TIGERS
REALM COAL
ACN 146 752 561 LIMITED

28 February 2023

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Tigers Realm Coal Limited – Release of Appendix 4E and 2022 Annual Financial Statements

Please see attached Tigers Realm Coal Limited (ASX:TIG) Appendix 4E – Preliminary Financial Report and Annual Financial Statements (Unaudited) for the year ended 31 December 2022.

Authorized for lodgement with ASX by the Tigers Realm Coal Board of Directors.

Yours sincerely

D. J. Forsyth
Company Secretary

1. Details of the reporting period and the previous corresponding period.

Current Period:	1 January 2022 to 31 December 2022
Previous corresponding period	1 January 2021 to 31 December 2021

2. Results for announcement to the market

	31 December 2022 '000s	31 December 2021 '000s	Up / Down	Change %
2.1 Revenue	185,781	103,944	Up	79%
2.2 Net Profit from ordinary activities	52,704	37,902	Up	39%
2.3 Net Profit attributable to owners of the Company	52,799	37,923	Up	39%

2.4-2.5 Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to 31 December 2022.

2.6 Commentary

Revenues increased by A$81.8 million for the year ended 31 December 2022 due to a 41% increase in average realized FOB sales price and 17% increase in sales volume.

Net Profit from ordinary activities increased by 39% due to increased average realized FOB sales price and sales volumes.

3. Net tangible assets per ordinary share

	31 December 2022 cents	31 December 2021 cents	Up / Down	Change %
Ordinary shares	1.36	0.91	Up	50%

4. Details of entities over which control has been gained or lost during the period:

No entities were acquired or disposed of during the year ended 31 December 2022.

5. Details of associates and joint venture entities:

No investments in associates or joint ventures are held by the Group.

6. Foreign entities

Not applicable.

7. Audit dispute or qualification

The Financial Statements for the year ended 31 December 2022 have no audit dispute nor qualification. The Directors do, however, expect an audit opinion that is subject to a material uncertainty with respect to Going Concern as noted in Point 8 below.

8. Other

Additional Appendix 4E disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the attached Financial Statements.

The attached Financial Statements are unaudited. The Audited Financial Statements are expected to be released before 31 March 2023. The Directors do not expect any changes to the attached Financial Statements and anticipate an audit opinion that is subject to a material uncertainty relating to Going Concern as disclosed in Note 3(a) of the Financial Statements.

Tigers Realm Coal Limited
(ABN 50 146 752 561)

Annual Financial Statements
for the year ended 31 December 2022

Tigers Realm Coal Limited

Corporate Directory

DIRECTORS
Craig Wiggill (Chairman)
Bruce Gray
Mitch Jakeman

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David Forsyth

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Tigers Realm Coal Limited

Contents

Tigers Realm Coal Limited
Consolidated statement of comprehensive income
For the year ended 31 December 2022

	Note	31 December 2022 A$'000	31 December 2021 A$'000
Revenue from coal sales	7	**185,781**	103,944
Mining and related costs of coal sold		**(66,128)**	(37,880)
Transhipment and other port costs		**(55,559)**	(21,518)
Gross margin on coal sold		**64,094**	44,546
Administrative and other operating expenses	8	**(11,013)**	(7,054)
Share based payments	23	**-**	-
Exploration and evaluation expenses		**(850)**	(106)
Change in provisions for inventories	15	**-**	2,963
Change in provisions for expected credit losses		**(1,142)**	(306)
Write off of property, plant and equipment	16	**(234)**	(235)
Royalty expense	20	**(308)**	(189)
Other income		**931**	933
Results from operating activities		**51,478**	40,552
Net foreign exchange profit/ (loss)		**4,129**	(697)
Finance costs		**(2,061)**	(1,899)
Net finance income/ (costs)		**2,068**	(2,596)
Profit before income tax		**53,546**	37,956
Income tax expense	10	**(842)**	(54)
Net Profit		**52,704**	37,902
Other comprehensive income			
Items that may subsequently be reclassified to the profit or loss			
Foreign currency translation differences for foreign operations		**6,467**	4,612
Total comprehensive income for the period		**59,171**	42,514
Net Profit is attributable to:			
Owners of the Company		**52,799**	37,923
Non-controlling interest		**(95)**	(21)
Net Profit for the period		**52,704**	37,902
Total comprehensive income attributable to:			
Owners of the Company		**59,266**	42,535
Non-controlling interest		**(95)**	(21)
Total comprehensive income for the period		**59,171**	42,514
Earnings per share (cents per share)			
basic	11	**0.40**	0.29
diluted	11	**0.40**	0.29

The notes on pages 8 to 46 are an integral part of these consolidated financial statements.

Tigers Realm Coal Limited
Consolidated statement of financial position
As at 31 December 2022

	Note	31 December 2022 A$'000	31 December 2021 A$'000
Current Assets			
Cash and cash equivalents	12	**7,170**	33,511
Trade and other receivables	14	**61,748**	17,072
Inventories	15	**73,466**	46,055
Prepayments		**3,686**	2,421
Total current assets		**146,070**	99,059
Non-current assets			
Inventories	15	**12,174**	2,180
Property, plant and equipment	16	**86,461**	64,470
Total non-current assets		**98,635**	66,650
Total assets		**244,705**	165,709
Current Liabilities			
Trade and other payables	17	**28,454**	7,483
Lease liability	19	**5,977**	5,206
Royalty liability	20	**5,097**	1,439
Other financial liabilities	21	**805**	667
Employee benefits	18	**3,507**	3,678
Total current liabilities		**43,840**	18,473
Non-current liabilities			
Trade and other payables	17	**-**	137
Lease liability	19	**5,406**	9,842
Royalty liability	20	**14,939**	16,979
Other financial liabilities	21	**351**	1,022
Employee benefits	18	**1,623**	-
Provision for site restoration		**681**	562
Total non-current liabilities		**23,000**	28,542
Total liabilities		**66,840**	47,015
Net assets		**177,865**	118,694
Equity			
Share capital	22	**272,980**	272,980
Reserves		**21,356**	14,889
(Accumulated losses)		**(96,594)**	(149,393)
Total equity attributable to equity holders of the Company		**197,742**	138,476
Non-controlling interest		**(19,877)**	(19,782)
Total equity		**177,865**	118,694

The notes on pages 8 to 46 are an integral part of these consolidated financial statements.

Tigers Realm Coal Limited
Consolidated statement of changes in equity
For the year ended 31 December 2022

	Note	Share Capital A$'000	(Accumulated Losses) A$'000	Share based Payments Reserve A$'000	Foreign Currency Translation Reserve A$'000	Other Reserve A$'000	Total A$'000	Non-controlling Interest A$'000	Total A$'000
Balance as at 1 January 2021		**246,594**	**(187,316)**	**7,353**	**(3,385)**	**6,309**	**69,555**	**(19,761)**	**49,794**
Net profit/ (loss)		**-**	**37,923**	**-**	**-**	**-**	**37,923**	**(21)**	**37,902**
Other comprehensive income		**-**	**-**	**-**	**4,612**	**-**	**4,612**	**-**	**4,612**
Total comprehensive income/ (loss) for the period		**-**	**37,923**	**-**	**4,612**	**-**	**42,535**	**(21)**	**42,514**
Issue of ordinary shares		**26,492**					**26,492**		**26,492**
Costs of raising equity		**(106)**					**(106)**		**(106)**
Balance at 1 January 2022		**272,980**	**(149,393)**	**7,353**	**1,227**	**6,309**	**138,476**	**(19,782)**	**118,694**
Net profit/ (loss)		**-**	**52,799**	**-**	**-**	**-**	**52,799**	**(95)**	**52,704**
Other comprehensive income		**-**	**-**	**-**	**6,467**	**-**	**6,467**	**-**	**6,467**
Total comprehensive income/ (loss) for the period		**-**	**52,799**	**-**	**6,467**	**-**	**59,266**	**(95)**	**59,171**
Balance at 31 December 2022		**272,980**	**(96,594)**	**7,353**	**7,694**	**6,309**	**197,742**	**(19,877)**	**177,865**

The notes on pages 8 to 46 are an integral part of these consolidated financial statements.

Tigers Realm Coal Limited
Notes to the consolidated financial statements
For the year ended 31 December 2022

Consolidated statement of cash flows
For the year ended 31 December 2022

	Note	31 December 2022 A$'000	31 December 2021 A$'000
Cash flows from operating activities			
Cash receipts from customers		**146,289**	103,177
Cash paid to suppliers and employees		**(137,763)**	(76,926)
Exploration and evaluation expenditure		**(205)**	(139)
Interest and financing costs paid		**(1,892)**	(1,858)
Royalties paid		-	(945)
Income taxes paid		**(1,553)**	(105)
Net cash from operating activities	13	**4,876**	23,204
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(17,572)**	(26,242)
Net cash used in investing activities		**(17,572)**	(26,242)
Cash flows from financing activities			
Proceeds from issue of shares		-	25,513
Repayment of lease liabilities		**(6,230)**	(5,789)
Repayment of other financial liabilities		**(921)**	(650)
Repayment of borrowings		-	(1,864)
Net cash generated by/ (used in) financing activities		**(7,151)**	17,210
Net movement in cash and cash equivalents		**(19,847)**	14,172
Cash and cash equivalents at beginning of the period		**33,511**	18,879
Effects of exchange rate changes on cash and cash equivalents		**(6,494)**	460
Cash and cash equivalents at the end of the period	12	**7,170**	33,511

Non-cash operating/financing activities for the year ended 31 December 2021: Short-term incentive ("STI") bonuses

In March 2021, a portion of 2020 STI bonuses amounting to A$0.131 million was paid in TIG's shares.

Non-cash investing activities for the year ended 31 December 2021: Leasing transactions

During the year ended 31 December 2021, the Group concluded lease agreements in relation to various equipment (31 December 2020: the Group conclude a lease agreement with equipment vendor for the acquisition of 100kt barge). The additions to the property, plant & equipment under these arrangements were A$12.321 million (2020: A$0.319 million).

The notes on pages 8 to 46 are an integral part of these consolidated financial statements.

1. Reporting entity

Tigers Realm Coal Limited (the "Company" or "TIG") is a company domiciled in Australia. During the year ended 31 December 2022, the Company's registered office was 151 Wellington Parade South, East Melbourne, 3002, Australia and its principal office was 37 Leningradskiy prospect, Moscow, 125167, Russian Federation. The consolidated financial statements as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity and primarily is involved in coal exploration and evaluation, mining, port and sales activities.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 27th February 2023.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are carried at fair value and share based payment expenses which are recognised at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Further details on how the Group estimates fair values of an asset or a liability are included in Note 5.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in these consolidated financial statements have been presented in Australian dollars and rounded to the nearest thousand dollars, unless otherwise indicated.

(c) Significant accounting judgements, estimates and assumptions

The application of the Group's accounting policies, which are described in Note 3, requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about assumptions that have the most significant effect on the amounts recognised in the financial statements and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period are described in the following notes:

- Note 3 – Going concern basis of accounting
- Note 9 – Carrying value of non-current assets
- Note 21 – Royalty liability

3. Significant accounting policies

The accounting policies set out below and in the related notes, have been applied consistently to all periods presented in these consolidated financial statements and consistently throughout the Group.

(a) Going concern basis of accounting

The consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 31 December 2022, the Group had a net profit of A$52.704 million (2021: net profit of A$37.902 million) and had net cash inflows from operating activities of A$4.876 million (2021: net cash inflows from operating activities of A$23.204 million).

Significant accounting policies (continued)

(a) Going concern basis of accounting

As at 31 December 2022, the Group had cash and cash equivalents of A$7.170 million (31 December 2021: A$33.511 million) and net current assets of A$102.230 million (31 December 2021 net current assets of A$80.874 million).

In performing the going concern assessment, the Group has taken into consideration general business risks and the impact of the economic restrictions which have been imposed by Australia, the United States, the United Kingdom and the European Union as well as some other countries. The nature of economic restrictions which may be imposed at a future date is not known. Consequently, a risk exists that some restriction or group of restrictions may be imposed in the future that could impact on the Group's ability to continue in the ordinary course of business and put in doubt the Group's ability to continue as a Going Concern.

The impact of the economic restrictions
The economic restrictions and deteriorating geopolitical situation created certain sales challenges against a backdrop of a favourable market for coal. Whilst certain of the Group's traditional customers are no longer purchasing Russian coal, the Group has, nevertheless, been able to continue to sell coal in Asian markets at prices which are strong by historical standards.

The Group is currently not experiencing a deficit of customers prepared to purchase its coal or ships ready to load coal out of the Group's port in Russia. However, the Group's ability to continue as a going concern is premised upon the assumption that customers will continue to purchase the Group's coal and that ships will be able to continue calling at its port in Russia in the future.

The potential of new economic restrictions impacting the Group's business aside, the economic restrictions already imposed have created numerous supply chain challenges for the Group. In response to these supply chain challenges, the Group initiated a broad-based reassessment of its supply chain in order to establish robust alternatives to traditional vendors who either no longer service the Russian market are which may plausibly exit the market in the foreseeable future. While this work is ongoing, the Group has so far identified acceptable alternatives to suppliers which have exited the Russian market, and does not, thus far, anticipate a material negative impact on the Group's operations due to having to switch to alternative suppliers for certain items. The Group's ability to continue as a Going Concern is, in part, dependent on its ability to continue being able to source equipment and supplies necessary for its operations.

Furthermore, debt financing, including lease financing for new equipment, has become substantially more expensive. The increase in the cost of lease financing combined with significant exchange rate volatility has led the Group to conclude that, for the time being, it is not advisable to utilize lease financing for the acquisition of new equipment. These factors, combined, may restrict the Group's ability to expand production in line with previously announced plans.

In response to the above-mentioned economic restrictions, the Government of the Russian Federation has enacted various retaliatory restrictions. Such restrictions include limitations on capital flows both in the form of intra-group loans and payment of dividends. Such restrictions may restrict the Group's ability to pay non-Russia-based suppliers and directors. Most such payments must be approved in advance by a government commission specifically established for this purpose. Since the approval mechanism has been established only recently, it is not yet clear to what extent the Group's ability to transfer funds within the Group or to pay dividends will be limited.

Based on the Group's cash flow forecasts, the Group will have a surplus of liquidity throughout the twelve-month period from the date of signing these consolidated financial statements. The cash flow forecasts are dependent, inter alia, upon the successful implementation of the forecast coal production, pit to port haulage, shipping and coal loading, sales and other key assumptions applied in determining the Group's expected future cashflows, which include but are not limited to the following:

- Actual quality of coal mined and processed being consistent with that indicative quality identified in mine planning and testing performed to date and incorporated into the sales budget and commensurately actual coal prices achieved are at or in excess of those prices utilised in management forecasting;
- Actual mining, production and processing levels being achieved and implemented within the expected cost levels, structure and timing;
- Coal shipments being realised within the forecast scheduling parameters, which are subject to a number of factors including but not limited to barge availability, transhipment efficiency and weather conditions;

- Compliance with ongoing drilling obligations in accordance with the terms of the Amaam and Amaam North licences;
- Macroeconomic factors including commodity (specifically coal) prices and exchange rates; and
- Availability to access funds as and when requested.

After making enquiries, and considering the uncertainties described above, the Directors are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- The current financial position, profitability and liquidity of the Group
- Ability of the Group to date to access alternate supply chain options;
- The quality of coal required to realise the volume of production and sales contemplated in the Group's forecasts is sufficiently verified for its reasonableness by coal mining activities conducted to date. This, in conjunction with contracted to date and forecast thermal and coking coal prices, provides management with a reasonable basis to conclude that receipts from sales of coal will meet those expectations reflected in the cash flow forecast;
- Commercial mining operations continue in line with expectations. There have been no indicators in the coal production process to date, which would suggest coal qualities and volumes and the cost of production would be materially different from those assumptions utilised in the cash flow forecast;
- Coal shipments have been forecasted after consideration of actual historic port operating performance and those climactic and other conditions which would be reasonably expected to occur and influence the Group's shipping capabilities; and
- Licence Compliance obligations for both the Amaam and Amaam North tenements have been planned for and are expected to be achieved with minimal risk of non-compliance with licence terms and conditions. There is, therefore, a reasonable expectation that the Group will continue to be compliant with licence drilling obligations.

Accordingly, the Directors have determined that it is appropriate for the Group to continue to adopt the going concern basis in preparing these consolidated financial statements.

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests (NCI) in a subsidiary are allocated to the non-controlling interests even if doing so reduces the non-controlling interests below zero.

All intra-group balances and transactions, and any unrealised gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(ii) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the difference is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss.

3. Significant accounting policies (continued)

(b) Basis of consolidation

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured, settlement being accounted for in equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Subsequent to acquisition date, transactions with non-controlling interests that do not result in a loss of control are accounted for as transactions with equity owners of the Group. Any difference between the amount of the adjustment to the non-controlling interest and any consideration paid or received is recognised as a separate reserve within equity.

The assets, liabilities and contingent liabilities recognised at the acquisition date are recognised at fair value. In determining fair value, the consolidated entity has utilised valuation methodologies including discounted cash flow analysis. The assumptions made in performing this valuation include assumptions as to discount rates, foreign exchange rates, commodity prices, the timing of development, capital costs, and future operating costs. Any significant change in key assumptions may cause the acquisition accounting to be revised including recognition of goodwill or a discount on acquisition. Additionally, the determination of the acquirer and the acquisition date also require significant judgements to be made by the Group.

(iii) Non-controlling interests

For each business combination, the Group elects to measure any NCI in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and are recorded in an equity reserve called "Other Reserve". Adjustments to non-controlling interests are based on a proportionate amount of net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(c) Foreign currency

(i) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and the items included in the financial statements of each entity are measured using that functional currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on the retranslation are recognised in profit or loss.

(iii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Company's functional currency at exchange

3. Significant accounting policies (continued)

(c) Foreign currency

rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportional share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant portion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

(d) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group has the following financial assets:

- Trade and other receivables.
  Trade and other receivables are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Trade and other receivables are measured subsequently at amortised cost. Refer to Note 14 for details of trade and other receivables.

(i) Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in transactions in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

3. Significant accounting policies (continued)

(d) Financial instruments

(ii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss. The Group has the following financial liabilities:

- Trade and other payables
  Liabilities are recognised for amounts to be paid in the future for goods and services provided to the Group prior to the end of the reporting period and are stated at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.
- Leases
  Leases to be paid in accordance with a payment schedule based on the contractual agreements.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Financial assets and liabilities are offset, the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(e) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(f) Intangible assets

(i) Mineral Rights

Acquired mineral rights comprise identifiable exploration and evaluation assets including mineral reserves acquired as part of a business combination and are recognised at fair value at the date of acquisition. The mineral rights will be reclassified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine.

The mineral rights are subject to impairment testing in accordance with the Group's policy for exploration, evaluation and development assets. In the year ended 31 December 2015, all existing mineral rights were written-off. Details of the policy on assessing the carrying value of non-current assets are disclosed in Note 9.

(ii) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition refer Note 3(b)(ii) (business combinations).

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised, however its carrying value is assessed annually against its recoverable amount, as explained below in Note 3(g) Impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. In the year ended 31 December 2015, all existing goodwill was written-off. Details of the policy on assessing the carrying value of non-current assets are disclosed in Note 9.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

3. Significant accounting policies (continued)

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(v) Amortisation

Except for goodwill and mineral rights, intangible assets are amortised on a straight-line basis in profit or loss over the estimated useful lives, from the date they are available for use. The estimated useful life for computer software is three to five years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Impairment of financial assets (including receivables)

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, trade receivables, as well as contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(h) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The probability of an outflow of economic benefits is one of the key criteria in determining the recognition and measurement of legal and constructive obligations:

- If the likelihood of an outflow of economic resources is remote, neither disclosure of a contingency nor the recognition of a provision is made;
- If the likelihood of an outflow of economic resources is possible, a contingent liability is disclosed in the financial statements, unless the acquisition method of accounting for business combinations in Note 3(b)(ii) are applied and a liability equivalent to the fair value of the future outflows of economic benefits is able to be determined; or
- If the likelihood of an outflow of economic resources is probable, a provision is recognised.

Provisions are determined by assessing the present value of the expected future outflow of economic benefits. The discounting of the expected (probable) future cash flows reflects the current market assessments of the time value of money and the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance charge.

3. Significant accounting policies (continued)

(i) Leases

For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(j) Exploration and evaluation costs

Exploration and evaluation expenditure comprises costs directly attributable to:

- Research and analysing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods;
- Compiling pre-feasibility and definitive feasibility studies; and
- Exploration and evaluation costs, including the costs of acquiring licences.

For both Amaam and Amaam North areas of interest, exploration and evaluation expenditure is charged against profit and loss as incurred, except for expenditure incurred after a decision to proceed to development is made, in which case the expenditure is capitalised as an asset.

(k) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services and similar value added taxes (VAT in Russia and GST in Australia), except where the amount of VAT/GST incurred is not recoverable from the taxation authority. In these circumstances, the VAT/GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated excluding the amount of VAT/GST included. The net amount of VAT/GST recoverable from, or payable to, the relevant tax authorities is included as a current asset or liability in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis. The VAT/GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the relevant tax authorities are classified as operating cash flows.

(l) Other significant accounting policies

Significant accounting policies that summarise the measurement and recognition basis used and which are relevant to an understanding of the consolidated financial statements are provided throughout the notes to the consolidated financial statements.

4. Application of new and revised accounting standards

(a) New and amended standards adopted

The Group has adopted all the following new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022:

AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

The application of above amendment has had no impact on the Group's consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(b) Standard and interpretations in issue not yet adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these consolidated financial statements.

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	Applicable to annual reporting periods beginning on or after 1 January 2023
AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Applicable to annual reporting periods beginning on or after 1 January 2023
AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Applicable to annual reporting periods beginning on or after 1 January 2023
AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	Applicable to annual reporting periods beginning on or after 1 January 2025

The Directors of the Company do not anticipate that the application of these standards and amendments will have a material impact on the Group's consolidated financial statements.

5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

(a) Financial assets and liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Fair value is determined at initial recognition and, for financial assets and financial liabilities that are not measured at fair value, but for which fair value disclosures are required, at each annual reporting date.

Further information about the assumptions made in measuring fair values is included in Note 24.

6. Segment reporting

The Group has two reportable segments, as described below, which are the Group's main mineral mining and exploration projects. The Group has identified these segments based on the internal reports used and reviewed by the Group's Chief Executive Officer (the Chief Operating Decision Maker), in assessing performance and determining the allocation of resources.

The accounting policies used by the Group in reporting segments internally are the same as the Group accounting policies. For the year ended 31 December 2021, the activities of the Group are managed in two reportable operating segments outlined below, consistent with how they were managed in the prior periods:

Amaam North Project	The Amaam North Project is located in the Bering Basin in the Chukotka province, Russia and consists of the Amaam North tenement. The Project also includes infrastructure assets associated with the Beringovsky Port and Coal Terminal.
Amaam Project	The Amaam Project is in the Bering Basin in the Chukotka province, Russia and consists of the Amaam tenement.
Other	Consists of corporate and office expenses primarily incurred at the Group's Moscow and Melbourne offices. This is not a reportable segment.

Management monitors the expenditure outlays of each segment for the purpose of cost control and making decisions about resource allocation. The Group's administration and financing functions are managed on a group basis and are included in "Other", which is not a reportable segment.

31 December 2022	**Amaam North Project A$'000**	**Amaam Project A$'000**	**Total Reportable Segments A$'000**	**Other A$'000**	**Total A$'000**
Revenue from the shipment and sale of coal	**185,781**	**-**	**185,781**	**-**	**185,781**
Cost of coal sold	**(121,688)**	**-**	**(121,688)**	**-**	**(121,688)**
Change in provisions for bad debt	**(1,142)**	**-**	**(1,142)**	**-**	**(1,142)**
Exploration and evaluation expenses	**(501)**	**(349)**	**(850)**	**-**	**(850)**
Royalty expense	**(308)**	**-**	**(308)**	**-**	**(308)**
Finance costs	**(2,061)**	**-**	**(2,061)**	**-**	**(2,061)**
Other segment expenses	**(2,621)**	**(124)**	**(2,745)**	**(7,570)**	**(10,315)**
Net foreign exchange gain / (loss)	**4,129**	**-**	**4,129**	**-**	**4,129**
Segment result	**61,589**	**(473)**	**61,116**	**(7,570)**	**53,546**
Segment assets	**244,301**	**86**	**244,387**	**318**	**244,705**
Segment liabilities	**(66,496)**	**(344)**	**(66,840)**	**-**	**(66,840)**
31 December 2021					
Revenue from the shipment and sale of coal	103,944	-	103,944	-	103,944
Cost of coal sold	(59,398)	-	(59,398)	-	(59,398)
Change in provisions for inventories	2,963	-	2,963	-	2,963
Change in provisions for bad debt	(306)	-	(306)	-	(306)
Exploration and evaluation expenses	(100)	(6)	(106)	-	(106)
Royalty expense	(189)	-	(189)	-	(189)
Finance costs	(1,899)	-	(1,899)	-	(1,899)
Other segment expenses	(1,889)	(100)	(1,989)	(5,064)	(7,053)
Segment result	43,126	(106)	43,020	(5,064)	37,956
Segment assets	165,444	26	165,470	239	165,709
Segment liabilities	(46,888)	(127)	(47,015)	-	(47,015)

6. Segment reporting (continued)

Geographical information

The Group manages its business on a worldwide basis but primarily holds non-current assets in one geographic segment, being Russia.

	2022		2021	
	Revenues	Non-current assets	Revenues	Non-current assets
	A$'000	A$'000	A$'000	A$'000
Asia	**181,039**	**-**	101,965	-
Russia	**4,742**	**98,635**	1,979	66,650
Total	**185,781**	**98,635**	103,944	66,650

Customer information

Included in revenues from the sale and shipment of coal are revenues of A$150.269 million (2021: A$92.351 million) which arose from sales to major customers who individually contributed at least 10% of total revenues from sales and shipment of coal.

7. Revenue

	31 December 2022 A$'000	31 December 2021 A$'000
Revenue from thermal coal sales	**100,135**	78,119
Revenue from semisoft coal sales	**58,094**	18,253
Revenue from shipment of coal	**27,552**	7,572
	185,781	103,944

7. Revenue (continued)

Recognition and measurement: Revenue

Revenue from the sale of coal is recognised when all the following conditions have been satisfied:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
(b) the Group can identify each party's rights regarding the goods or services to be transferred;
(c) the Group can identify the payment terms for the goods or services to be transferred;
(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
(e) it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the Group will be entitled may be less than the price stated in the contract if the consideration is variable because a price concession may be offer ed to the customer.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is measured at the fair value of the consideration received or receivable, reflecting contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.

Coal products are sold in accordance with internationally recognised shipping terms (INCO), primarily on either free on board ("FOB"), Beringovsky Port or cost and freight ("CFR") terms. For sales made on FOB basis there is only one performance obligation, which arise from the delivery of coal on board the vessel. Sales made in accordance with CFR terms differ to FOB as the Company is obliged to pay for the cost of shipping and other costs necessary to bring the product to the destination port. Accordingly, in CFR sales contracts the performance obligations arise from the delivery of coal on board the vessel and the provision of shipping services to the customer. For sales are made on both FOB and CFR basis, the satisfaction of the performance obligation in respect of coal delivery is achieved after the time the goods have been delivered on board the vessel. Satisfaction of the performance obligation in respect of coal shipping is achieved at the point of delivery on shore at the destination port.

Preliminary volume and quality of coal shipped are independently measured upon loading the vessel at the Beringovsky Port. Coal sales contracts include terms in accordance with which the sales price is defined with reference to the initial coal quality parameters, as adjusted for the results of coal quality tests performed upon delivery of the product to the destination port. If coal does not meet minimum standards, the shipment may be either rejected or an adjustment made up or down to the initial contract price. Accordingly, in rare circumstances, if the Group cannot objectively determine that the coal provided to the customer is in accordance with the agreed-upon specifications in the contract, the Group recognises revenue on coal sales only when the coal quality tests at the destination port affirm both the mass and quality characteristics.

8. Administrative and other operating expenses

	31 December 2022 A$'000	31 December 2021 A$'000
Wages, salaries and other personnel costs	**(5,166)**	(3,800)
Contractors and consultants' fees	**(710)**	(204)
Accounting and audit fees	**(481)**	(410)
Insurance	**(480)**	(253)
Legal fees and compliance costs	**(342)**	(423)
Taxes and charges	**(287)**	(382)
ASX listing fees	**(108)**	(237)
Other	**(3,439)**	(1,345)
	(11,013)	(7,054)

9. Carrying value of non-current assets

Amaam North Project CGU

During the year ended 31 December 2022, the carrying value of non-current assets of Amaam North Project CGU, net of accumulated depreciation, increased by A$21.991 million to A$86.461 million (As of 31 December 2021 A$64.470 million) (refer to Note 16 for details).

As at 31 December 2022, the Group concluded that due to:

- Production and sales volumes achieved to date; and
- Progress in the development of the CHPP project during 2022

there is no necessity to recognise further impairment losses for the Amaam North Project CGU.

Impairment recognised in prior periods primarily relates to the mining equipment which is either written-off or fully depreciated, therefore there is no necessity for the reversal of impairment losses recognised in prior periods.

Amaam Project CGU

During the year ended 31 December 2022, there were minimal activities undertaken at the Amaam Project CGU, there being no additions to the carrying value of non-current assets, their carrying value remaining at $Nil as at 31 December 2022. As the development of the Amaam Project is not expected in the foreseeable future, as at 31 December 2022, the Group concluded that there are no indications that asset write-downs recognised in prior periods for the Amaam Project CGU require reversal.

Recognition and measurement: Non-current assets

The carrying amounts of the Group's non-financial assets excluding goodwill are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying value of any goodwill allocated to the cash generating units and then to reduce the carrying amount of the other assets in the cash generating unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

10. Income tax expense

A reconciliation between tax expense and accounting profit multiplied by Australia's domestic tax rate for the years ended 31 December 2022 and 2021 is set out below:

	31 December 2022 A$'000	31 December 2021 A$'000
Income/(Loss) before tax	**53,546**	37,956
Income tax benefit using the domestic corporation tax rate of 30%	**16,064**	11,387
Changes in income tax expense due to:		
Effect of different tax rates of subsidiaries operating in foreign jurisdictions	**(15,581)**	(12,005)
Non-deductible loss resulting from change in royalty agreement liability	**39**	(20)
Non-deductible expenses/(non-assessable income)	**81**	160
Current period tax losses for which no deferred tax asset was recognised	**239**	532
Total income tax expense	**842**	54

	31 December 2022 A$'000	31 December 2021 A$'000
Current tax expense	**842**	54
Deferred tax expense/(benefit)	**-**	-
Total income tax expense	**842**	54

As at 31 December 2022 and 2021, no deferred tax assets have been recognised for carried forward tax losses and other deductible temporary differences as it is not probable that future taxable profit and/or capital gains will be available against which the Group can utilise the benefits. Tax losses do not expire under current tax legislation of both Australia and the Russian Federation.

Recognition and measurement: Income taxes

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity, or in comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

10. Income tax expense (continued)

Recognition and measurement: Income taxes (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Tax consolidation

The Company and its wholly-owned Australian resident entity are part of a tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The head entity within the tax consolidated group is Tigers Realm Coal Limited.

11. Earnings/(Loss) per share

		31 December 2022 Cents	31 December 2021 Cents
Earnings/(Loss) per share			
Basic earnings/(loss) per share – cents	a	**0.40**	0.29
Diluted earnings/(loss) per share – cents	b	**0.40**	0.29

(a) Basic earnings/(loss) per share

The calculation of basic loss per share at 31 December 2022 was based on the profit attributable to ordinary equity holders of the Company of A$52.799 million (At 31 December 2021: profit of A$37.923 million) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2022 of 13,066,702,368 (For the year ended 31 December 2021: 12,947,151,981).

(b) Diluted profit/(loss) per share

The calculation of diluted profit/(loss) per share at 31 December 2022 and 2021 is the same as basic profit/(loss) per share. As at 31 December 2022, the Company had Nil outstanding options over ordinary shares (31 December 2021: 8,002,000 options), which have been excluded from the calculation of diluted earnings per share because they are anti-dilutive for the reporting period.

12. Cash and cash equivalents

	31 December 2022 A$'000	31 December 2021 A$'000
Bank balances	**7,170**	33,511
Cash and cash equivalents	**7,170**	33,511

All cash and cash equivalents are available for use by the Group.

13. Reconciliation of profit/(loss) for the year to net cash flows from operating activities

		31 December 2022 A$'000	31 December 2021 A$'000
Cash flows from operating activities			
Profit/ (Loss) for the period		**52,704**	37,902
Adjustments for:			
Foreign exchange loss		**(4,129)**	697
Share based payments	**24**	**-**	-
Royalty expense	**21**	**308**	189
Depreciation expense		**7,537**	6,300
Change in provisions for inventories		**-**	(2,963)
Change in provisions for expected credit losses		**1,142**	306
Write off of property, plant and equipment		**234**	235
Income tax expense	**10**	**842**	54
		58,638	42,720
Movements in working capital			
Change in trade and other receivables		**(42,433)**	(1,013)
Change in inventory		**(31,112)**	(20,884)
Change in prepayments		**(947)**	(1,742)
Change in employee provisions		**970**	2,170
Change in trade and other payables		**19,760**	1,953
Net cash generated/(used) in operating activities		**4,876**	23,204

14. Trade and other receivables

	31 December 2022 A$'000	31 December 2021 A$'000
Trade and other receivables	**47,585**	6,583
VAT and GST receivable	**15,305**	10,795
Provision for expected credit losses	**(1,142)**	(306)
	61,748	17,072

As of 31 December 2022 there was A$1.142 million provision for expected credit losses. (At 31 December 2021: A$0.306). In January-February 2023 TIG received A$7,456 million of past due receivables.

15. Inventories

	31 December 2022 A$'000	31 December 2021 A$'000
Coal inventories at cost (no provision as At 31 December 2021)	**33,553**	18,902
Fuel at cost	**10,968**	8,159
Other consumables: net of provisions of A$0.400 million (At 31 December 2021 A$0.314 million)	**41,119**	21,174
	85,640	48,235
Current	**73,466**	46,055
Non-current	**12,174**	2,180
Total	**85,640**	48,235

Management performs a regular review of the recoverability of inventories, including coal stocks, to assess the Company's ability to recover the cost of inventories on hand. In 2021, following a significant increase in realisable prices for coal, a previous write-down to net realisable value of coal stockpiled at the interim coal stockpile amounting to A$2.963 million was reversed.

Non-current inventories represented by coal inventories which are not expected to be realized within the next twelve-month period from the reporting date.

Recognition and measurement: Inventories

Inventories are valued at the lower of cost and net realisable value and upon initial recognition on the weighted average cost basis. The cost of raw materials and consumable stores is the purchase price. The cost of partly-processed and saleable products is generally the cost of production, including:

- labour costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore;
- the depreciation of mining properties and leases and of property, plant and equipment used in the extraction and processing of ore; and
- production overheads.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are periodically assessed for the existence of slow moving and obsolete stocks and adjustments to the recoverable amount recognised as necessary.

Inventories which are planned to be realized later than in 12 months from the year end are classified as non-current.

16. Property, plant and equipment

	Assets in construction	Land & Buildings	Mine infrastructure	Plant& Equipment	Fixtures & Fittings	Total
	A$'000	A$'000	A$'000s	A$'000	A$'000	A$'000
Cost						
As at 1 January 2021	12,005	2,387	5,444	31,008	177	51,021
Additions	36,005	633	8	1	30	36,677
Disposals	(64)	-	-	(26)	(1)	(91)
Transfers	(13,236)	2,727	1,771	8,551	187	-
Effect of movement in exchange rates	1,262	221	350	1,914	15	3,762
As at 1 January 2022	35,972	5,968	7,573	41,448	408	91,369
Additions	22,002	925	76	787	47	23,837
Disposals	(5)	-	-	-	(5)	(10)
Transfers	(35,280)	2,248	-	32,883	149	-
Effect of movement in exchange rates	4,632	805	995	5,394	54	11,880
As at 31 December 2022	27,321	9,946	8,644	80,512	653	127,076
Depreciation and impairment						
As at 1 January 2021	-	(890)	(3,839)	(13,659)	(88)	(18,476)
Depreciation charge for the period	-	(437)	(1,151)	(5,367)	(75)	(7,030)
Disposals	-	-	-	25	1	26
Write off	(42)	-	-	(193)	-	(235)
Effect of movement in exchange rates	-	(61)	(243)	(874)	(6)	(1,184)
As at 1 January 2022	(42)	(1,388)	(5,233)	(20,068)	(168)	(26,899)
Depreciation charge for the period	-	(876)	(907)	(8,234)	(146)	(10,163)
Disposals	-	-	-	-	2	2
Write off	(139)	-	-	(95)	-	(234)
Effect of movement in exchange rates	-	(188)	(694)	(2,416)	(23)	(3,321)
As at 31 December 2022	(181)	(2,452)	(6,834)	(30,813)	(335)	(40,615)
Net book value:						
At 31 December 2022	27,140	7,494	1,810	49,699	318	86,461
At 31 December 2021	35,930	4,580	2,340	21,380	240	64,470

16. Property, plant and equipment (continued)

During the year ended 31 December 2022, two scanias and other items with a carrying value of A$0.234 million was written-off due to its present condition (2021: two CAT 740B dump trucks, two scanias, crusher station, excavator hd-1500, snow removing machine K-703, telecommunications equipment with the carrying value of A$0.235 million was written-off).

As disclosed in Note 20, the Group leases various mining equipment and port infrastructure and equipment. The carrying value of these right-of-use assets as at 31 December 2022 is A$20.153 million (2021: A$19.162 million) including A$2.470 million in land & buildings, A$17.683 million in plant& equipment. For the year ended 31 December 2022 the depreciation charge relating to right-of-use asset amounted to A$5,202 million (2021: A$4.144 million), including A$0.250 million and A$4.952 million in relation to right-of-use assets included in land & buildings and plant& equipment, respectively.

Recognition and measurement: Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and cumulative impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of an asset.

Once an undeveloped mining project has been determined as commercially viable and approval to mine has been given, expenditure other than that on land, buildings, fixtures and fittings, plant and equipment and capital work in progress is capitalised under “Mine Infrastructure”. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Property, plant and equipment is depreciated over the lesser of its useful life or over the remaining life of the mine where there is no reasonable alternative use for the asset. The useful lives and residual values for material assets and categories of assets are reviewed annually and changes are reflected prospectively. Depreciation commences when an asset is available and ready for its intended use. The major categories of property, plant and equipment are depreciated on a straight-line basis, except for mining assets, which are depreciated on a units of production basis.

Straight-line basis

Assets within operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight-line basis.

The estimated useful lives are as follows:

- Buildings 10 – 20 years
- Plant & equipment 3 – 10 years
- Fixtures & fittings 3 – 10 years

Units of production basis

For mining assets, consumption of the economic benefits of the asset is linked to production. These assets are depreciated on the lesser of the respective assets’ useful lives and the life of the ore body in respect of which the assets are being used. Where the useful life of the assets is greater than the life of the ore body for which they are being utilised, depreciation is determined on a units of production basis. In applying the units of production method, depreciation is normally calculated based on production in the period as a percentage of total expected production in

Recognition and measurement: Property, plant and equipment (continued)

Stripping Costs

In open pit mining operations, overburden and other waste materials must be removed to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. Stripping costs during the development of a mine (or pit), before production commences, are generally expensed as incurred except when capitalised as part of the cost of construction of the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a units of production basis only where the below criteria are all met:

- it must be probable that there will be an economic benefit in a future accounting period because the stripping activity has improved access to the ore body;
- it must be possible to identify the "component" of the orebody for which access has been improved; and
- it must be possible to reliably measure the costs that relate to the stripping activity.

Production phase stripping can give rise to two benefits: the extraction of ore in the current period and improved access to ore which will be extracted in future periods. When the cost of stripping which has a future benefit is not distinguishable from the cost of producing current inventories, the stripping cost is allocated to each of these activities based on a relevant production measure using a life-of-component strip ratio. The ratio divides the tonnage of waste mined for the component for the period either by the quantity of ore mined for the component or by the quantity of minerals contained in the ore mined for the component. Stripping costs for the component are deferred to the extent that the current period ratio exceeds the life of component ratio.

17. Trade & other payables

	31 December 2022 A$'000	31 December 2021 A$'000
Trade payables and accrued expenses	**28,394**	7,564
Taxes payable	**60**	56
	28,454	7,620
Current	**28,454**	7,483
Non-current	**-**	137
Total	**28,454**	7,620

18. Employee Benefits

	31 December 2022 A$'000	31 December 2021 A$'000
Provision for annual leave	**1,636**	1,098
Provision for bonuses	**3,026**	1,792
Provision for salary and related costs payable	**421**	742
Provision for other employment benefits	**47**	46
	5,130	3,678

	31 December 2022 A$'000	31 December 2021 A$'000
Current employee benefits	**3,507**	3,678
Non – current employee benefits	**1,623**	-
	5,130	3,678

Recognition and measurement: Employee benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within twelve months of the reporting date represent obligations resulting from employee's services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at the reporting date, including related on-costs, such as workers' compensation insurance and payroll tax.

A liability is recognised for the amount expected to be paid under short-term incentive bonus plans if the Group has a present legal or constructive obligation to pay this amount resulting from past service provided by the employee, and the obligation can be estimated reliably.

19. Lease Liability

	31 December 2022 A$'000	31 December 2021 A$'000
Maturity analysis:		
Payable not later than one year	**6,430**	6,640
Payable later than one year, not later than five years	**6,179**	10,724
Payable later than five years	**6,068**	5,430
	18,677	22,794
Less: future interest	**(7,294)**	(7,746)
Total lease liabilities	**11,383**	15,048
Current	**5,977**	5,206
Non-current	**5,406**	9,842
	11,383	15,048

19. Lease Liability (continued)

Movement in lease liabilities are as follows:

	31 December 2022 A$'000	31 December 2021 A$'000
Opening balance of lease liability	**15,048**	7,929
New lease agreements entered during the year	**836**	10,397
Lease payments	**(6,230)**	(5,171)
Net effect of movement in exchange rates	**1,729**	1,893
Total lease liability recognised at end of year	**11,383**	15,048

The Group leases directly from vendors, Russian banking institutions and Russian financing companies various mining and port equipment.

In 2019 the Group recognised right of use of assets and a related lease liability in respect of the port infrastructure lease agreement with Rosmorport expiring in 2067 (included in other lease liabilities in the table below). In 2021, the lease payment schedule were amended, which resulted in recognition of additional right of use of assets and a related lease liability of A$0.487 million.

The key terms of the lease arrangements are as follows:

	Currency	Effective interest rate	Year of maturity
Vendor lease liabilities	RUB	10.15-22.63%	2021-2026
Banking institution lease liabilities	RUB	12.23-15.55%	2024
Russian Financing Company lease liabilities	RUB	9.67-30.30%	2026
Other lease liabilities	RUB	15.2%	2067

Recognition and measurement: Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented within property, plant and equipment line in the consolidated statement of financial position.

20. Royalty Liability

	31 December 2022 A$'000	31 December 2021 A$'000
Gross royalty liability, in US$ dollars	23,457	23,457
Gross royalty liability, in A$ dollars	34,623	32,329
Effect of discounting	(14,587)	(13,911)
	20,036	18,418

	31 December 2022 A$'000	31 December 2021 A$'000
Opening balance of royalty liability	**18,418**	18,063
Royalty expense arising from:		
- the passage of time	**308**	1,987
- the change in discount rate	-	(2,735)
- the change in other assumptions	-	937
Payments made during the year	-	(945)
Effect of movement in exchange rates	**1,310**	1,111
Closing balance of royalty liability	**20,036**	18,418
Current	**5,097**	1,439
Non-current	**14,939**	16,979
	20,036	18,418

The Group entered into a number of royalty agreements as part of obtaining interests in the Amaam North and Amaam projects. These royalty agreements are dependent upon the performance of a number of conditions precedent, the realisation of which may result in royalty payments of between 1.5 and 3% of the coal sales revenue by the Amaam North and Amaam projects, respectively. Total royalty payments in relation to the Amaam North Project is capped to US$25 million.

Amaam North Royalty Liability

Following the commencement of coal production on Project F, Amaam North, the Group concluded it is probable that an outflow of resources embodying economic benefits will be required to settle royalty obligations and accordingly a provision was required for the obligations under existing royalty agreements. The provision was estimated based on total royalty payments of US$25 million discounted using a post-tax real discount rate of 10.5% at 31 December 2022.

While the amount of provision recognised represents the best estimate of the expenditure required to settle the obligations under existing royalty agreements, this estimate is based on estimates of possible outcomes and financial effect, which were determined by the application of management's judgement on a number of key assumptions used in determining the amount of provision, including:

- the discount rate used;
- the probability of revenue cash flows;
- timing of coal sales and
- the likelihood of achieving forecast coal sales prices.

20. Royalty Liability (continued)

Amaam Royalty Liability

No liability was recognised at 31 December 2022 (31 December 2021: Nil) in relation to Amaam Project royalty arrangements as the development of the Amaam Project is not expected in the foreseeable future.

21. Other financial liabilities

	31 December 2022 A$'000	31 December 2021 A$'000
Current other financial liabilities	**805**	667
Non – current other financial liabilities	**351**	1,022
	1,156	1,689

Movement other financial liabilities are as follows

	31 December 2022 A$'000	31 December 2021 A$'000
Opening balance of other financial liabilities	**1,689**	2,217
Payments	**(754)**	(618)
Net effect of movement in exchange rates	**221**	90
Total other financial liabilities recognised at end of year	**1,156**	1,689

Recognition and measurement: Royalty liabilities

The Group, from time to time, enters into legal agreements with various parties as a result of which there will be future outflows of economic benefits, including obligations which arise from the execution and realisation of sales agreements ("Royalty Agreement").

In applying the recognition and measurement criteria outlined above in respect of provisions in Note 3(h) to royalty agreements, management perform an assessment of the probability of the outflow of economic benefits, which it has deemed to be influenced by the following factors and circumstances, when assessing the disclosure, recognition and measurement of Royalty Agreement obligations:

- Existence of a licence which provides the legal capacity to mine and sell product which is the subject of Royalty Agreements;
- The performance of a feasibility study or other similar project assessment which provides an indication of the economic benefits accruing to the Group from implementing a project or part thereof, incorporating the consideration of macroeconomic factors and project specific assumptions on income and expenditures;
- General macroeconomic conditions (including but not limited to financial and commodity markets -specifically the market for coal);
- Economic resources are in place which enable the realisation of a plan to extract and sell ore, as defined in a feasibility study (as amended and updated). Economic resources include both financial, human & other resources necessary to realise strategic plans;
- Board approval to commence those activities necessary to develop and mine ore with the view of commencing commercial production; and
- Actual operations confirm those assumptions upon which the decision made to commence mining operations were made (including the ability to realise any sales agreements executed).

As noted above, where the likelihood of an outflow of economic benefits is deemed to be remote, no disclosures are made. Where possible, disclosure is made of a contingent liability and where probable a provision is recognised and measured.

In 2019, the Group entered into a sale and lease-back agreement with Universal Leasing Company for its two 500 tonne barges. As the Group has a substantive repurchase option with respect to the underlying asset under these agreements, the Group concluded these transactions represent, in substance, a financing arrangement. Accordingly, all amounts received from Universal Leasing Company were included in other financial liabilities.

The key terms of the arrangement are as follows:

	Currency	Effective interest rate	Year of maturity
Universal Leasing Company	RUB	18.11%	2024

Recognition and measurement: Sale and leaseback transactions

The Group, from time to time, enters into legal agreements with various parties whereby it transfers an asset to another entity (the buyer-lessor) and leases that asset back.

The Group applies the requirements for determining when a performance obligation is satisfied in AASB 15 “Revenue from Contracts with Customers” to determine whether the transfer of an asset is accounted for as a sale of that asset.

If the transfer of an asset by the Group satisfies the requirements of AASB 15 to be accounted for as a sale of the asset, then the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The Group recognises the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the transfer of an asset by the Group does not satisfy the requirements of AASB 15 to be accounted for as a sale of the asset, the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds.

22. Share capital

	31 December 2022 A$'000	31 December 2021 A$'000
Share Capital	**290,069**	290,069
Costs of raising equity	**(17,089)**	(17,089)
	272,980	272,980

(i) Movements in shares on issue:

	No of shares	Issue price A$	A$'000
Opening balance at 1 January 2021	**9,758,492,642**		**263,577**
Movements in 2021			
Issue of ordinary shares – Entitlement Offer 2020	**3,295,102,126**	**0.008**	26,361
Issue of ordinary shares – STI bonuses paid	**13,107,600**	**0.01**	131
Opening balance at 1 January 2022	**13,066,702,368**		**290,069**
Movements in 2022			
Issue of ordinary shares – Entitlement Offer 2020	-	-	-
Issue of ordinary shares – STI bonuses paid	-	-	-
Closing balance at 31 December 2022	**13,066,702,368**		**290,069**

22. Share capital (continued)

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(ii) Movements in options on issue

During the year ended 31 December 2022, no options were granted, and 8,002,000 options lapsed or were forfeited and have been removed from the Company's option register. Total number of options as at 31 December 2022 is Nil (For the year ended 31 December 2021: no options were granted, and 1,905,000 options lapsed or were forfeited and have been removed from the Company's option register. Total number of options issued over ordinary shares in the Company as at 31 December 2021 is 8,002,000).

23. Share based payments

(a) Description of share-based payment arrangements

In 2010, the Company established the Staff Option Plan as part of the Group's Long-Term Incentive Plan to assist in the attraction, motivation and retention of senior executives and employees and to encourage their personal commitment to the Company. The plan forms a necessary part of the competitive packages offered by the Company in light of the markets in which it operates. The plan also creates an ownership mindset among participants and ensures business decisions and strategic planning has regard to the Company's long-term performance and growth. There are a number of different performance hurdles, exercise prices and vesting conditions dependent on the individual's position held. It is a vesting condition that the holder of options remains an employee or director at the time of vesting. There have been no cancellations or modification to the Staff Option Plan since it was established in 2010.

(b) Description of share-based payment arrangements

The Staff Option Plan offers individuals the opportunity to acquire options over fully paid ordinary shares in the Company. Share options granted under the plan for no consideration and carry no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

The fair value of these options is assessed at the grant date using a Monte Carlo simulation model in accordance with AASB2 *Share-based Payments*. The options vest and expire at dates set out in the terms of the grant. The options cannot be transferred and are not quoted on the ASX.

(c) Summary of options granted under the Option Plan

There were no options granted during the year ended 31 December 2022 (year ended 31 December 2021: Nil). There are Nil vested and exercisable options at 31 December 2022 (31 December 2021: 8,002,000). There were no options exercised during the years ended 31 December 2022 and 31 December 2021.

23. Share based payments (continued)

Movements in outstanding options	**2022** Number of Options	**2022** Weighted Average Exercise Price A$	2021 Number of Options	2021 Weighted Average Exercise Price A$
Balance at the beginning of the year	8,002,000	0.113	9,907,000	0.113
Granted	-	-	-	-
Forfeited/lapsed	(8,002,000)	0.113	(1,905,000)	0.113
Exercised	-	-	-	-
Balance at the end of the year	-	-	8,002,000	0.113
Vested and exercisable at year end	-	-	8,002,000	0.113

(c) Summary of options granted under the Option Plan

Details of share options outstanding at 31 December 2022 are detailed below:

Date of issue	**2022** Number of Options	**2022** Average Exercise Price A$	2021 Number of Options	2021 Average Exercise Price A$
17 April 2015	-	-	-	-
17 April 2015	-	-	-	-
11 June 2015	-	-	-	-
11 June 2015	-	-	-	-
18 October 2017	-	-	2,721,000	0.080
18 October 2017	-	-	5,281,000	0.130
Balance at the end of the year	-	-	8,002,000	0.113

During the year ended 31 December 2022, no options were granted, and 8,002,000 options lapsed or were forfeited and have been removed from the Company's option register. Total number of options as at 31 December 2022 is Nil.

24. Risk management and financial instruments

(a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit, Risk and Compliance Committee (ARCC), which is responsible for overseeing the development and monitoring the Group's risk management policies by the Company. A Risk Committee consisting of senior management and staff report regularly to the ARCC. Significant risks which cannot be appropriately and adequately mitigated are reported and reviewed by the Board of Directors.

The Group has established a Risk Management Policy to provide a framework for the management of risk within the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Group has exposure to the following risks from its operations and use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

24. Risk management and financial instruments (continued)

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. For the Group currency risk arises from transactions in foreign currencies, predominantly US Dollars (USD), and Russian Roubles (RUB). For the Group interest rate risk arises from the exposure to Australian cash deposit rates relating to cash and cash equivalents. For the Group commodity price risk affects the valuation of the Royalty Agreement Liability.

(iv) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure and from external factors other than credit, liquidity and market risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness. The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Group's senior management. This responsibility is supported by the development of the Group Policies and Code of Conduct.

(b) Capital management

The Company and Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration, evaluation and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, or issue new shares. The Group's focus historically has been to raise sufficient funds through equity to fund its exploration and evaluation activities and expansion.

The Board has not set a target for employee ownership of the Company's ordinary shares.

The Board has not yet set a debt to capital target for the Group.

Russian Law provides that Russian subsidiaries in the Group need to maintain a level of net assets higher than their charter capital. Management closely monitor this requirement and act accordingly when required.

Neither the Company nor remaining subsidiaries are subject to any externally imposed capital requirements.

24. Risk management and financial instruments (continued)

(c) Financial instruments

The Group holds the following financial instruments:

	31 December 2022 A$'000	31 December 2021 A$'000
Financial assets		
Cash and cash equivalents	**7,170**	33,511
Trade and other receivables	**46,443**	6,277
	53,613	39,788
Financial liabilities		
Trade and other payables	**28,454**	7,620
Leases liabilities	**11,383**	15,048
Loans payable	**-**	-
Other financial liabilities	**1,156**	1,689
	40,993	24,357

(d) Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and liabilities.

31 December 2022	Carrying amount		
	Loans & Receivables	Other financial liabilities	Total
	A$'000		
Financial assets not measured at fair value			
Cash and cash equivalents	**7,170**	**-**	**7,170**
Trade and other receivables	**46,443**	**-**	**46,443**
	53,613	**-**	**53,613**
Financial liabilities not measured at fair value			
Trade and other payables	**-**	**28,454**	**28,454**
Loans payable	**-**	**-**	**-**
Lease liabilities	**-**	**11,383**	**11,383**
Other financial liabilities	**-**	**1,156**	**1,156**
	-	**40,993**	**40,993**

31 December 2021	Carrying amount		
	Loans & Receivables	Other financial liabilities	Total
	A$'000		
Financial assets not measured at fair value			
Cash and cash equivalents	33,511	-	33,511
Trade and other receivables	6,277	-	6,277
	39,788	-	39,788
Financial liabilities not measured at fair value			
Trade and other payables	-	7,620	7,620
Loans payable	-	-	-
Lease liabilities	-	15,048	15,048
Other financial liabilities	-	1,689	1,689
	-	24,357	24,357

24. Risk management and financial instruments (continued)

(e) Credit risk

Exposure to credit risk

Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk on financial assets is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. For trade and other receivables, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

The Group has treasury policies in place for deposit transactions to be conducted with financial institutions with high credit-ratings assigned by international credit-rating agencies. At the reporting date, cash is held with reputable financial institutions which all meet the Group's minimum credit rating required by the approved treasury policy.

	Carrying amount	
	2022	2021
	A$'000	A$'000
Cash and cash equivalents	**7,170**	33,511
Trade and other receivables	**46,443**	6,277
	53,613	39,788

Geographical information

The Group's maximum exposure to credit risk for Trade and other receivables at the reporting date by geographical region was:

	Carrying amount	
	2022	2021
	A$'000	A$'000
Asia and the Russian Federation	**46,443**	6,277
Australia	**-**	-
	46,443	6,277

Counterparty information

The Group's maximum exposure to credit risk for Trade and other receivables at the reporting date by type of counterparty was:

	2022	2021
	A$'000	A$'000
Coal customers	**46,443**	6,277
Other	**-**	
	46,443	6,277

Impairment losses

The ageing of the Group's Trade and other receivables at the reporting date was:

	Gross 2022 A$'000	Impaired 2022 A$'000	Gross 2021 A$'000	Impaired 2020 A$'000
Not past due	-	-	-	-
Past due 0-30 days	**46,443**	-	6,277	-
Past due 31-120 days	-	-	-	-
Past due 121 days to one year	**1,142**	**(1,142)**	306	(306)
More than one year	-	-	-	-
	47,585	**(1,142)**	6,583	(306)

As of 31 December 2022 there was A$1.142 million provision for expected credit losses. (At 31 December 2021: A$0.306). In January-February 2023 TIG received A$7,458 million of past due receivables.

24. Risk management and financial instruments (continued)

(f) Liquidity risk

Exposure to liquidity risk

Management monitors the exposure to liquidity risk on an on-going basis. Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the on-going operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its cash requirements and raises appropriate funding as and when required to meet such planned expenditure.

The following are the contractual maturities of financial liabilities.

		Contractual cashflows					
31 December 2022	**Carrying amount A$'000**	**Total A$'000**	**6 months or less A$'000**	**6-12 months A$'000**	**1-2 years A$'000**	**2-5 years A$'000**	**More than 5 years A$'000**
Non-derivative financial liabilities							
Trade and other payables	**28,454**	**28,454**	**28,454**	**-**	**-**	**-**	**-**
Lease liabilities	**11,383**	**18,677**	**2,648**	**3,782**	**3,261**	**2,918**	**6,068**
Other financial liabilities	**1,156**	**1,365**	**136**	**840**	**389**	**-**	**-**
	40,993	**48,496**	**31,238**	**4,622**	**3,650**	**2,918**	**6,068**
31 December 2021							
Non-derivative financial liabilities							
Trade and other payables	7,620	7,620	7,483	-	-	137	-
Lease liabilities	15,048	22,795	2,029	4,611	5,725	5,000	5,430
Other financial liabilities	1,689	2,149	162	781	862	344	-
	24,357	32,564	9,674	5,392	6,587	5,481	5,430

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(g) Market risk

(i) Currency risk

Exposure to currency risk

Management monitors the exposure to currency risk on an ongoing basis. The Group operates internationally and is exposed to foreign exchange risk arising from various currencies, primarily with respect to the US Dollar ("USD") and the Russian Rouble ("RUB").

The Group's exposure to foreign currency risk was as follows:

	USD 2022 A$'000	**RUB 2022 A$'000**	**USD 2021 A$'000**	**RUB 2021 A$'000**
Cash and cash equivalents	**12**	**5,594**	401	32,348
Trade and other receivables	**40,827**	**20,921**	5,113	11,959
Trade and other payables	**(10,238)**	**(18,216)**	(681)	(6,939)
Loans payable	**-**	**-**	-	-
Lease liabilities	**-**	**(11,383)**	-	(15,048)
Other financial liabilities	**-**	**(1,156)**	-	(1,689)
Net exposure	**30,601**	**(4,240)**	4,833	20,631

24. Risk management and financial instruments (continued)

(g) Market risk

(i) Currency risk

Exchange rates used

The following significant exchange rates were applied during the year relative to one Australian dollar:

	Average rate		Reporting date spot rate	
	2022	**2021**	**2022**	**2021**
USD	**1.4368**	1.3307	**1.4760**	1.3780
RUB	**0.0208**	0.0181	**0.0210**	0.0185

Sensitivity analysis

A weakening of the AUD, as indicated, against the USD and RUB at 31 December 2022 would have the impact in equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Strengthening		Weakening	
	Equity A$'000	Profit or loss A$'000	Equity A$'000	Profit or loss A$'000
31 December 2022				
USD (10% movement)	**3.400**	**3,400**	**(2,782)**	**(2,782)**
RUB (10% movement)	**(471)**	**(471)**	**385**	**385**
31 December 2021				
USD (10% movement)	537	537	(439)	(439)
RUB (10% movement)	2,292	2,292	(1,876)	(1,876)

(i) Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations of coal. Management monitors the exposure to commodity price risk on an on-going basis.

(ii) Interest rate risk

Exposure to interest rate risk

Management monitors the exposure to interest rate risk on an ongoing basis. The Group's exposure to interest rate risk is minimal as the Group borrows funds at fixed rates. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	2022 A$'000	**2021 A$'000**
Fixed rate instrument		
Financial assets	-	-
Financial liabilities	**(12,539)**	(16,737)
	(12,539)	(16,737)
Variable rate instruments		
Financial assets	**1**	776
Financial liabilities	-	-
	1	776

25. Expenditure commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet its licence obligations. In the Russian Federation, this minimum exploration work is defined by the performance of a minimum number of drilling metres over the life of each exploration licence. These obligations are expected to be fulfilled in the normal course of operations. Mining interests may be relinquished or joint ventured to reduce this amount. The various country and state governments have the authority to defer, waive or amend the minimum expenditure requirements. As of and for the year ended 31 December 2021, the Group is in compliance with those exploration obligations defined in the respective licences.

Other commitments

Other commitments of A$3.208 million are primarily comprised of A$513 million for CHPP construction, A$155 installation of storage tank of light oil products, acquisition of spare parts (At 31 December 2021: A$3.886 million are primarily comprised of A$1.025 million commitment for a new 500t barge, A$0.587 million commitments to DPCI for CHPP equipment and A$0.660 million for CHPP constructio).

26. Contingencies

Deed of cross guarantee

Under the terms of the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the Company has entered into an approved deed of cross guarantee of liabilities with the subsidiary identified in Note 32.

Tax contingencies in the Russian Federation

Russian tax legislation is subject to varying interpretations and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant regional and federal authorities. Management believes that the Group has adequately provided for tax liabilities based on its interpretation of the applicable tax legislation. However, the relevant authorities may have differing interpretations, and the effect on the financial report could be significant if such interpretations are realised.

27. Related parties' disclosure

(a) Identity of related parties

Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The remuneration of key management personnel is disclosed in Note 29.

As disclosed in Note 18, On 4 February 2021 outstanding loan payable to Dr Bruce Gray and interest accrued thereon was settled in full.

There were no transactions with other related parties during the years ended 31 December 2022 and 2021.

It is the Group's policy that where transactions are undertaken with related parties, they are done so on an arm's length basis.

28. Key Management Personnel Disclosures

(a) Compensation of key management personnel

The key management personnel compensation included in "Administration expenses" (see Note 8) and "Share-based payments" (see Note 23) is as follows:

	2022 A$	2021 A$
Short-term employee benefits	**2,711,032**	2,225,664
Long-term employee benefits	**856,334**	766,955
Post-employment benefits	**25,257**	14,560
Share-based payments	**-**	-
	3,592,623	3,007,179

(b) Key management personnel compensation disclosures

Information regarding individual Directors' and executives, compensation and some equity instrument disclosures as permitted by Corporation Regulation 2M.3.03 and 2M.6.04 is provided in the Remuneration Report in Section 12 of the Directors' Report.

The movement in the number of Tigers Realm Coal Limited shares held directly, indirectly, or beneficially by the key management personnel and their related entities are set out below.

	Balance at 1 January	Acquisitions	Sales	Other Changes	Balance at 31 December
2022					
Directors					
C Wiggill	5,100,000	-	-	-	5,100,000
B Gray	7,825,877,288	-	-	-	7,825,877,288
O Hegarty	66,412,029	-	-	-	66,412,029
T Sitdekov	-	-	-	-	-
D Swan	-	-	-	-	-
V Doronin	-	-	-	-	-
Other key management personnel					
S Southwood	-	-	-	-	-
D Forsyth	22,468,970	-		-	22,468,970
D Gavrilin	16,388,169	-	-	-	16,388,169
D Bender	-	-	-	-	-

(c) Movements in shares

	Balance at 1 January	Acquisitions	Sales	Other Changes	Balance at 31 December
2021					
Directors					
C Wiggill	5,100,000	-	-	-	5,100,000
B Gray	5,145,349,665	2,680,527,623	-	-	7,825,877,288
O Hegarty	60,412,029	6,0000,000	-	-	66,412,029
R Morgan	-	-	-	-	-
T Sitdekov	-	-	-	-	-
D Swan	-	-	-	-	-
Other key management personnel					
S Southwood	-	-	-	-	-
D Forsyth	21,867,673	601,297	-	-	22,468,970
D Gavrilin	7,246,377	9,141,792	-	-	16,388,169
D Bender	-	-	-	-	-

29. Group entities

Significant subsidiaries

	Country of Incorporation	Ownership Interest 2022	2021
Parent entity			
Tigers Realm Coal Limited	Australia		
Subsidiaries			
TR Coal International Limited	Australia	100%	100%
Tigers Realm Coal (Cyprus) Pty Ltd	Cyprus	100%	100%
Greaterbay Larnaca Finance (Cyprus) Pty Ltd	Cyprus	100%	100%
Eastshore Coal Holding Limited	Cyprus	80%	80%
Telofina Holdings Ltd	Cyprus	100%	100%
Rosmiro Investments Limited	Cyprus	100%	100%
Anadyrsky Investments Limited	Cyprus	100%	100%
Northern Pacific Coal Company	Russia	80%	80%
Beringpromugol LLC	Russia	100%	100%
Port Ugolny LLC	Russia	100%	100%
Bering Ugol Investments LLC	Russia	100%	100%
BeringPromservice LLC	Russia	100%	-
Beringpromtrading LLP	Kazakhstan	100%	-
TIG Trading DMCC	UAE	100%	-

30. Parent entity disclosures

As at and throughout the financial year ended 31 December 2022, the parent entity of the Group was Tigers Realm Coal Limited. Information relating to the parent entity follows:

	31 December 2022 A$'000	31 December 2021 A$'000
Results of parent entity		
Loss for the period	**-**	-
Total comprehensive loss	**-**	-
Financial position of parent entity		
Current assets	**-**	776
Non-current assets	**130,800**	130,024
Total assets	**130,800**	130,800
Current liabilities	**-**	-
Total liabilities	**-**	-
Net Assets	**130,800**	130,800
Total equity of the parent entity comprising		
Share capital	**272,980**	272,980
Reserves	**7,353**	7,353
(Accumulated deficit)	**(149,533)**	(149,533)
Total equity	**130,800**	130,800

Contingent liabilities of the parent entity

The parent entity has contingent liabilities arising from its guarantees to each creditor of TR Coal International Limited under the Deed of Cross Guarantee as discussed in Note 32.

31. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiary listed below is relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of a Class Order that the Company and the subsidiary enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of the subsidiary under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiary has also given similar guarantees in the event that the Company is wound up.

The entities subject to the Deed of Cross Guarantee are:

- Tigers Realm Coal Limited; and
- TR Coal International Limited.

The Deed of Cross Guarantee was established on 22 November 2012.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee for the year ended 31 December 2022 is set out below.

Statement of comprehensive income and retained earnings

	31 December 2022 A$'000	31 December 2021 A$'000
Share based payments	-	-
Administrative expenses	(1,896)	(1,729)
Results from operating activities	**(1,896)**	(1,729)
Net foreign exchange gain/(loss)	(281)	4,684
Finance expense	-	-
Finance income	71	53
Net finance expense	**(210)**	4,736
Profit before income tax	**(2,106)**	3,008
Income tax expense	-	-
Net Profit	**(2,106)**	3,008
Other comprehensive income		
Foreign currency translation differences for foreign operations	-	-
Income tax on other comprehensive income	-	-
Total comprehensive profit for the period	**(2,106)**	3,008
Accumulated deficit at beginning of year	(189,320)	(192,328)
Accumulated deficit at end of year	**(191,426)**	(189,320)

31. Deed of cross guarantee (continued)

	31 December 2022 A$'000	31 December 2021 A$'000
Current Assets		
Cash and cash equivalents	**1**	776
Trade and other receivables	**121**	467
Prepayments	**855**	326
Total current assets	**977**	1,569
Non-current assets		
Property, plant and equipment	**-**	-
Investments in subsidiaries	**132,916**	129,658
Total non-current assets	**132,916**	129,658
Total assets	**133,893**	131,227
Current Liabilities		
Trade and other payables	**1,639**	435
Loan payables	**-**	-
Employee provisions	**46**	59
Total current liabilities	**1,685**	494
Total liabilities	**1,685**	494
Net assets	**132,208**	130,733
Equity		
Share capital	**272,980**	272,980
Reserves	**50,654**	47,073
(Accumulated deficit)	**(191,426)**	(189,320)
Total equity	**132,208**	130,733

32. Non-controlling interest

No change in the non-controlling interests in the Eastshore and the Amaam project occurred during the years ended 31 December 2022 and 2021.

33. Auditors' Remuneration

Details of the amounts paid to the former auditor, Deloitte, and related network firms and Group's current auditor, Hall Chadwick NSW, for audit and non-audit services provided during the year are set out below.

	31 December 2022 A$	31 December 2021 A$
Audit services:		
Audit and review of financial reports Deloitte Australia	**199,151**	137,350
Audit and review of financial reports Deloitte Overseas	**214,725**	243,218
	413,876	380,568
Services other than statutory audit		
Other services		
Taxation compliance and advisory services Deloitte Australia	**118,073**	26,881
Taxation compliance services and advisory services Deloitte Overseas	**-**	66,823
	118,073	93,704
	531,949	474,272

34. Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

SHAREHOLDER INFORMATION

1. Top 20 Shareholders as at 10 February 2023

	Number of shares	% of Total
YEADON INVESTMENTS PTY LTD ATF YEADON TRUST	4,824,423,317	36.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,890,957,374	22.12
BV MINING HOLDING LIMITED	2,377,541,065	18.20
RDIF INVESTMENT MANAGEMENT LLC	1,036,224,898	7.93
NAMARONG INVESTMENTS PTY LTD <THE HANSEN INVESTMENT A/C>	735,511,670	5.63
PINE RIDGE HOLDINGS PTY LTD <PINE RIDGE SUPERANNUATION FUND A/C>	181,922,857	1.39
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	169,427,264	1.30
SHIMMERING BRONZE PTY. LTD.	65,912,029	0.50
CO-INVESTMENT PARTNERSHIP I L.P.	51,811,415	0.40
NATIONAL NOMINEES LIMITED <DB A/C>	45,000,000	0.34
SENNEN TROVE PTY LTD <BETA SUPER FUND A/C>	23,937,359	0.18
FOREMOST MANAGEMENT SERVICES PTY LIMITED <SUPER FUND A/C>	22,468,970	0.17
ASIPAC GROUP PTY LTD	18,846,246	0.14
MR. DMITRY GAVRILIN	16,388,169	0.13
CITICORP NOMINEES PTY. LIMITED	14,123,164	0.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,258,103	0.10
ROMADAK PTY. LTD. <THE JOMAR A/C>	12,461,460	0.10
VIRTUAL MENU PTY. LTD <GARRY MCKENZIE FAMILY A/C>	12,000,000	0.09
MR. COLIN KAPELERIS & MRS> ANNA KAPELERIS	11,128,000	0.09
CO-INVESTMENT PARTNERSHIP II C.V.	10,362,282	0.08
TOTAL	**12,533,705,642**	**95.92**

SHAREHOLDER INFORMATION (CONTINUED)

2. Voting rights of ordinary shares

On a show of hands one vote for each shareholder, and on a poll, one vote for each fully paid ordinary share.

3. Distribution of Shareholders and Shareholdings as at 10 February 2023

Holding and Distribution	No. of Holders	Securities	%
1 to 1000	56	5,489	.00
1001 to 5000	28	91,847	.00
5001 to 10000	40	342,696	.00
10001 to 100000	463	23,174,822	.18
100001 and Over	523	13,043,087,514	99.82
Total	**1,110**	**13,066,702,368**	**100.00**

4. Tigers Realm Coal Substantial Shareholders as at 10 February 2023

Holder	No. of Shares	% of Total
Dr Bruce Gray	7,825,877,288	59.89
BV Mining Holding Limited	2,377,541,065	18.20
RDIF Investment Management LLC *	1,098,398,595	8.41
Namarong Investments Pty Ltd <The Hansen Investment A/C>	735,511,670	5.63

*Including CO-INVESTMENT PARTNERSHIP I LP, CO-INVESTMENT PARTNERSHIP II CV

5. Shareholdings of less than a marketable parcel as at 10 February 2023

318 holding a total of 5,259,468 shares.