



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

Corporate Update

January 2015

About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

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Competent Persons Statement

The information compiled in this announcement relating to exploration results, exploration targets or Coal Resources at Amaam and Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and 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 JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project

Amaam tenement: TIG's current beneficial ownership is 80% of Eastshore Coal Holding Limited ("Eastshore"), a company incorporated in Cyprus which is the sole shareholder of CJSC Northern Pacific Coal Company, a Russian company, which holds the Amaam tenement. Bering Coal Investments Limited, a company incorporated in Cyprus, holds the other 20% of Eastshore. TIG will fund all project expenditure in the Amaam tenement until a bankable feasibility study is completed as agreed by the Eastshore shareholders. After completion of a bankable feasibility study each Eastshore shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of Rosmiro Investments Limited ("Rosmiro"), the sole shareholder of Beringpromogul LLC, the Russian company which owns the Amaam North exploration licence. B.S. Chukchi Investments Limited holds the other 20% of Rosmiro. TIG will fund all project expenditure until a bankable feasibility study is completed as agreed by the Rosmiro shareholders. After completion of a bankable feasibility study each Rosmiro shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence. In the event of TIG's partner not contributing to finance the project capital requirement and diluting its share below 20%, a royalty is payable to the JV partner proportionately to the amount of dilution, up to a maximum of 2%. This was not included in the financial assessment at the project level.

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code an 'Exploration Target' is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Note F – Reserves

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

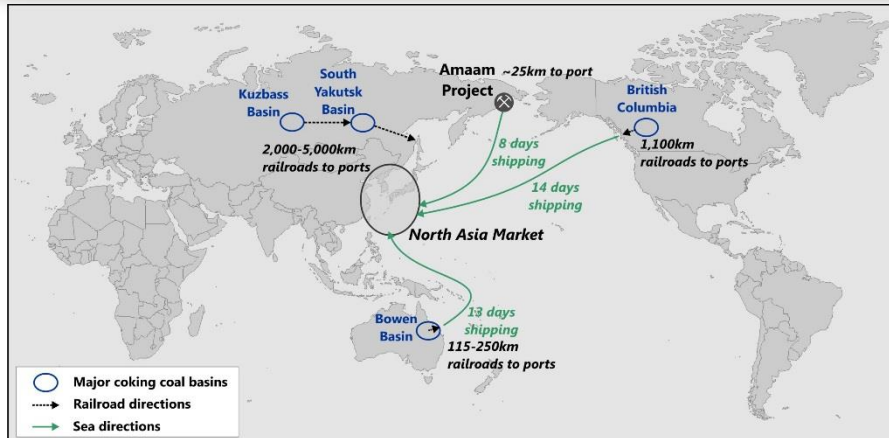
Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

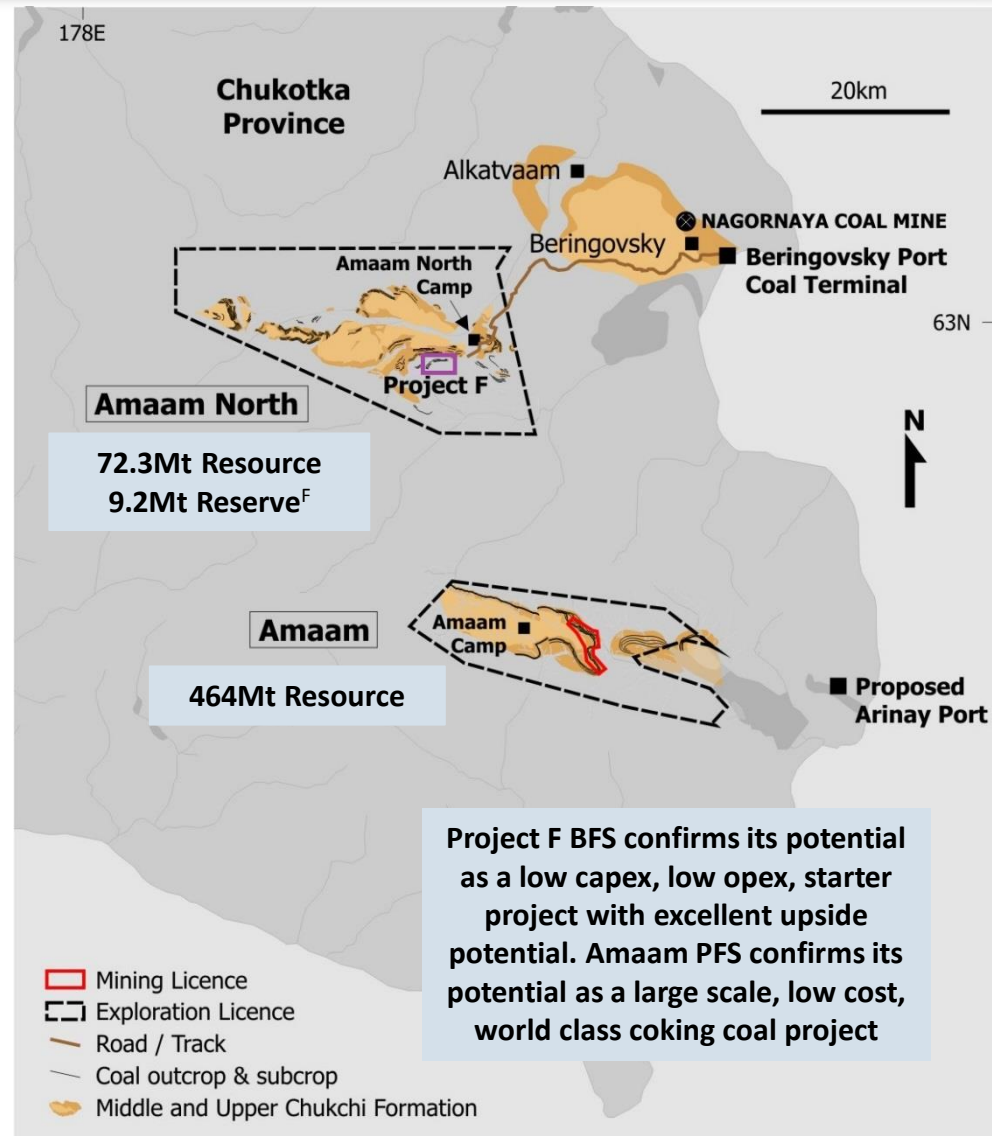
Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

1. A large and rapidly growing resource base of high quality metallurgical coal
2. Development commenced on starter project to be brought into production quickly, cheaply - 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 - 536Mt in Resources, development of first project commenced



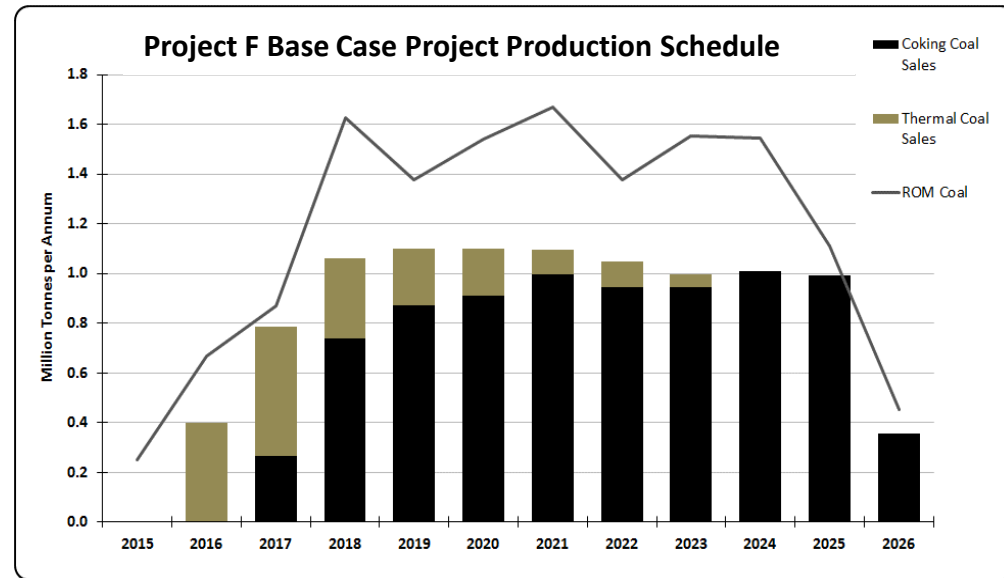
- **Two exceptionally well located large coking coal projects**
- **Amaam:** world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North** incorporating **Project F:** low cost starter project, fast track to production and earnings using existing infrastructure and supporting development of the entire Bering Coking Coal Field; **BFS completed; Initial mine fleet at site; Early development work commenced**
- **Key infrastructure in place** with Company having acquired Beringovskiy Coal Terminal in 2014
- **Outstanding Exploration Potential** – larger areas of mapped coal seams yet to be drilled
- **Experienced Board and management with a track record of mine development and operation**
- \$61M capital raising completed in 2014



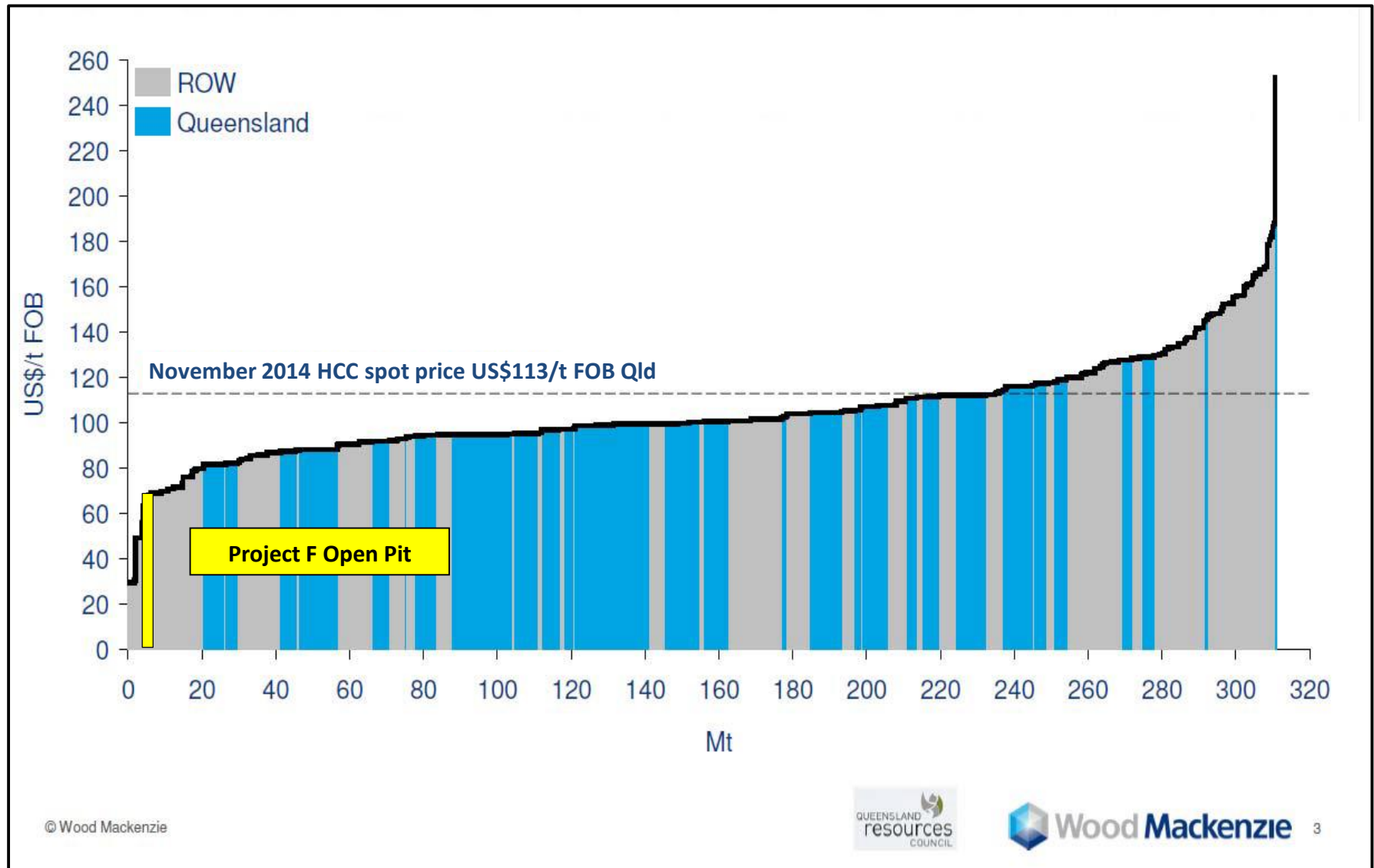
BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations

Highlights:

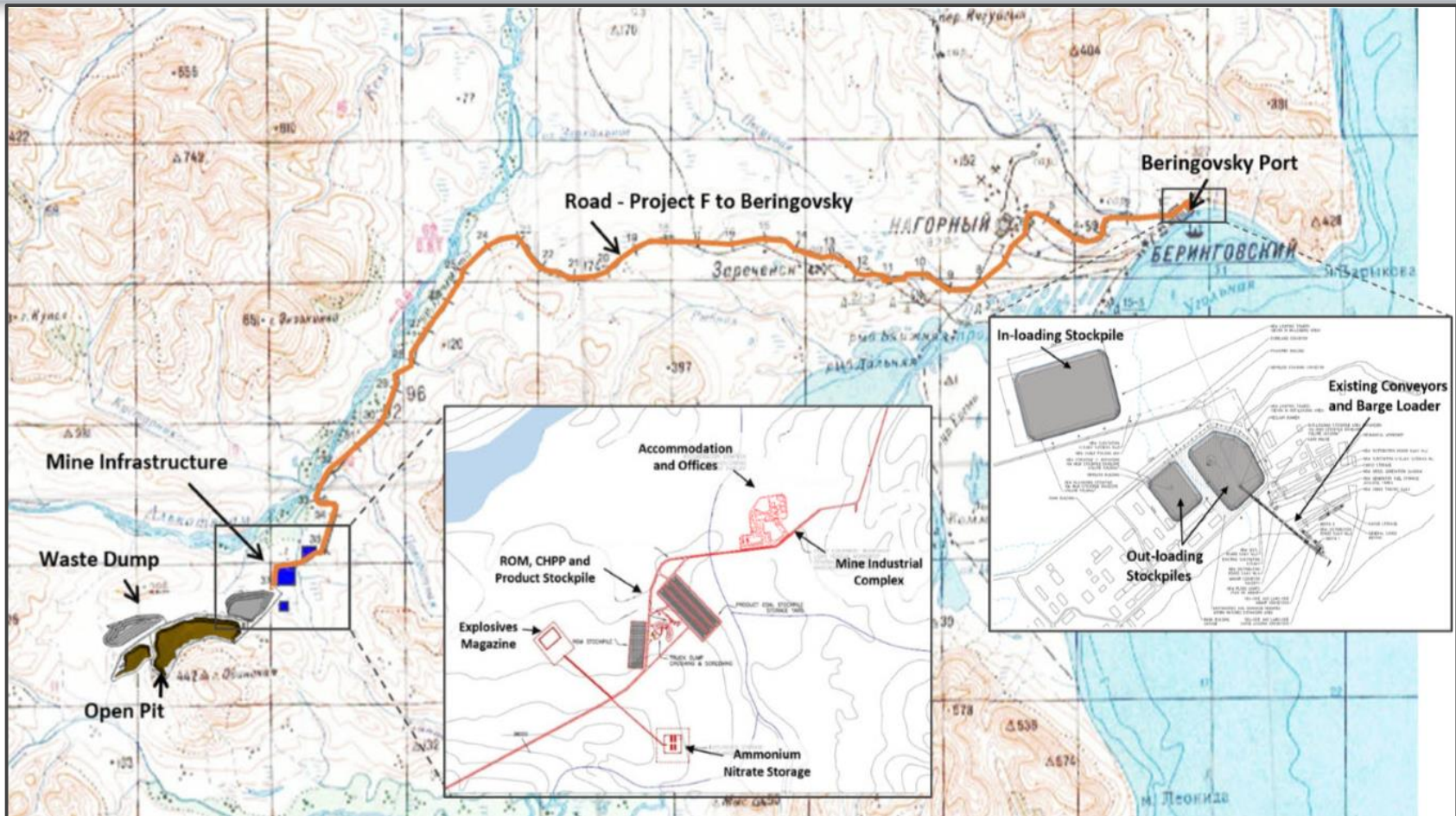
- Starter mine after tax **NPV of US\$155m** (using Wood Mackenzie price forecasts, real discount rate 10%)
- Incorporating recently defined Resources along strike and down dip of open pit increases **NPV to +US\$315m**
- IRR of 28%**
- Typical **annual after tax cash flow of US\$72m** post ramp-up
- One of the lowest operating cost coking coal mines in the world:
 - LOM average FOB **cash cost of US\$68.50/t**
 - Steady state FOB **cash costs of \$65.00/t**
- Open pit production of **~1Mtpa coking coal** over initial 11 year mine life
- Life of mine capital cost **US\$133.3m**
- TIG controls its entire infrastructure chain including its **100% owned Beringovsky coal port 35km from the project**
- Main product: **semi-hard coking coal with very low S & P**
- Mining Licence granted**
- Project financing - strong interest from several financial institutions for provision of project development funding
- Subject to funding, full mine development to commence mid 2015, first production late 2015
- First coal on ship 2016**



BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations



Straight forward open cut mine; supply chain with short road link to TIG owned Beringovsky coal port



Field Work at Amaam North – Deposit F

Key production and cost parameters

Project F Open Pit Project Summary – 2015 Onwards

	Input / Outcome Parameter	Value / Assumption
Physicals	Life of Mine (LOM) ROM Production	14 Mt
	Steady-State ROM Production Rate	1.5 Mtpa
	Total Waste Mined	72.7 M bcm
	Life of Mine Strip Ratio	5.19 bcm : ROM t
	CHPP Bypass Ratio (Coking Coal)	31%
	LOM Yield (Coking Coal Product / ROM)	66%
	Coking Coal Prod'n (LOM/Typical Annual Rate)	8.03 Mt/0.93 Mtpa
	Thermal Coal Production (LOM/First 4 years)	1.91 Mt / 1.48 Mt
	Mobile Fleet	US\$ 15.2 million
LOM Capital Costs	Coal Handling and Preparation Plant	US\$ 24.0 million
	Transport and Port Facilities	US\$ 33.2 million
	Infrastructure, Services and Utilities	US\$ 33.5 million
	Indirect Costs	US\$ 6.1 million
	Owners Costs	US\$ 10.8 million
	Contingency	US\$ 10.7 million
	Subtotal	US\$ 133.3 million
	Mine Closure	US\$ 22.0 million
	Total Life of Mine Capital Costs	US\$ 155.3 million
LOM Av. Site Opex	Mining	US\$ 33.2 / product t
	CHPP	US\$ 8.8 / product t
	Coal Transport and Transhipping	US\$ 14.1 / product t
	Administration and Services	US\$ 12.4 / product t
	Free on Board (FOB) Operating Cost	US\$ 68.5 / product t

Operating Cost Summary

Area	LOM Average \$/t Product	At 1 Mtpa 2018 onwards \$/t Product
Mining (inc. Tailings Disposal)	29.2	28.7
CHPP	8.5	8.6
Transport and Loading	11.5	10.6
Administration and Services	12.1	11.4
Direct Operating Costs	61.3	59.2
Fleet Leasing Costs	7.2	5.8
Total Operations Costs (FOB)	68.5	65.0
Russian Royalty	1.43	1.43

Capital Cost Summary 2015 to 2017

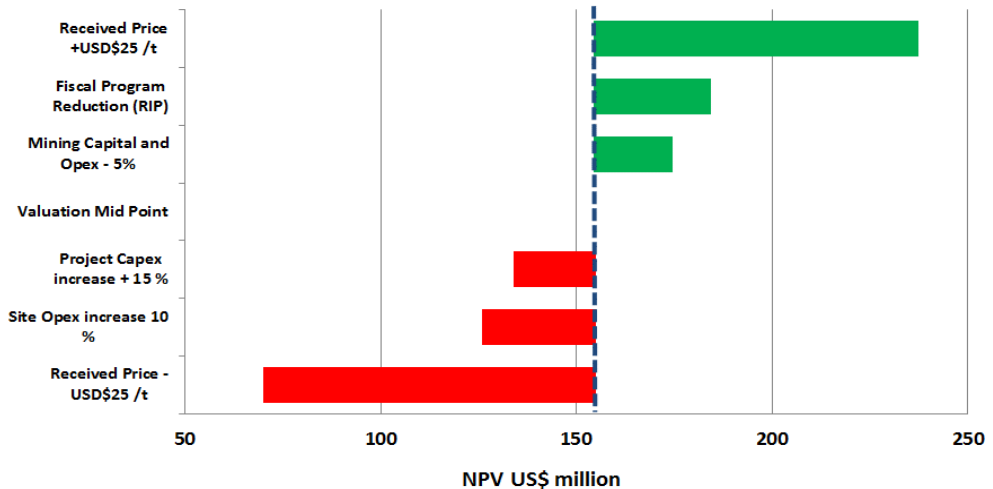
Item	US\$ million
Mining and Support	10.4
Coal Handling and Preparation Plant	24.0
Infrastructure, Utilities and Services	30.8
Transport and Port Facilities	29.0
Total Direct Costs	94.2
Indirect Allowances	6.1
Owners Costs	10.8
Contingency	10.7
Total Indirect Costs	27.5
Total Capital Costs	121.7

BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations

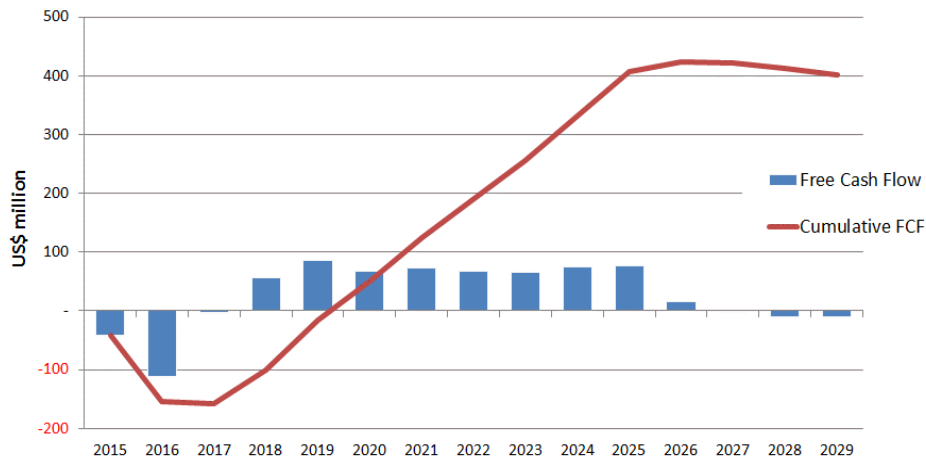
Project F Open Pit Investment Summary

Description	Outcome
NPV (10% real, after-tax)	US\$ 155 million
Internal Rate of Return (IRR)	28%
After Tax Project Cash Flow	US\$ 401 million
Typical Yearly Project EBITDA	US\$ 84 million
Typical Yearly After Tax Cash Flow	US\$ 72 million
Taxes and Royalties Paid	US\$ 107 million

Project F Project Sensitivity Analysis



Free Cash Flow for the Project F Base Case



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Amaam North – Deposit F – Large and Growing Resource

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

Resource Category	Open Pit ¹ (Mt)	Underground ² (Mt)	Total (Mt)
Measured - Coking	12.6	0	12.6
Indicated- Coking	7.7	3.9	11.5
Inferred - Coking	33.2	9.9	43.1
Indicated - Thermal	1.7	0	1.7
Inferred - Thermal	3.5	0	3.5
Total	58.6	13.7	72.3

By Depth	Coking (Mt)	Thermal (Mt)	Total (Mt)
Surface to 50m	15.5	5.2	20.7
50 to 100m	20.1	-	20.1
100 to 150m	17.8	-	17.8
Greater than 150m	13.7	-	13.7
Total	67.2	5.2	72.3

Project F Open Pit Mining Inventory

Coal	ROM Mt	Product Mt / Yield%	JORC Classification
Thermal Coal	1.9	1.9 / 100%	1.9 Mt in Indicated
Bypass Coking Coal	3.8	3.8 / 100%	5.6 Mt in Measured
CHPP Feed Coking Coal	8.3	4.2 / 51%	1.7 Mt in Indicated
Total	14.0	9.9 / 71%	4.8 Mt in Inferred 14.0

Project F ROM Coal Reserves^F

JORC Classification	ROM Coking Coal	ROM Thermal Coal	ROM Total
Proven Reserves	5.6	-	5.6
Probable Reserves	1.7	1.9	3.6
ROM Total	7.3	1.9	9.2

Totals may not sum due to rounding

- Assumes seams greater 0.3m to a depth of 150m
- Assumes coal seams greater than 1.2m deeper than 150m

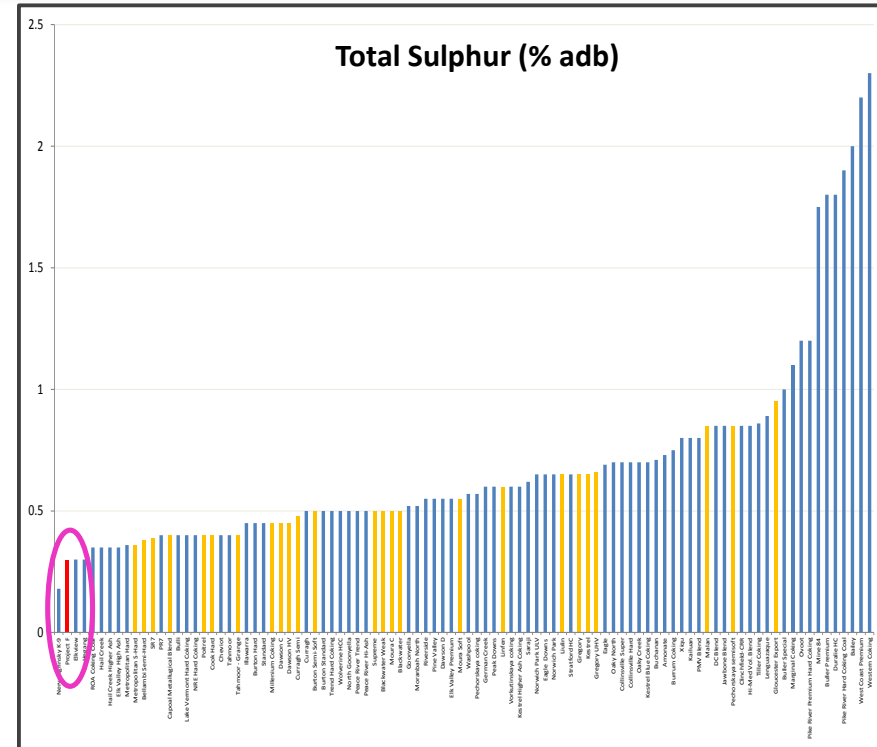


Amaam North outcrop



Coal products confirmed as having attractive properties for nearby Asian markets

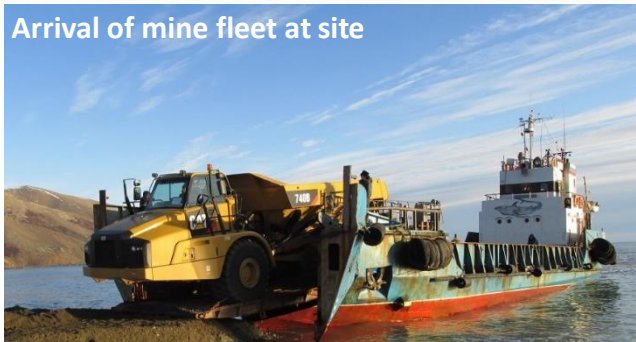
Quality Parameter	Coking Coal	Thermal
Total Moisture	9.0	10.0
Inherent Moisture	1.0	3.1
Ash (% adb)	9.5	17.5
Volatile Matter (% adb)	27.2	25.1
Fixed Carbon (% adb)	62.3	54.3
Total Sulphur (% adb)	0.31	0.28
Phosphorus (% db)	0.04	-
HGI	75	65
Crucible Swelling No.	6 - 7	<1
Maximum Fluidity (ddpm)	80 - 100	-
Rank (RoMax %)	1.0	-
Vitrinite (% by vol.)	55 - 60	-
Calorific Value (kcal/kg, net as received)	-	5500
Chlorine (% db)	-	0.041
Ash Fusion (°C red.)	-	1505
IDT	-	1530
Spherical (Softening)	-	1530
Hemisphere	-	1540
Flow	-	1545



- Coal and coke specs similar to some well known and utilised Queensland SHCC (Blackwater; Dawson Semi-hard; Cook; Poitrel)
- Additional selling points are very low sulphur and phosphorus
- Will be marketed as a blending coal to control sulphur of coke feed blends
- Two MoUs with potential offtake partners in place and work is progressing on binding offtake agreements
- Pricing for BFS assumes 15% discount to benchmark HCC forecasts

Project Implementation: Initial Mine Fleet now at site and initial project development earthworks commenced – October 2014

Arrival of mine fleet at site



Site earthworks for fuel farm



Project Implementation: Beringovsky Coal Port - TIG owns and operates this critical part of supply chain

- June 2014 - TIG acquired Beringovsky Port and Coal Terminal (Port Ugolny)
- TIG has exclusive ownership and management rights
- Fully operational coal transshipment and general cargo facility, equipped with infrastructure, barges, offshore loading points for handymax and panamax vessels, warehouses and office buildings
- Historically has handled over 700,000t of coal per year nearby mine
- Port to be refurbished and expanded over time to at least 1Mtpa capacity
- TIG has shipped over 70,000t of coal in 2014 for third parties

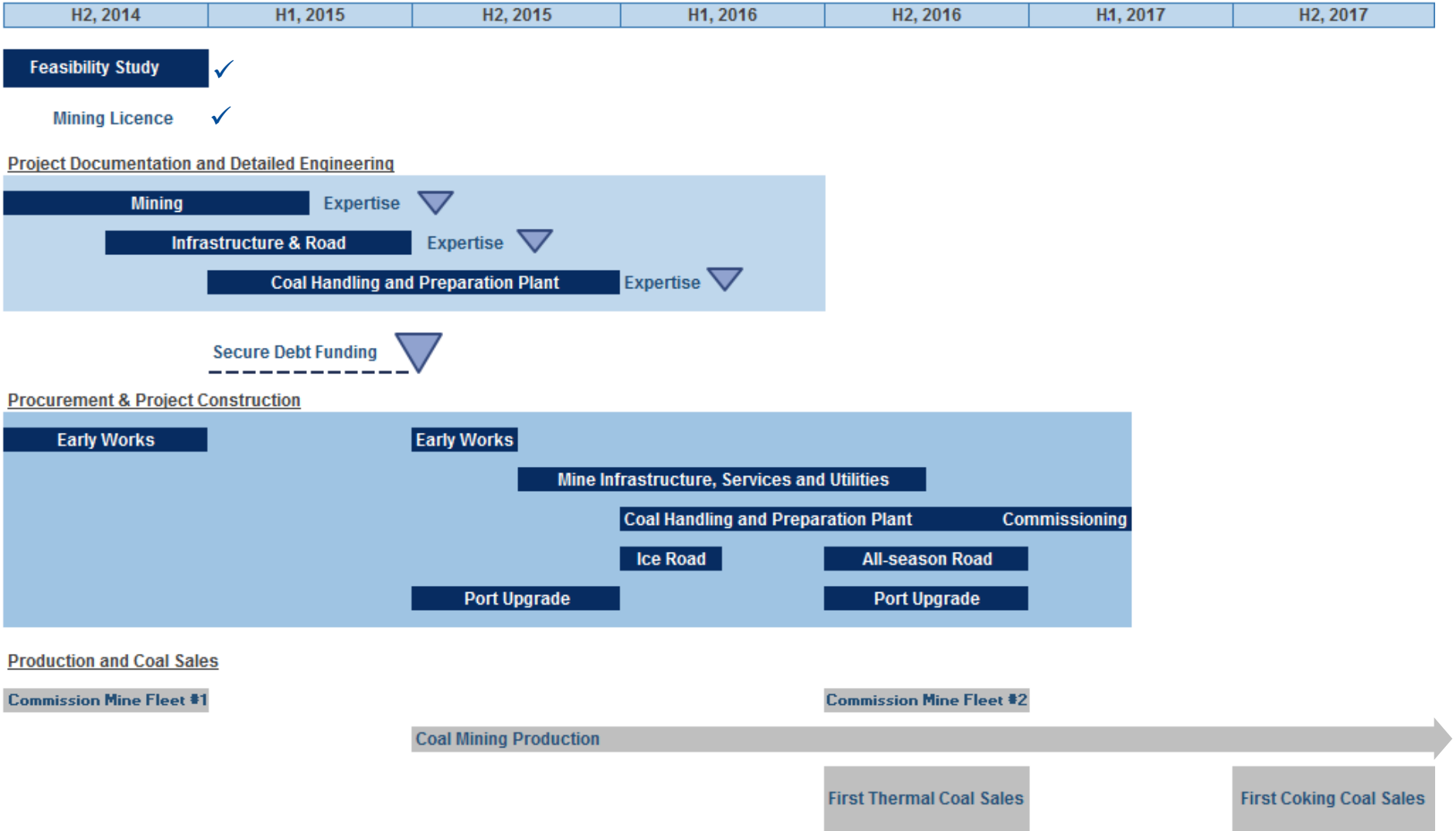


Port Ugolny, coal loader, conveyor and existing stockpile area



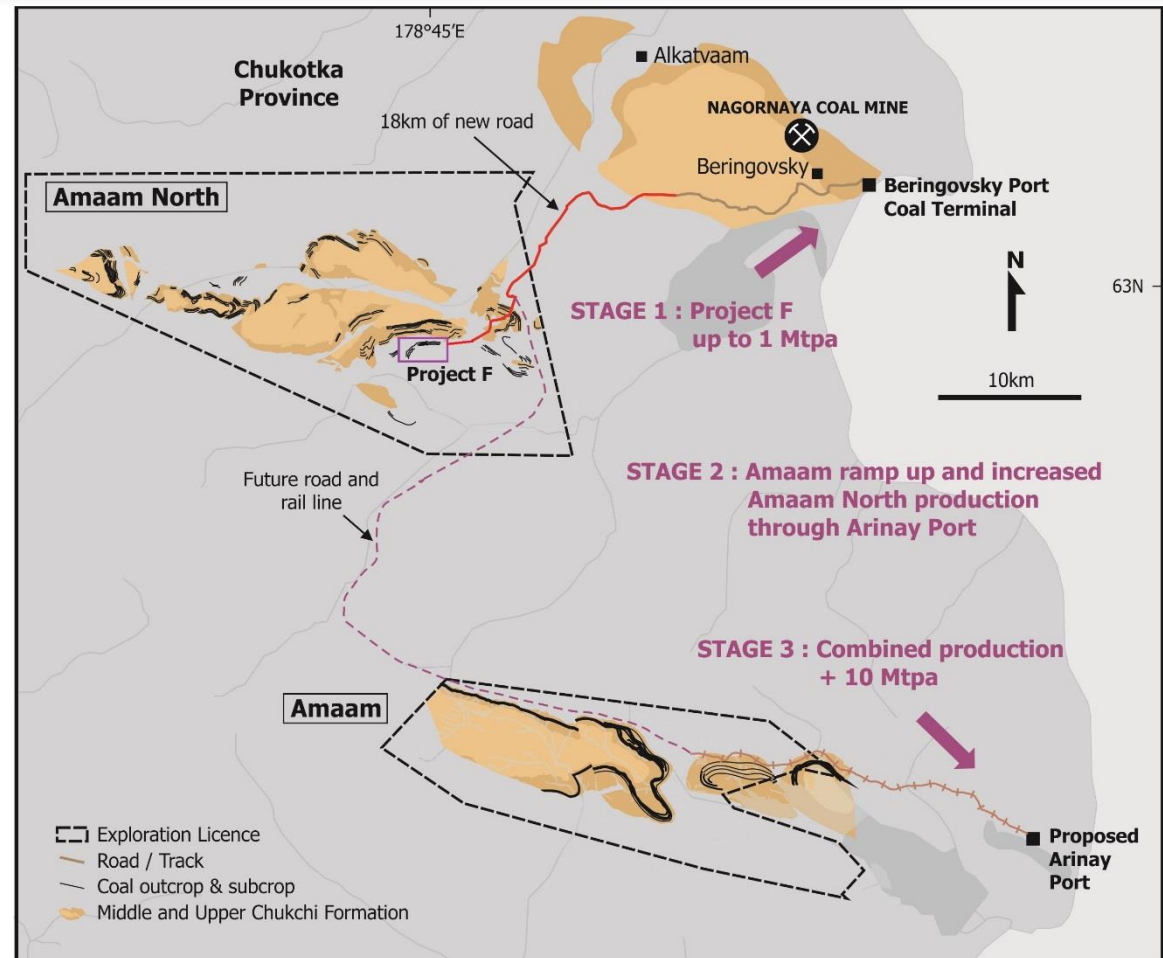
Coal being loaded from barges to geared vessel in August 2014

Project Implementation: Key activities and schedule



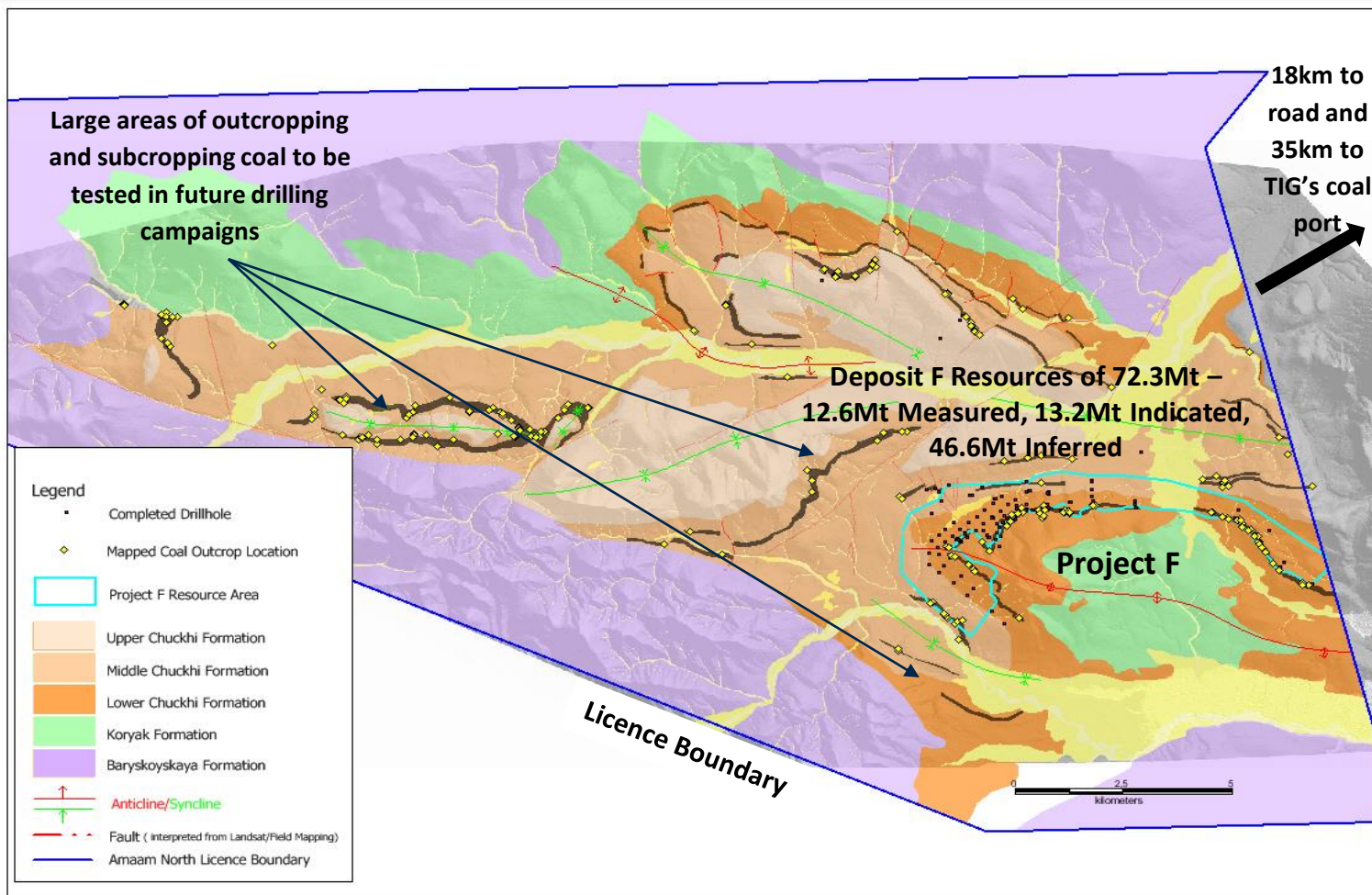
Bering Coking Coal field conceptual development plan:

- Stage 1: Amaam North Project F to produce up to **1Mtpa**, shipping through the existing port of Beringovsky
- 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 – Exceptional exploration upside from mapped outcropping coal formations

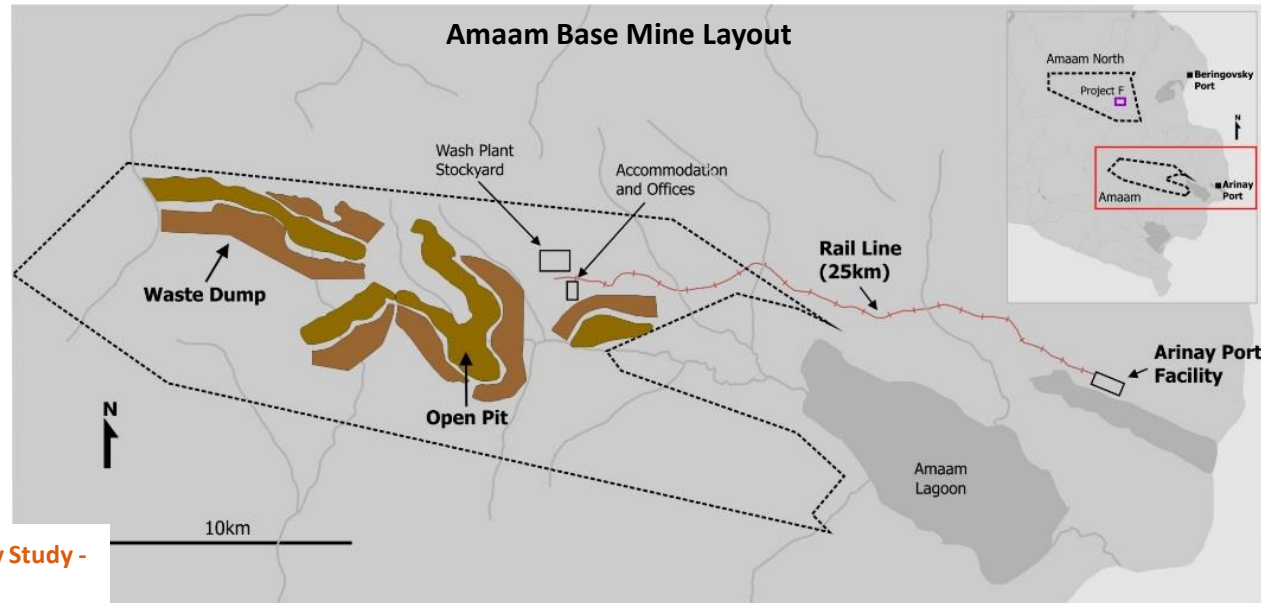


- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling
- Drilling aimed at converting Exploration Target to Resources is in progress
- The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been 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 ^E		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

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

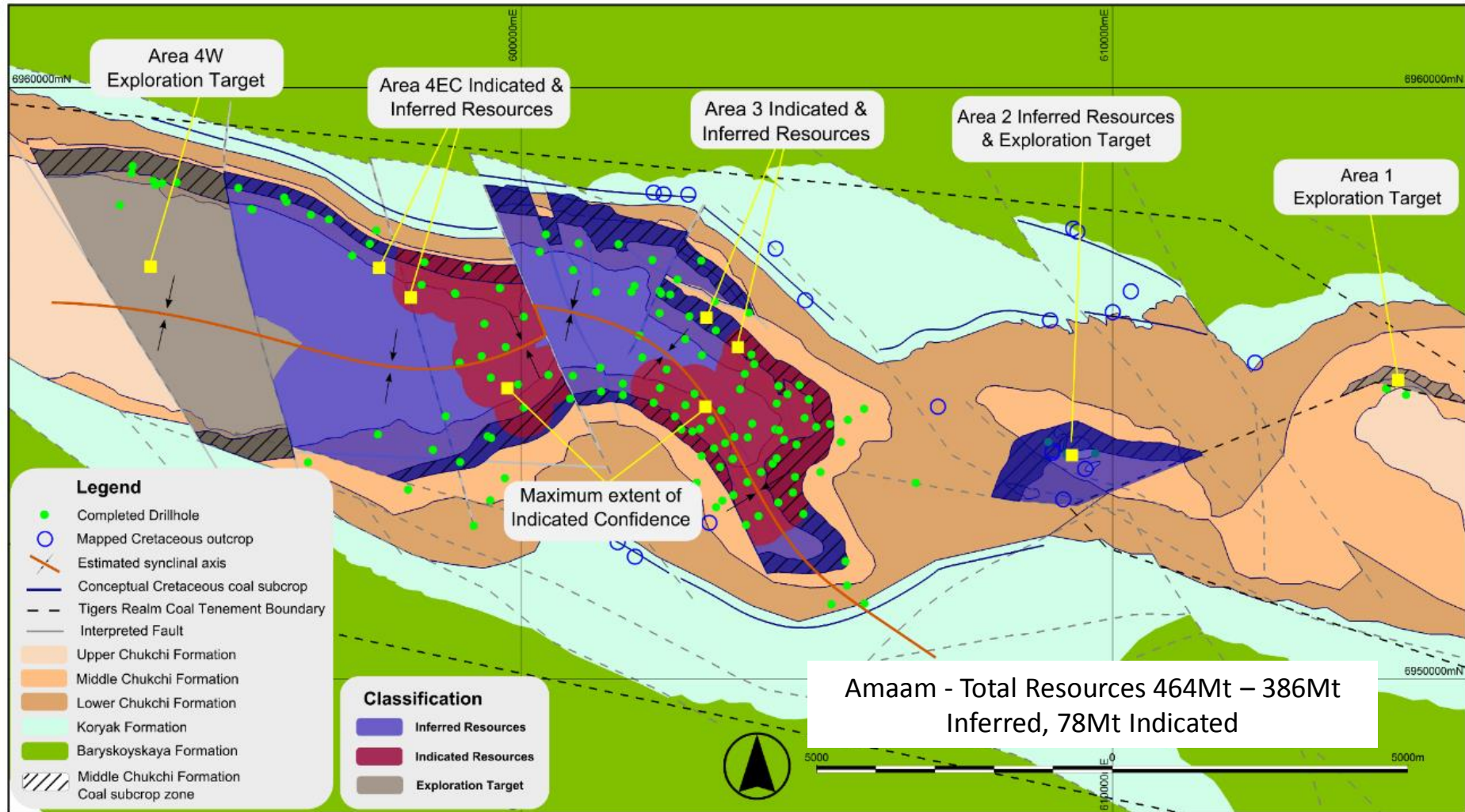


2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics

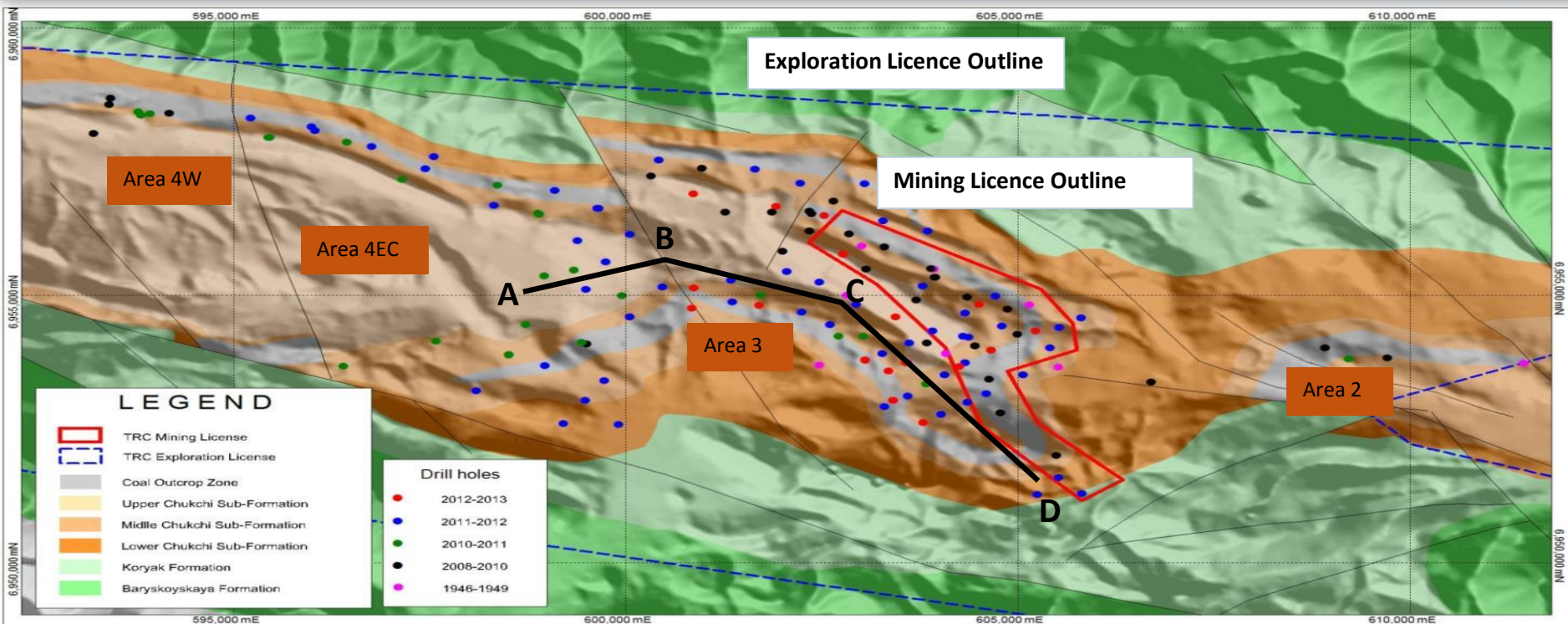
	Open Pit	Undergr'd	Combined
Saleable product (Mtpa)	5.0	1.5	6.5
ROM production (Mtpa)	10.0	3.0	13.0
Strip ratio (BCM:t)	12.3:1	n/a	n/a
Pre-production Capex (US\$B)	1.34	0.4	1.74
Ramp up capex – mine fleet	0.37		0.37
Total Cash costs (US\$/t FOB)	100.55	78.50	98.01
Net Present Value (10% real after tax,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

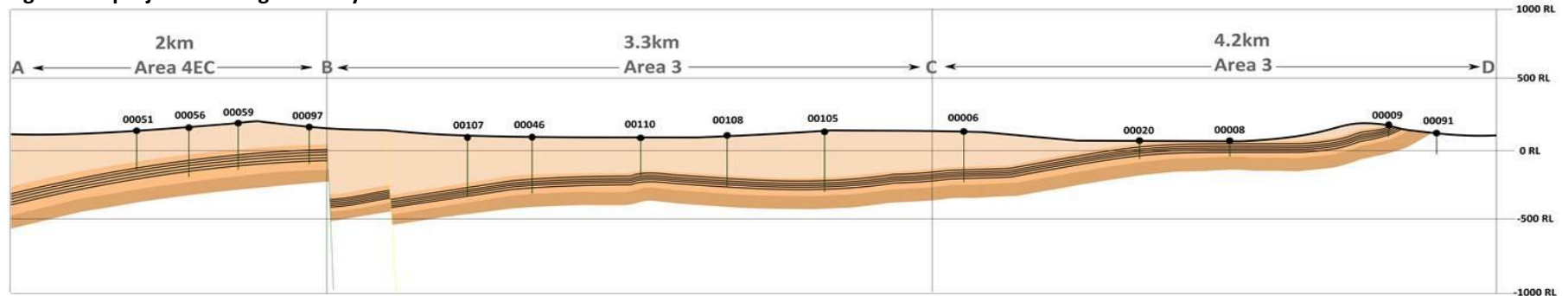
Amaam – World Class Resource of high fluidity coking coal



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

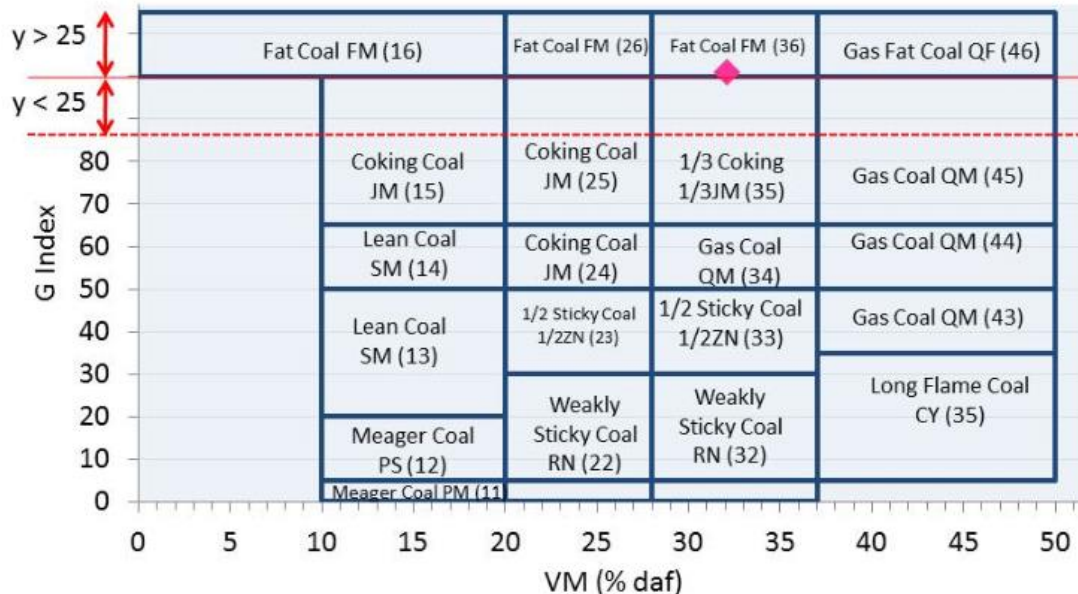
Amaam coal quality & washability

- 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	
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 (◆) on Chinese Coal Classification System



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

Chukotka - emerging major mining province

Peschanka

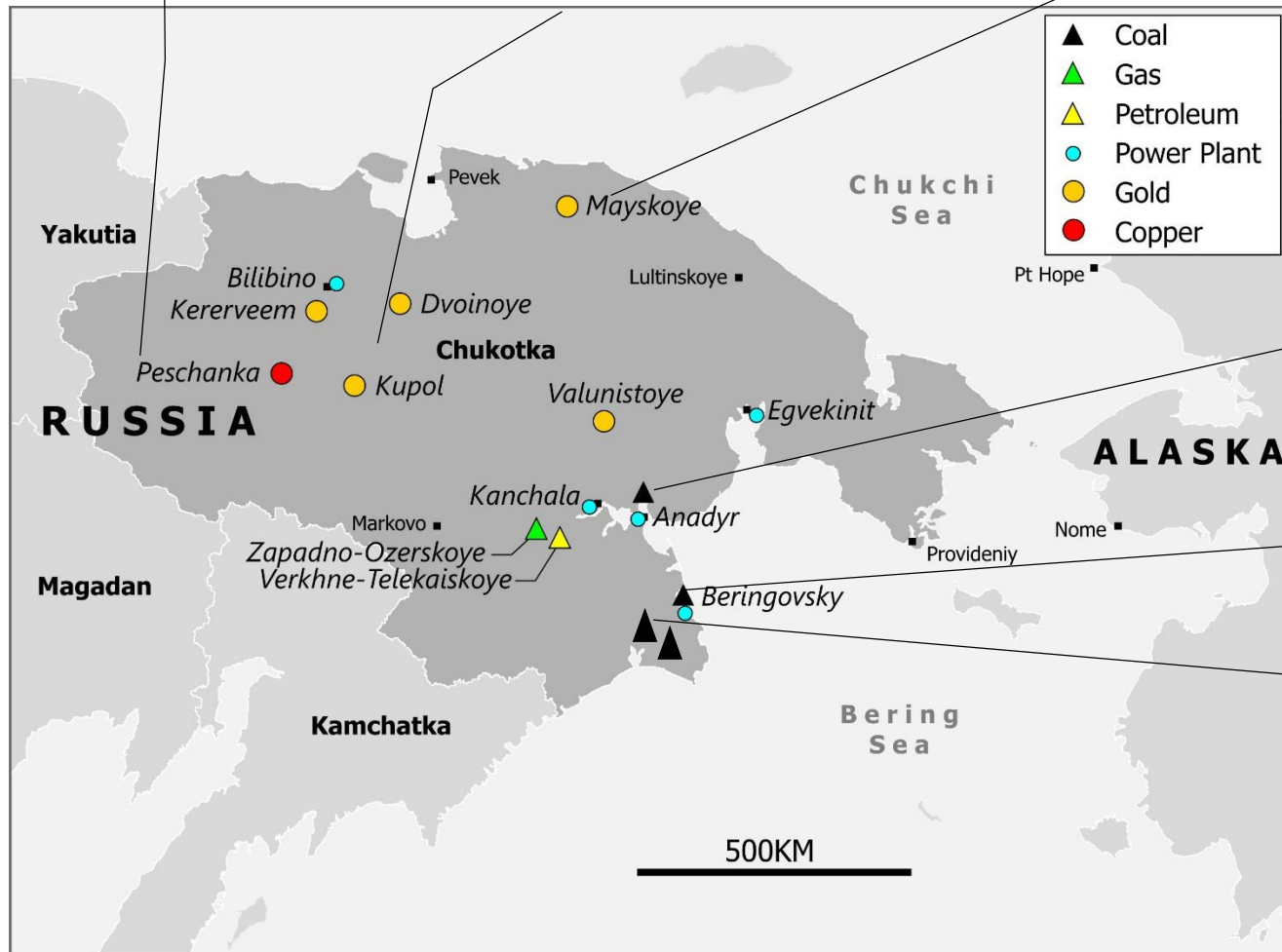
- Major new copper porphyry development
- +\$1 billion project

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

- Major 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

Corporate snapshot



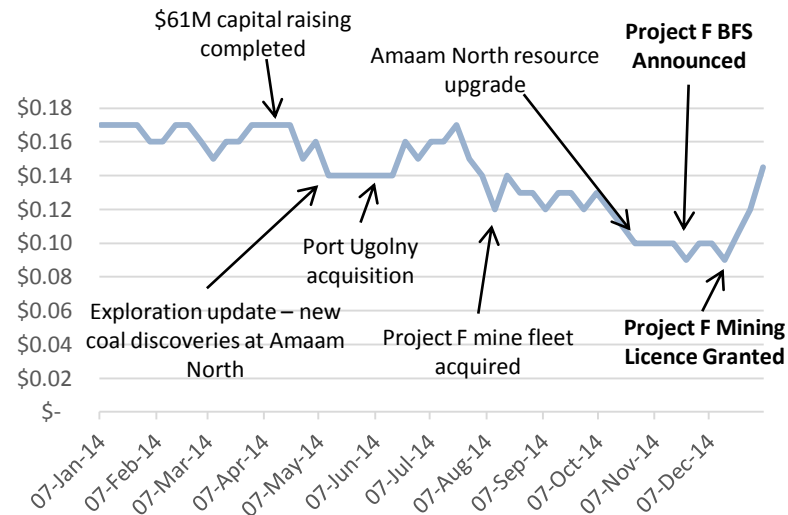
Capital Structure

ASX code	TIG
Share price (7/1/15)	\$0.14
Shares on issue	893.7M
Options	38.3M
Market cap (fully diluted)	\$130.5M
Pro-forma cash (31/09/14)	\$26.5M
Enterprise Value	\$104M
Resource Tonnes (100% basis)	536Mt
Resource Tonnes (80% equity interest)	429Mt
EV per Resource tonne (equity interest)	\$0.24/t

Ownership¹

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

Foster Stockbroking

Hartleys

1. Publicly identifiable beneficial shareholders

2014 - 2015: 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
- ✓ Announce Project F Resource upgrade
- ✓ Amaam North BFS
- ✓ Commence early development work on Project F
- ✓ Announce Project F first Reserve statement
- ✓ Project F Mining Licence awarded

Target activities for remainder 2014 and 2015

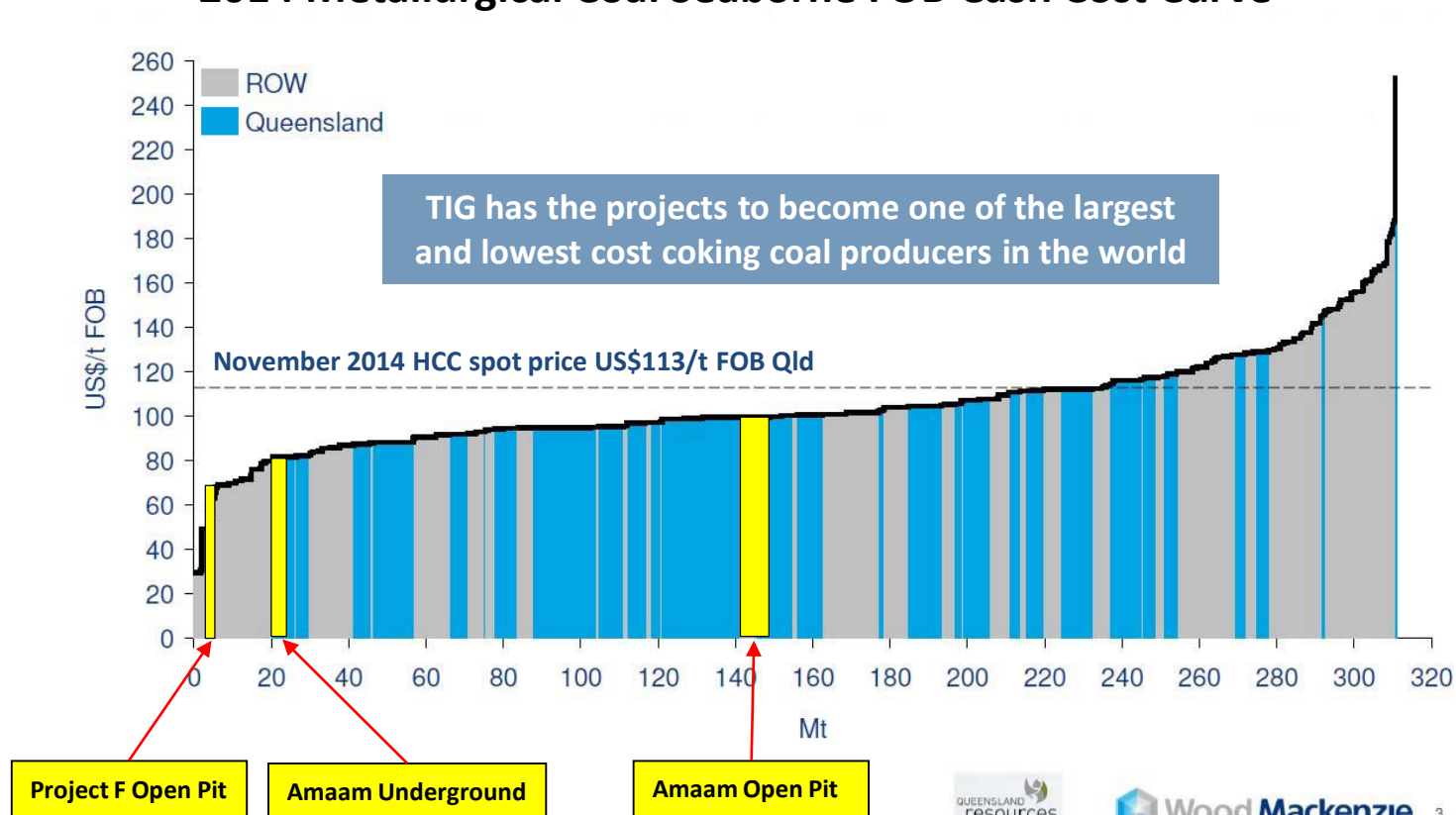
- Seek and obtain project finance for Project F development ahead of commencement of full development
- Undertake key tasks for Amaam and Arinay Port BFS
- Continue drilling to grow and upgrade Resource base and meet licence commitments



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

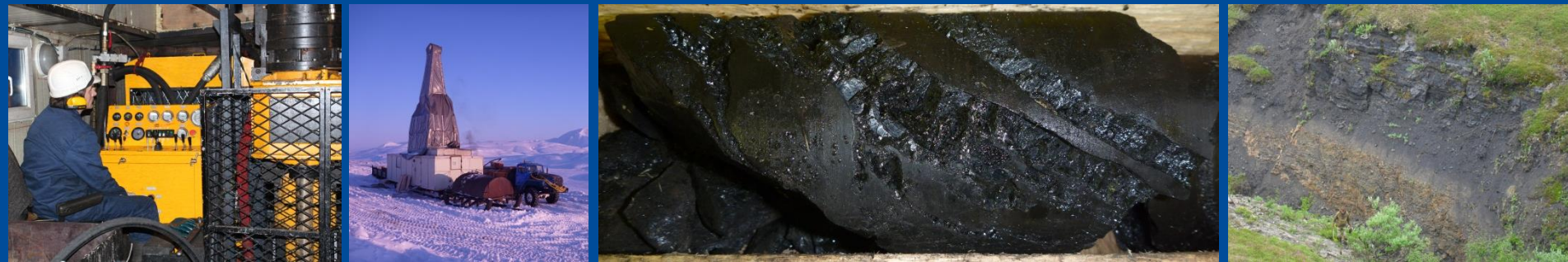
- Global median export coking coal production cost now ~US\$100/t
- TIG targeting production costs of <US\$100/t i.e. first and second quartile of the export coking coal cost curve

2014 Metallurgical Coal Seaborne FOB Cash Cost Curve



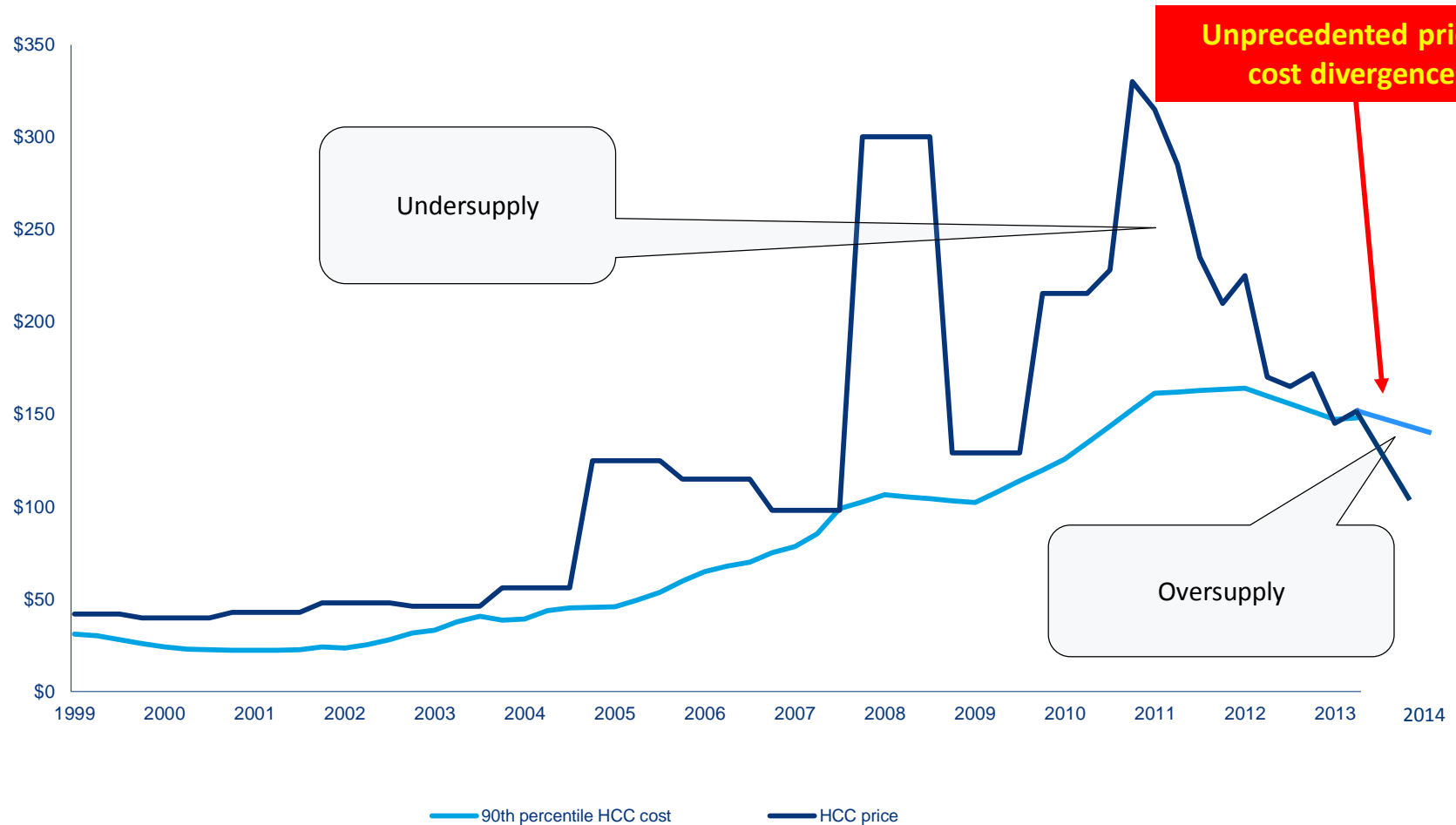


COKING COAL MARKET OUTLOOK

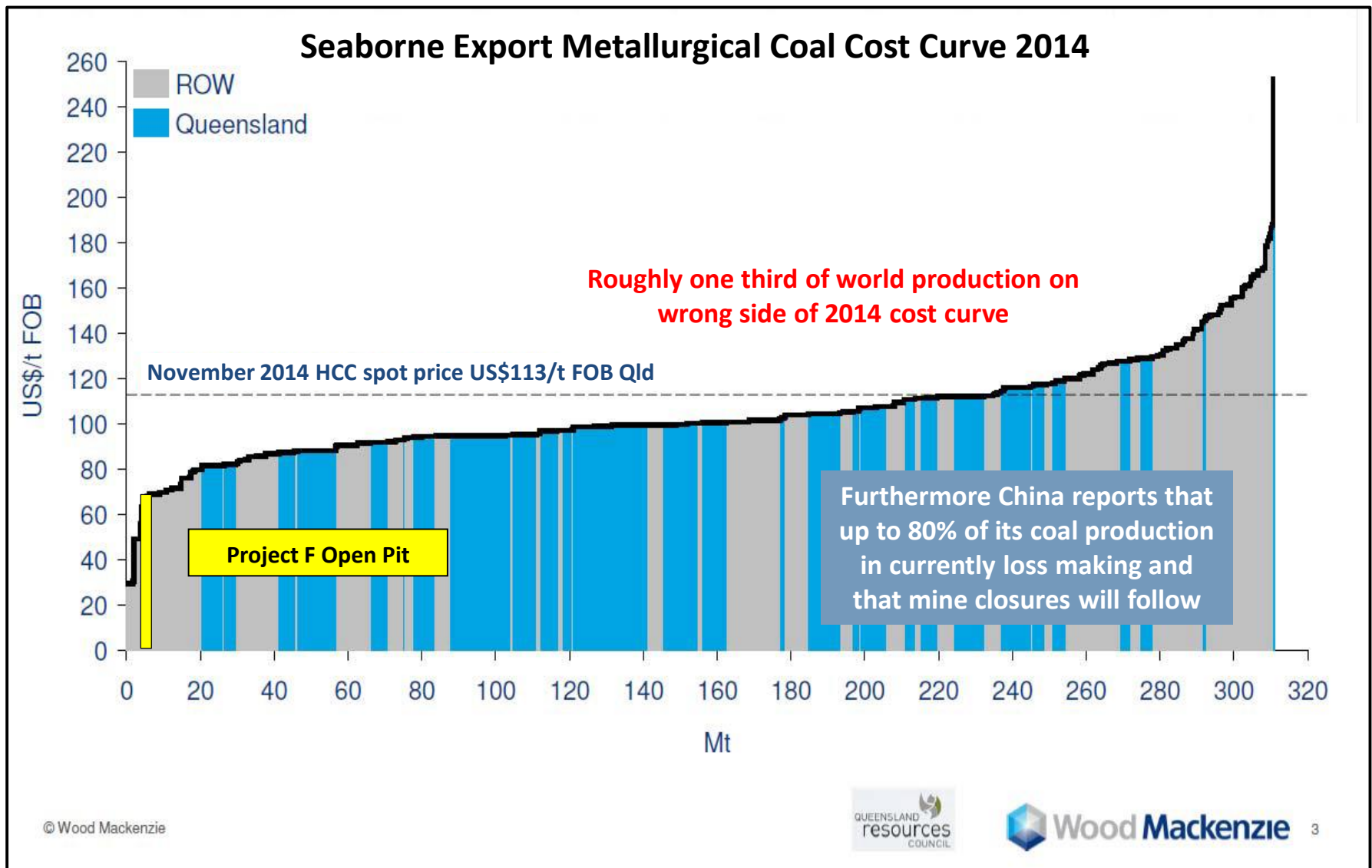


Coking Coal Market – Recent history and outlook

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



Source: Wood Mackenzie Coal Supply Service



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
Total announced cuts	24.5

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

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://alnr.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 \$13.00 - \$13.20 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, 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).

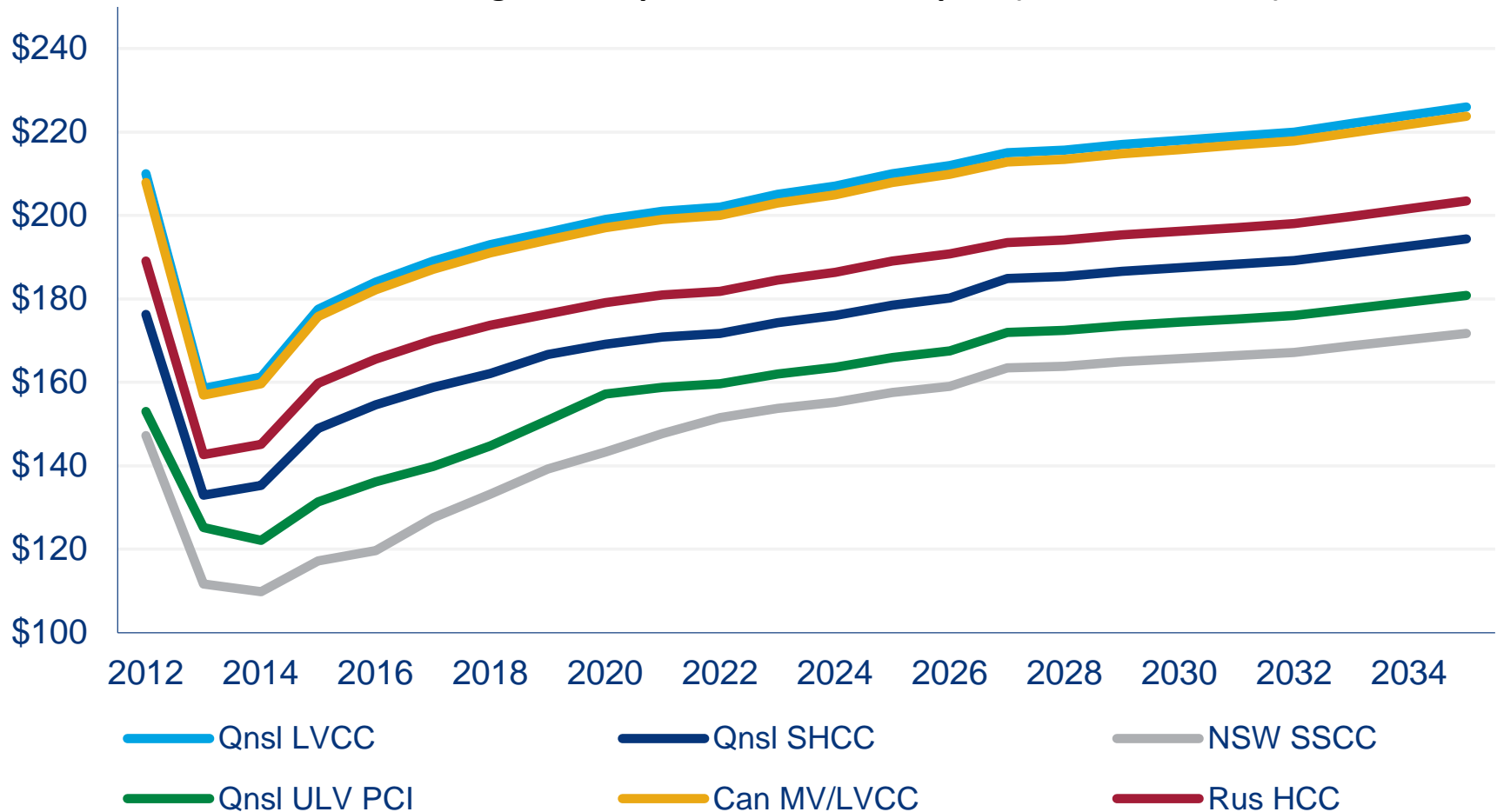
TIG believes that low prices will continue to drive mine closures in coming months with the likely outcome being that the market moves back into undersupply over the coming year with met coal price increases to follow...

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)



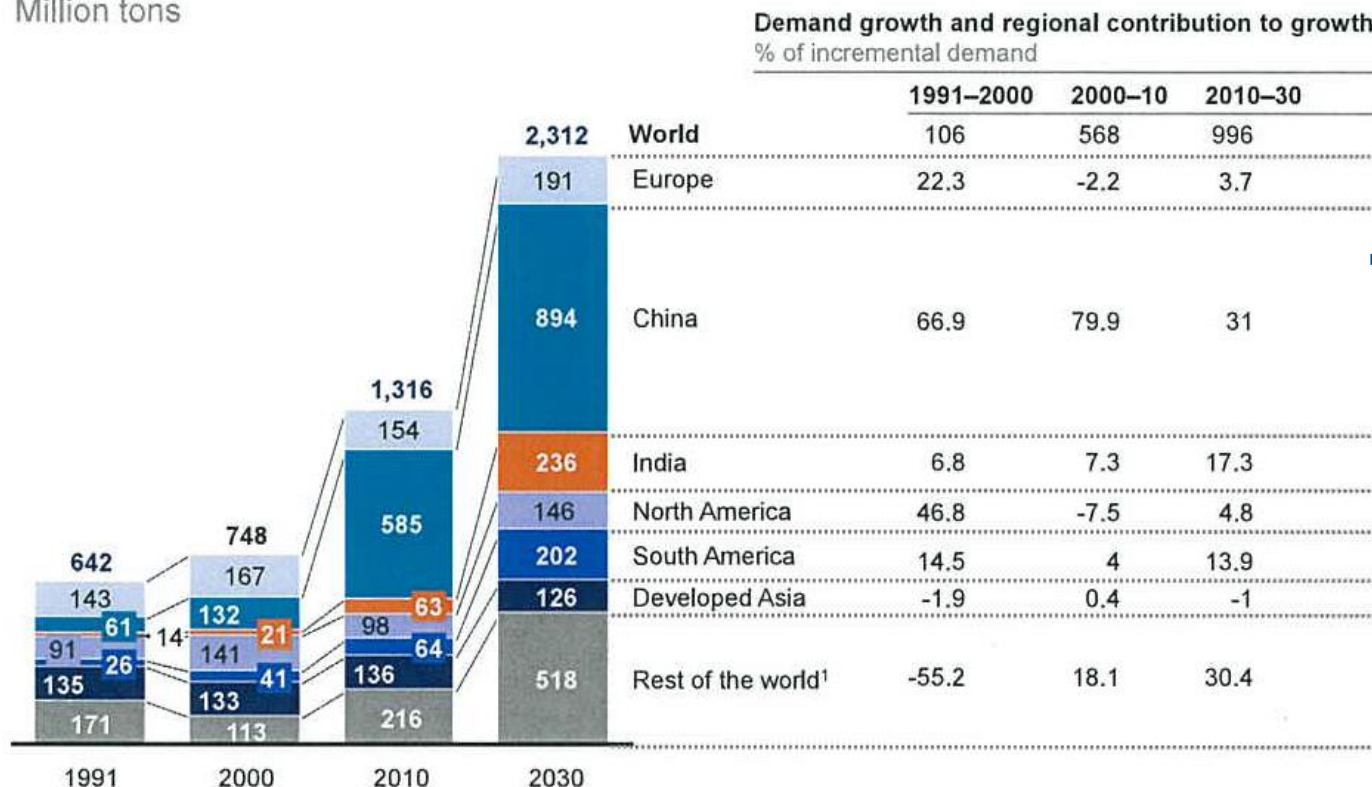
Source: Wood Mackenzie Coal Market Service Nov 2013

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



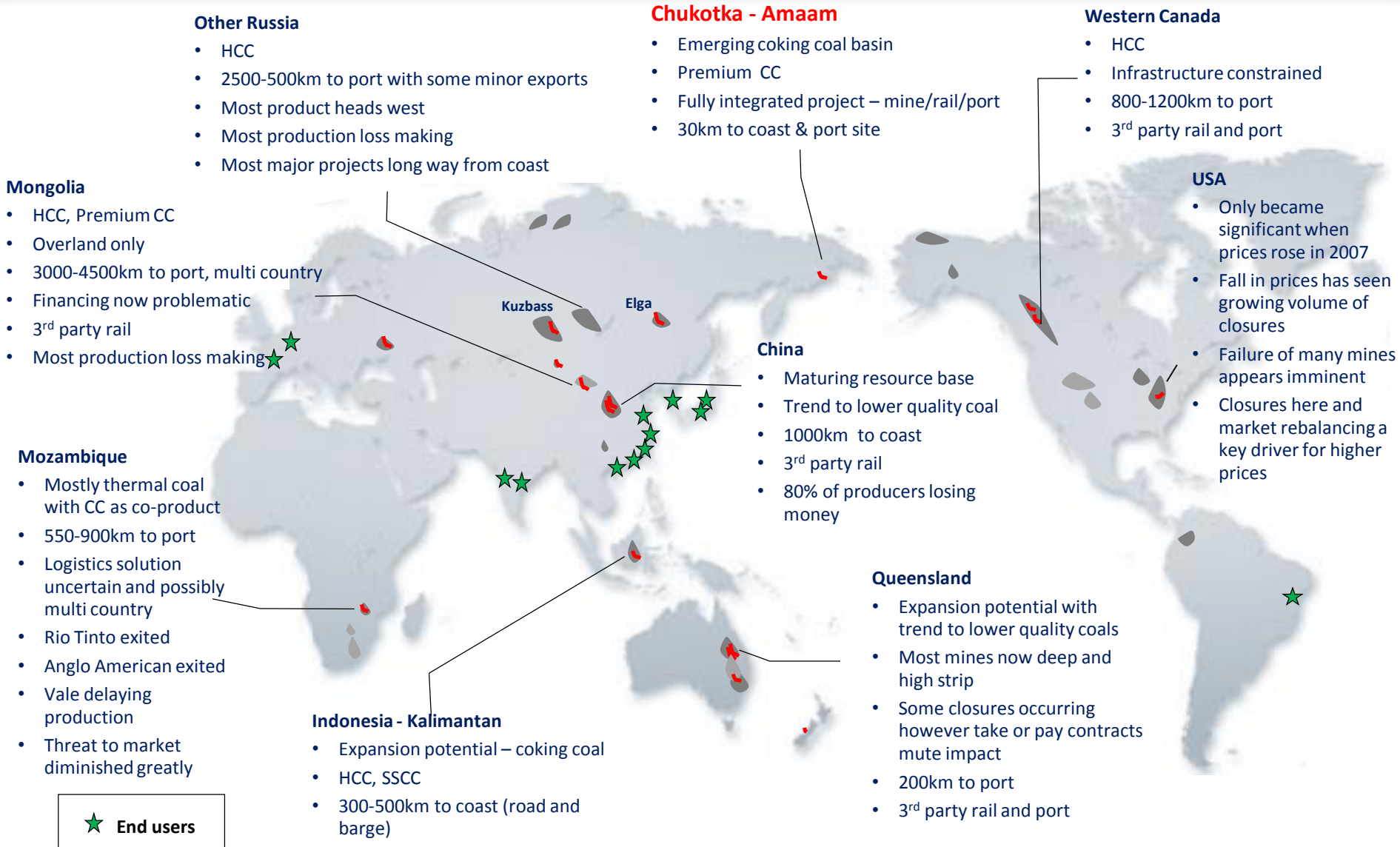
1 Includes the Commonwealth of Independent States, Middle East and North Africa, sub-Saharan Africa, and Oceania.
NOTE: Numbers may not sum due to rounding.

SOURCE: McKinsey analysis; McKinsey Global Institute analysis

- 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

**“Lack of supply growth potential sets it apart in the bulks”
Macquarie Bank on coking coal, 17/11/14**

Where will supply come from to meet that demand increase?





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