

TIGERS

REALM COAL



Commencing Coal Production on the Russian Far East Coast

Annual General Meeting

11 May 2017

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.

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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 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 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.

2016 and 2017 Highlights

1. Trial mining and dispatch of customer samples during the 2015/2016 winter exploration program
2. Completion of the Project F Feasibility Study
 - Low capital and operating costs
 - Robust economics
 - Very low expenditure pathway to Production via Phase One
3. Rights Issue raising A\$23.3 million from our supportive shareholders
4. Successful completion of Project F Phase One construction and procurement
5. First coal production in December 2016
6. Successful first winter season of production, delivering 97,000 tonnes of coal to the TIG Beringovsky Port



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

■ TIG's Amaam North and Amaam projects comprise 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% interest¹)

- 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
- Project Phase One in production

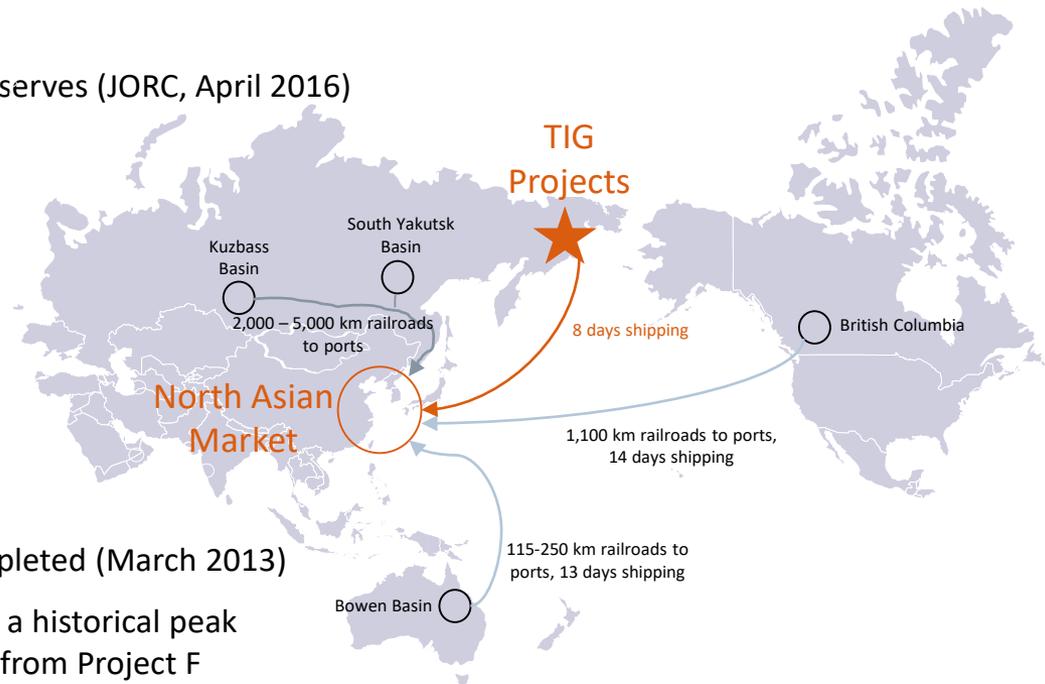
■ Amaam Coal Basin (TIG has 80% interest)

- 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 a historical peak throughput capacity of 700 kt/year located 37 km from Project F

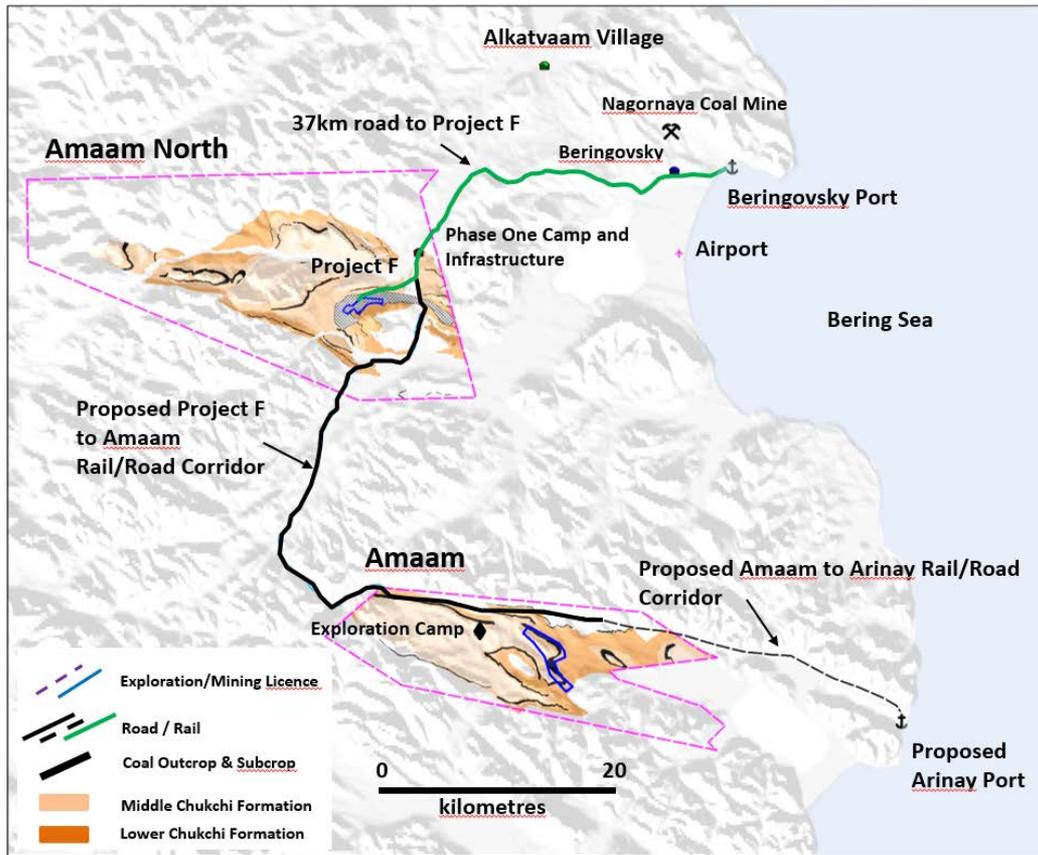
■ TIG marketing efforts are primarily targeting steel producers and industrial customers in North Asia. Agency agreement in place for Japan and first sales into Asia being finalised.

■ TIG's projects have a strong geographic position with a significant logistical cost advantage over all major basins delivering coal to the North Asian market



1. TIG has signed a Heads of 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'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 Beringovskiy Port

- **Phase One production of up to 0.6 Mtpa utilising existing infrastructure and mining fleet commenced 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

Commencing the First Stage of the Strategy at Project F



Infrastructure Construction – October 2016



Road Construction – November 2016

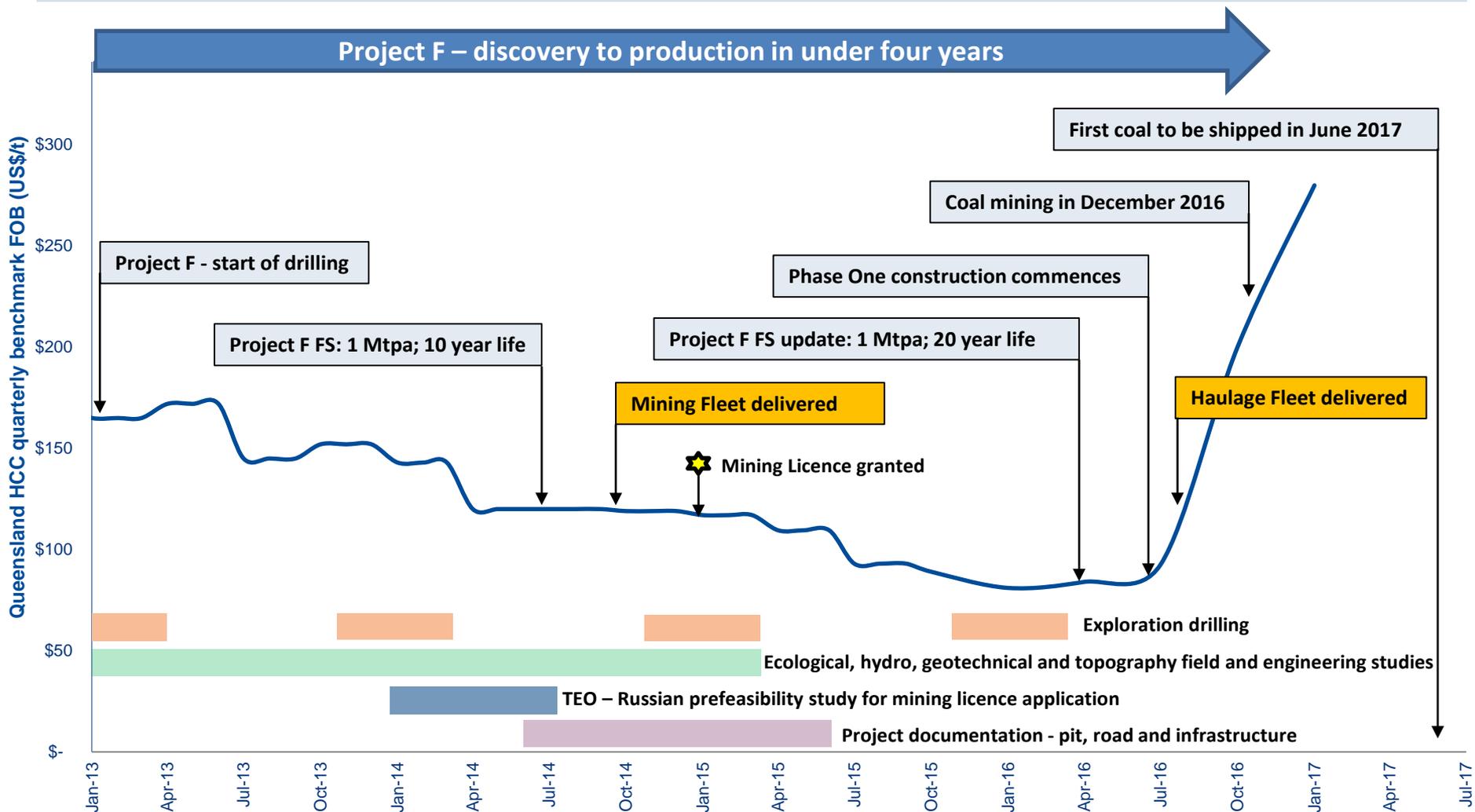


Beringovsky Port

Beringovsky Port and Project F Mine Site

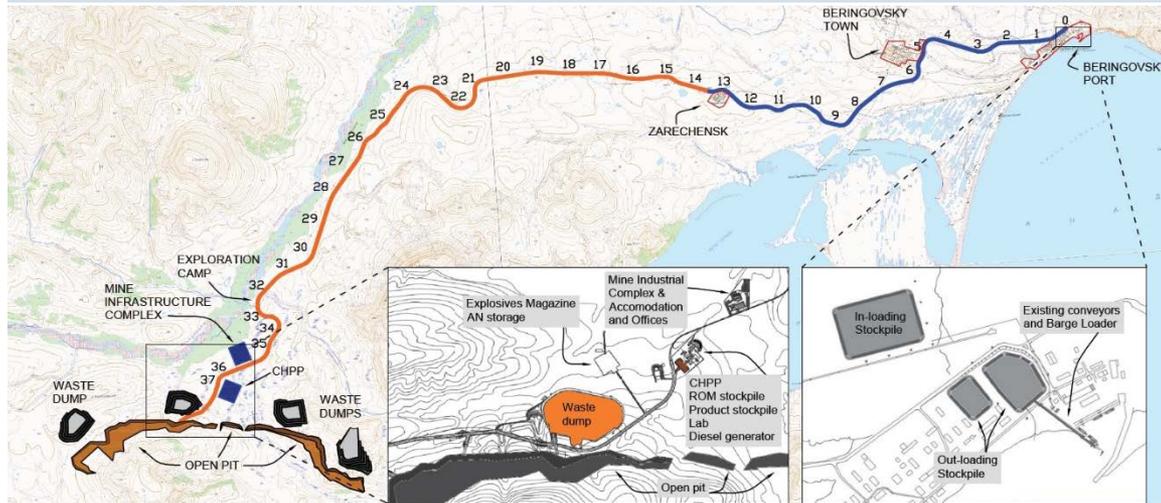
Project F - The path to development

- Despite coal prices falling over the period up to July 2016, with the support of funding from key shareholders, TIG has consistently advanced and brought Project F into production

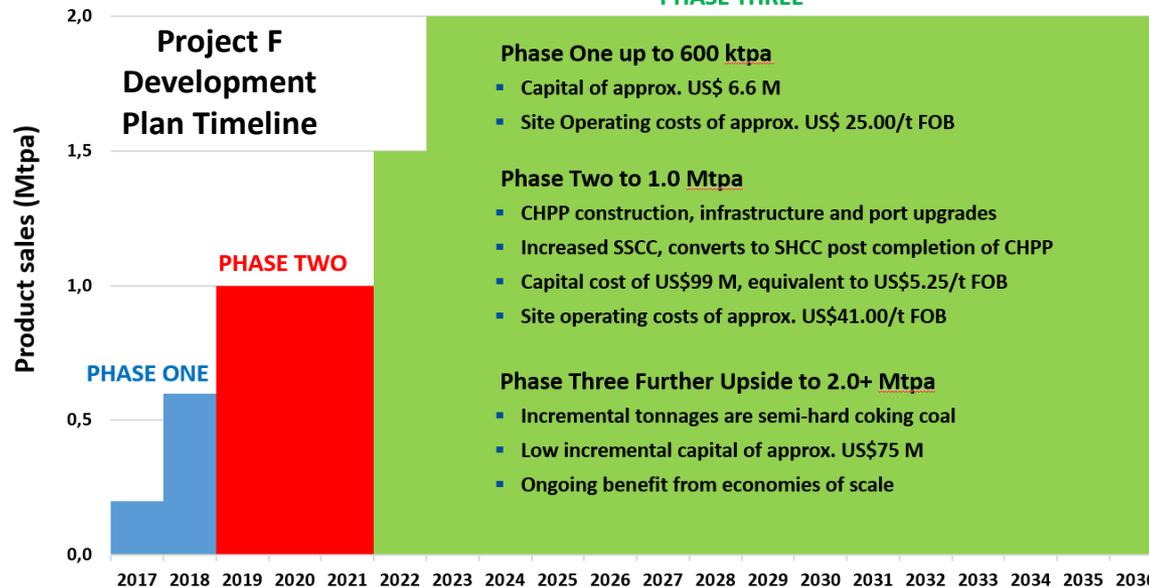


Project F – Development Strategy

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



PHASE THREE



Phase One up to 600 ktpa

- Capital of approx. US\$ 6.6 M
- Site Operating costs of approx. US\$ 25.00/t FOB

Phase Two to 1.0 Mtpa

- CHPP construction, infrastructure and port upgrades
- Increased SSCC, converts to SHCC post completion of CHPP
- Capital cost of US\$99 M, equivalent to US\$5.25/t FOB
- Site operating costs of approx. US\$41.00/t FOB

Phase Three Further Upside to 2.0+ Mtpa

- Incremental tonnages are semi-hard coking coal
- Low incremental capital of approx. US\$75 M
- Ongoing benefit from economies of scale

1 Mtpa Feasibility Study, April 2016

- 100 Mt Resources
- Doubling of mine life to 20 years
- 4.9:1 marketable coal stripping ratio
- LOM prod - 13.4 Mt SHCC 5.5, Mt thermal
- Initial capital of US\$99M
- Site Operating costs of US\$41/t FOB
- Expansion potential to larger open pit with 30+ Mt

Phase One 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, targeting an operating cost of approximately US\$25/t FOB Berengovskiy Port
- Mining started December 2016, first unwashed coal sales mid 2017
- Planned production of up to 600 ktpa comprising thermal and semi-soft sales

Project F – Financial Overview

With estimated 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

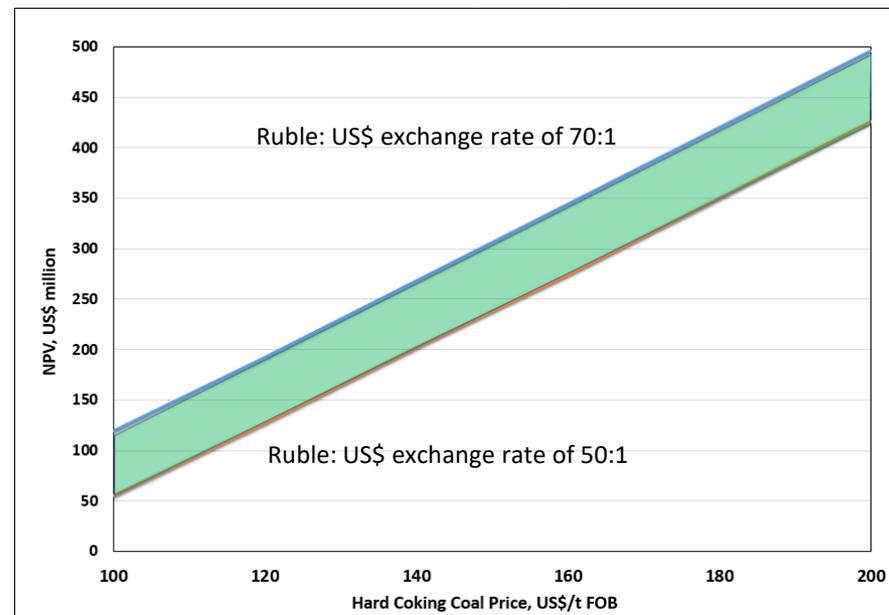
Product Operating Costs	US\$/t FOB
Mining	13.3
CHPP	4.9
Coal Transport & Port	9.8
Admin & Services	6.4
Leasing	4.9
Mineral Extraction Tax MET	0.3
FOB Operating Costs	40.6
Corporate Costs	2.7
Licence Compliance	0.5
Vendor Royalties (5%)	4.2
Total TIG Costs	47.9

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

Project F – Phase One Progress

97,000 tonnes of coal delivered to Port in the first 4 months of production

August to December 2016 Construction Program

- Completion of:
 - Pit environmental controls and waste stripping
 - Haulage road required for winter usage.
 - Maintenance workshop, mine office and upgrades to the accommodation camp.
- Installation of a coal quality laboratory, with SGS providing on site analytical services.

Health and Safety

- Establishment of site systems and procedures, commencement of training programs.

The Tigers Team

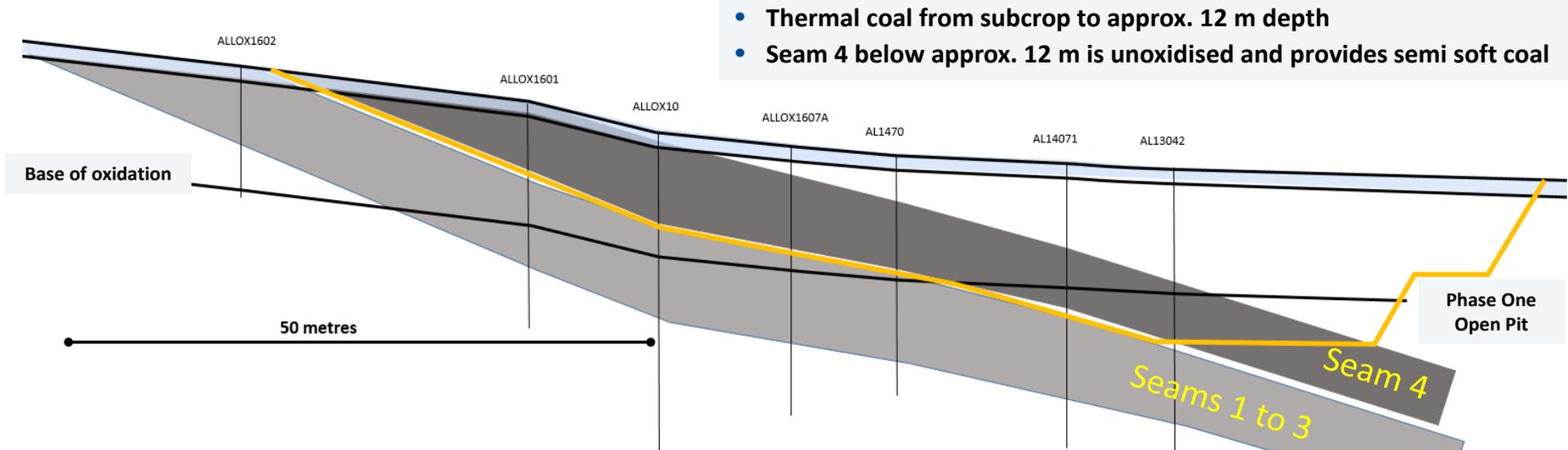
- Recruitment and establishment on site of the Operation's team.
- Employment at site of 110 staff including 45 from the local area.
- 14 staff in Moscow and two part time in Australia.

Marketing and Sales

- Agency Agreement in place with major Japanese Trading House.
- Initial contracts for international sales being concluded.
- Finalising our initial sales into the Chukotka local market.



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 approx. 12 m depth
- Seam 4 below approx. 12 m is unoxidised and provides semi soft coal

Key Learnings

- Winter road operations
- Geology and reconciliation
- Areas for future focus:
 - Site H&S
 - Ongoing Training
 - Road maintenance
 - Productivity improvements

Production to date

- Ramped up to 35 kt of coal to the port in the 3rd month of production
- 97,000 tonnes at the Port
- Three coal Product types :
 - Semisoft - 9% Ash, CSN of 6
 - Thermal 1 – 6,400 CV NAR
 - Thermal 2 – 5,150 CV NAR

Looking Forward

- First cargoes shipped in June 2017
- Second stage of road construction to provide year-round haulage
- Additional infrastructure upgrades
- Mobilisation of additional fleet
- Increasing production to up to 600 ktpa

Project F – the transition from Explorer to Producer

Road Inspection



Travelling on the road to the pit



Loading coal



Pit Operations



Sea ice clearing at the Port



Site Team



Site infrastructure





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