TIGERS REALM COAL
ACN 146 752 561 LIMITED

ASX RELEASE

6 December 2016

Project F Phase One Update and December Corporate Presentation

TIG is pleased to announce the completion of its Project F Phase One capital development program ahead of coal production.

At Project F, the company is developing Phase One of the operation with first coal sales in 2017, ramping up to 600 ktpa of unwashed thermal and coking coal by 2018. As of early December 2016, the road from the port to the open pit; new infrastructure including the workshop, office and laboratory; and upgrades to the existing accommodation camp; are complete.

Site works are presently focused on the open pit area where a small waste pre-strip is being excavated ahead of coal mining. We are looking forward to mining and transporting coal to the port before the end of December.

Driving on the newly constructed road

Mine infrastructure

We are also pleased to release our December 2016 Corporate update.

Contact details

Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com.

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TIG trucks completing the coal haulage road

TIGERS
REALM COAL

Commencing Coal Production on the Russian Far East Coast

Corporate Update

December 2016

Disclaimer

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's strategy is to become a low cost coking coal supplier to North East Asia by rapidly advancing its projects through resource delineation, feasibility studies and mine development to profitable operations.

This presentation ("Presentation") has been prepared by Tigers Realm Coal Limited ("Company") and is provided solely for information purposes.

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- The information in this Presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this Presentation.

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 Philpott 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. Siberian Tigers International Ltd is 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 pf 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).

Disclaimer

Note B – Inferred Resources

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

Note C – Indicated Resources

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

Note D – Measured Resources

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

Note E – Exploration Target

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

Note F – Reserves

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

Forward Looking Statements

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

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

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

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

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

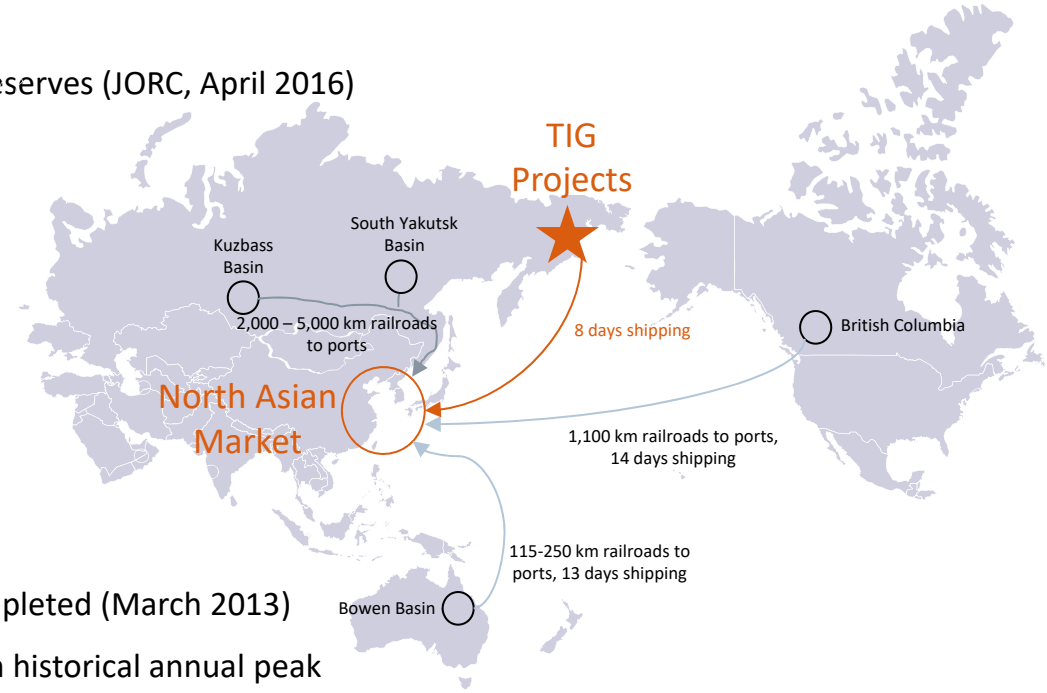
Tigers Realm Coal Ltd (TIG) – Why Invest

1. A 621 Mt resource base of high quality metallurgical coal with potential for further growth in a stable, supportive jurisdiction – Chukotka, Far East Russia
2. An outstanding project location on the Bering Sea coast, 37 km by road to the TIG owned coal port with competitive delivery routes to Asian customers
3. Mining has commenced at Phase One of TIG's Amaam North (Project F)
4. Relatively low capital expenditure required to grow project to an interim 2+ Mtpa capacity with further expansion potential thereafter
5. Tigers Realm Coal to be one of the lowest cost producers in the world
6. Strong support from major shareholders in asset development phase and run up to launch of mining operations

TIG Resources, Infrastructure Assets and Location

World-class coal assets with existing infrastructure in close proximity to main customers in North Asia

- TIG's Amaam North and Amaam projects represent two large coal basins with a combined 632 Mt in resources (JORC, Dec 2015 and Jul 2015) and 115 to 410 Mt exploration target in the Chukotka Autonomous Region in Russia's Far East
- Amaam North Coal Basin (TIG has 80% interest[1])
  - 111 Mt Resources, 16.1 Mt Marketable Coal Reserves (JORC, April 2016)
  - Semi-hard coking coal
  - Project F: Feasibility Study for 1 Mtpa open pit completed and Phase 1 of project financed
  - Phase 1 coal production launch planned for December 2016
- Amaam Coal Basin (TIG has 80% interest)
  - 521 Mt Resources (JORC, April 2016)
  - High vitrinite coking coal
  - Pre-Feasibility study for a 5 Mtpa open pit completed (March 2013)

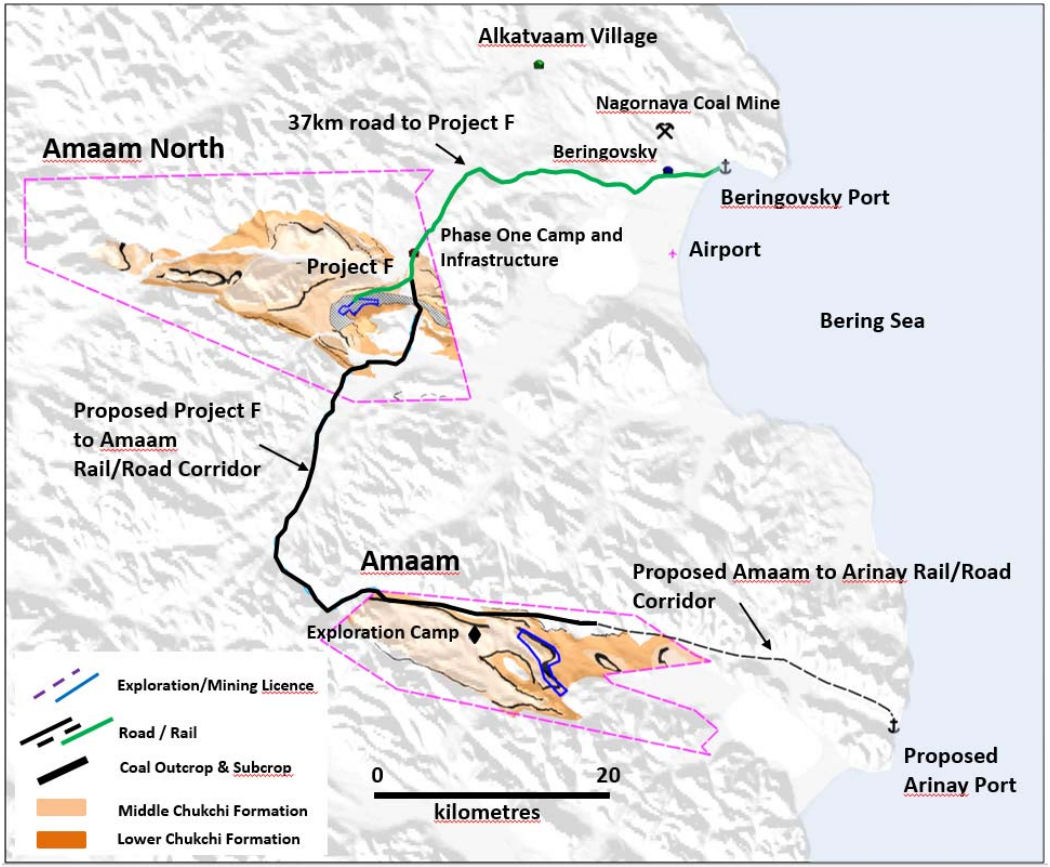


- TIG owns Beringovsky Port and Coal Terminal with historical annual peak throughput capacity of 700 ktpa which will be linked to the mine by a winter road of 37 km
- TIG marketing efforts are primarily targeting steel producers and industrial customers in North Asia who have shown significant interest in the products
- TIG's projects have a strong geographic position with a potential cost advantage over all major basins delivering coal to the North Asian market

1. TIG has signed a Heads pf Agreement to increase its interest in the Amaam North Project from 80% to 100% (which will involve, among other things, the acquisition of Siberian Tigers International Ltd royalty of 3% of gross sales revenue from coal produced from within the Amaam North licences.

TIG Resource and Mining 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 North and Amaam coal basins



Project Stages and Key Components

Amaam North:

- **Stage 1**

Development of Project F to 1.0 Mtpa semi-hard coking coal operation shipping through TIG owned Beringovsky Port

- **Phase One production of up to 0.6 Mtpa utilising existing infrastructure and mining fleet commencing December 2016**
- Phase Two to 1.0+ Mtpa with construction of Coal Handling and Preparation Plant (CHPP) and infrastructure, port and mining fleet upgrades

- **Stage 2**

Production increases from Project F which is open to depth and along strike, and many prospective areas of outcropping Middle Chukchi coal on Amaam North

Amaam:

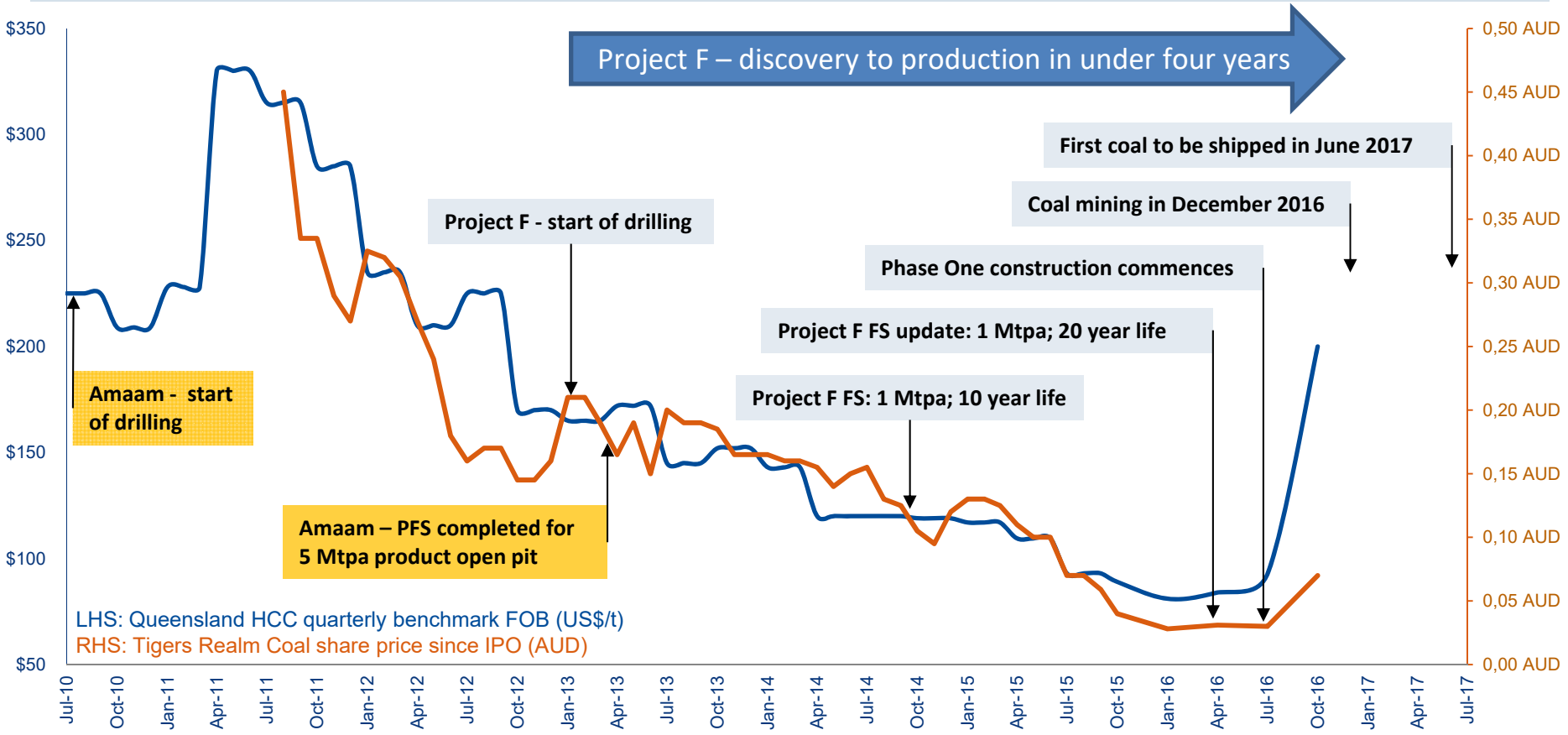
- **Stage 3**

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

- Open Pit PFS estimated 5 Mtpa production

TIG Flexible Management of its Development Strategy

- **Despite coal prices falling over the period up to July 2016, with the support of funding from key shareholders TIG has consistently advanced the Amaam North and Amaam Projects**
- **TIG's enhanced focus on Project F at Amaam North since early 2013 will result in mining commencing in December 2016 and first coal sales in mid 2017**

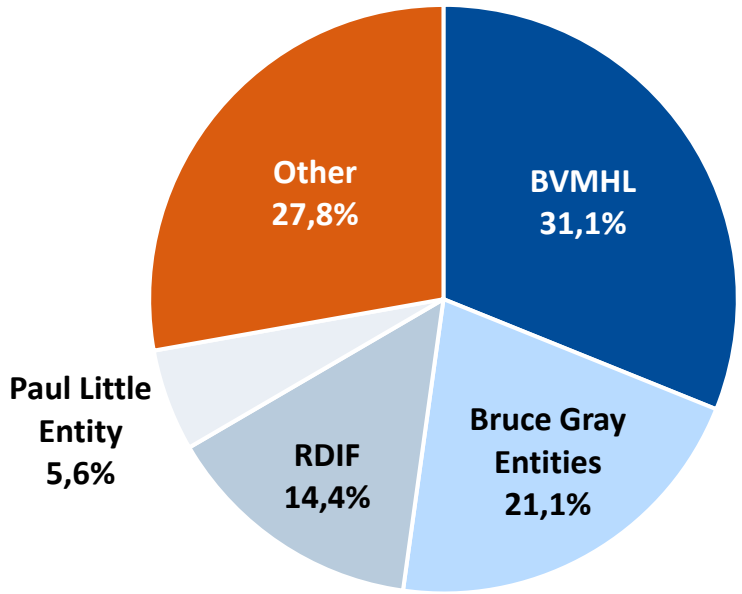


Source: Wood Mackenzie; Reserve Bank of Australia

Support from Key TIG Shareholders

TIG's large Australian and Russian private and institutional investors have demonstrated strong financial support and enhanced relationship building with government and financial organisations in Russia

Shareholders as at November 30, 2016



Total Shares on Issue: 1,791.7M
Market Capitalization (fully diluted[1]) : AUD 103.5M[2]

- **Baring Vostok Mining Holdings Limited (BVMHL)** is held by Fund V, one of six PE funds advised by Guernsey based Baring Vostok Capital Partners Limited
  - Initially invested in April 2014, and invested and partially underwrote the 2016 rights issue
  - One of Russia leading private equity firms with over US$2.7B invested in more than 70 companies in Russia and CIS since 1994
- **Bruce Gray**:
  - Invested in the 2011 IPO, subsequent placements in July 2012, March 2013 and April 2014 and invested and partially underwrote the 2016 rights issue
  - 2003 EY Entrepreneur of the Year (Western Region Australia) for Technology, Communications, E-Commerce and Life Sciences
- **Russian Direct Investment Fund (RDIF)** was created in 2011 under the leadership of the Russian President and Prime Minister:
  - Initially invested in April 2014, and invested and partially underwrote the 2016 rights issue
  - Invests alongside top global investors, acting as a catalyst for foreign direct investment in Russia
- **Paul Little:**
  - Invested in placements in July 2012, March 2013 and April 2014 and the 2016 rights issue
  - Leading Australian businessman and philanthropist

NB: Tigers Realm Minerals reduced to zero shareholding following in specie distribution of TIG shares to TRM shareholders by end November 2016
1. Including 24.3m stock options held by Directors and Management 2. As at 5 December 2016 using a share price of AUD 0.057 per share

Overview of Project F

Infrastructure Construction – October 2016

Road Construction – November 2016

Beringovsky Port and Project F Mine Site

Project F – Development Strategy

- **Project F is a world-class coal project with strong operating and financial parameters**
- **Phase 1 is a low cost start up that moves Project F forward and improves funding options for expansion**

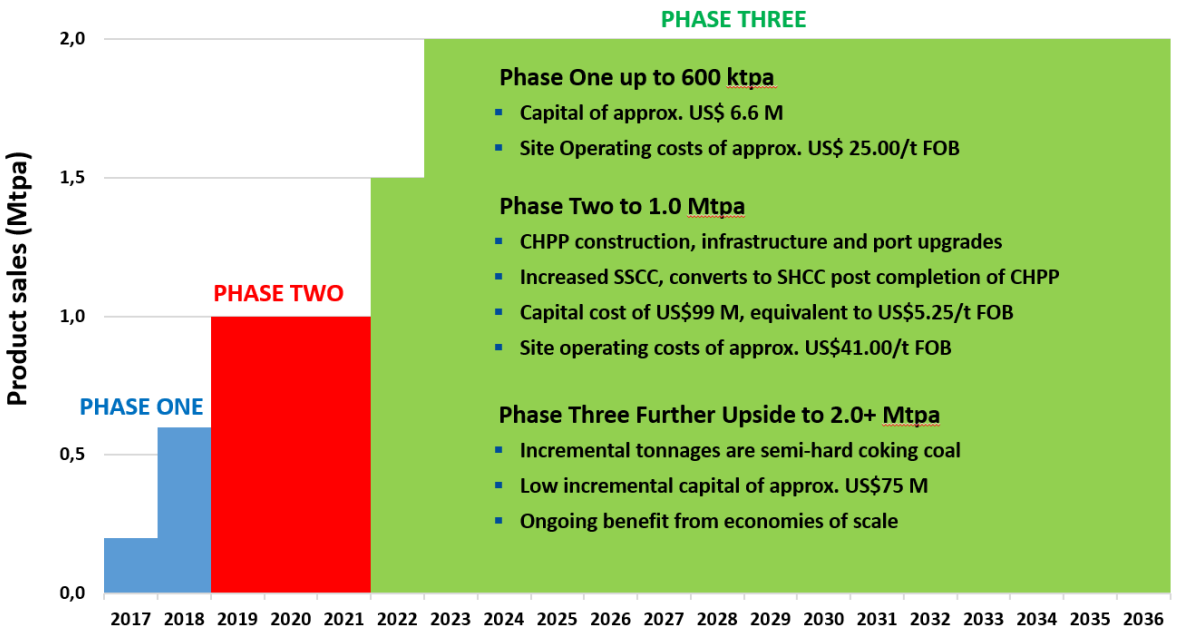
Project F: 1 Mtpa Feasibility Study Update, April 2016

- Doubling of mine life to 20 years
- 4.9:1 waste to marketable coal stripping ratio
- Life of Mine (LOM) production of 18.9 Mt, comprising 13.4 Mt of semi-hard coking coal and 5.5 Mt of thermal coal
- Capital and operating costs reduced in US$ terms, primarily due to reduced stripping ratio, Ruble devaluation; initial capital expenditure estimated at US$99M and operating costs of US$41/t
- Expansion potential due to larger open pit with 30+ Mt with reduced unit operating cost from increased scale

Phase 1 Development:

- 3.8 Mt of unwashed marketable coal with a 2.8:1 product waste to marketable coal stripping ratio
- Low capital cost of US$6.6M, operating cost of approximately US$25/t FOB Berengovsky Port
- Mining starts December 2016, first unwashed coal sales mid 2017
- Production of up to 600 ktpa of which thermal coal sales will comprise up to 570 ktpa
- 30 ktpa of semisoft coking are included in the mine plan as trial cargos to Asian coking coal customers

Project F Development Plan Timeline



Project F – Infrastructure

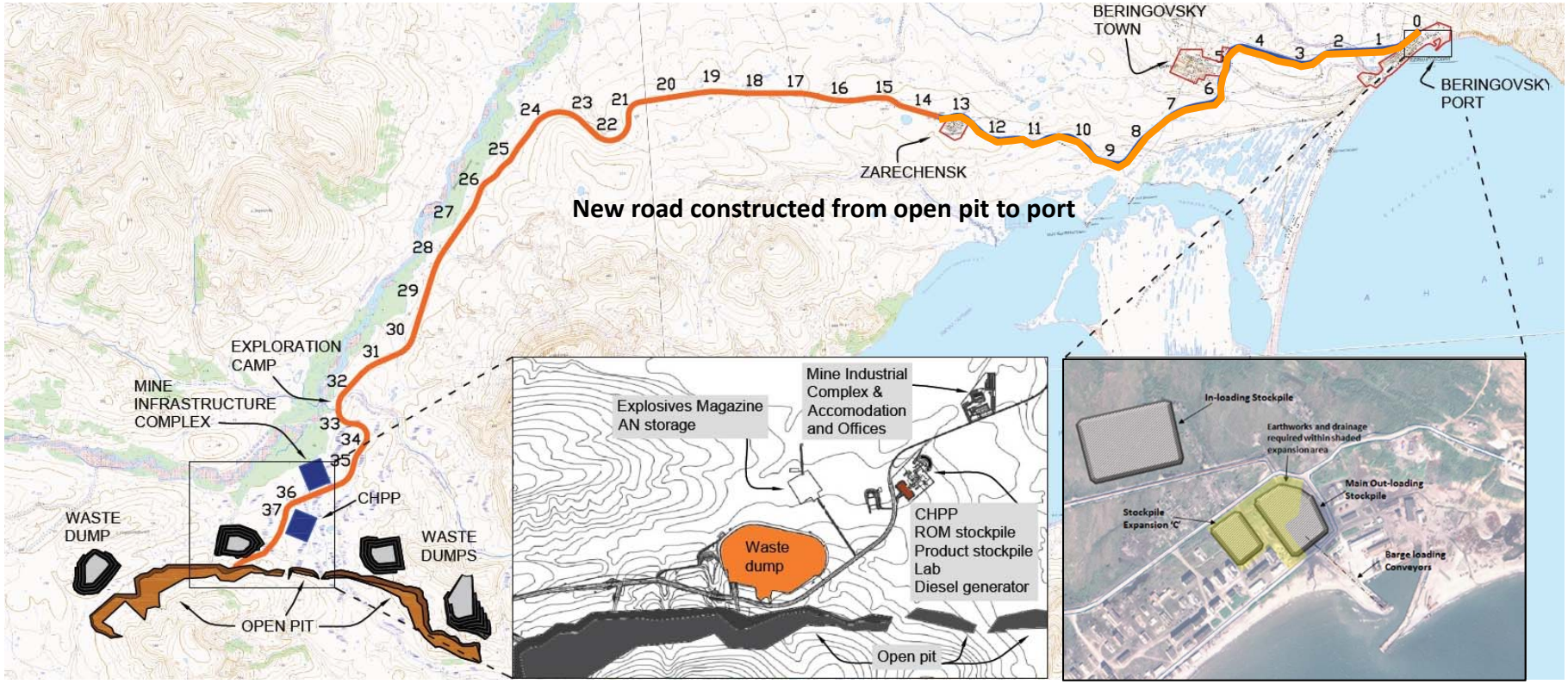
TIG upgraded and constructed road access to the Beringovsky Port to support launch of production

Road:

- 37 km winter road from mine to port constructed in early winter of 2016 and nearing completion
- Winter road will be upgraded into an all-season road in 2H 2017

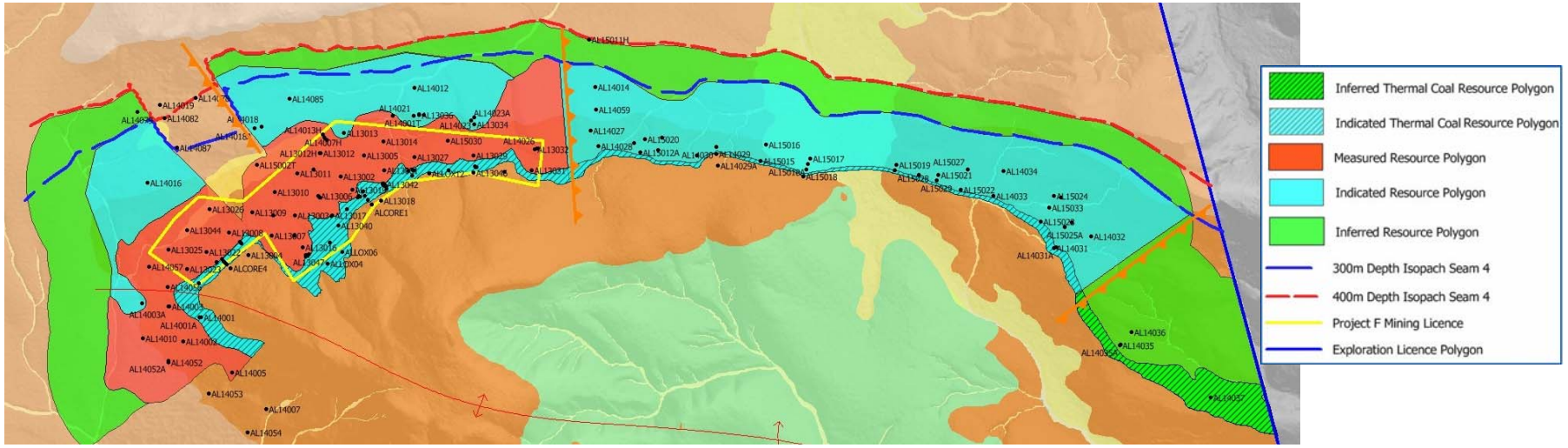
Port:

- Fully operational trans-shipment port with offshore loading points for handymax and panamax vessels
- Peak historic coal throughput of >0.7 Mtpa; port needs to be refurbished and expanded during expansion to 1 Mtpa



Project F – Coal Resources & Reserves

- **80% of planned ROM coking coal at 1 Mtpa rate will be washed while the remainder will be low ash by-pass coal transported direct from mine to port**
- **Average CHPP yield of 64% and total coking coal yield of 71%**



Project F mine site resources

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

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

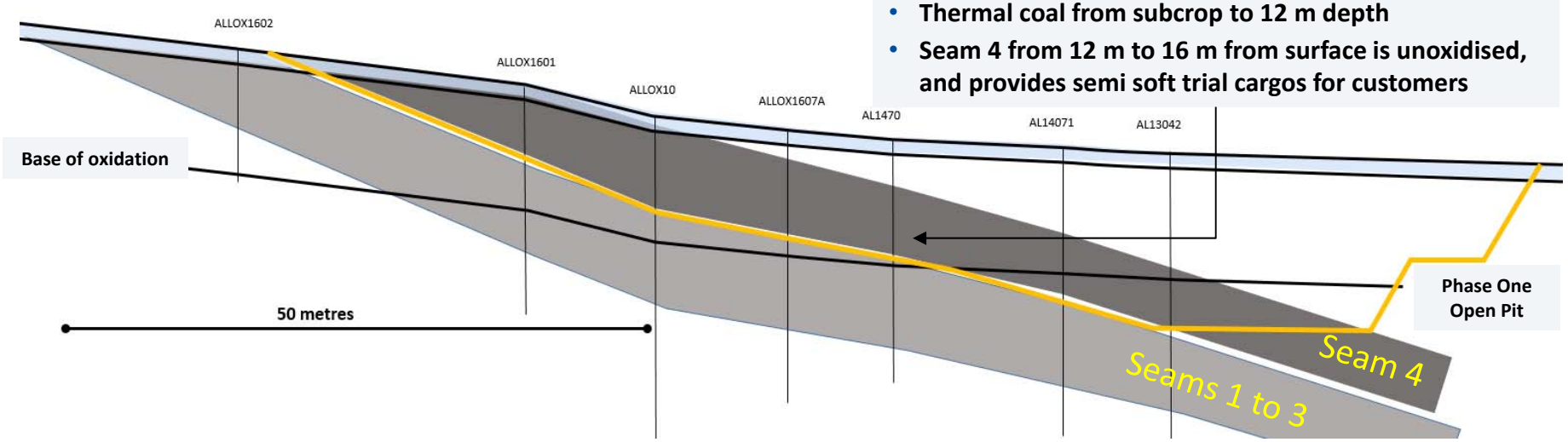
Resources	Mt	Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Sulphur %	CV kCal/kg
Seam 4	48.3	1.28	13.98	27.46	57.37	0.30	7,020
Seam 1 to 3 & 5	62.3	1.08	19.15	25.98	53.75	0.27	6,567
Total	**110.6**	**1.17**	**16.90**	**26.63**	**55.33**	**0.28**	**6,765**

1: ROM and Product Coal in plan comprise 85% Measured and Indicated and 15% Inferred Resources

Project F – Phase One Mine Plan and Development Progress

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

- **Thermal coal from subcrop to 12 m depth**
- **Seam 4 from 12 m to 16 m from surface is unoxidised, and provides semi soft trial cargos for customers**



Development progress to date includes:

- Recruitment and establishment on site of the Operation's management team - General Manager, Manager Mining, Manager Geology, Manager HSE, Manager HR
- Commencement of pit environmental controls and waste stripping to expose initial coal production
- Near completion of the haulage road required for winter usage
- Completion of the maintenance workshop, mine office and upgrades to the accommodation camp
- Delivery of 8 Scania 6 x 4 wheel drive 32t capacity haul trucks to site; delivery of 40t excavator for coal mining, fuel truck, snow clearing truck and other light vehicles
- Delivery of 2,000 tonnes of diesel fuel
- Installation of modular laboratory from SGS, who will also provide on site coal quality analytical services
- Higher ash seams 1 to 3 to be mined at a leter date

Project F – Indicative Coal Qualities

Testing to date has confirmed that planned coal products have attractive properties for interested Asian customers

	Phase 1		Project F		
Quality Parameter	Semisoft Coking Coal	Seam 4 Thermal	Semi Hard Coking Coal	Seam 4 Thermal	Seams 1 to 3 Thermal
Total Moisture	9.0	14.5	9.0	15	15
Inherent Moisture	1.5	2.5	1.0	3.5	3.5
Ash (% adb)	9.5	12.0	9.5	12	25
Volatile Matter (% adb)	27.5	27.5	27.2	27.5	23.8
Fixed Carbon (% adb)	61.5	58.0	62.3	57	47.7
Total Sulphur (% adb)	0.35	0.33	0.31	0.33	0.26
Phosphorus (% db)	0.06	-	0.04	0.037	0.037
HGI	65	65	75	65	63
Crucible Swelling No.	5	<1	6 -7	<1	<1
Maximum Fluidity (ddpm)	80	-	80 - 100		
Rank (RoMax %)	1.0	-	1.0		
Vitrinite (% by vol.)	55 - 60	-	55 - 60		
Calorific Value (kcal/kg, net as received)	-	5,875	-	5,700	4,700
Chlorine (% db)	-	0.03	-	0.034	0.028
Ash Fusion (°C red.) Deformation	-	1,320	-	1,320	1,500
Spherical	-	1,350	-	1,350	1,530
Hemisphere	-	1,380	-	1,380	1,550
Flow	-	1,400	-	1,400	1,560

Semi Hard Coking Coal (SHCC)

- Represents estimated ~90% revenue in 1.0 Mtpa Base Case
- The coking product is based on a blend of raw and washed Seam 4 coal with washed lower seam (Seams 1-3) coal
- The quality is similar to some well known and utilised Queensland SHCC (Blackwater, Dawson Semi-hard, Cook, Poitrel), with low sulphur and phosphorus
- Very low sulphur and phosphorus
- Accepted by major Japanese and Taiwanese steel mills

Semisoft Coking Coal

- Technically accepted by customers in Japan, Taiwan
- Suitable for steel mills across Asia

Thermal Coal

- Two general types (Seam 4 and Seam 1-3)
- Saleable products to be blended depending on customer requirements after Phase 1
- Phase 1 Seam 4 Thermal is marketable in most Asian markets – Japan, Korea, Taiwan, China, SE Asia
- High CV, low ash, low sulphur bituminous thermal coal
- Favourable for smaller general industry users in N.E. Asia (low ash and sulphur, with requirements for smaller vessels)
- Quality assessed favourably by Japanese and Korean trading houses

Source: Project F Feasibility Study Update April 2016

Project F – Financial Overview

With site operating costs of approximately US$41/t FOB, Project F has the potential to be one of the world's lowest cost coking coal producers

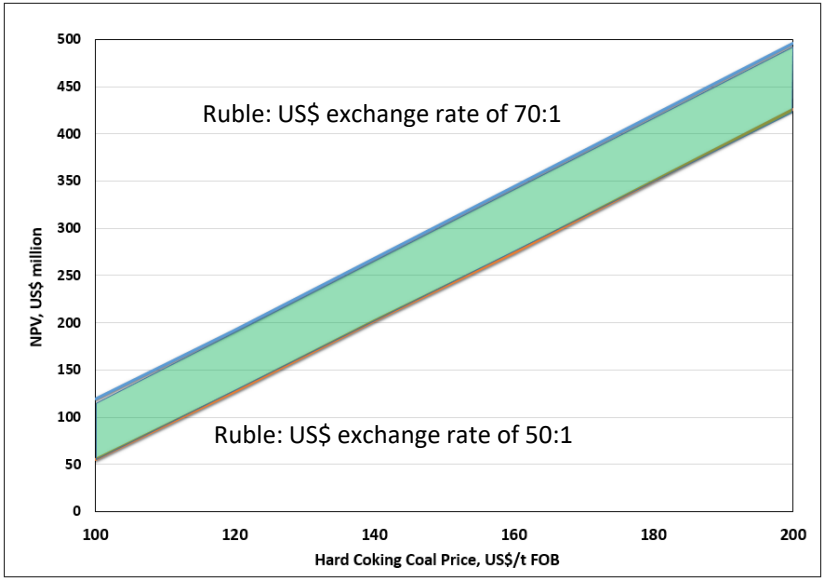
Product Operating Costs	US$/t FOB
Mining	13.3
CHPP	4.9
Coal Transport & Port	9.8
Admin & Services	6.4
Leasing	4.9
Mineral Extraction Tax MET	0.3
FOB Operating Costs	**40.6**
Corporate Costs	2.7
Licence Compliance	0.5
Vendor Royalties (5%)	4.2
Total TIG Costs	**47.9**

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

Project F key cost advantages:

- Low stripping ratio: compared to competitors
- Short overland transport (37 km)
- TIG owned port eliminates third party charges

Potential NPV of 1 Mtpa Project F After Tax



NB: Revenues for semi-hard coking coal based on a 15% discount to the Hard Coking Coal price; Revenues for thermal coal based on US$45/t FOB

Source: Project F Feasibility Study Update April 2016

1. Capital Costs include 20% of purchase cost – remaining 80% in Leasing costs

Project F – Recent Photos

Road Inspection

Travelling on the road to the pit

Coal Bulk Sampling

Mobile Fleet at Site

Workshop

Site Team

Port – Cargo Handling

Site infrastructure

Overview of Amaam

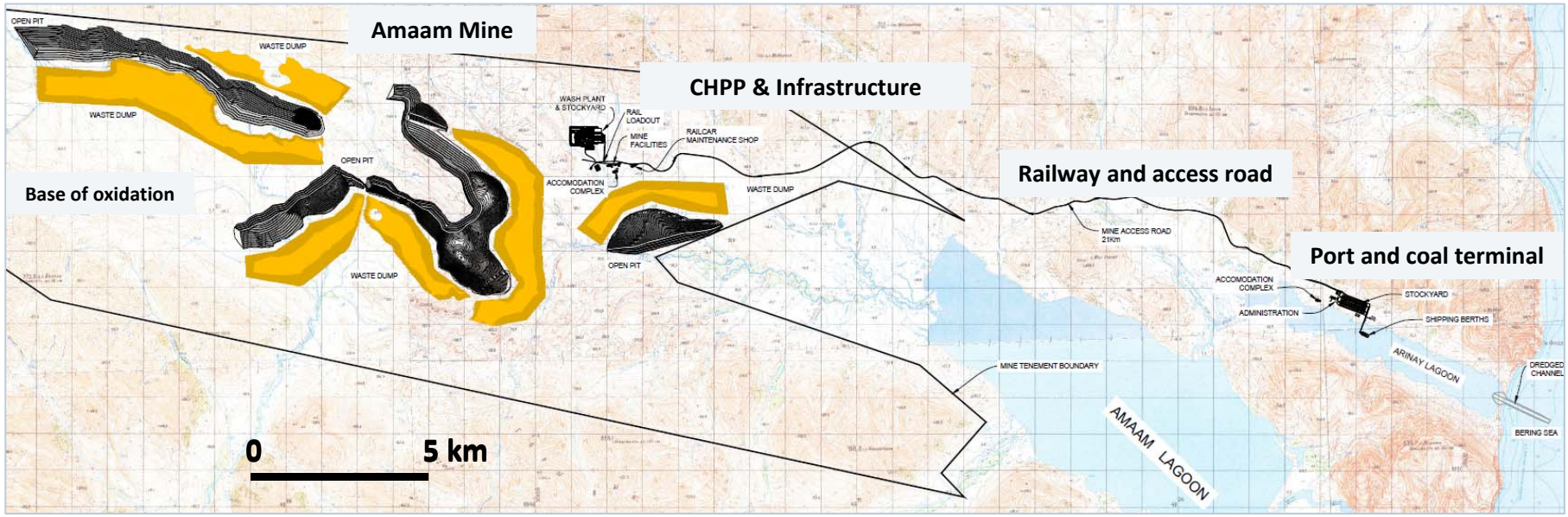
Amaam Coal Outcrop

Amaam Exploration Camp

Arinay Lagoon Port Site

Amaam – Large Scale, High Quality Coking Coal Mine Potential

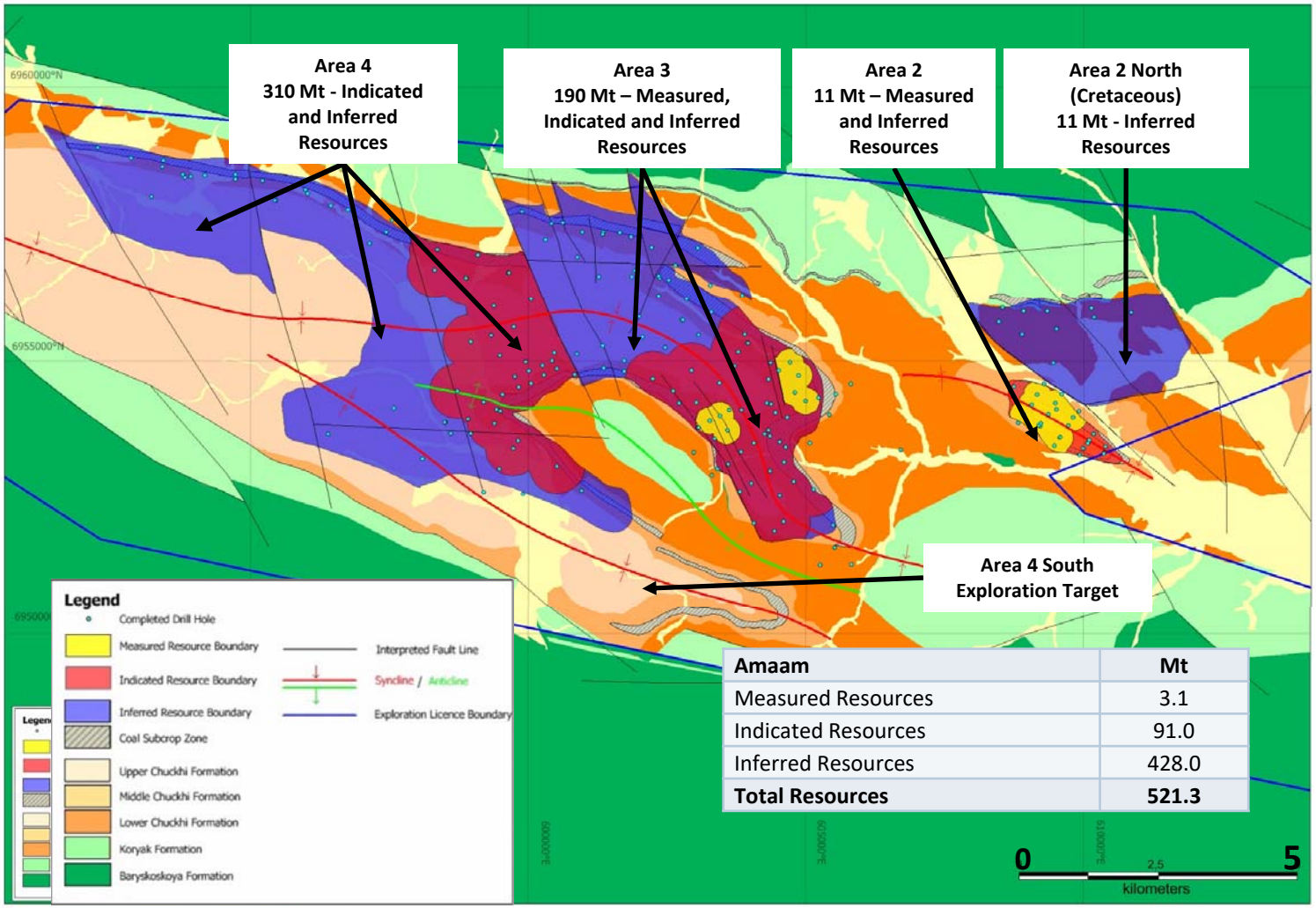
Pre-feasibility Study – Mine Plan, CHPP, Infrastructure and Logistics Corridor



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

Amaam – World Class Resource of High Fluidity Coking Coal

A well defined open pittable Resource well positioned to move to the next stage of development



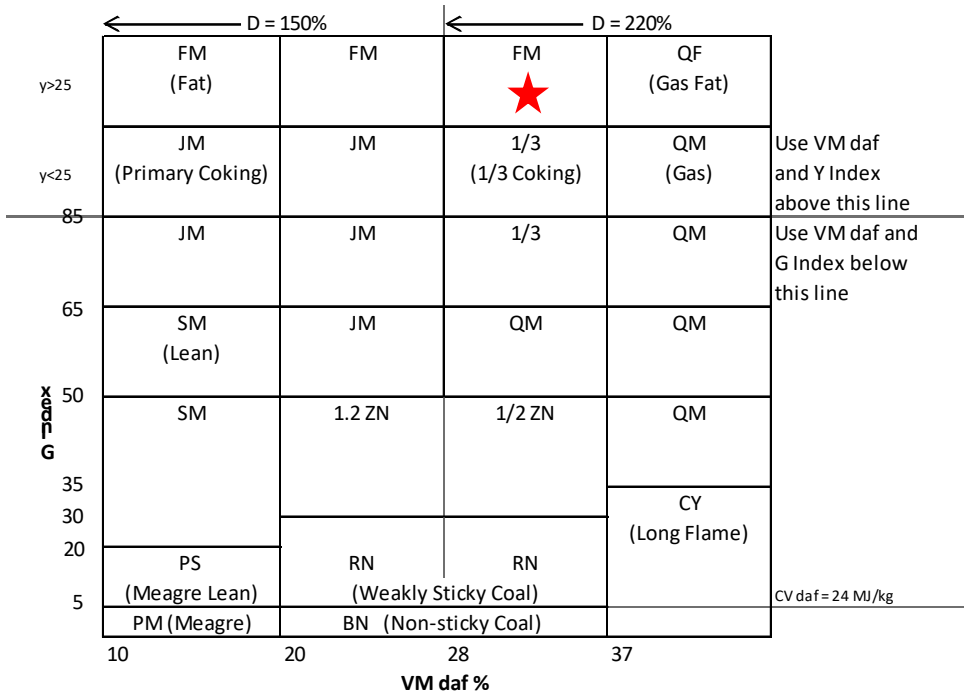
Amaam	Mt
Measured Resources	3.1
Indicated Resources	91.0
Inferred Resources	428.0
Total Resources	**521.3**

Amaam – Coal Quality

Amaam's high quality coal will foster demand from North Asia

- Preliminary coal quality work indicates the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior plastic properties (CSN, Grey King and fluidity)
- Will be classified as a fat (Fm) coking coal, in high demand in China and North East Asia

Amaam Coking Coal (★) on Chinese Coal Classification System



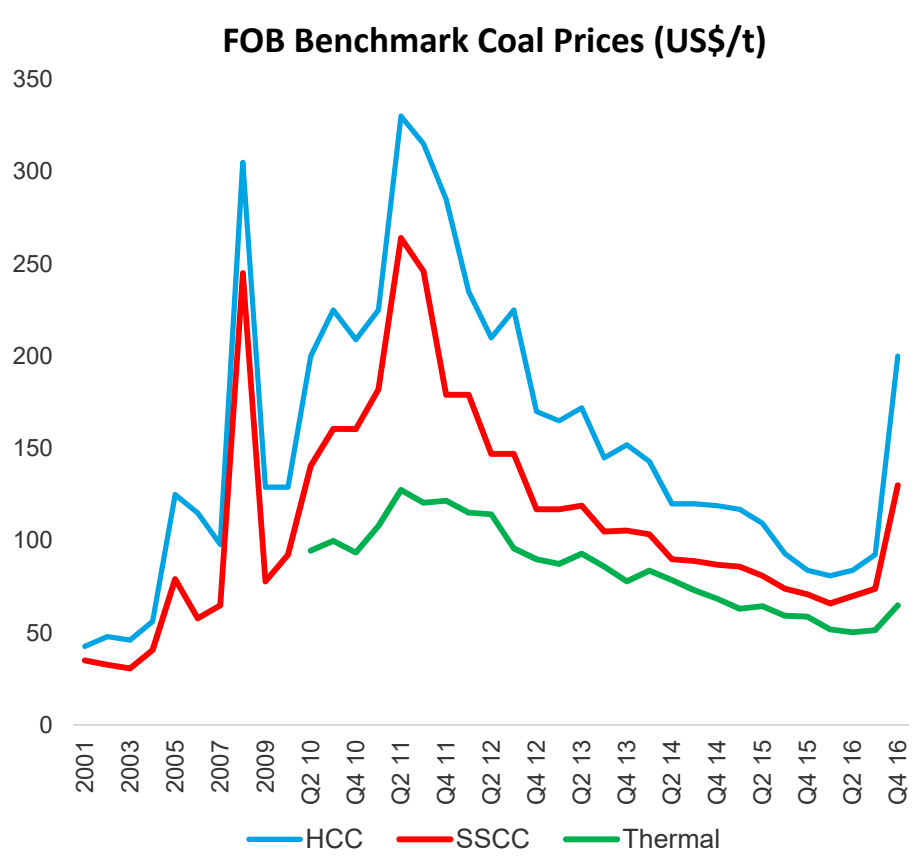
Quality Parameter	Premium Coking Coal	Hi Vol Coking Coal
Total Moisture (%)	10.0	10.0
Inherent Moisture (% adb)	1.0	1.0
Ash (% adb)	10.0	10.0
Volatile Matter (% adb)	28.6	34.2
Fixed Carbon (% adb)	60.4	54.8
Total Sulphur (% adb)	0.88*	1.10
Phosphorus (% adb)	0.13	0.11
Crucible Swelling Number	8.5	8.0
Gray-King Coke Type	G9-G12	G7-G11
G Index	96	100**
Sapozhnikov Plastometer (Y, mm)	26	25
Maximum Fluidity (ddpm)	50 - 18,500	50 – 50,000
Dilatation (max dilatation, %)	20 - 328	33 – 140
Rank (RoMax %)	1.1	0.86
Vitrinite (% by vol.)	92	90

*includes high TS coal plies (~5% of samples with TS of 2.5% and above, which could be excluded) – median TS is 0.60%
** based on a limited number of samples

Corporate Information

Capital Structure			
ASX code	TIG	Pro-forma cash (30 Nov 2016)	AUD 18.75M
Shares on issue	1,791.7M	Debt	Nil
Options	24.3M	Resource Tonnes (100% basis)	632 Mt
Market capitalisation (fully diluted)	AUD 103.5M	Resource Tonnes (80% equity interest)	505 Mt

Coal Market Activity



Metallurgical and thermal coal markets

Spiked in Q4 on a series of factors which included:

- Chinese coal production policies which imposed restrictions on supply capacity
- Cold winter weather predictions leading Asian customers towards stock rebuild
- Australian supply disruptions caused by logistical and mining issues at several operations
- USA coking coal's withdrawal from export markets caused by low market prices

Consolidation activity and capital spending cutbacks

- Decisions by many participants in the coal sector have led to a shortage of new capitalised projects
- Market is likely to face increased cyclical volatility as supply and demand are now relatively finely balanced
- Little market capacity to adjust to short term disruptions.

Market analysts opinion

- Uncertain on short to mid term (5yrs)
- General customer concern exists, particularly in the coking coal sector, about lack of capital commitments to new and replacement capacity coal projects
- Short term decision making by mining companies and inherent price volatility likely to arise therefrom.

Source: Wood Mackenzie and McCloskey

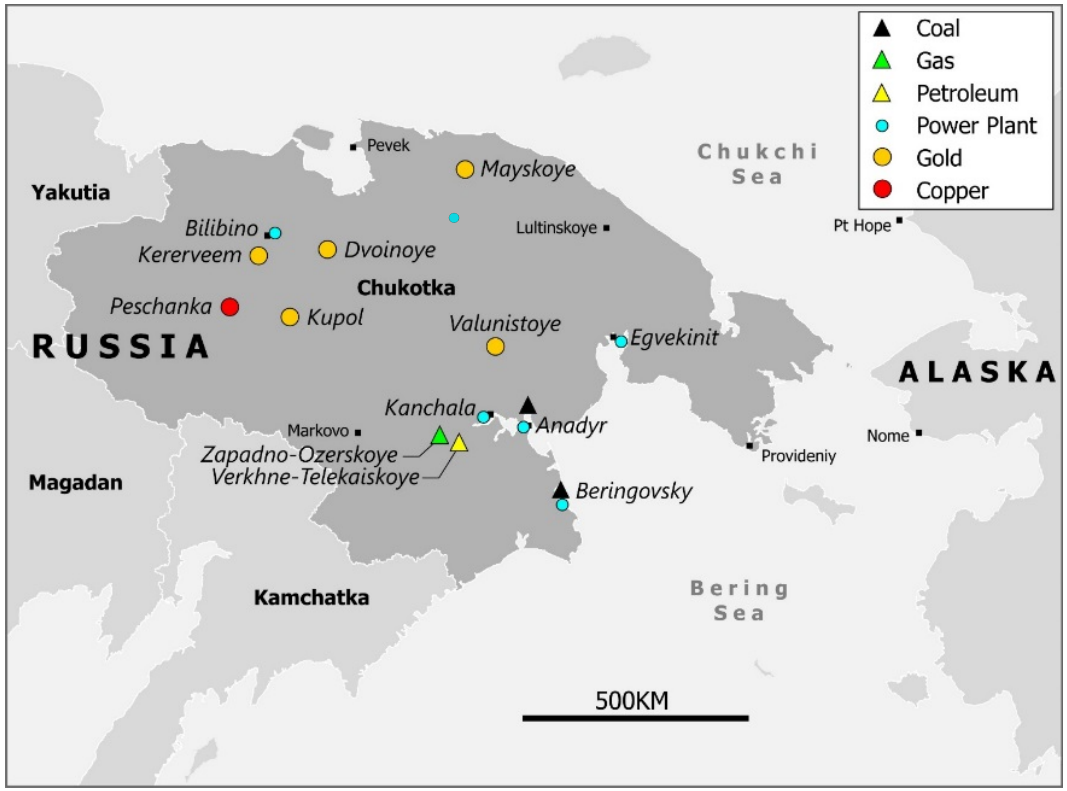
Chukotka, Russia – A Supportive Jurisdiction

TIG enjoys strong support from Federal and Regional Governments and Local Communities

- In under four years at Project F:
  - Discovery Certificate granted
  - Mining Licence granted
  - Initial Mine construction
  - Coal Production
- In recent meetings, Federal government ministers have demonstrated support to TIG and fellow foreign investors
- Federal Russian Government support includes:
  - Sovereign Fund, RDIF, equity investment
  - Russian Far East Development Fund provisional terms for $23M credit for TIG infrastructure
- The Government and Governor of Chukotka recognise the importance of TIG's projects to the region and actively support the company:
  - Supported set up of Advanced Development Zone (ADZ) in Beringovsky with tax, customs and social security advantages granted to TIG subsidiaries

Chukotka is an excellent mining jurisdiction with:

- A supportive local Government and Administration
- Proximate location to Asian markets
- Prior foreign (Kinross) and Russian minerals investment experience
- Advantageous investment and administration framework through new system of Advanced Development Zone (ADZ) at Berengovsky



TIG Board and Senior Management

Board

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

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

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

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

Tagir Sitdekov - Non-Executive Director
- Director at Russian Direct Investment Fund
- Director of OGK (in the power industry)
- Former Managing Director at A1, part of Alfa Group, Russia's largest private conglomerate

Senior Management

Peter Balka – Interim Chief Executive Officer
- 30+ years in the resources industry – Rio Tinto, BHP, AMC Consultants, Newcrest, Oxiana, OZ Minerals
- Mining Engineer - broad experience in management, open cut and underground mining operations, project development and management, feasibility studies and due diligence

Denis Kurochkin – CFO and General Director for TIG's Russian subsidiaries
- ACCA accredited chartered certified accountant with Russian and international resource industry experience
- Formerly CFO at Russian Gazprom Drilling and LSE listed Imperial Energy

Scott Southwood - General Manager Marketing
- Chemical Engineer, 20+ years in coal marketing and mining operations with Rio Tinto, Shell Coal, Anglo Coal, Idemitsu and Aspire Mining
- Extensive coal marketing network across Asia

Anatoly Nikolaev - General Manager Project F
- 15+ years diverse mining industry experience in Russia in development and operations
- Formerly held senior management roles with Sibuglemet, Sakhalinugol and Evraz Holdings

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

Gennadiy Fandyushkin - Chief Geologist
- Geologist (PhD), Associate Member of Russian Academy of Natural Sciences
- 50+ years in 5 major Russian coal basins including 30+ years in Chukotka covering Anadyr, Beringovsky and Amaam deposits

www.tigersrealmcoal.com

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