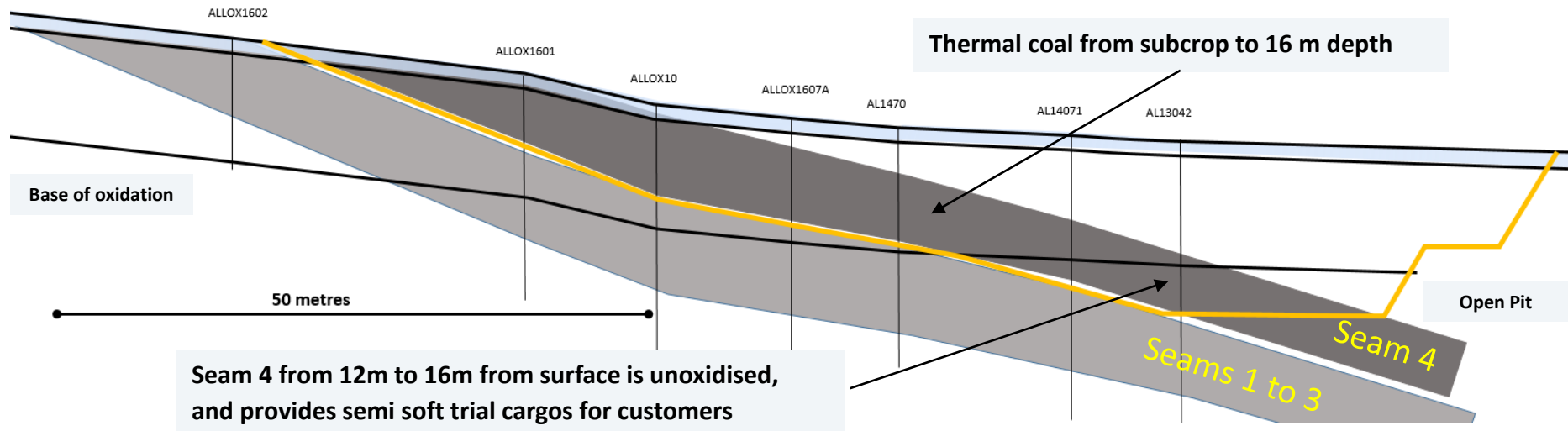
Construction of culverts and stream crossings



The current exploration camp has sufficient accommodation for Phase One. Existing facilities will be supplemented with an office, workshop and helicopter landing pad.



Phase One Development Works



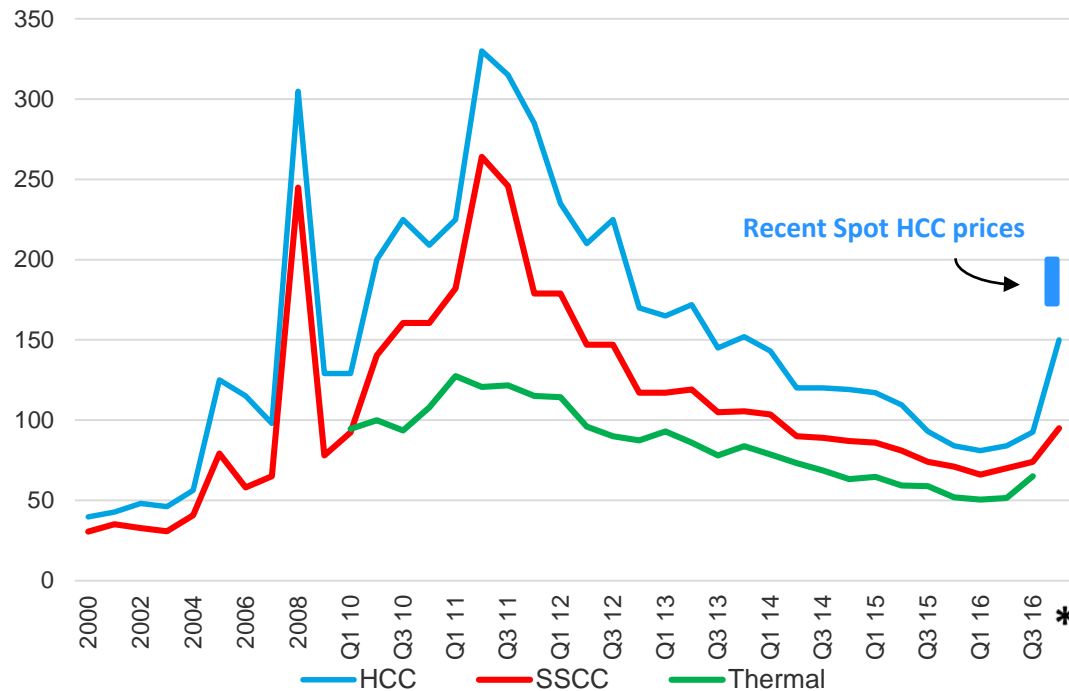
Phase One targets low stripping ratio coal from the low ash upper Seam 4 to sell into thermal coal and semi soft coking coal markets as an unwashed product.

Other site progress to date includes:

- The purchase of 8 Scania 6 x 4 wheel drive 32 tonne capacity haul trucks.
- Procurement of additional mobile fleet comprising an 40t excavator for coal mining, fuel truck, snow clearing truck and other light vehicles.
- Service contracts and supply of equipment spare parts on consignment contracts are now in place with Vostochnaya Technica (CAT) and Scania.
- Turn key contracts are in place for the erection of the workshop and office, and upgrades to the existing exploration camp. All off-site fabrication has been completed.
- Delivery of 2,000 tonnes of diesel fuel completed.
- Procurement of a modular laboratory from SGS who will also provide on site coal quality analytical services
- Key operational staff recruited and on site - Operations Manager, Mining Manager and Manager Geology

Coal Market Activity

Benchmark Coal Prices (US\$/t FOB)



Historic price data based on WoodMac and McCloskey information

* Q4 16 HCC and SSCC benchmark prices based on recent industry market report

The Metallurgical Coal market has spiked on Chinese production restrictions

The Thermal Coal market has also responded - “NEWC” specification (6000 kcal/kg NAR) now selling for +US\$70/t FOB

“Price rise all about China: Chinese policy to reduce coal miner working days from 330 to 276 per annum has essentially been the sole factor driving prices higher. Since the Chinese domestic market is 3x the size of the global seaborne market, we have been firmly reminded that for as long as China remains a meaningful... coal importer, it will act as a price setter for the whole seaborne market.” – *Macquarie Bank 25 August 2016*

- *During Phase One, TIG plans to sell 5850 kcal/kg NAR thermal coal and small tonnages of semi soft coking coal (SSCC).*
- *In the longer term, post construction of a coal washing plant, Project F is planned to produce semi hard coking coal (SHCC) discounted off the HCC price*

TIG Coal Marketing

Marketing discussions continue with end users and trading houses to establish strategic partnerships, long term supply relationships and product offtake optimised to the phasing of our development, coal quality and shipping logistics. Coking coal and thermal coal customer samples are presently being evaluated by a number of North Asian customers.

Looking Forward to Production in 2017



Trial mining during April 2016 to confirm mining conditions and to provide thermal and semi soft coking coal samples that are currently being evaluated by potential customers.



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