



## **Low cost coking coal projects, in development on Asia's doorstep**

Corporate Update

September 2014

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#### **Exploration Target statement**

The potential quantity and quality of the exploration targets identified in this Presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

#### **Competent Persons statement**

The information compiled in this release relating to coal resources within the Amaam tenements is based on information provided by Tigers Realm Coal Limited and compiled by Neil Biggs, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Geo Pty Ltd. Neil has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Neil Biggs consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place.

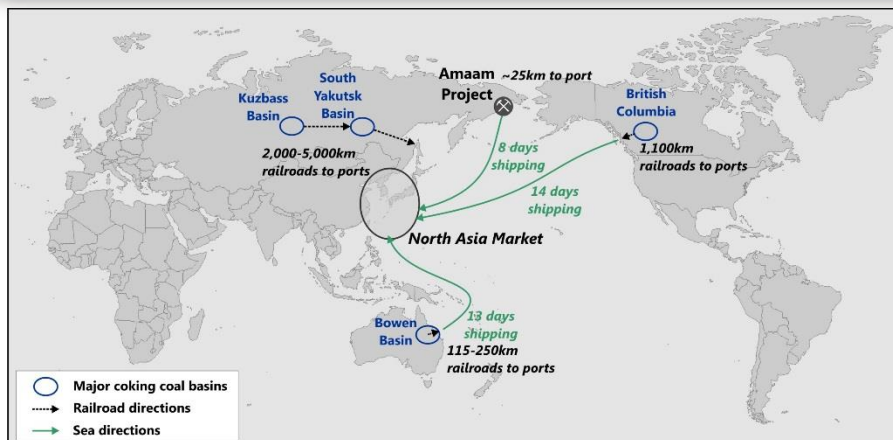
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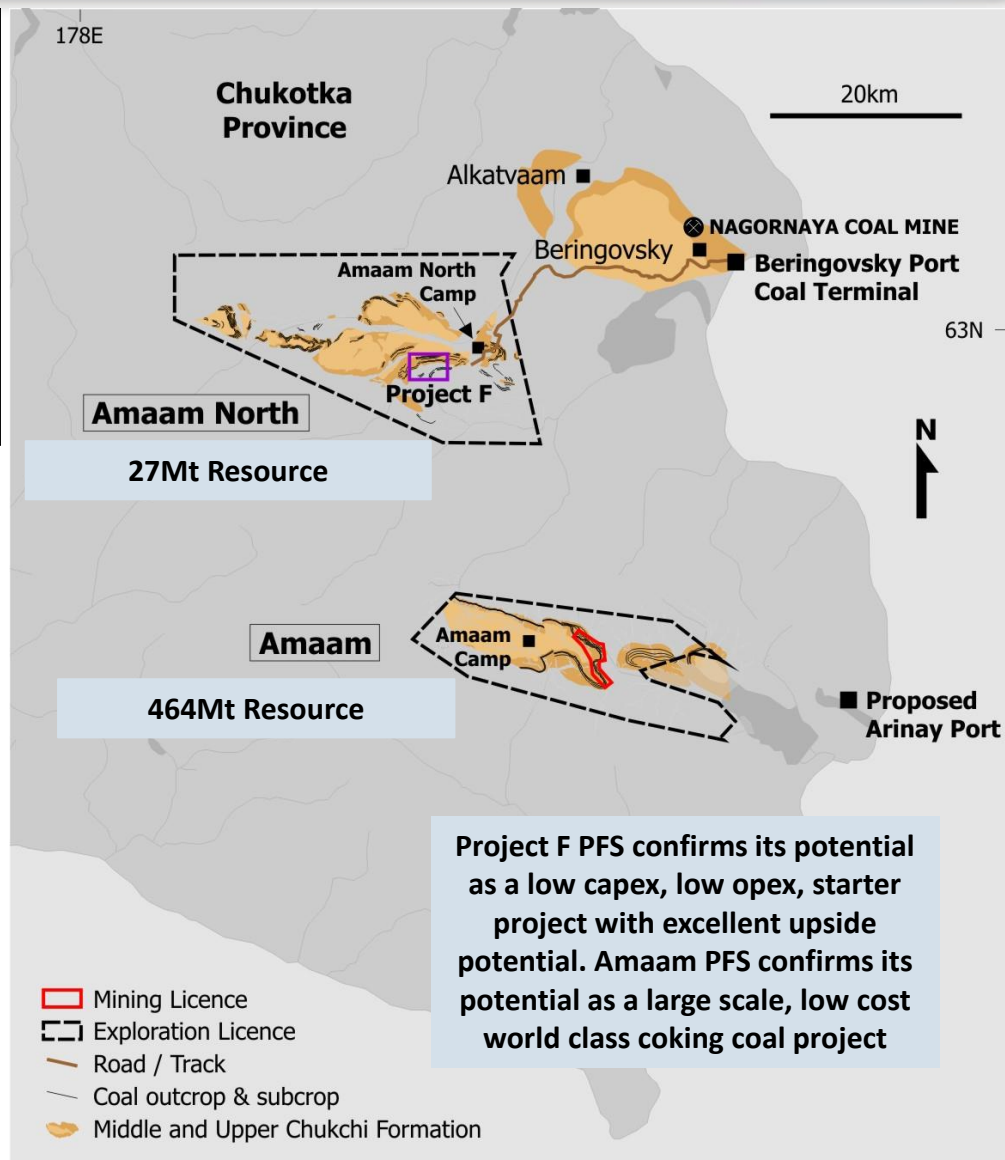
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

1. A large and rapidly growing resource base of high quality metallurgical coal
2. A starter project that is being brought into production quickly, cheaply and will be one of the lowest cost producers in the world
3. Outstanding project location right on the Pacific coast, close to TIG owned coal terminal and on Asia's doorstep
4. Scalability - An unparalleled pipeline of coking coal projects that support TIG plans to become one of the world's leading coking coal producers
5. Project quality = fundability – in 2014 TIG closed a \$61m capital raising and is now advanced on debt funding packages for its first project
6. A team of mine builders with a proven track record

# Two large coking coal deposits



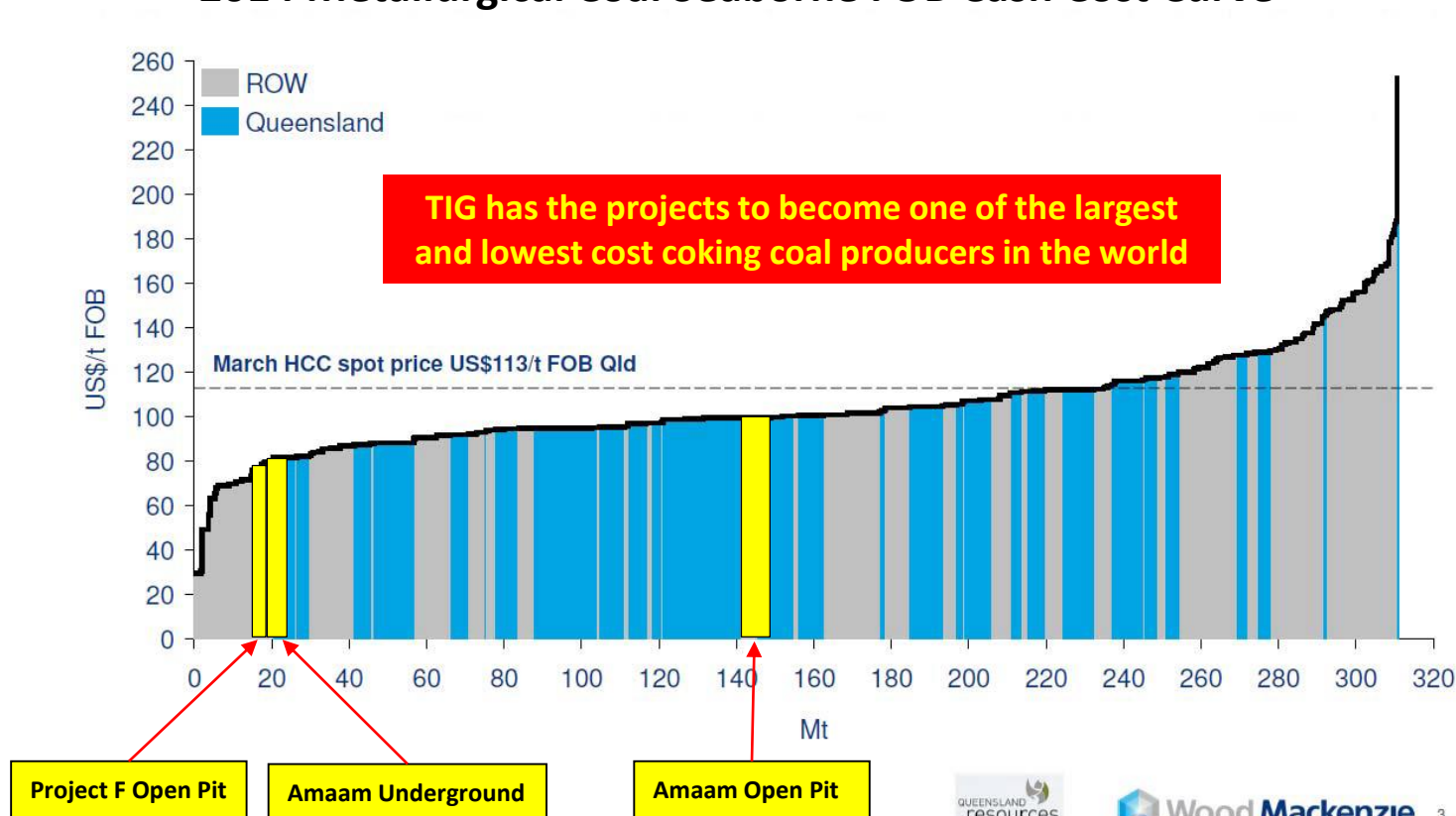
- **Two exceptionally well located large coking coal projects**
- **Amaam:** world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North** incorporating **Project F:** low cost starter project, fast track to production and earnings using existing infrastructure and supporting development of the entire Bering Coking Coal Field
- **Key infrastructure in place** with Company having acquired Beringovsky Coal Terminal in 2014
- **Total Exploration Target** - 175Mt-695Mt, the potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource
- Experienced Board and management with a track record of mine development and operation
- \$61M capital raising completed in 2014



# Amaam and Amaam North – low cost supply in a high cost world

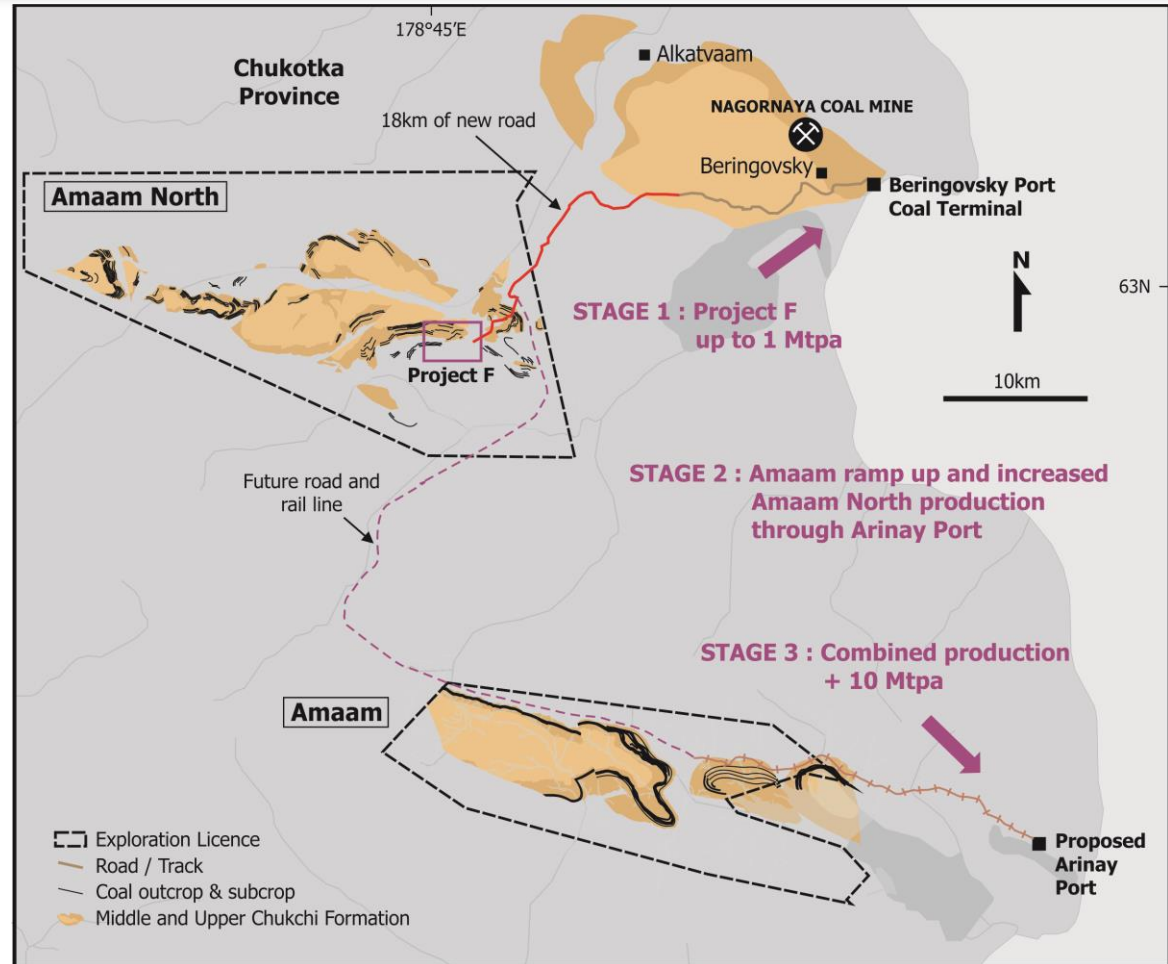
- Global median export coking coal production cost now ~US\$100/t
- TIG targeting production costs of <US\$100/t i.e. first and second quartile of the export coking coal cost curve

## 2014 Metallurgical Coal Seaborne FOB Cash Cost Curve



# Bering Coking Coal Field conceptual development possibility

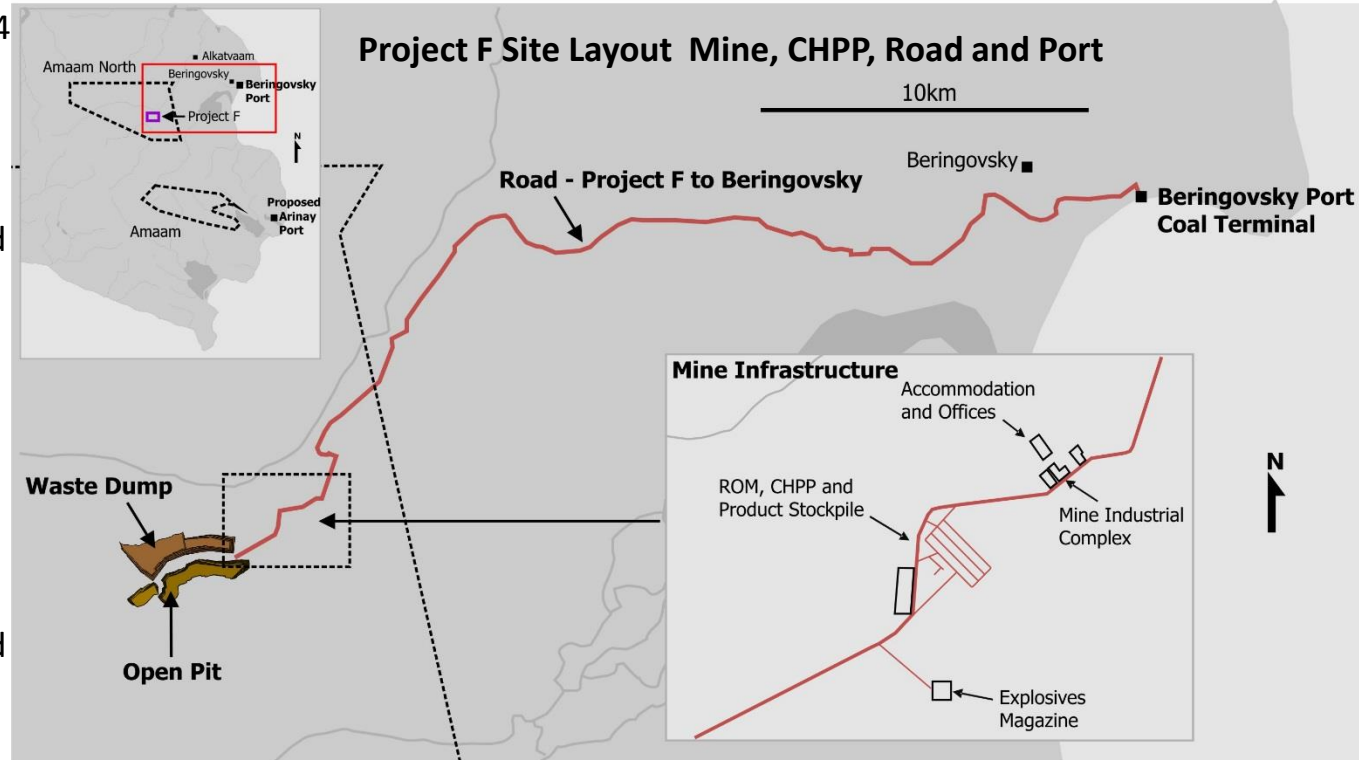
- Bering Coking Coal field conceptual development plan:
  - Stage 1: Amaam North Project F to produce up to **1Mtpa**, shipping through the existing port of Beringovskiy
  - Stage 2: Project F expanded to **3-4Mtpa** and shipped out through Arinay Port
  - Stage 3: Amaam developed and ships **6.5 Mtpa** through Arinay port
  - Combined shipments could total over **10 Mtpa**



**This pipeline of projects stands TIG alone amongst coking coal companies globally, providing the company with development options - the opportunity to start with very low capital and operating cost production and the ability to ramp up production to become the next major coking coal producer**

# Amaam North Project F – low capex and opex, starter project

- BFS due for completion Q4 2014
- Targeting 1Mtpa coking and thermal coal production
- Mine fleet for mine and infrastructure development and mining ordered and being mobilised to site
- Coal terminal acquired
- Mine development partially funded from cash reserves and further funding being sought
- Subject to funding, mine development to commence mid 2015

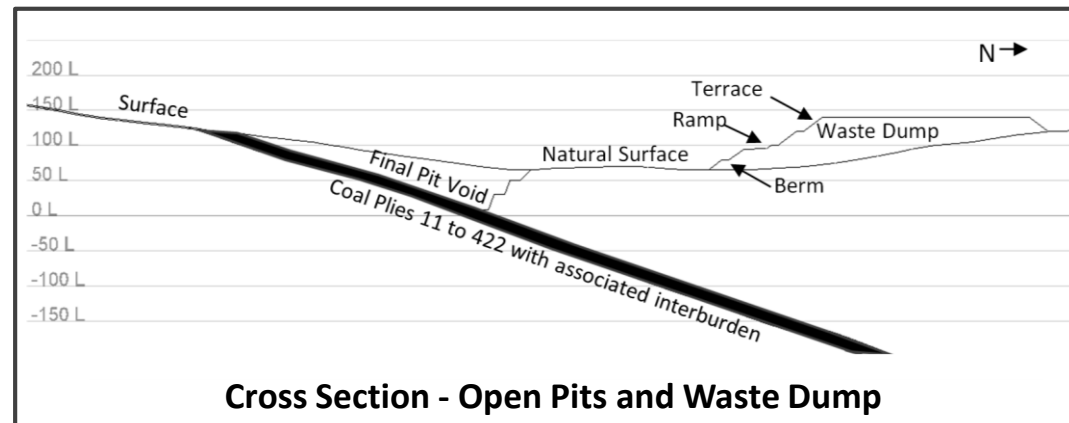
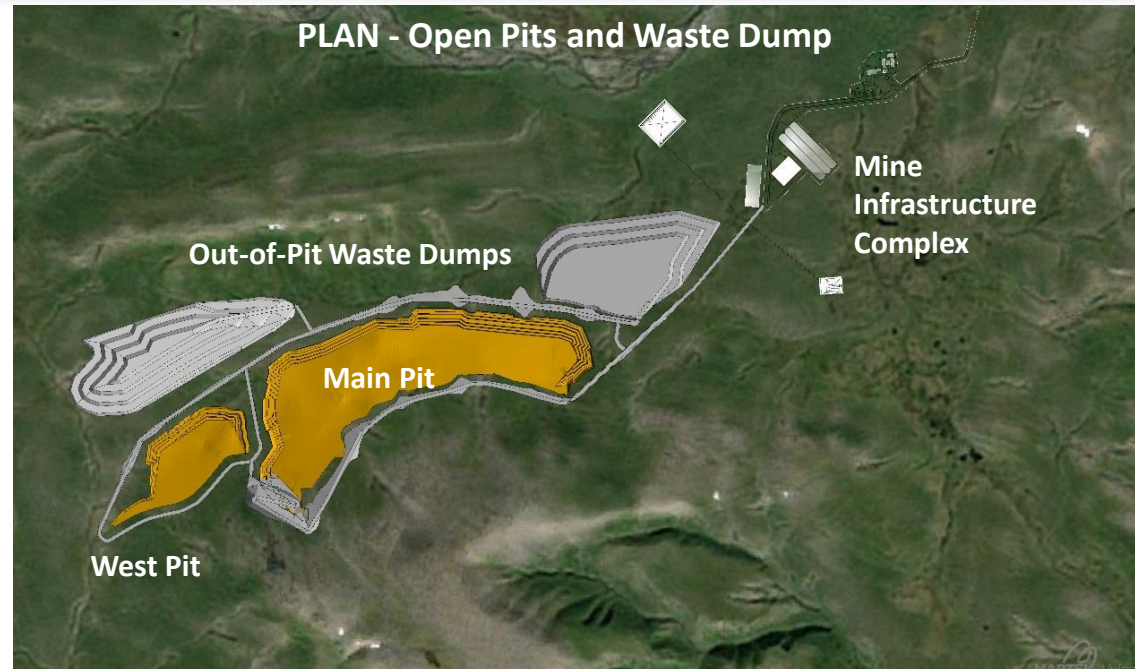


# Amaam North Project F PFS

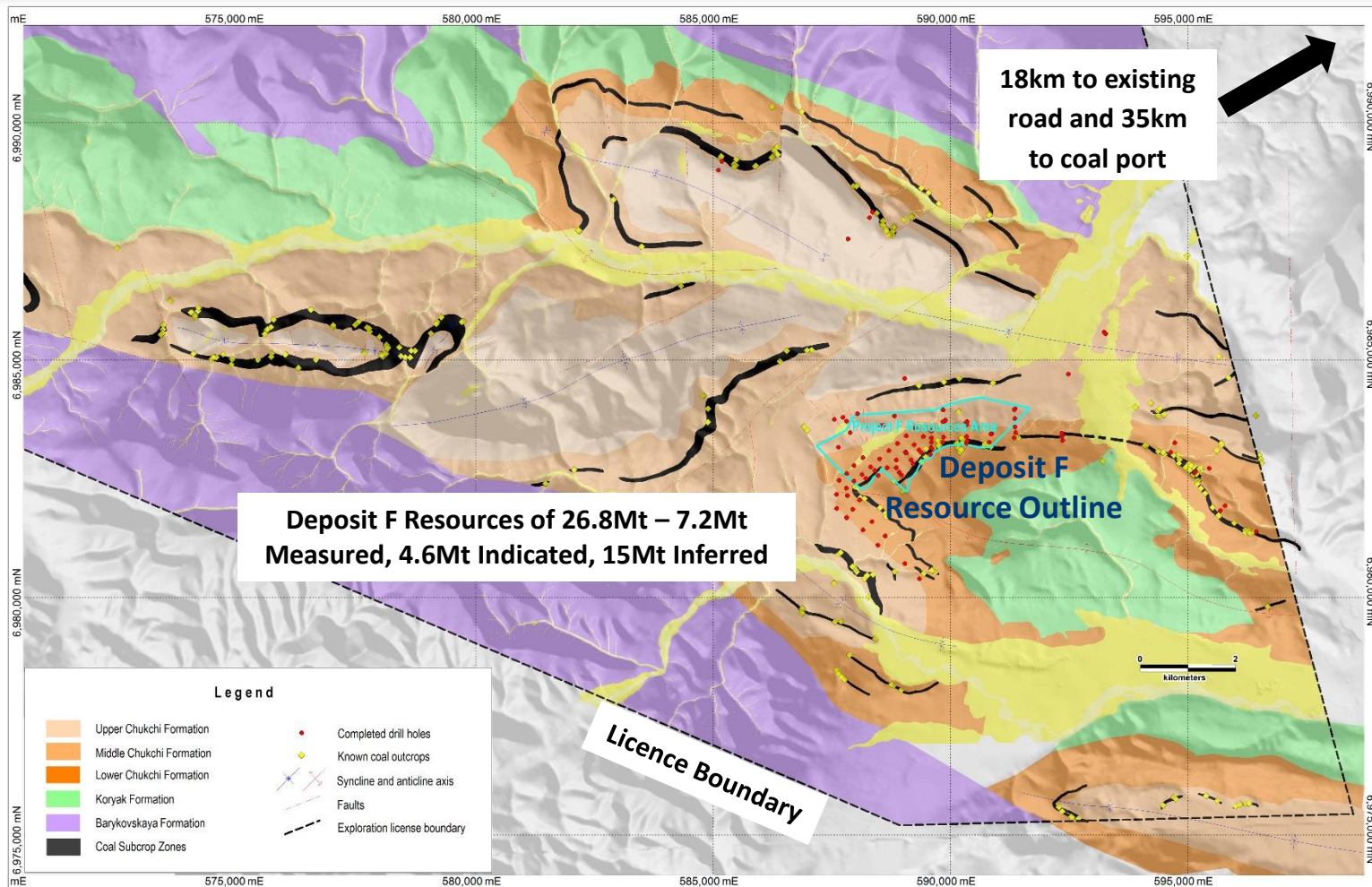
- Project F PFS completed September 2013, confirmed potential for a low capex, low opex, mine, using existing port and infrastructure 35km to the east
  - 0.9Mtpa coking coal product
  - 0.14Mtpa thermal coal product
  - Production starting from H2 2015
  - Initial mine life 11 years
  - PFS team included: Resolve Geo, RungePincockMinarco, AB Mylec, Golder, Sinclair Knight Merz

## 2013 Amaam North Project F Open Pit Pre-feasibility Study - Key Metrics

Saleable product (Mtpa, inc. 0.14 thermal)	1.0
ROM production (Mtpa)	1.5
LOM product coal (Mt)	9.6
Strip ratio (BCM:t, life of mine)	5:1
Total Cash costs (US\$/t FOB)	73.30
Project LOM capital cost (US\$M)	113.4
After Tax Project Cashflow (US\$M)	434
Net Present Value (10% real after tax, US\$M)	177
Internal Rate of Return (%)	37



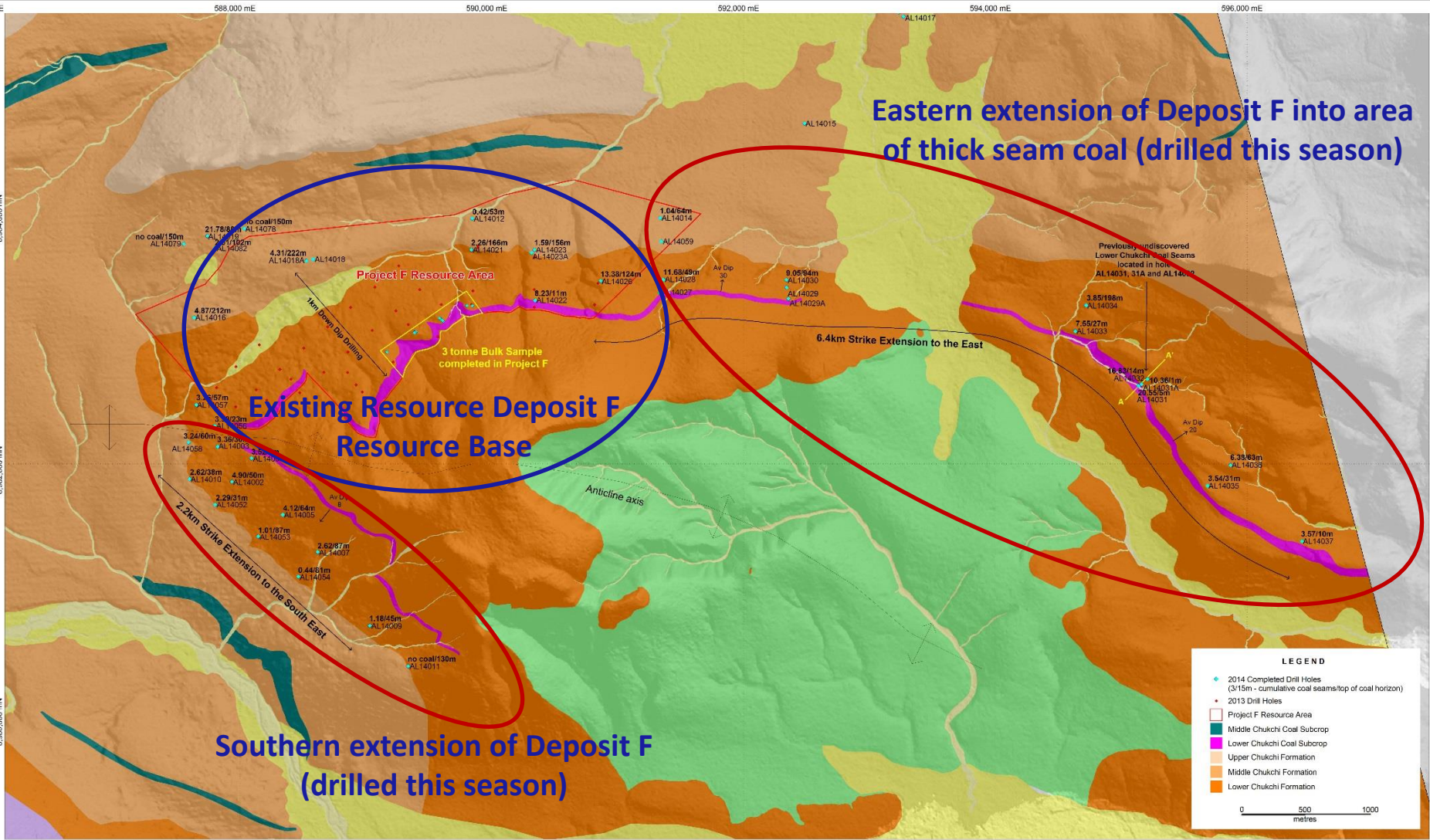
# Amaam North – Exceptional exploration upside from mapped outcropping coal formations



- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling
- Drilling aimed at converting Exploration Target to Resources is in progress
- The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Coal Resource, and it is uncertain if further exploration will result in the estimation of a Coal Resource

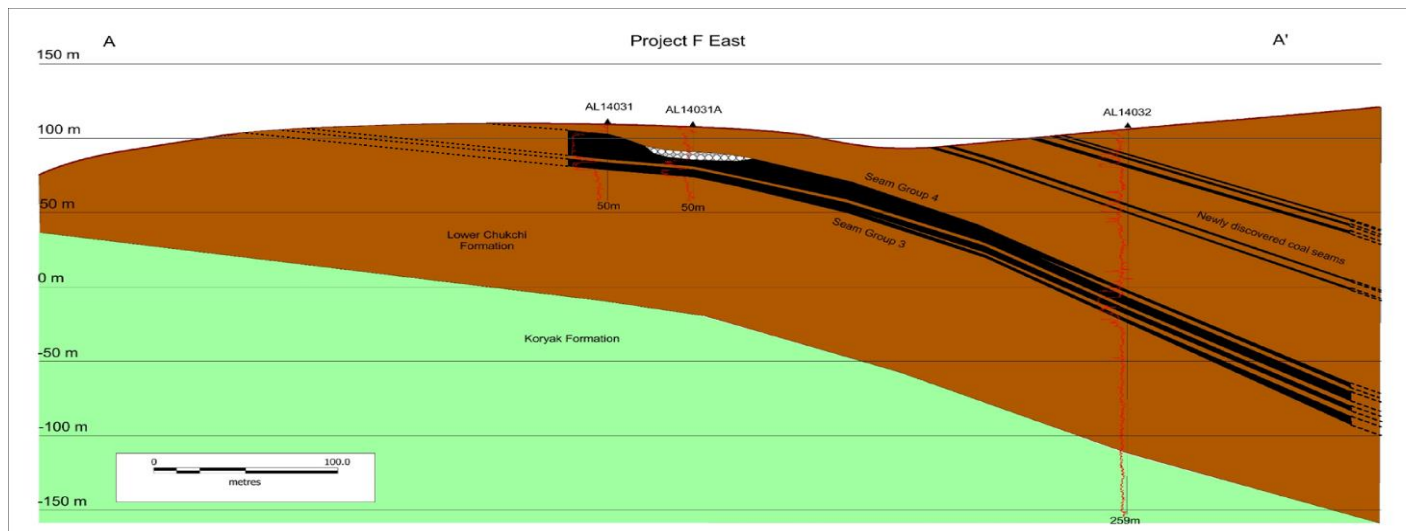
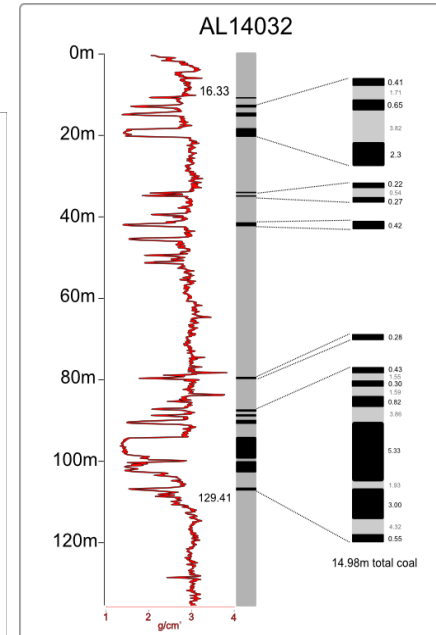
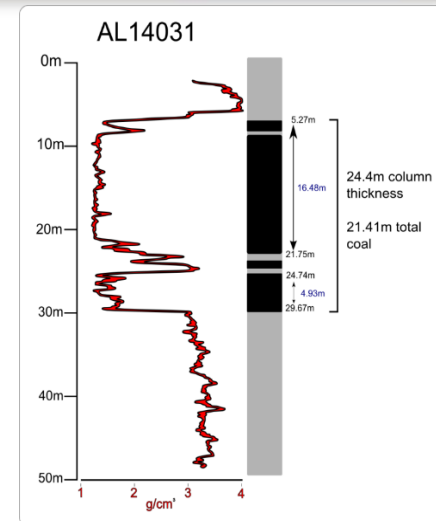
Summary of Exploration Target		Lower Chukchi Coal (Mt)	Middle Chukchi Coal (Mt)	Total (Mt)
	Open Pit	25 to 140	20 to 210	45 to 350
	Underground	10 to 75	0 to 65	10 to 140
	Total	35 to 215	20 to 275	55 to 490

# Deposit F - 2013/14 drill program results – Resource upgrade to follow



# Recent drilling confirms Project F resource has huge upside

- The Project F strike length has been nearly quadrupled from 3.0 km to up to 11.6 km
- Substantial increase to the Project F Coal Resource is expected
- Significant coal seam intersections discovered to the north, east and south east
- Two of the best drill holes were found 6.4km along strike to the east of Project F, shown here:
  - AL 14031 cumulative coal thickness of 21.41m in a 24.4m column
  - AL14032 14.98m cumulative coal
- These discoveries along with the drilling success to the north and southeast of Project F highlight the exciting potential for new and substantial coal discoveries on the Amaam North Licence



# Amaam North – Deposit F – substantial initial resource from 3,087m of drilling, upgrade due Q4, 2014

## Coal Resources for the Amaam North - Project F (100% basis)

Resource Category	Open Pit <sup>1</sup> (Mt)	Underground <sup>2</sup> (Mt)	Total (Mt)
Measured - Coking	7.16	0	7.16
Indicated- Coking	3.29	1.27	4.56
Inferred - Coking	8.69	4.58	13.27
Inferred - Thermal	1.79	0	1.79
<b>Total</b>	<b>20.93</b>	<b>5.85</b>	<b>26.8</b>

By Depth	Coking (Mt)	Thermal (Mt)	Total (Mt)
Surface to 50m	5.46	1.76	7.22
50 to 100m	7.46	-	7.46
100 to 150m	6.22	-	6.22
Greater than 150m	5.85	-	5.85
<b>Total</b>	<b>24.99</b>	<b>1.76</b>	<b>26.8</b>

## Coal Quality by Depth (air dried basis)

	Open Pit <sup>1</sup>	Underground <sup>2</sup>	Total
In Situ Tonnes (Mt)	20.93	5.85	26.78
In-Situ Relative Density (ISD) g/cm3	1.4	1.33	1.38
Air dried moisture (ADM) %ad	1.1	1.17	1.12
Ash %ad	16.8	10.92	15.5
Volatile Matter (VM) %ad	25.19	26.49	25.47
Fixed Carbon(FC) %ad	56.93	61.5	57.93
Sulphur (S) %ad	0.31	0.26	0.30
Calorific value (CV) kcal/kg ad	6819	7359	6937

1. Assumes seams greater 0.3m to a depth of 150m
2. Assumes coal seams greater than 1.2m deeper than 150m



# Amaam North Project F – coal quality and washability

- Bypass coals will supply approximately half of the coking coal product over the Life-of-Mine
- The specification sheet below is based on the bypass seams only which will be mined as the sole source in the initial years

Parameters		Coking Coal Specification	Basis/Units
Product Moisture		8%	As Received
Proximate Analysis	Inherent Moisture	1.2	% Air Dried
	Ash	10.5	
	Volatile Matter	26.8	
	Fixed Carbon	61.4	
Total Sulphur		<b>0.36%</b>	% Air Dried
Phosphorus		0.059%	
Crucible Swelling Number (CSN / FSI)		6-7	mm mm ddpm
G Index		60-65	
Sapozhnikov	Shrinkage (X)	30	
	Plastic Layer (Y)	13	
Maximum Fluidity		20-80	
Total Dilatation		45%-50%	
Petrographics	Vitrinite	55%	
Vitrinite Reflectance		1.02	% MMR

**Low sulphur an  
environmental positive  
and will help drive Asian  
demand**

# Beringovsky Port -TIG owned and a critical part of supply chain

- In June 2014 TIG announced the acquisition of the Beringovsky Port and Coal Terminal (Port Ugolny)
- The acquisition gives TIG exclusive ownership and management rights over the port
- The port is a fully operational coal transshipment and general cargo facility, equipped with infrastructure, barges, offshore loading points for handymax and panamax vessels, warehouses and office buildings
- The port has historically handled over 700,000 tonnes of coal per year from the Nagornaya mine
- The port will be progressively refurbished and expanded over time to at least 1Mtpa capacity
- TIG has shipped over 55,000 tonnes of coal this year for third parties since taking ownership



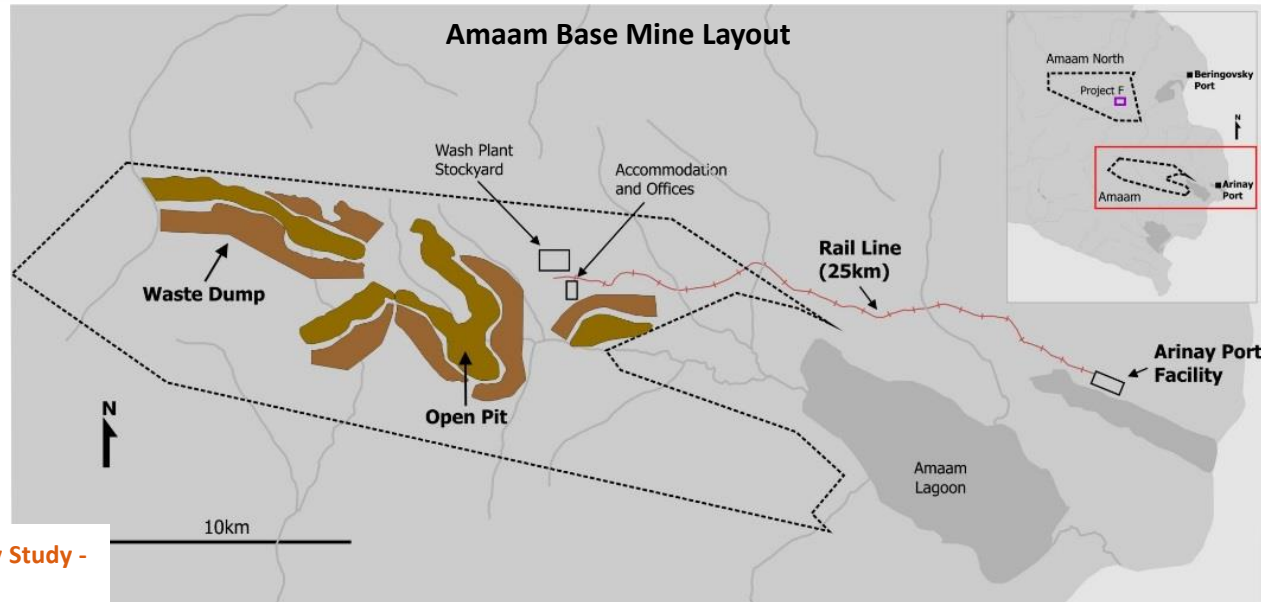
Port Ugolny, coal loader, conveyor and existing stockpile area



Coal being loaded from barges to geared vessel in August 2014

# Amaam PFS – large scale, high quality coking coal mine potential

- Huge coking coal resource of **464Mt** **only 30km from the Pacific Coast**
- Close to Asian markets ~8 days shipping distance
- High quality, high vitrinite and **high fluidity coking coal**
- Scalable, starting at 5Mtpa with **potential to expand to +10Mtpa**
- Ideal project for the world's and particularly Asia's steelmakers

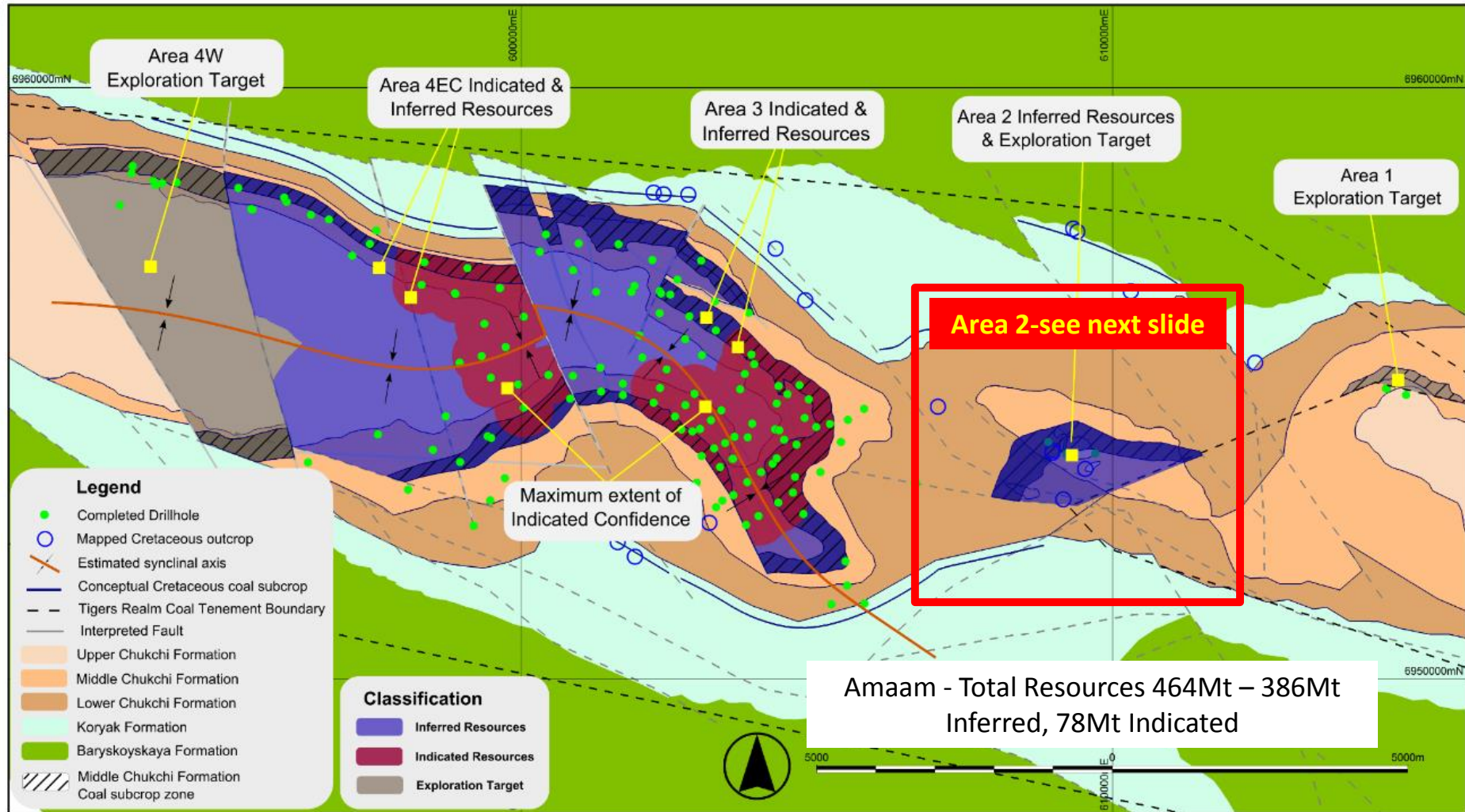


**2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics**

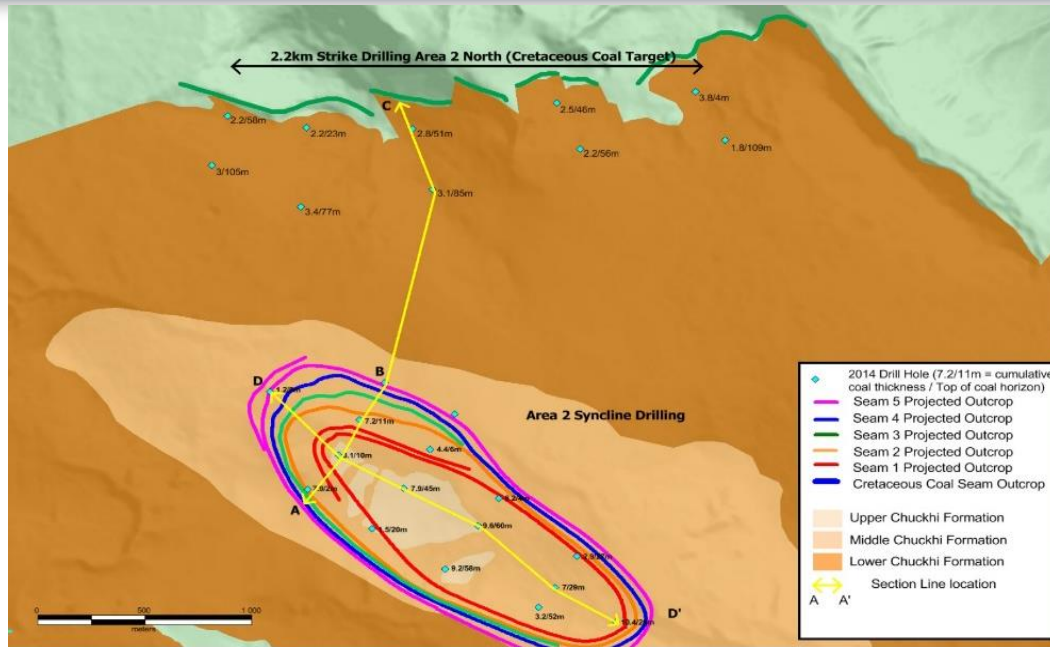
	Open Pit	Undergr'd	Combined
Saleable product (Mtpa)	5.0	1.5	6.5
ROM production (Mtpa)	10.0	3.0	13.0
Strip ratio (BCM:t)	12.3:1	n/a	n/a
Pre-production Capex (US\$B)	1.34	0.4	1.74
Ramp up capex – mine fleet	0.37		0.37
Total Cash costs (US\$/t FOB)	100.55	78.50	98.01
Net Present Value (10% real after tax, US\$M)	627	258	885
Internal Rate of Return (%)	18	28	19

- PFS completed 2013, confirmed potential for a large, long life, low cash cost, fully integrated operation
  - 5Mtpa open cut mine, wash plant, 30km rail and port
  - 1.5Mtpa underground mine
  - PFS team included: Ausenco Sandwell; Minarco Mineconsult; AB Mylec; Royal Haskoning; Cetco Carolina; Golder; Aker Arctic, SRK

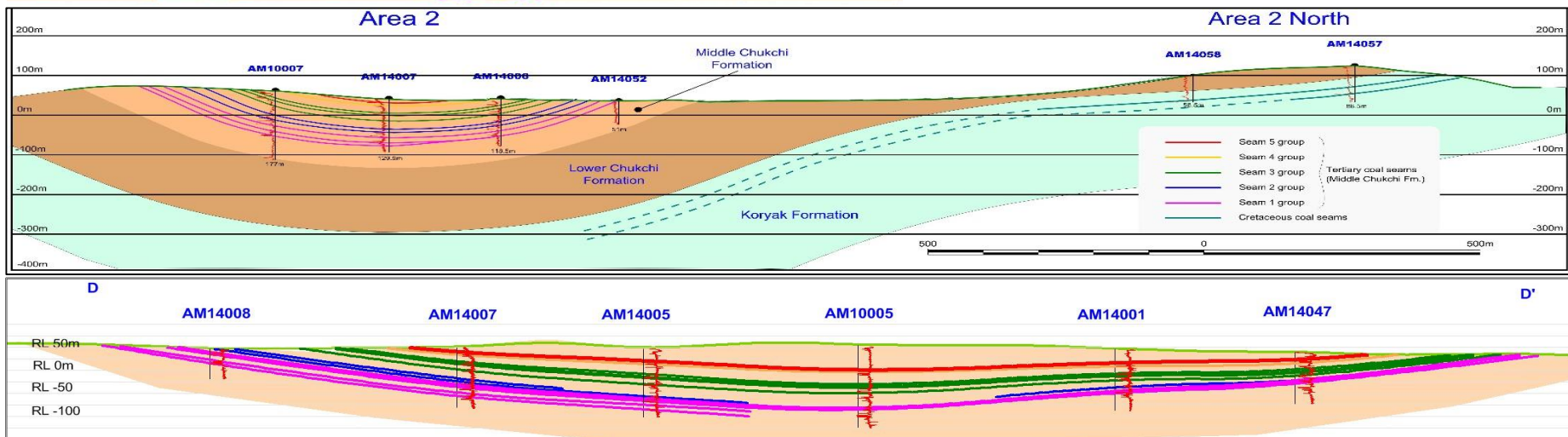
# Amaam – World Class Resource of high fluidity coking coal



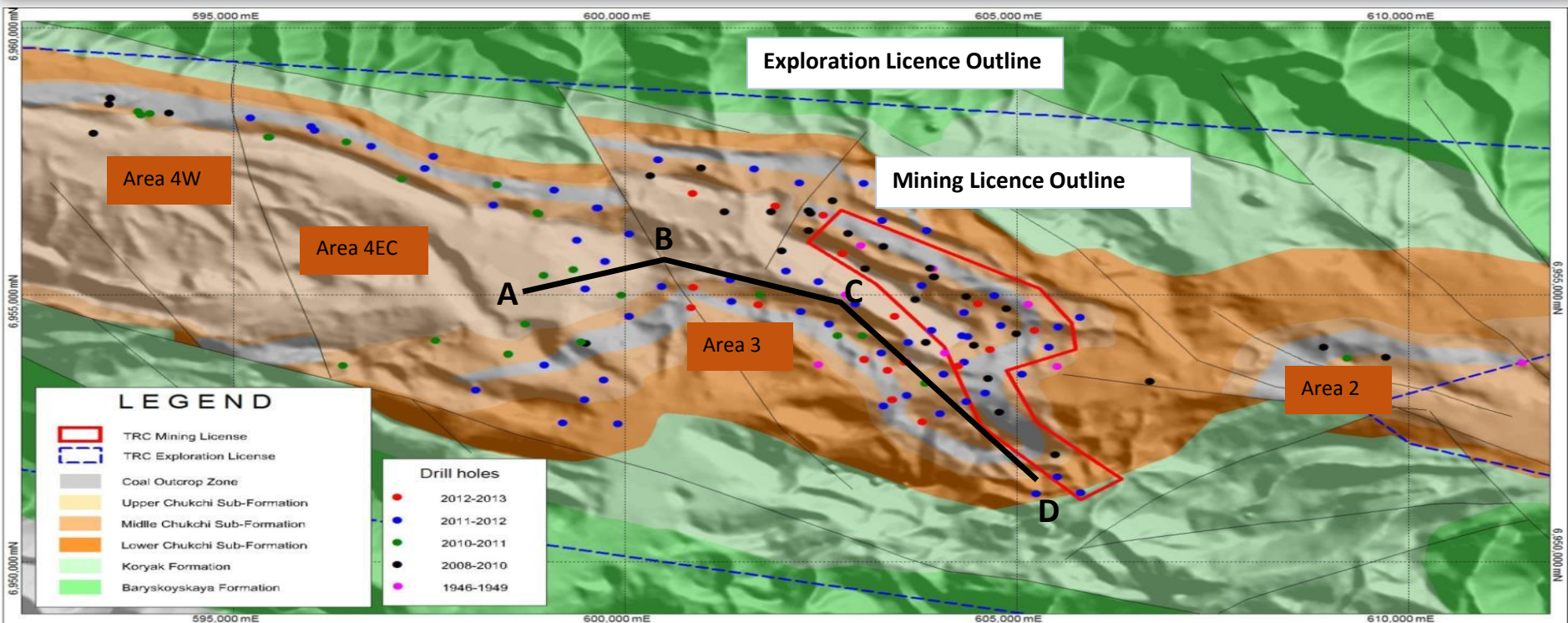
# Amaam - Area 2 North – New seam discovery highlights exploration upside



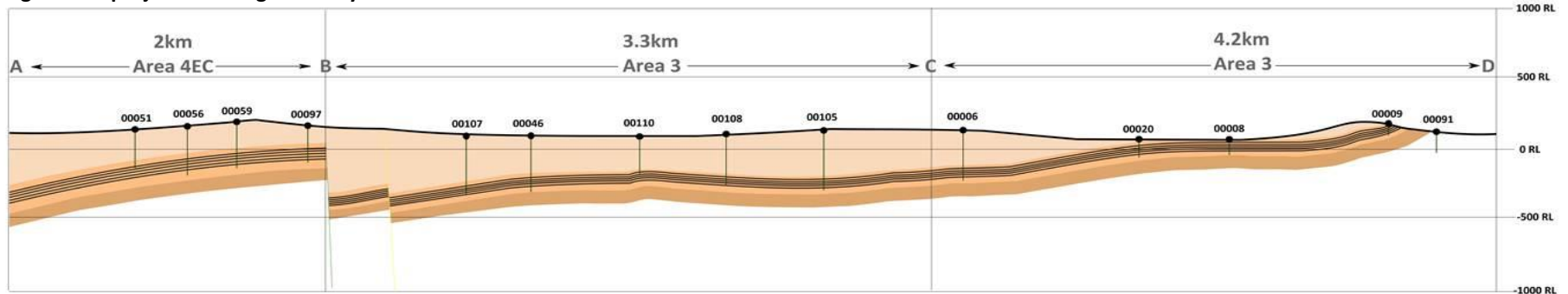
- Recent drilling has lead to a new discovery of coal at Amaam – Area 2 North
- Cumulative coal thicknesses through the formation of 8.3m with low overburden thicknesses to the top of coal
- Despite considerable drilling new coal continues to be found at Amaam highlighting the excellent exploration upside on the large licence block



# Amaam - first mining licence in place



Longitudinal projection along axis of syncline: Line A – B – C – D



- Amaam – amenable to conventional open cut & underground mining

# Amaam coal quality & washability

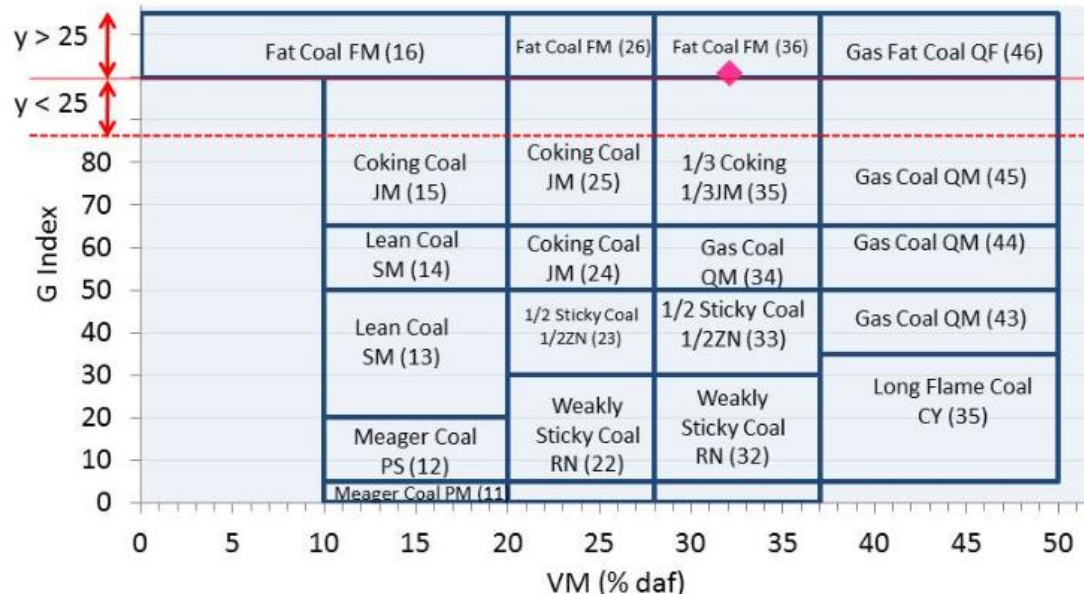
- Preliminary coal quality work suggests the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior carbonisation properties (CSN, Grey King and fluidity)

Parameters		Premium Coking Coal	Hi Vol Coking Coal	Basis/Units
Product Moisture		10	10	% as received
Proximate Analysis	Inherent Moisture	0.7	1.0	% air dried
	Ash	10.0	10.0	
	Volatile Matter	28.6	34.2	
	Fixed Carbon	60.7	54.8	
Total Sulphur		0.79	1.10	% air dried
Phosphorus		0.13	0.11	
CSN		8.5	8.0	
Gray-King Coke Type		G9-G12	G7-G11	
G Index		96	100*	
Sapozhnikov Plastometer	Plastic Layer Thickness (Y)	26	25	mm
Gieseler Plastometer	Maximum Fluidity	50-18,500	50-50,000	ddpm
Dilatation	Maximum Dilatation	20-328	33-140	%
Petrographics	Vitrinite	92	90.2	% vol
	Vitrinite Reflectance	1.09	0.86	% MMR

\* only one data point to date

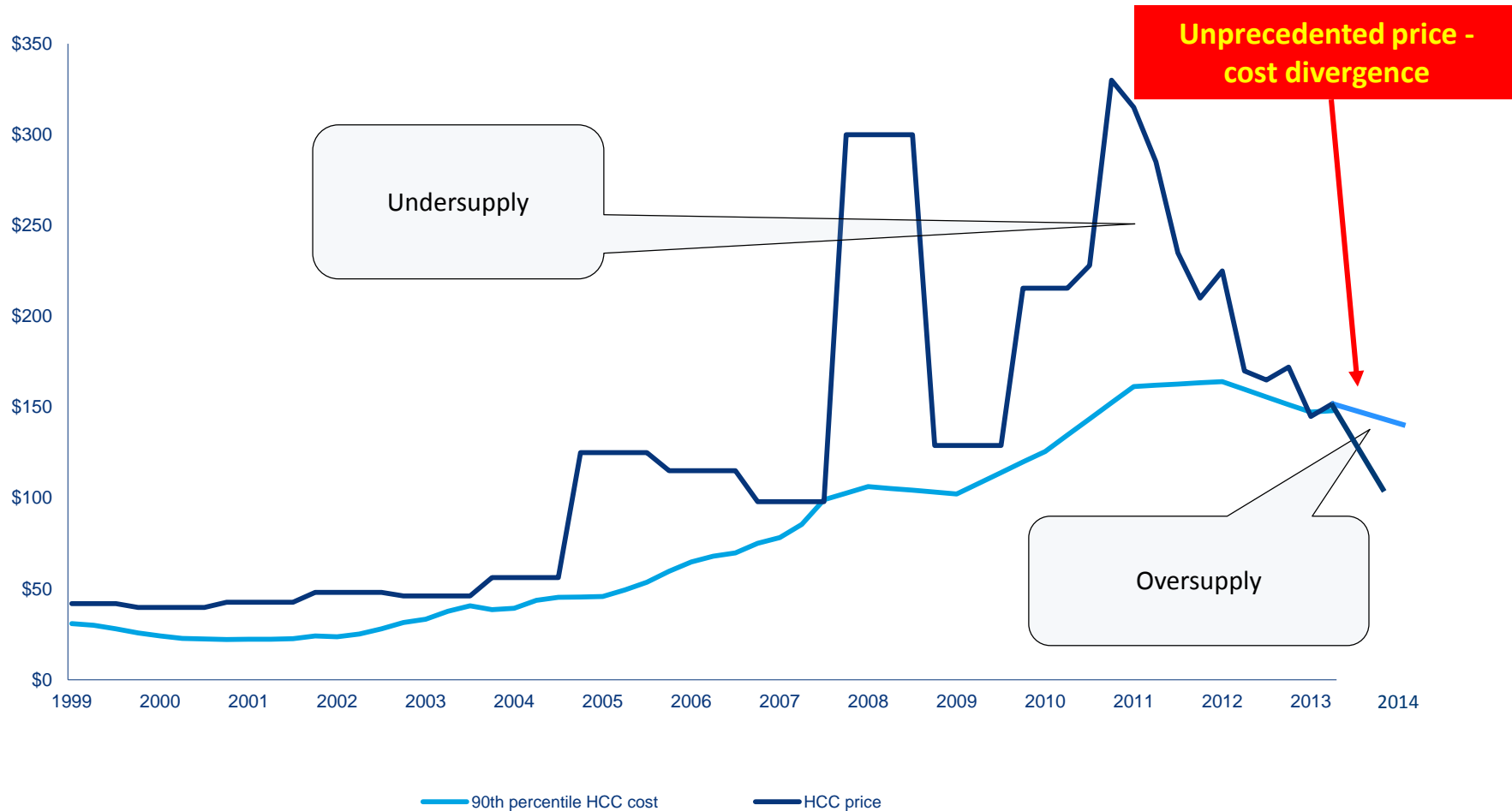
## Amaam Coking Coal (◆)

### Chinese Coal Classification System



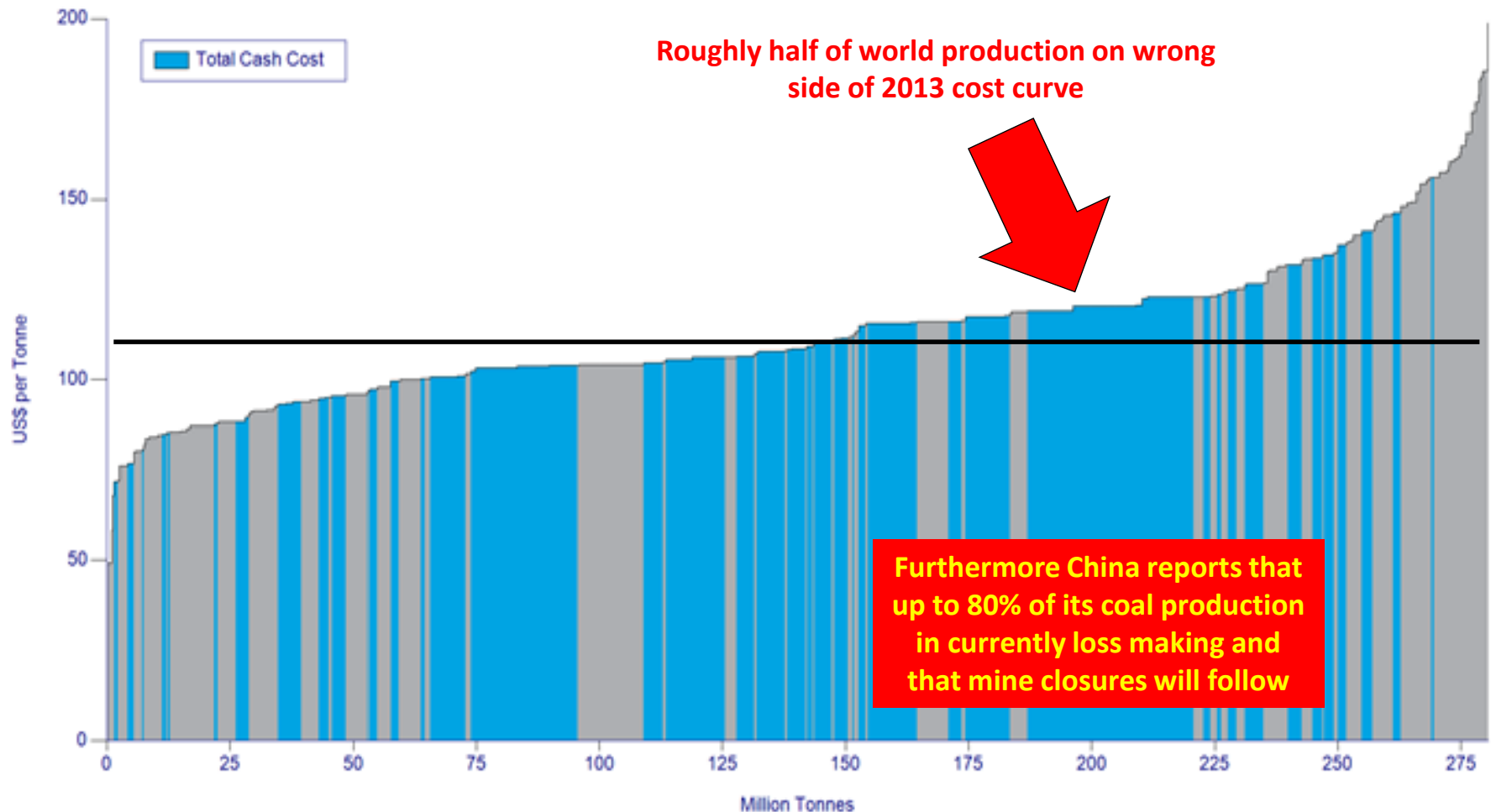
High demand for Amaam coal is expected from China, where it will be classified as a Fat (Fm) Coking Coal

## Cash cost versus seaborne price (US\$/t)



Source: Wood Mackenzie Coal Supply Service

## Seaborne Export Metallurgical Coal Cost Curve 2013



# Coking Coal Market – Recent history and outlook

## Resulting in an unprecedented slew of mine closures:

Company/Country	Announced production cuts
USA	Mtpa
SunCoke	0.2
Walter	0.3
Drummond	0.4
Patriot	0.2
James River	0.5
Metinvest	0.6
Cliffs Natural Resources	0.9
Mechel	1.5
CONSOL	2.3
Arch	3.2
Alpha	8.7
Total USA	18.8
Canada	3.5
Other - Glencore	2.2
<b>Total announced cuts</b>	<b>24.5</b>

China - Potential cuts under new national coal industry policy	
10% cut	60
<b>Implied total cuts</b>	<b>84.5</b>
5% cut	30
<b>Implied total cuts</b>	<b>54.5</b>

**More Met Coal Closures Announced Yesterday...U.S. Met Coal Prod'n Cuts Now Almost 10M tons:** According to Platt's, spot coking coal was up 50c overnight to \$112.50/t as the Asia-Pacific met coal market firms slightly on stronger bid indications for higher-priced June offers. Also, Alpha Natural Resources (ANR-US, not covered) announced that it is updating its met coal guidance in response to weak pricing for low-quality met coal (taking 1.5m tons out of the U.S. market) <http://alnrc.client.shareholder.com/releasedetail.cfm?ReleaseID=844447>. See below for a table of U.S. met coal closures announced so far this year, which now is almost 13M tons. Spot iron ore prices continue to decline, falling \$2 overnight to \$105.50/t and now down \$8.00/t over the last four trading days as a significant number of sellers continue to offload cargoes while buyers remain patient given the supply overhang. Moly oxide now-\$12.90 - \$13.15 per pound (down from \$13.70 - \$13.00 per pound).....moly

### »Mechel halts Bluestone operations

RUSSIAN miner Mechel has announced it will suspend operations at its Bluestone project in the US due to poor market conditions...  
(2 May 2014) Full Story

### »Walter to lay off 695 employees as it idles Canadian mines

WALTER Energy will begin idling its Canadian operations including the Wolverine and Brazion coal mines in British Columbia this month, leading to the lay-off of 695 employees...  
(17 April 2014) Full Story

On 31 July 2014, Alpha Natural Resources issued Worker Adjustment and Retraining Notification Act (WARN) notices to employees at 11 surface mines in southern West Virginia, stating that unless market conditions improve, these facilities could be idled beginning in mid-October.

**- ...Met Coal Mine Closures This Month Now Exceed 10M Tonnes:** Earlier this month, McCI's noted that Mechel has temporarily halted operations at its Bluestone mine in West Virginia, citing unfavourable market conditions. Bluestone produces approximately 5M tonnes per year, of which 90% is coking coal (low to mid and high-vol). Scotiabank Metals & Mining analyst Orest Wowkodaw notes that this brings the total met coal mine closures to 10.7Mt of annual capacity announced in the past 4 weeks (which is getting close to the entire market surplus that Teck sees at 12-15mt).

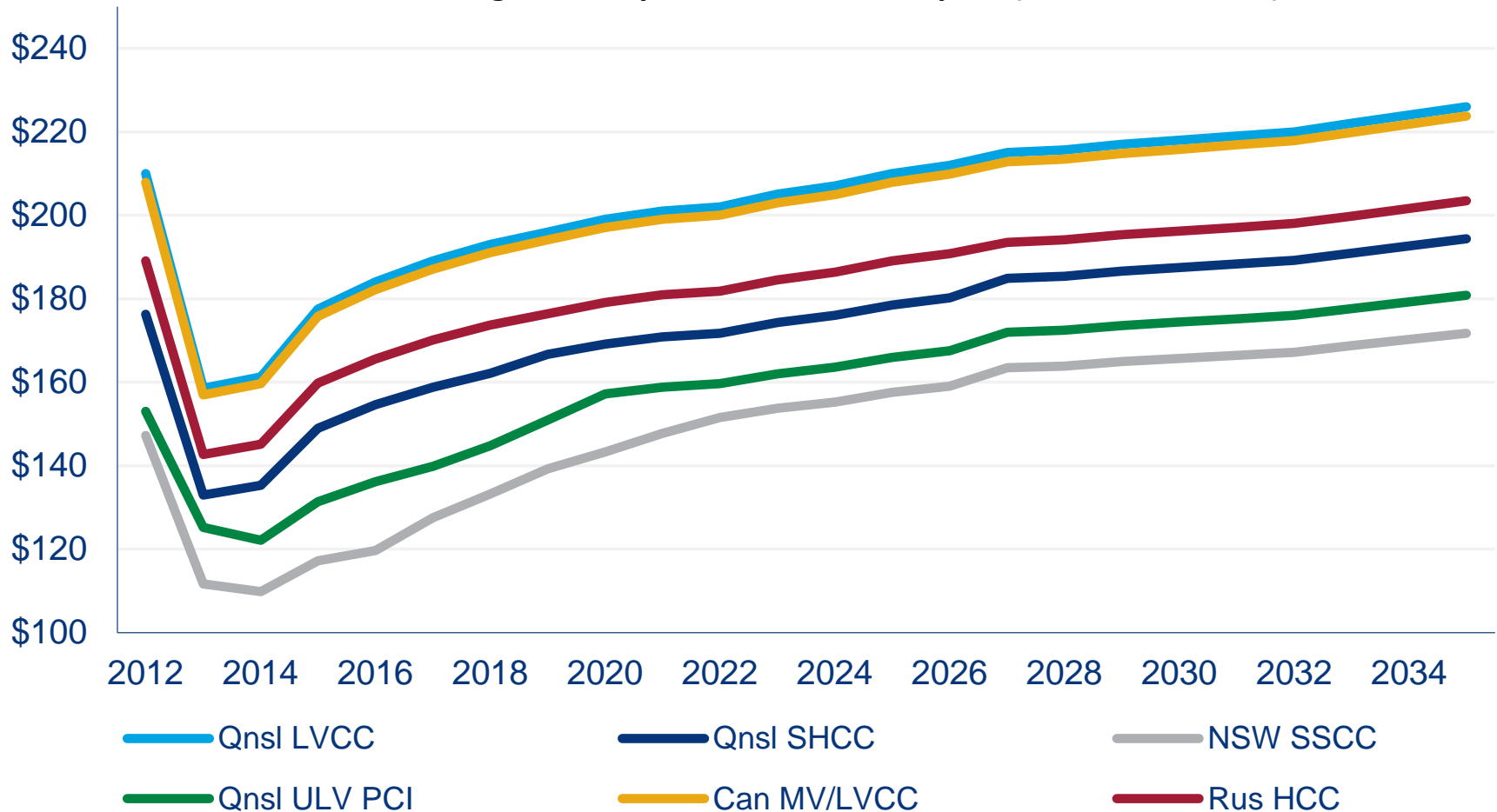
**TIG believes that low prices will continue to drive mine closures in coming months with the likely outcome being that the market moves back into undersupply over the coming year with met coal price increases to follow...**

Source: Woodmac; International Coal News

# Coking Coal Market – Recent history and outlook

... and that is good news for low cost projects like Tigers Realm Coal's, with prices as forecast by leading analysts such as Wood Mackenzie set to rebound strongly as TIG moves into production

Pacific Basin metallurgical coal price forecast, FOB port (US\$/t Real 2013)



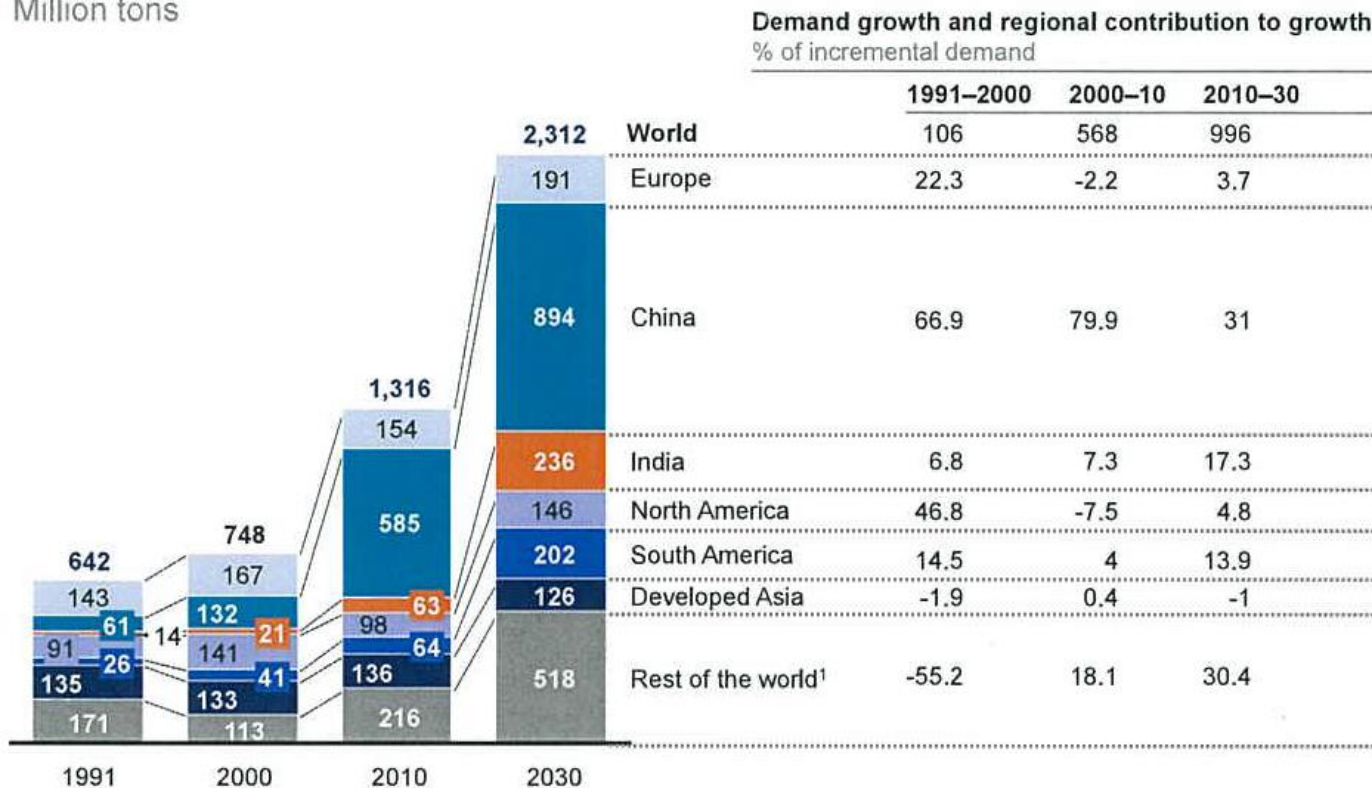
Source: Wood Mackenzie Coal Market Service Nov 2013

# Coking Coal Market – Longer term outlook is stellar

**A 75% increase in global steel demand forecast by 2030 will drive coking coal demand**

**Global steel demand is expected to increase by more than 75 percent from 2010 to 2030, driven by emerging markets**

Finished steel demand  
Million tons



- An increase in steel production of this magnitude has the potential to drive an increase in demand for an **additional +700Mt** of coking coal by 2030
- Increased electric arc furnace steel production may result in lower demand growth however steel production growth will predominantly come from coking coal hungry blast furnaces

1 Includes the Commonwealth of Independent States, Middle East and North Africa, sub-Saharan Africa, and Oceania.

NOTE: Numbers may not sum due to rounding.

SOURCE: McKinsey analysis; McKinsey Global Institute analysis

# Where will supply come from to meet that demand increase?

## Other Russia

- HCC
- 2500-500km to port with some minor exports
- Most product heads west
- Most production loss making
- Most major projects long way from coast

## Chukotka - Amaam

- Emerging coking coal basin
- Premium CC
- Fully integrated project – mine/rail/port
- 30km to coast & port site

## Western Canada

- HCC
- Infrastructure constrained
- 800-1200km to port
- 3<sup>rd</sup> party rail and port

## USA

- Only became significant when prices rose in 2007
- Fall in prices has seen growing volume of closures
- Failure of many mines appears imminent
- Closures here and market rebalancing a key driver for higher prices

## China

- Maturing resource base
- Trend to lower quality coal
- 1000km to coast
- 3<sup>rd</sup> party rail
- 80% of producers losing money

## Queensland

- Expansion potential with trend to lower quality coals
- Most mines now deep and high strip
- Some closures occurring however take or pay contracts mute impact
- 200km to port
- 3<sup>rd</sup> party rail and port

## Indonesia - Kalimantan

- Expansion potential – coking coal
- HCC, SSCC
- 300-500km to coast (road and barge)

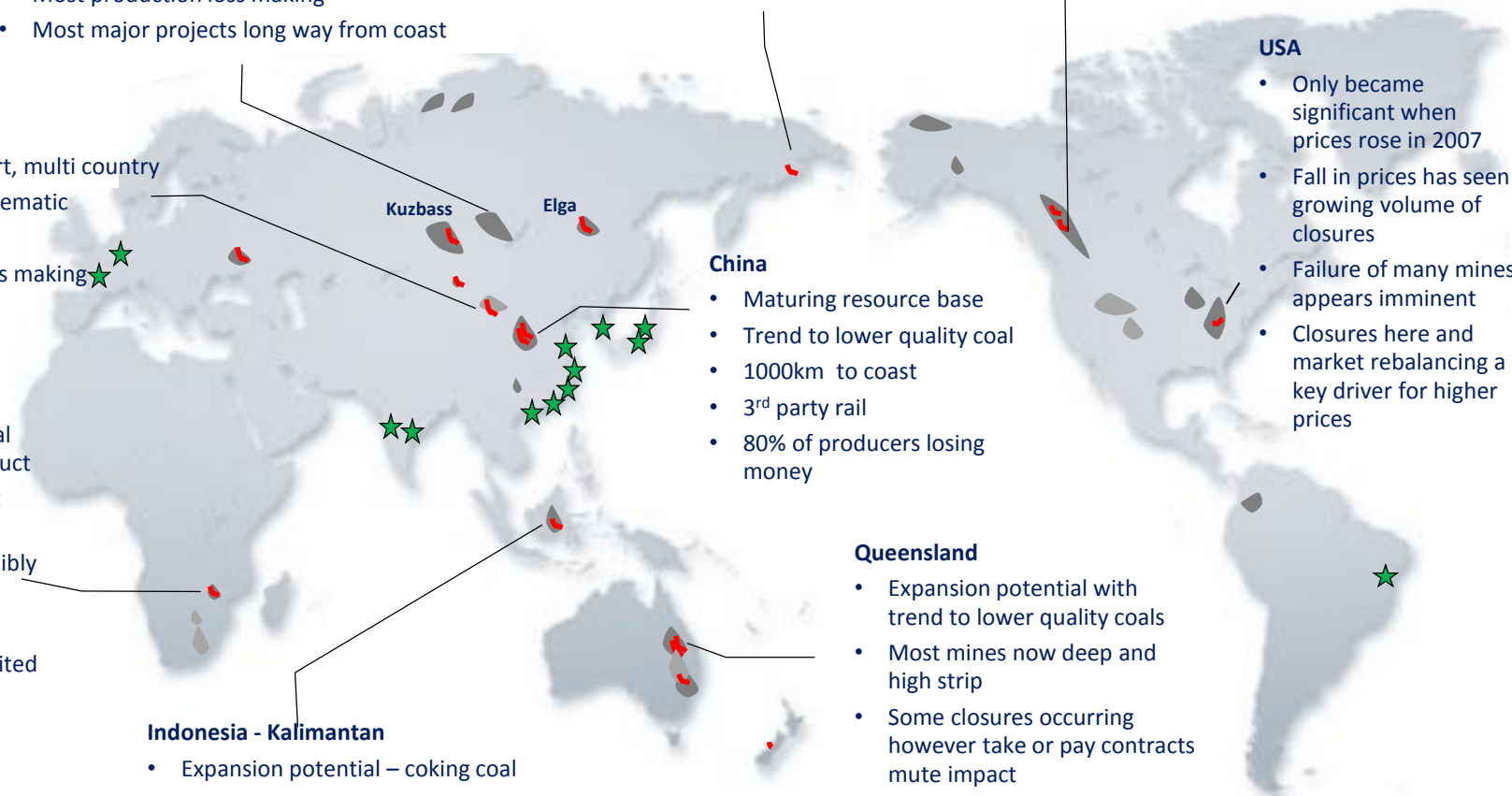
## Mongolia

- HCC, Premium CC
- Overland only
- 3000-4500km to port, multi country
- Financing now problematic
- 3<sup>rd</sup> party rail
- Most production loss making

## Mozambique

- Mostly thermal coal with CC as co-product
- 550-900km to port
- Logistics solution uncertain and possibly multi country
- Rio Tinto exited
- Anglo American exited
- Vale delaying production
- Threat to market diminished greatly

★ End users



# Chukotka - emerging major mining province

## Peschanka

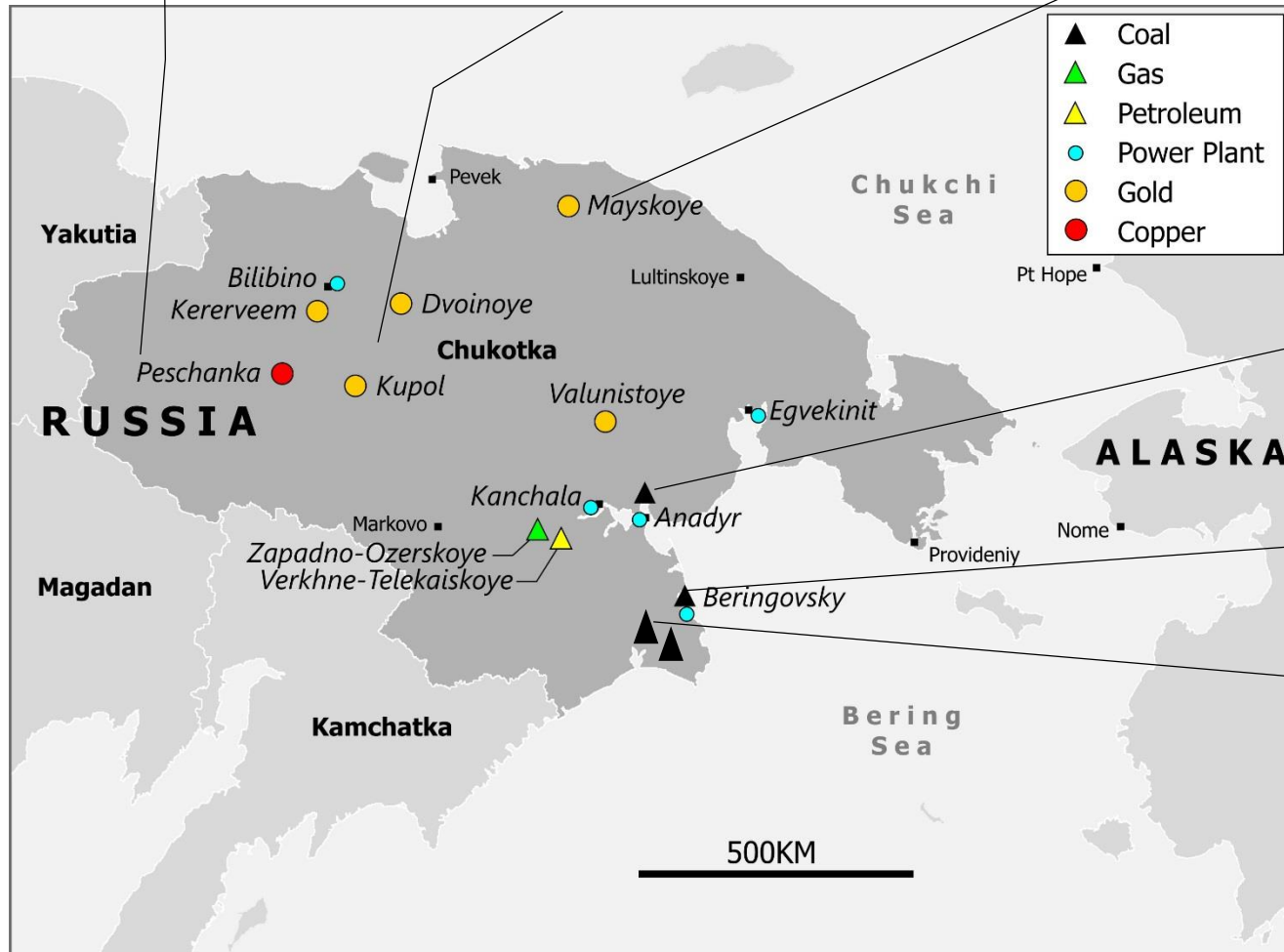
- Major new copper porphyry development
- +\$1 billion project

## Kupol and Dvoinoye

- Combined 550kozpa gold equivalent, 100% owned by Kinross Gold
- Over \$2B invested
- Provide ~30% of Kinross' revenue

## Mayskoye

- ~50kozpa gold in concentrate, 100% owned by Polymetal International Plc



## Anadyr

- Thermal coal mine supplying township power station

## Nagornya

- Thermal coal mine, state owned, ~70,000tpa shipped through TIG owned Beringovskiy Port

## TIG's Amaam and Amaam North

- 491 Mt coking coal Resource, first production from Project F targeted for H2 2015, ramping up to 1Mtpa, long term combined production potential over 10Mtpa

## Corporate - \$61M capital raising supported by two new institutional shareholders

- Large capital raising completed in April 2014 made up of the following components:
  - A\$36.2M placement to Baring Vostok Mining Holding Limited
  - A\$16.3M placement to Russian Direct Investment Fund
  - A\$7.85M via a parallel placement to new and existing sophisticated and institutional shareholders
  - A\$0.6M via a shareholder purchase plan for existing shareholders
- Baring Vostok Fund V is one of six PE funds advised by Guernsey based Baring Vostok Capital Partners Limited
  - One of Russia and the region's leading private equity firms.
  - The PE funds advised by BVCP have invested over US\$2.1 billion in more than 60 companies since 1994
  - Currently have committed capital of US\$3.7 billion.
  - The Funds have partially or fully exited 42 projects with an average holding period of 6 years
- RDIF (funds total US\$10B) was created in 2011 under the leadership of both the President and Prime Minister of Russia to:
  - Invest alongside top global investors, side-by-side on the same terms
  - Act as a catalyst for foreign direct investment in Russia
  - Provide support and alignment of interests with foreign investors

**These two large and Russia experienced institutional investors not only provide strong financial support but also a number of strategic benefits including:**

- **Governmental support**
- **Lower sovereign risk profile**
- **Enhanced relationships with regulators and financial organisations**

## Board and management team with a strong track record in project delivery, operations management and portfolio growth

### Board

#### **Tony Manini – Non-Executive Chairman**

- 24+ years resource industry experience, 14 years with Rio Tinto
- Senior executive roles at Oxiana / OZ Minerals
- Founder of TRM and TIG

#### **Andrew Gray - Non-Executive Director**

- Professional investor in technology, healthcare, HCIT, resources
- Former partner at private equity firms, Archer Capital, Francisco Partners

#### **Owen Hegarty - Non-Executive Director**

- 40+ years industry experience, Senior Executive at Rio Tinto
- Founder and CEO of Oxiana Limited
- Director Fortescue, Highfield Resources, AusIMM
- Founder TRM, TIG

#### **Tav Morgan - Non-Executive Director**

- Industry Partner at Baring Vostok Capital Partners
- Former Managing Director at Goldman Sachs, Global Natural Resources
- Former Director and COO, Norilsk Nickel

#### **Tagir Sitdekov - Non-Executive Director**

- Director at Russian Direct Investment Fund
- Former Managing Director at A-1, part of Alfa Group, Russia's largest private conglomerate

#### **Craig Wiggill - Non-Executive Director**

- 22+ years of coal industry experience gained with the Anglo American Plc group of companies
- Former CEO Anglo Coal Americas

### Senior Management

#### **Craig Parry – Chief Executive Officer**

- 15+ years experience in the resources industry
- Senior executive roles in Tigers Realm Minerals, Oxiana, Rio Tinto, G Resources
- Co-founder TIG
- Vice-President Australia-Russia Dialogue

#### **Peter Balka – Chief Operating Officer**

- Mining Engineer, 25+ years in open cut and underground mining operations, project management, feasibility studies and due diligence

#### **Denis Kurochkin – Chief Financial Officer**

- ACCA accredited chartered certified accountant. Strong Russian and international resource industry experience

#### **Scott Southwood General Manager Marketing**

- Chemical Engineer, 20+ years in coal marketing and mining operations with Idemitsu, AngloCoal, Aspire

#### **Leonid Skoptsov - General Director NPCC - Russia**

- 20+ years diverse resource industry experience in Russia covering project generation, exploration, development and operations

#### **Chris McFadden - Head of Commercial, Strategy & Corporate Development**

- Lawyer, 20+ years experience in exploration and mining most recently as a Commercial General Manager with Rio Tinto's exploration division, government joint venture partner negotiations and divestment of non-core assets

#### **Tim Berry – General Manager HSEC**

- Environmental scientist with 14+ yrs global HSEC experience with Rio Tinto, Oxiana and OZ Minerals. Experience in exploration, studies, permitting, operations

#### **David George – Manager Investor Relations**

- 25+ years marketing, research and analyst experience including JP Morgan, Deutsche Bank, County

# Corporate snapshot



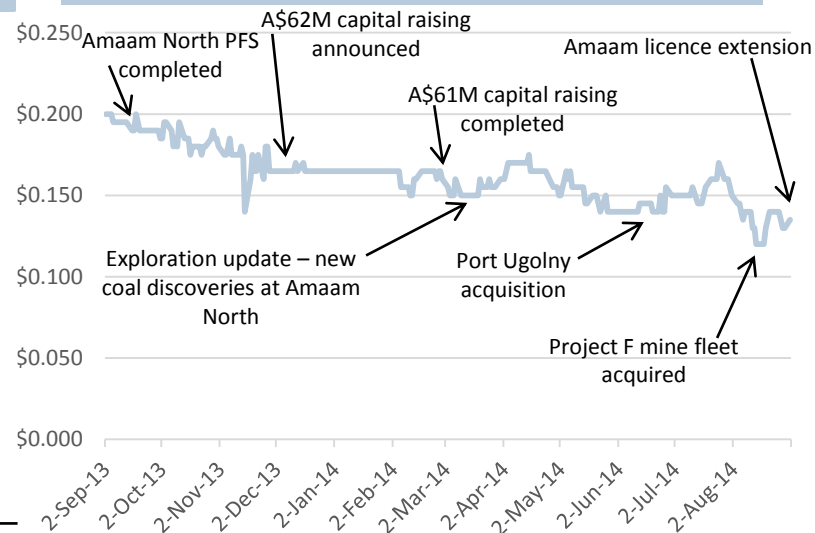
## Capital Structure

ASX code	TIG
Share price (01/09/14)	\$0.135
Shares on issue	893.7M
Options	23.9M
Market cap (fully diluted)	\$123.9M
Pro-forma cash (30/06/14)	\$39.3M
Enterprise Value	\$84.6M
Resource Tonnes (100% basis)	491Mt
Resource Tonnes (80% equity interest)	393Mt
EV per Resource tonne (equity interest)	\$0.215/t

## Ownership<sup>1</sup>

Baring Vostok Mining Holding Limited	24.3%
Tigers Realm Minerals	13.3%
Bruce Gray	13.0%
Russian Direct Investment Fund	11.0%
Namarong Investments	4.2%
Lodestone Equities/Alloyments	2.6%
Tony Manini	2.2%
Couchy	2.1%
Owen Hegarty	1.9%
Regent Pacific	1.4%

## Share Price Performance



## Broker Coverage

Shaw Stockbroking

Credit Suisse

Foster Stockbroking

Hartleys

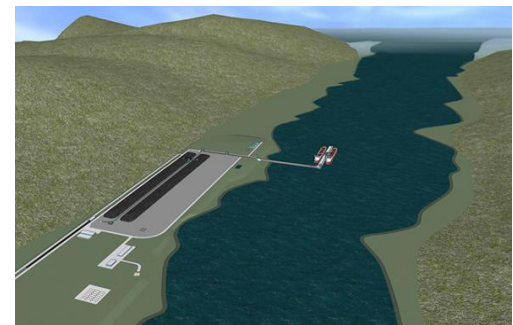
1. Publicly identifiable beneficial shareholders

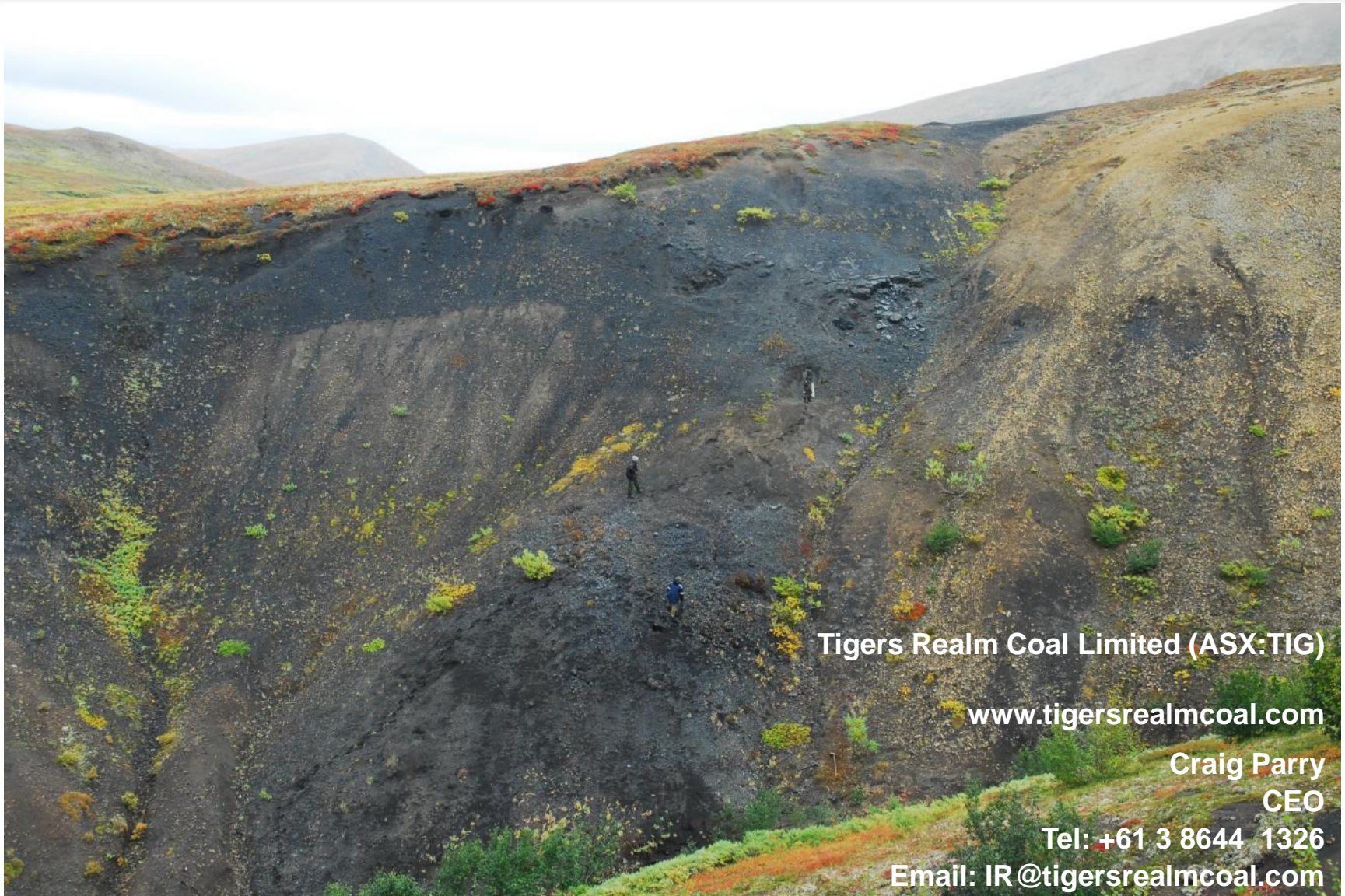
# 2014: News flow

- ✓ Announce Project F discovery – Q1 2013
- ✓ Announce Amaam PFS results – completed March 2013
- ✓ Announce Project F initial Resource – completed July 2013
- ✓ Announce Project F PFS results – completed Sept 2013
- ✓ Announce Resource upgrade
- ✓ Complete \$61M fund raising
- ✓ Announce Beringovsky Coal Port Terminal acquisition
- ✓ Announce awarding of Project F Discovery Certificate
- ✓ Submit Amaam North Mining Licence application
- ✓ Acquire early mine development fleet and associated infrastructure for Project F
- ✓ Obtain Amaam exploration licence extension

## Target activities for H2, 2014

- Announce Project F Resource upgrade including first Reserve statement
- Amaam North BFS, underway and targeting completion in Q4, 2014
- Advance Amaam North mining licence application - submitted
- Undertake key tasks for Amaam and Arinay Port BFS
- Continue drilling to grow and upgrade Resource base and meet licence commitments
- Commence early development work on Project F
- Seek and obtain project finance for Project F development





**Tigers Realm Coal Limited (ASX:TIG)**

**[www.tigersrealmcoal.com](http://www.tigersrealmcoal.com)**

**Craig Parry**  
**CEO**

**Tel: +61 3 8644 1326**

**Email: [IR@tigersrealmcoal.com](mailto:IR@tigersrealmcoal.com)**