

TIGERS

REALM COAL



AGM PRESENTATION
29 APRIL 2021

Important Information & Disclaimer



Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian listed resources company. TIG’s aim is to continue to grow to become a significant producer of coking coal supplying the seaborne market. This presentation (“Presentation”) has been prepared by Tigers Realm Coal Limited and is provided solely for information purposes. This Presentation has been approved for release by the board of TIG.

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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 TIG, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Except as required by law or regulation (including the ASX Listing Rules), TIG disclaims any obligation and makes no undertaking to provide any additional or updated information to this Presentation.

No new information

The information presented in this Presentation relating to Coal Resources at Amaam is extracted from TIG’s 2020 Annual Report as provided to the ASX on 29 March 2021. The information presented in this Presentation relating to Coal Resources and Reserves at Amaam North is extracted from the ASX announcement titled ‘TIG announces results of new Amaam North JORC report’ released on 24 November 2020. TIG confirms that it is not aware of any new information or data that materially affects the information included in the releases and all material assumptions and technical parameters underpinning the estimates in the aforementioned releases continue to apply and have not materially changed.

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2020 Milestones



2020

Improving
Operational
Efficiency

Higher volume and lower costs of
both mining and port operations

31% increase

In transshipment volumes with

57% decrease

In transshipment costs

as a result of TIG taking full
operational control of port activities

33%

Increase in sales
volumes



CHPP equipment supply
contract signed

CHPP planned for delivery
in June 2021

0 LTI

TRIFR decreased from 4
to 3.08 per million
hours

Entitlement Offer

RAISED

A\$43.5 million

to finance the CHPP and provide
additional working capital to the
Company

Key Achievements 2020



1

Amaam North JORC Resources and Reserves report updated based on the latest data and CHPP project

2

Independent Port Operations

3

CHPP design works completed. Civil engineering works in progress.

4

Increase in domestic market coal supply and successful general cargo handling in the port (important for local communities)

5

Strong COVID – 19 response

COVID – 19 Response



- As a remoted region Chukotka had one of the lowest number of COVID – 19 cases
- Currently Chukotka region has the highest Vaccination rate in Russia.
- Vaccination programme with Russian Sputnik V vaccines started at site.
- From the beginning of pandemic Russian Government decided that industrial 24 –hour operation would remain open
- One of our major shareholders RDIF financed development of Sputnik V and is managing global distribution
- No direct negative impact on TIG’s activities

Health

- Medical checks & COVID-19 test upon arrival in Anadyr
- Established self-isolation facilities in Beringovsky
- Quarantine for newly arrived personnel

Safety

- TRIFR of 3.08
- No LTI
- Focusing on port safety procedures in 2020
- Significantly improved road conditions to enhance safety

Environment

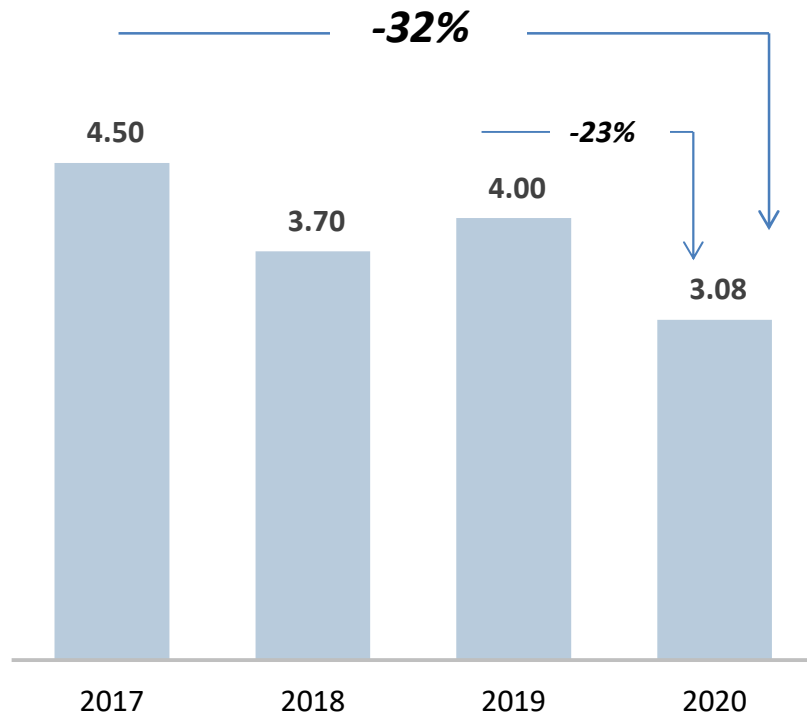
- Monthly monitoring of air and water quality
- Deployed dust covers to control coal dust at the stockpiles
- Completed reconstruction of storm water drainage

Health & Safety. Significant Improvement

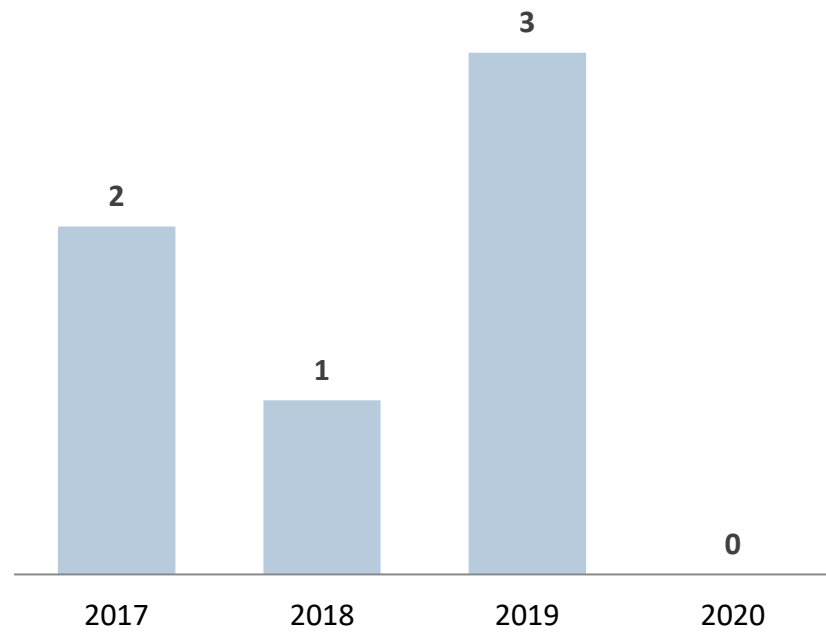


TRIFR Continued Improvement

TRIFR (1×10^{-6})



Recordable Accident statistics Improved Significantly



Local Stakeholders and Community



- ★ TIG has purchased and donated high accuracy coronavirus tests and personal protective equipment for local hospitals
- ★ Charitable assistance to local school students
- ★ 3 local projects financed in cooperation with the Association of Indigenous People of Chukotka

- ★ Created hotline for enquiries regarding mining and environment in Beringovsky
- ★ Organized trash and industrial garbage collection in Beringovsky
- ★ Restored Beringovsky church



2020

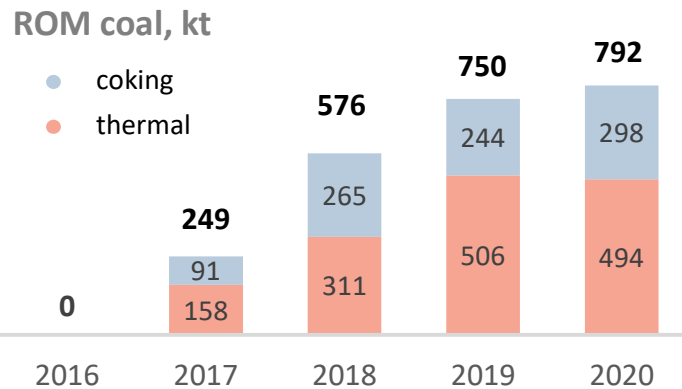


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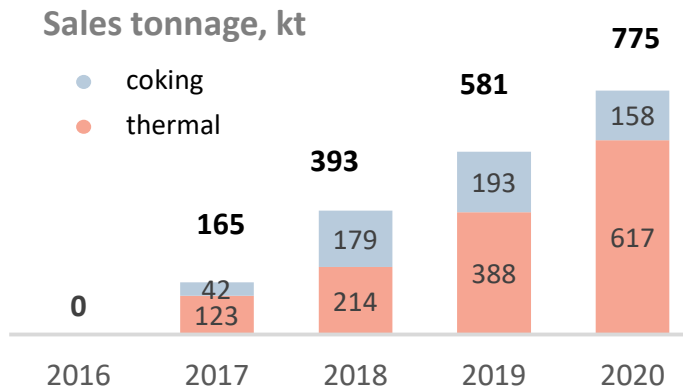
2020 Operational & Financial Performance



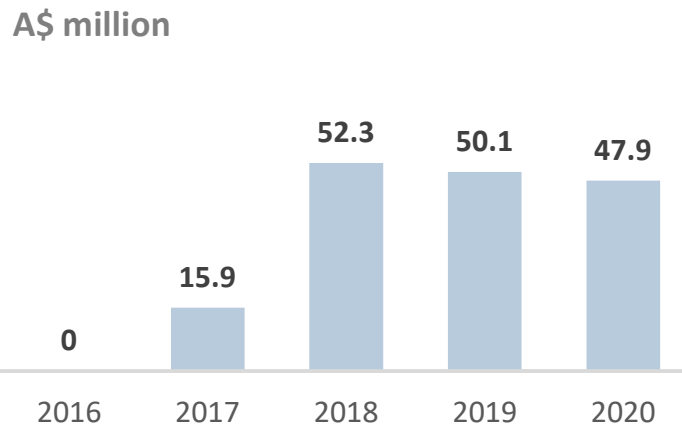
Production ramp up on track



Strong growth of sales volumes



Revenue stable despite market drop

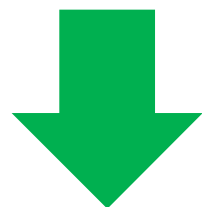


FOB Cost improvement in 2020



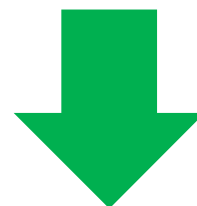
Cost Optimisation 2020 vs 2019

Strong performance and demonstrated optimisation versus prior comparable period



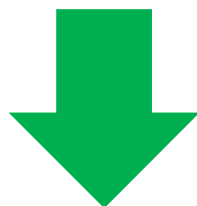
-8%

**Decrease in cost of coal
mined
A\$43.68 vs A\$47.49**



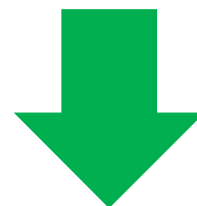
-17%

**Decrease in FOB cost of
coal sold
A\$53.45 vs A\$64.26**



A\$3.6 m

**Decrease in
transshipment cost**



A\$3.0 m

**Decrease in
Administrative expenses**

2021 and Beyond



2021+ Strategic Plan

Future Growth Based on Prior Success



Key elements of TIG's strategy

TIG's track record to date

TIG's performance from 2017 - 2020 as an indicator of its ability to achieve projected 2022 – 2023 performance targets

1 Increased production capability Production target of 1.2mt in 2022 and 2023	➤	<ul style="list-style-type: none">✓ 750kt mined in 2019 and 792kt in 2020✓ Mining volumes have grown 3x since 2017✓ Ability mine up to 100kt per month with current equipment
2 Optimise infrastructure & shipping / loading capability The ability to ship 0.9mt in 2022 and 2023	➤	<ul style="list-style-type: none">✓ In 2020 TIG took over port operations✓ 2020 throughput is 760kt with four 500t barges✓ With additional barges TIG will be able to load projected sales
3 Execute on roll-out of CHPP	➤	<ul style="list-style-type: none">✓ CHPP process design works completed✓ Contract for CHPP equipment signed✓ CHPP foundation construction started
4 Overall, these initiatives are expected to increase quality and scale of marketable resource base and subsequently, the reserve base	➤	<ul style="list-style-type: none">✓ Per updated JORC report dated 23/11/2020<ul style="list-style-type: none">▪ Coking Coal Resources: 82.8mt▪ Marketable Coking Coal Reserves coking: 13.2mt▪ Coal quality: SHCC

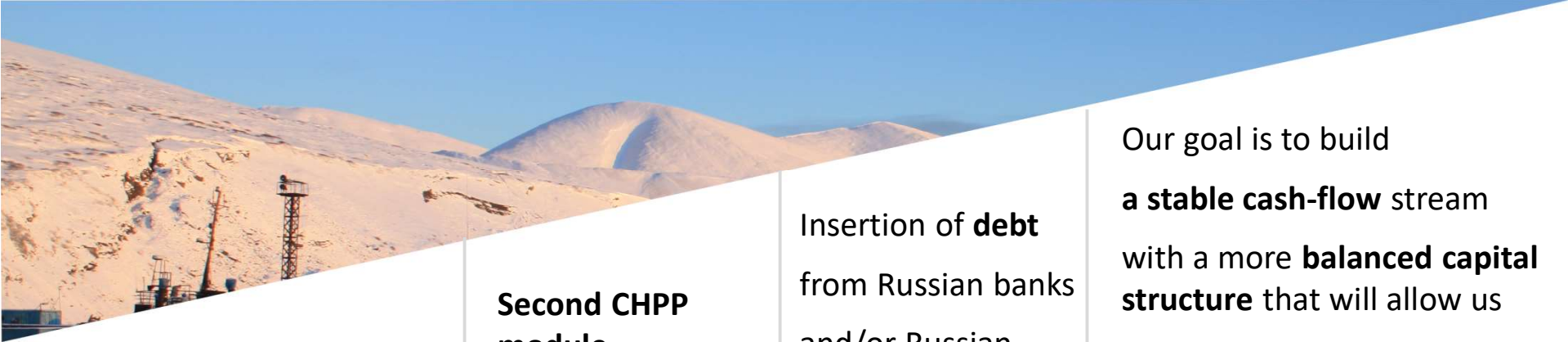
Crystallising Asset Value with CHPP

Focused growth plan to scale the business

2021 - 2022: Addition of CHPP		2023 Onwards: Further Expansion	
<ul style="list-style-type: none"> Commissioning of wash plant and first washed coal production is targeted for Q3 2021 Sales of washed coal starting 2021 		<ul style="list-style-type: none"> JORC Resources may be converted to Reserves through additional exploration drilling Ability to increase port throughput capacity with acquisition of additional transshipment barges 	
#	Indicator	2022 Projection	Source
1	Production, kt	1,200	JORC report dated 23/11/2020
2	Production mix, %	85% coking, 15% thermal	JORC report dated 23/11/2020
3	CHPP yield, %	61%	JORC report dated 23/11/2020, average life of mine yield
4	Semi-hard coking coal (SHCC) Sales, kt	622	JORC report dated 23/11/2020
5	Hard coking coal (HCC) Price	146	KPMG Coal Forecasts (Sept-Oct 20); Thomson Reuters
6	SHCC discount to HCC1	15%	JORC report dated 23/11/2020
7	SHCC FOB price	124	#5 x (1-#6)
8	Cash cost, US\$/t ⁽¹⁾	68	JORC report dated 23/11/2020
9	Cash operating margin, US\$/t ⁽¹⁾	56	#7 - #8

Note: (1) Cash costs and cash operating margins are non-IFRS financial measures, presented in accordance with 'ASIC Regulatory Guide 230: Disclosing non-IFRS financial information'. The information is unaudited

Building Towards Stable Cash flows to Enable Dividend Flow to Shareholders




Drilling program
of around **10km** over
the next twelve months,
which we expect will allow
us to convert much of our
Implied Resources to the
Measured or Indicated
categories and those - to
Reserves.

**Second CHPP
module**
to double SHCC
production
capacity to
1.2 Mtpa in 2023
– 2024

Insertion of **debt**
from Russian banks
and/or Russian
bonds
into the capital
structure

Our goal is to build
a stable cash-flow stream
with a more **balanced capital
structure** that will allow us
to both further **expand
output** and **begin returning
cash to our shareholders.**



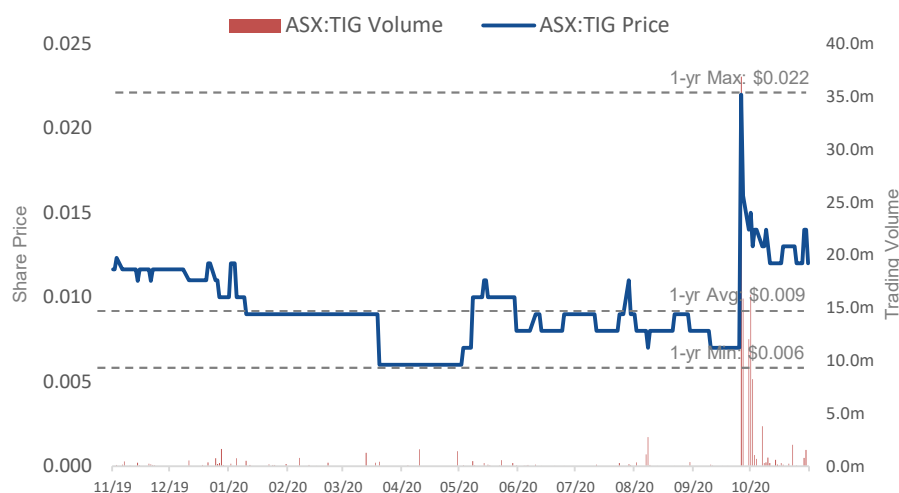
Appendices



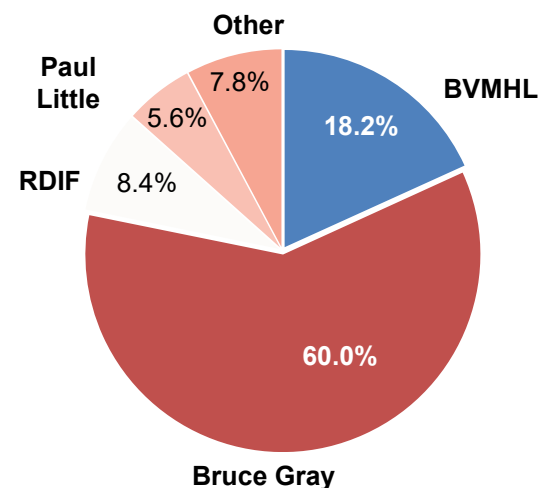
Corporate Snapshot



Trading Performance 2020



Ownership Structure (as at 14th April 2021)



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

Capital structure

Capital Structure	Units	Current
Shares on issue	M shares	13,067
Share Price (as at 14 Apr 2021)	\$/share	0.008
Market Capitalisation	A\$m	104.5
Options	M options	9.9
Cash (as at 31 Dec 2020)	A\$m	18.9 ⁽¹⁾
Debt (as at 31 Dec 2020)	A\$m	12.0 ⁽¹⁾
Net Debt	A\$m	(6.9)
Enterprise Value	A\$m	111.4

TIG's Key Shareholders

Bruce Gray entities :

- Invested in TIG's 2011 IPO, subsequent placements in July 2012, March 2013 and April 2014, invested in and partially underwrote a rights issue in 2016, took up shortfall in 2019 rights issue and sub-underwrote 2020 Entitlement Offer

Baring Vostok Mining Holdings Limited (BVMHL):

- Initially invested in March 2014, invested in and partially underwrote a rights issue in 2016 and took up its entitlement in the 2019 rights issue

Russian Direct Investment Fund (RDIF):

- Initially invested in March 2014, and invested in and partially underwrote a rights issue in 2016 and took up its entitlement in the 2019 rights issue

Paul Little:

- Invested in placements in July 2012, March 2013 and April 2014, 2016, 2019 and 2020 rights issue

1. AUD/USD – 0.7092

Experienced team of directors and management with a track record of operational and financial nous

Craig Wiggill – Independent Non-Executive Chairman



- 30+ years of coal and mining industry experience
- Chairman of GlobalCOAL and Buffalo Coal Corp, former CEO of Anglo Coal Americas
- Senior operational roles in commercial, trading and marketing spheres, corporate strategy and business development, new mining projects in remote and challenging environments

Owen Hegarty – Independent Non-Executive Director



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

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

Sergey Efanov- Chief Operating Officer



- 25+ years in Russian coal mining industry
- Extensive production experience in underground and open pit coal mining, processing and transportation
- Worked for the largest coal companies in Russia

David Swan – Independent Non-Executive Director



- Chartered Accountant qualified in Australia with >20 years in senior finance positions
- Held numerous senior management and consulting roles, mostly with resource companies
- Non-executive director and audit committee chair of London AIM Listed companies Central Asia Metals plc and Sunrise Resources plc.

Valery Doronin – Independent Non-Executive Director



- Director at Russian Direct Investment Fund
- 20+ years of private equity investment and portfolio management experience.
- Numerous transactions in TMT, food/agriculture, construction materials, financial services and resources & energy in emerging markets (Russia & CIS).

Dmitry Gavrilin - Chief Executive Officer



- 18+ years in Russian industrial and financial groups, international investment funds, financial institutions and international law firms
- Experienced executive in the development of coal mining projects in the Russian Far East on both strategic and operational levels.
- Previously with ICT Group, a large Russian industrial and investment fund

Dale Bender, CFA - Chief Financial Officer



- Extensive experience in the mining space in strategy development, financial management and internal controls
- Former CFO at Kolmar and former CFO at Mechel Mining
- Senior finance roles in Metalloinvest and Coalco, along with Ernst & Young

Income Statement & Cashflow Highlights



A\$ million	2020	2019
Revenues	47.9	50.1
EBITDA	(3.8)	(7.7)
Net Loss	(15.6)	(18.8)
Operating cash flows	(11.3)	(20.1)
Investing cash flows	(9.2)	(5.0)

- Operating cash flows improved by A\$8.8 million mainly due to decrease in transshipment and administrative costs
- Sharp contractions in coal prices during 2020 were partially mitigated by increased sales volumes
- Despite the market drop, EBITDA improved by A\$3.9 million
- Investing cash outflows increased due to investment in CHPP in 2020

Balance Sheet Improvement



A\$ million	2020	2019	
Cash	18.9	4.7	+300%
PP&E	32.6	41.1	-21%
Debt	12.0	47.5	-75%
Equity	49.8	7.3	+600%

- In December 2020 TIG launched an Entitlement Offer to raise A\$43.5 million. A\$17.1 million proceeds received in 2020 and the remaining A\$26.4 million - in January 2021
- Shareholder loans outstanding as of 31 December 2019 were settled on 2 January 2020 following the issuance of shares to BV Holding Limited and Dr. Bruce Gray; A\$1.8 million outstanding shareholder loan to Dr. Bruce Gray was settled in February 2021
- PP&E decrease primarily due to depreciation of Russian Rouble to Australian dollars

Rights Issue to Finance CHPP and Working Capital



A\$43.5 million raised in total

The proceeds to be used to:

- ✓ A\$27 million (US\$20 million) for the development of the CHPP, as follows:
 - Design works - A\$1.2 million (US\$0.9 million);
 - Civil works – A\$8.8 million (US\$6.5 million);
 - Equipment supply and construction – A\$14.7 million (US\$10.8 million); and
 - Contingency – A\$2.3 million (US\$1.8 million)
- ✓ A\$15 million (US\$11 million) for working capital
- ✓ A\$1.5 million (US\$1 million) for transaction and other costs

Current CHPP project status

Project stage	Status
Design works	Completed
Civil engineering	In progress
CHPP equipment	On its way to site
Construction	Foundation works begun

Amaam North (100% beneficial ownership)

Semi-Hard Coking Coal (SHCC)

(Resources, Mt)

Deposit	Measured	Indicated	Inferred	Total
Coking	24.2	24.3	34.3	82.8
Thermal	-	2.1	0.7	2.8
Total	24.2	26.4	35.0	85.6

(Reserves, Mt)

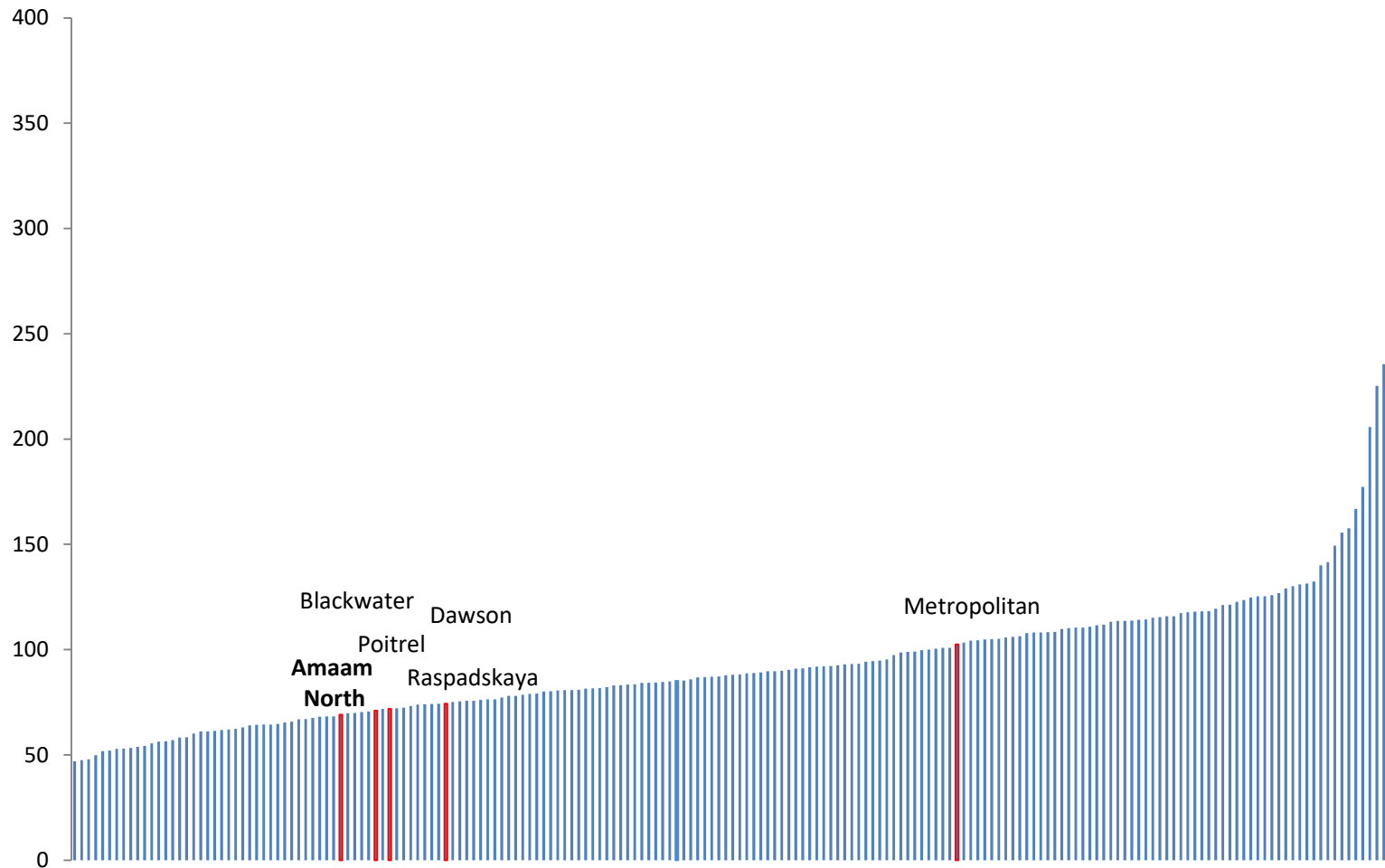
Deposit	Recoverable		Total Recoverable	Marketable		Total Marketable
	Proved	Prob.		Proved	Prob.	
Coking	13.2	8.1	21.3	8.2	5.0	13.2
Thermal	1.8	0.7	2.5	1.6	0.6	2.2
Total	15.0	8.8	23.8	9.8	5.6	15.4

Note on JORC Report contractors:

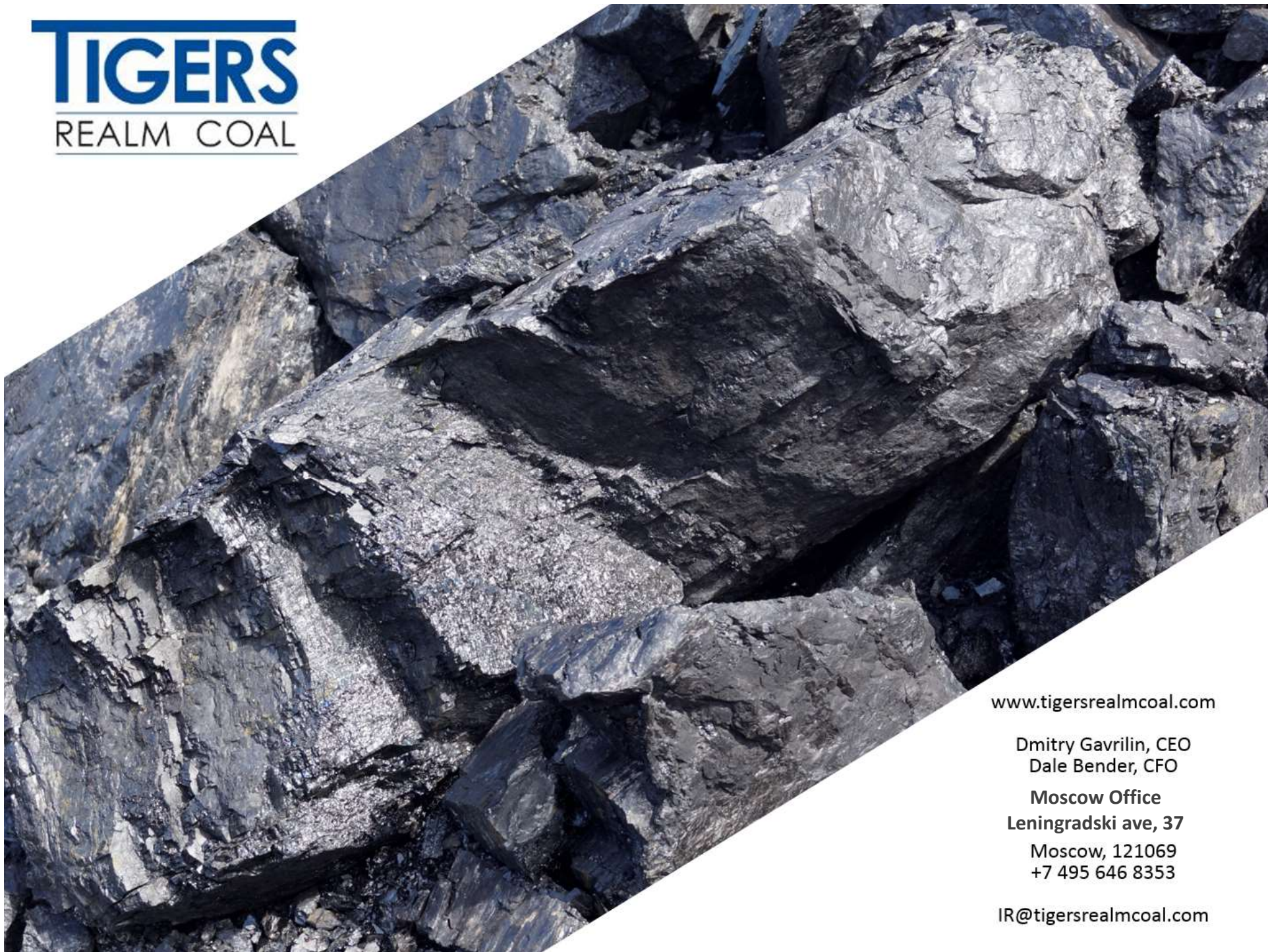
AB&Mylec	Metallurgical, process engineering and coal technology expertise to the Australian mining industry since 1995; experience conducting metallurgical, coal quality and utilisation evaluation work across South Africa, Mozambique, Botswana, Mongolia, Indonesia, Canada, Colombia, Japan, Taiwan, Russia and the USA
Optimal Mining	Optimal Mining Solutions Pty Ltd is a specialist consultancy company that has provided high quality mine planning, scheduling, simulations and study services to the global mining industry since 2004. Since inception, Optimal Mining has provided expert mine planning solutions across 15 commodities to more than 17 countries.
Measured Group	Track record of providing quality services and advice since 2007; extensive experience in Australia, SE Asia, Africa, North and South America and Russia. Multidisciplinary focus on geology, mining engineering, technical services to the resources, financial services industries and government agencies

Strongly Competitive Cash Costs

FOB cash cost after CHPP startup estimated at US\$68/t - Amaam North is extremely competitive on the global seaborne SHCC coking coal cost curve



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