



December 2023 Quarterly Production and Activities Report

ASX RELEASE
29 January 2024



December 2023 Quarter Operational Activity

		Quarter Ended Dec-23	Year to date Dec-23	Annual Guidance
ROM coal mined	kt	429	1 601	1 500 -1 650
Coal delivered to Beringovsky Port	kt	343	1 102	
Coal loaded	kt	274	1 260	
Coal sold*	kt	311	1 267	1 100
Total coal stocks	kt	513	513	
Waste mined	bcm	1 383	5 416	
ROM strip ratio	bcm : t	3.2:1	3.4:1	

*Including coal sold ex-stockpile to local customers and coal loaded in the prior quarter

Highlights

- **Safety** – The cumulative Total Reportable Injury Frequency Rate (“TRIFR”) decreased to 1.91 per million hours from 2.02 recorded in the September quarter.
- **Coal Production** – 429kt of coal was mined during the December quarter, a 10% increase compared to December quarter 2022, 343kt of which was delivered to port.
- **Port operations** – During Q4 2023 TIG loaded 274kt with an average loading rate during the quarter of 10.2kt pwwd and max daily loading 13.9kt pwwd.
- **CHPP** – 259kt ROM processed during the December quarter, 1 096kt during the 2023 year.
- **Sales** – 311kt sold during Q4 2023
- **Compliance and licencing** – The Company is in material compliance with its license obligations.

Health and Safety

TIG’s cumulative TRIFR decreased to 1.91 per million hours worked, from 2.02 in the September quarter. No LTI was recorded in the December quarter.

Mining and Haulage Operations

		October	November	December	Total
ROM coal mined	kt	161	148	120	429
Coal delivered to Beringovsky Port	kt	127	139	77	343
Waste mined	kbcm	474	462	447	1 383
Stripping ratio	bcm:t	2.9	3.1	3.7	3.2
Total Coal stocks (end of month)	kt	572	522	513	

During the December quarter, TIG mined 429kt of ROM coal and delivered 343kt to the port. The overall quarterly mining volume was 10% higher than in Q4 2022. The increase is due to improved capacity and weather conditions. The quarterly average stripping ratio increased from 3.1:1 in the September quarter to 3.2:1 in the December quarter. Mining was on both Fandyushkinskoe Field and Zvonkoe. Coal haulage to port increased from 309kt in September quarter to 343kt in December quarter.

Coal Handling and Process Plant (CHPP)

The CHPP equipment is fully functional and processed 259kt of ROM coal in the December quarter. During the year The CHPP processed 1 096kt of ROM coal which is 50% higher than in 2022.

Beringovsky Port Operations

		October	November	December	Total
Coal loaded	kt	120	121	33	274
Coal sold	kt	63	158	90	311

(Coal loaded usually differs from coal sold for two reasons. First, coal may be loaded in a previous period but recognized as sold upon completion of loading. Second, some relatively small amounts of coal were sold ex-stockpile to local customers.)

During the December quarter TIG loaded 274kt, a 21% increase compared to Q4 2022.



Coal Sales and Marketing

During October – December, TIG completed loading six cargos, 4 of them for export. During the year, 21 ships were loaded. In 2023 TIG sold 1.267 Mt, 421kt of which was washed coking coal.

Sales Guidance

Given the increasing uncertainty facing TIG's operations in Russia, subject to TIG being able to continue to operate in a similar manner to 2023, TIG would envisage 2024 production and sales to be in line with that achieved during 2023.

Market Outlook

Coking Coal

Chinese coking coal prices continued a strengthening trend from the third quarter into the last quarter of this year. Chinese domestic PLV remains in short supply because of production accidents and government mandated safety inspections in the main producing regions.

Northern hemisphere winter conditions together with the arrival of the monsoon season in Queensland and loading delays at Queensland ports has supported the seaborne metcoal market. Chinese coke producers have been continuing to increase coke prices because of the strength of the metcoal market.

Thermal Coal

The thermal coal market was relatively stable during the quarter.

Ship-loading and Sales

Taking advantage of the relatively good weather end-of-season conditions for shipping, sales for 2023 were completed on 5 December with the loading of a vessel which lifted consignments of thermal and coking coal for a buyer in China.

TIG completed loading of three export thermal and two coking coal cargos during Q4, as well as a thermal coal cargo for winter heating of villages in the Chukotka province.

Total cargo loaded in the quarter and for the year was 274kmt and 1.26Mt, respectively. Total 2023 sales of 1.267Mt exceeded our guidance of 1.1Mt.



Capital investments

New capital investments during the December quarter included:

- Feeder breaker
- Diesel power station

Corporate

DFAT and Federal Court Hearing

As noted in the Company's ASX announcements dated 17 April 2023 and 26 June 2023 the Australian Department of Foreign Affairs and Trade ("DFAT") issued the Company a non-binding indicative assessment that the Department was of the view that the Company's operations are likely to be, or subject to authorization under, regulation 4A of the Australian Sanctions Regulations.

The Company does not agree with DFAT's indicative assessment and has filed an Application with the Federal Court of Australia seeking declaration that the regulation 4A does not apply to its operations.

The hearing date for the Application has proceeded in accordance with the timetable and is set down to take place in the Federal Court on 1 March 2024.

The Company will advise the outcome of the Application as soon as it comes to hand and the proposed next steps.

Exploration and Licencing Activities

The Company is in material compliance with all license obligations.

Cash balances

At the end of the quarter, TIG had a cash balance of US\$17.62M in cash.

Capital Structure as 31 December 2023

Ordinary shares on issue 13,066,702,368

This announcement has been authorized by the Board of Directors.

ABOUT TIGERS REALM COAL (ASX CODE: TIG)

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