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TIGERS REALM COAL

AGM PRESENTATION
15 AUGUST 2023

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No new information
The information presented in this Presentation relating to Coal Resources at Amaam and Amaam North is extracted from TIG's 2022 Annual Report as provided to the ASX on 28 April 2022. TIG confirms that it is not aware of any new information or data that materially affects the information included in that and subsequent releases and all material assumptions and technical parameters underpinning the estimates in the aforementioned releases continue to apply and have not materially changed..

This presentation is authorised for release by the Company's Board of Directors.

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2022 Milestones

1,065kt

sold, an increase of 17% YoY

49% increase

In mining volumes YoY

15kt pwwd

A record loading rate achieved in August 2022

10.6kt pwwd

average loading rate – an increase from 8.2kt pwwd in 2021

CHPP fully functional and processed 731kt during 2022

TRIFR decreased

from 2.58 to 2.13 per million hours

A$58.1 million EBITDA

Key Achievements 2022

1. TIG managed CHPP startup with very limited assistance from the supplier due to sanction and travel restrictions, and it reached full capacity by Q3.
2. Enormous supply chain issues were addressed, albeit at a cost, so as to maintain continuity of operations
3. New Chinese client relationships were developed enabling TIG to sell in CNY and to receive advance payments when both LCs and trade lines were practically not available.
4. TIG mined 1.5Mt in 2022, a record tonnage and a 50% increase over 2021.
5. TIG sold a record 1.06Mt, while encountering challenging weather conditions and without the fifth barge which only arrived to site in July 2023.

2022 - Key Challenges & TIG Responses

CHALLENGES

- Sanctions & countersanctions
- Supply chain & logistics issues.
- Coal sales done at significant discounts – offset by high coal market
- Geopolitical uncertainty
- Exchange rates fluctuations
- Capital flow into and out of country

TIG RESPONSES

- Local Russian suppliers re-engineered their supply chains with a dramatically increased emphasis on China. Purchased Chinese coal haulage trucks instead of additional Scania trucks.
- Developing new customer relationships – mostly China

ESG

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Environment

- Monthly monitoring of air and water quality – all to standard
- Launch of TIG's own scrap metal recycling operation
- Choice of CHPP with environment friendly technology (no external water discharge)
- Regular initiatives with the communities to clean the region of litter, scrap and general waste

Social

- Number of employees has increased from 100 in 2016 to 423 in 2022
- TRIFR of 2.13 as of 31/12/2022
- Significantly improved road conditions to enhance safety. Constant Improvement of living conditions at site
- Good reputation among employees, high retention rate resulting in positioning as regional employer of choice
- Maintained regular and strong contact with both indigenous and local resident communities

Governance

- Implemented corporate CEO structure to improve delegation of authority and internal controls
- Majority of Board (2 out of 3 Members) Independent Non – Executive Directors (as of 31/12/2022)
- 17% female employee representation (2022)

Local Stakeholders and Community

- Financed purchase of showcases for the Alkatvaam school's ethnography museum
- Sponsored participation of Beringovsky schoolchildren in a local volleyball tournament
- Charitable assistance to local small businesses
- Assistance with preparation for the Einev ethnic festival

- Local projects financed in cooperation with the Association of Indigenous People of Chukotka
- Regular meetings with indigenous communities
- "Eco-patrol" help monitoring seacoast from waste and disposals

2022

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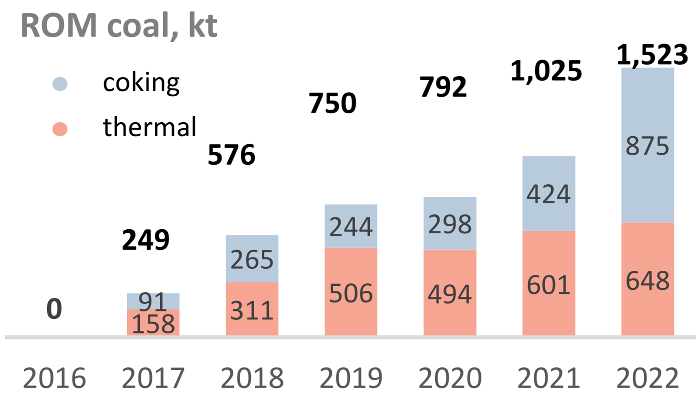
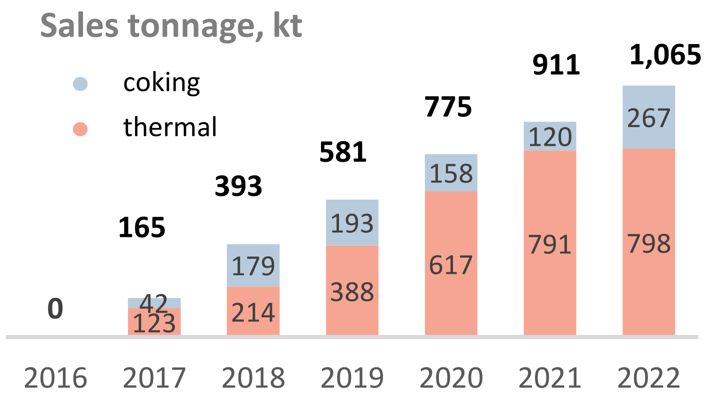
2022 Operational & Financial Performance

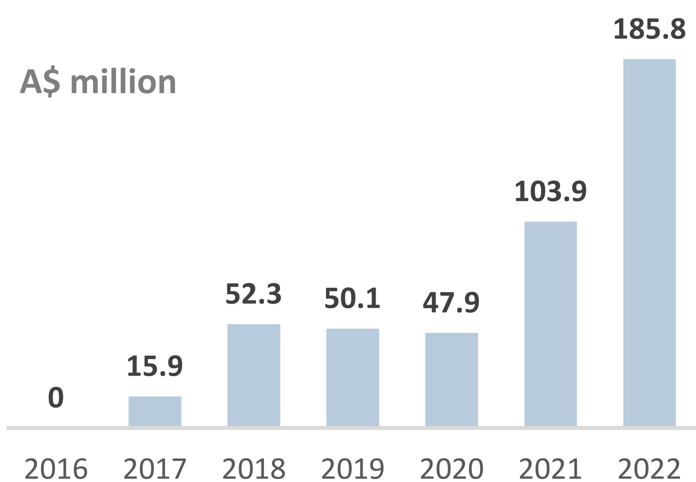
Production ramp up on track



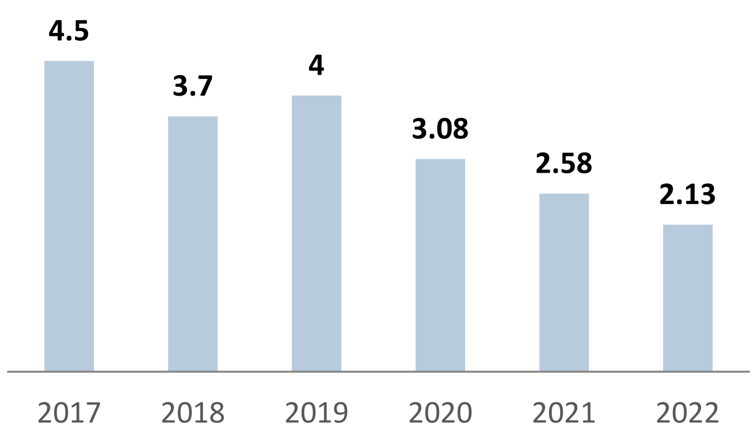
Strong growth of sales volumes



Significant increase in revenue



Constantly Improving TRIFR



Income Statement & Cashflow Highlights

A$ million	2022	2021	% change
Revenues	185.8	103.9	**79**
EBITDA	58.1	46.9	**24**
Net Profit/ (Loss)	52.6	38.0	**38**
Operating cash flows	28.9	23.2	**24**
Investing cash flows	(17.6)	(26.2)	**67**

- Revenue up 79% as a result of selling washed coal, improved sales prices and 17% increase volume
- Net profit up by 38% due to increased revenue
- Operating cash flows include A$24 million of 2022 revenue deferred to 2023. The payment was deferred at TIG request and has since been received in full

Balance Sheet Improvement

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A$ million	2022	2021	2020	2019	2018
Cash	31.2	33.5	18.9	4.7	3.5
PP&E	⇧ 86.5	64.5	32.5	41.1	19.5
Debt	⇩ 12.5	16.7	11.9	47.5	6.3
Equity	⇧ 177.2	118.7	49.8	7.3	22.5

- 4x PPE increase during the 2018 - 2022 due to development of Amaam North, addition of CHPP and new mining equipment
- 2022 cash includes A$24 million of 2022 revenue deferred to 2023. The payment was deferred at TIG request and can be received at any time
- No new lease liabilities in 2022

2023 and Beyond

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2023+ Strategic Plan

Main targets set up in previous years largely achieved: ROM increased to 1.5mt, CHPP brought online and began selling washed product. Operations continue in the normal course, but huge geopolitical uncertainties make forward looking operational growth targets challenging.

TIG's track record to date

- ✓ Mining volumes have grown 6x since 2017 & 1.5x YOY
- ✓ Capacity to mine up to 150kt / month with current equipment

- ✓ 2022 loading throughput capacity was 1Mt with four 500t barges
- ✓ The 5th 500t barge only started operations in July 2023

- ✓ CHPP equipment now fully functional
- ✓ 731kt processed in 2022

- ✓ Per updated JORC report dated 23/11/2020, as of 31/12/2022
  - Coking Coal Resources: 81.1mt
  - Marketable Coking Coal Reserves : 11.5mt
  - Coal quality: SHCC

Key elements of TIG's strategy

1. **Increase production capability**
   Production target of 1.6mt in 2023

2. **Optimise infrastructure & shipping / loading capability**
   Increase trans-shipment capacity to >1.2mt in 2023 (5^{th} barge already working)

3. **Continue selling washed product with consistent quality into available export markets**

4. **Continue drilling to extend reserve and resource base at Amaam North and evaluate options for economic mine design expansions**

2023+ Strategic Plan

Product and market

- Sell high-quality SHCC coal into China
- Enter Vietnamese (thermal) & Indian (coking) markets
- Target mix: 70% coking, 30% thermal

Resources & Reserve base

- Increase Reserves by 15-20Mt
- Annual drilling up to 7,000m at Amaam and Amaam North
- Actualize Amaam technical and economic development options

Infrastructure

- 4kt fuel storage capacity under construction
- Install coal-fired steam turbine generation to reduce diesel consumption and waste heat for warming internal work areas
- Enhance options for safe & regular personnel transportation

Operations

- Mining up to 1.6Mtpa ROM in 2023
- Processing, haulage and transshipment up to 1.1Mtpa of export product in 2023
- Build up cash reserves to further decrease leverage
- Commence drill & blast

Corporate Snapshot

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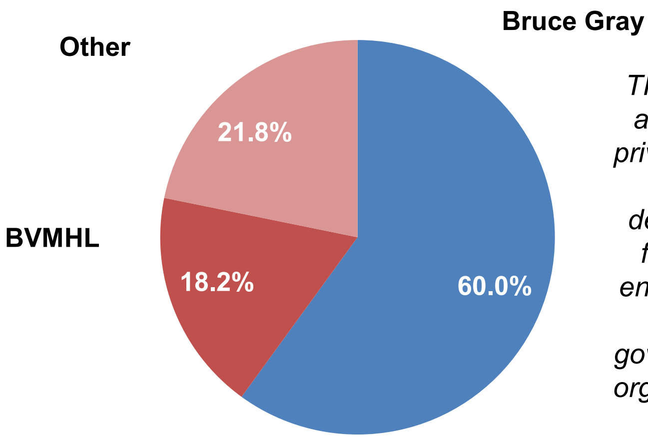
Trading Performance 2022 - 2023

Ownership Structure (as at 4th August 2023)



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

Capital structure

Capital Structure	Units	Current
Shares on issue	M shares	13,067
Share Price (as at 07 August 2023)	$/share	0.007
Market Capitalisation	**A$m**	**65.3**
Cash (as at 31 Dec 2022)	A$m	31.2
Debt (as at 31 Dec 2022)	A$m	12.5
Net Debt	A$m	(18.7)
Enterprise Value	A$m	84

TIG's Key Shareholders (>10% ownership)

Bruce Gray entities :

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

Baring Vostok Mining Holdings Limited (BVMHL):

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

Directors & Management

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

Craig Wiggill – Independent Non-Executive Chairman

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

Mitch Jakeman – Independent Non-Executive Director

- 40+ years industry experience, executive roles with Rio Tinto, Shell Coal Australia, Anglo Coal Australia and Stanmore Coal.
- Actively involved with a number of associations including AusIMM, Australian Mine Managers Association, Sustainable Minerals Institute – University of Queensland and the Australian Coal Association

Bruce Gray – Non-Executive Director

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

Dmitry Gavrilin - Chief Executive Officer

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

Sergey Efanov- Chief Operating Officer

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

Dale Bender, CFA - Chief Financial Officer

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

Appendices

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Existential Risks

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The Main Sources of Existential Risk Are:

Russia April Decree (as amended) of the President of the Russian Federation		Australia Sanctions Regime & Possible Outcomes of Application for Judicial Relief
▪ The decree grants the Russian Government the authority to introduce "external management" of assets in Russia owned by companies domiciled in countries which have, within their jurisdiction, restricted Russians' ownership rights; ▪ The first assets taken over pursuant to this decree were the Russian assets of Uniper, Fortum, Danone & Carlsberg; ▪ The Australian authorities' designation of RDIF as a sanctioned entity and the freezing effect that this designation has on RDIF's TIG shares can be interpreted as meeting the criteria set out in the Decree; ▪ The determination by Russia of Australia as an "Unfriendly Country" significantly enhances this risk.		▪ TIG maintains the view that its Russian coal operations are not prohibited by the current Australian sanctions; ▪ TIG has applied to the Federal Court of Australia to seek declarations to this effect; ▪ On 7 August the Court made orders timetabling the progression of the Application. A hearing date has yet to be determined but on the current timetable the substantive hearing is expected to take place in the last quarter of this year; ▪ If the Court determines the Australian sanctions prohibit TIG's Russian coal operations, TIG will be required to give urgent consideration as to the steps required to ensure compliance with the sanctions (including the possible cessation of those operations which may result in the imposition of "external management" by the Russian authorities).

Existential Risks (2)

If sanctions were to crystalize it would be unlikely that business could continue as usual. Divergent liability – including criminal - make Directors responsible for TIG & the Russian subsidiaries' management responsible for the Russian subsidiaries.

Management liability under Russian law

1. Under Russian law, management of the Russian subsidiaries has fiduciary duties towards them and must act reasonably and in good faith in their interests. Failure to act could be qualified as unreasonable and bad faith behavior, giving rise to civil liability.

2. If failure to act due to the lack of corporate approvals results in insolvency of the Russian subsidiaries, both the management and other persons in control of the debtor (including TIG's directors) might be held criminally liable on a charge of deliberate bankruptcy. Such persons could also be held liable in civil courts for the debts of the Russian subsidiaries.

3. If the Russian subsidiaries are deemed to be important for Russia, as a whole, or for a specific region of Russia **and** either the actions or inactions of the TIG Board were to cause a negative impact on operations of the Russian subsidiaries, the likelihood of the Russian Government introducing external management would increase significantly. (Since the Australian Government has sanctioned RDIF, the legal basis for introducing external management already exists.)

Possible consequences of sanctions crystallization

1. The Board directs the management to continue operations. Through such actions or inactions, both TIG and the Directors would become exposed to criminal liability in Australia.

2. The Board takes all measures within its power to comply with Australian sanctions. Management of the Russian subsidiaries, in accordance with Russian law, would still be required to act in the best interests of the Russian subsidiaries. This would lead to a breakdown of corporate governance.

3. The Board's attempts to comply with sanctions prevents effective management of the Russian subsidiaries. The Russian government introduces "external management" of the Russian subsidiaries.

4. TIG elects to sell the Russian assets or to form a JV with a strategic partner. Achievable pricing & terms are not clear and subject to negotiations with potential candidates and prior receipt of Russian Government approval which could trigger different buying party involvement and possibly "external management". TIG's ability to externalize sales proceeds for return to shareholders is severely compromised.

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