



## ASX Release December 2025 Quarterly Report 27 January 2026



Tigers Realm Coal Limited continues in its attempts to conclude the sale of its Russian subsidiaries and their mining and port operations.

Below is a summary of the sales process and the Company's current position.

- On 12 April 2024, Tigers Realm Coal Limited (TIG) entered into a Share Purchase Agreement ("SPA") with Limited Liability Company APM-Invest ("the Buyer") to dispose of its Russian operations. Details of the transaction are contained in the Company's ASX announcement dated 15 April 2024.
- In the Company's ASX announcement dated 15 July 2024, the Company advised that it had satisfied all the conditions precedent to completion under the SPA that were its responsibility and that there was only one remaining condition precedent to be obtained, that was the responsibility of the Buyer, being receipt of Presidential approval for the transaction.
- As advised in previous quarterly reports, the full approval process required from the side of the Russian state is significantly delayed and is still ongoing.
- The difficulties faced by the Russian coal industry throughout 2024 and 2025, which included low coal prices together with very high domestic borrowing costs, have been exacerbated by lack of clarity on the future ownership position of Company's Russian subsidiary entities. Together with zero funding of working capital available from the parent group, this has limited the Russian operating entities access to required financing to resume any of the currently suspended activities. This has increased the risk of the Russian entities' ability to resume operations during 2026.
- Given the substantial delays to completion of the approval process and the continued uncertainty as to when, and at what exact terms the Buyer will eventually receive all required governmental approvals, the Company is also looking for other potential options.
- The Russian operations will continue to be considered as assets held for sale.
- In dealing with the Australian Sanctions Regime and whilst taking all available steps to comply with the Regime, the TIG Directors continue to have limited communication and information flow from the Russian management group.

This announcement has been authorized by the Board of Directors.

## **ABOUT TIGERS REALM COAL (ASX CODE: TIG)**

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