

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 536.3 Mt
- Amaam North:
- Project F:
 - 9.2 Mt of Reserves, 5.6 Mt Proven & 3.6 Mt Probable^F
 - 72.3 Mt total Resource 12.6Mt Measured^D, 13.2Mt Indicated^C & 46.6Mt Inferred^B
 - Outstanding exploration upside for resource growth
 - 35km from TIG's owned and operated Beringovsky coal port
 - BFS completed
 - Short timeline to first production from low capital and operating cost mine
 - Mining Licence in place
- Amaam:
 - 464 Mt total Resource comprising 78Mt Indicated^C & 386Mt Inferred^B
 - 25km from planned port site and only 8 days shipping to China, Korea and Japan
 - High vitrinite content (>90%) coking coal with excellent coking properties
 - PFS completed on 5Mtpa coking coal mine

BOARD OF DIRECTORS

Antony Manini
Non-executive Chairman

Owen Hegarty
Non-executive Director

Craig Wiggill
Non-executive Director

Andrew Gray
Non-executive Director

Tav Morgan
Non-executive Director

Tagir Sitdekov
Non-executive Director

CHIEF EXECUTIVE OFFICER
Craig Parry

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Project F Bankable Feasibility Study (BFS) Update - Outstanding Financials Significantly Enhanced

- Tigers Realm Coal Limited (ASX:TIG) wishes to advise that following a reworking its Project F BFS to reflect the recent significant devaluation in the Russian rouble, the financial metrics of Project F have been further enhanced. Highlights include:
 - NPV (10% real, after tax) increases by 17.4% to US\$182m from US\$155m
 - NPV (10% real after tax) incorporating recently defined Resources along strike and down dip of open pit increases 8.5% to +US\$342m from +US\$315m
 - IRR increases to 31% from 28%
 - Life of mine average FOB cash cost reduces by 8.1% to US\$62.9/7 from US\$68.5/t
 - Steady state FOB cash costs reduces by 11.4% to US\$57.6/t from US\$65.00/t
- These BFS revisions have been incorporated into the February 2015 TIG Corporate Presentation which accompanies this announcement.

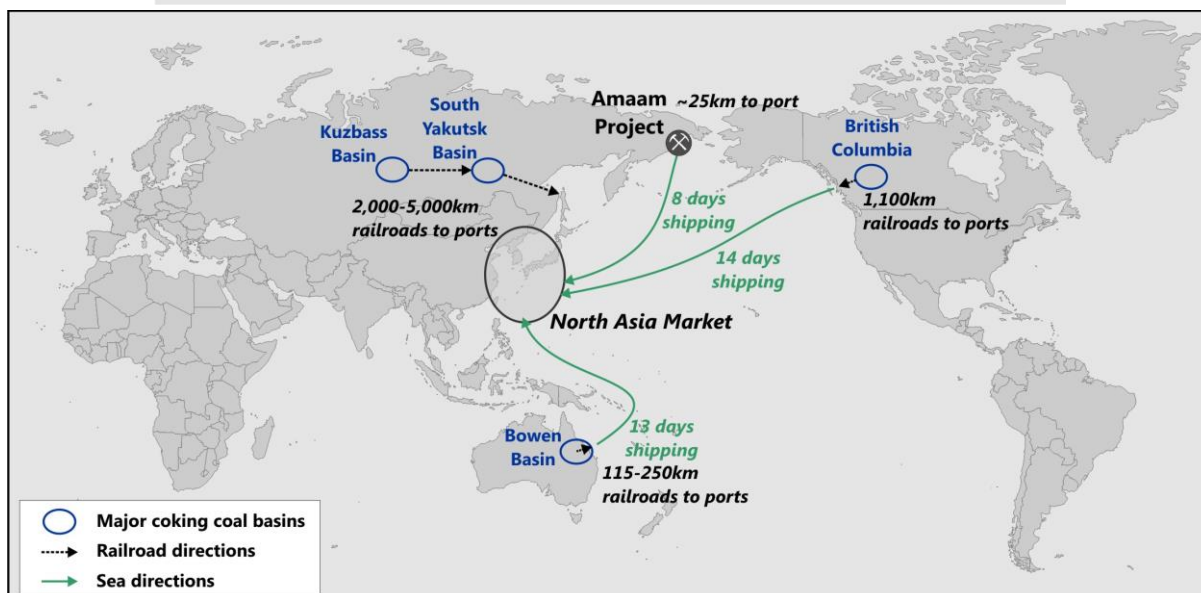
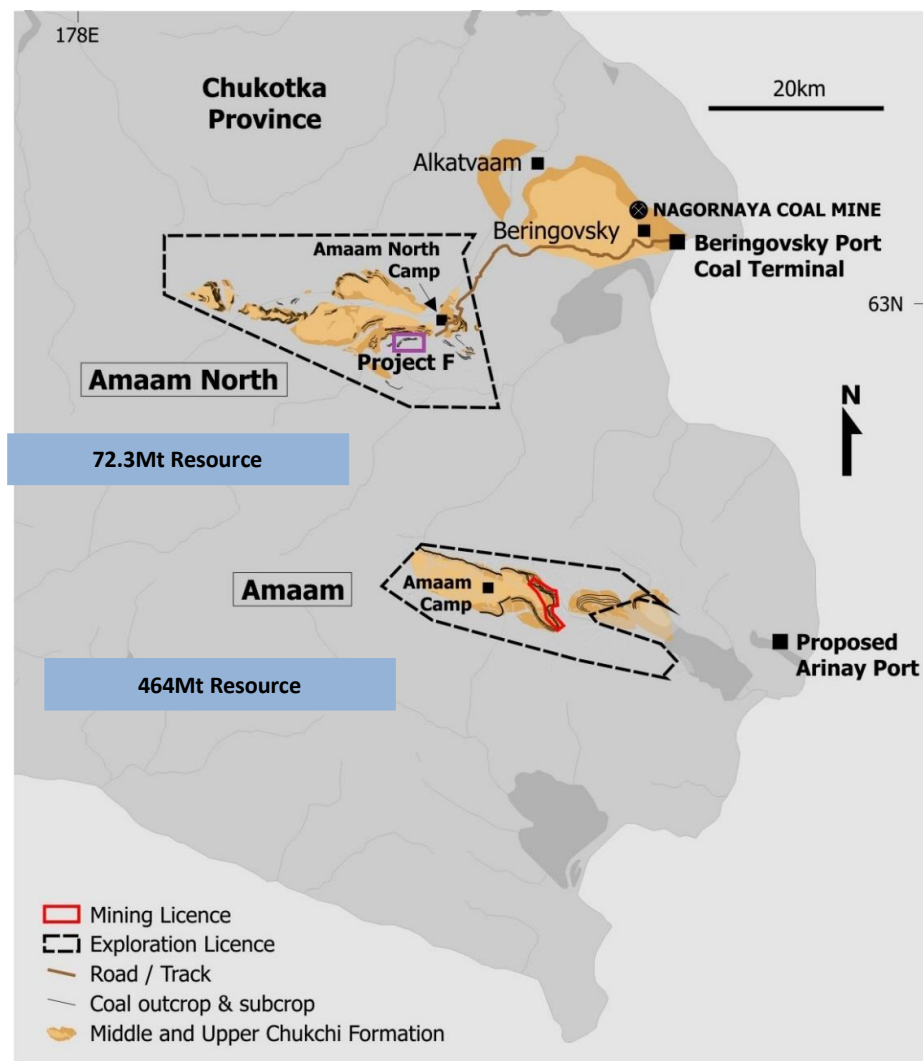
Craig Parry, CEO, said:

"With Project F's operating costs largely denominated in Roubles the recent devaluation in the currency has further enhanced what were already extremely attractive project economics in USD terms."

AMAAM COKING COAL PROJECT

Tigers Realm Coal (TIG) owns 80%^A of the Amaam Coking Coal Project which is located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project consists of two tenements: Amaam and Amaam North.

Location map of the Amaam and Amaam North Coking Coal Projects and the location of Project F



For further information, contact:

Craig Parry - Chief Executive Officer: +61 3 8644 1300

Tigers Realm Coal can be found at www.tigersrealmcoal.com.

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.

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.

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Note B – Inferred Resources

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Forward Looking Statements

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

Corporate Update

February 2015

About Tigers Realm Coal Limited (ASX: TIG)

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This presentation ("Presentation") has been prepared by Tigers Realm Coal Limited ("Company") and is provided solely for information purposes.

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- The information in this Presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this Presentation.

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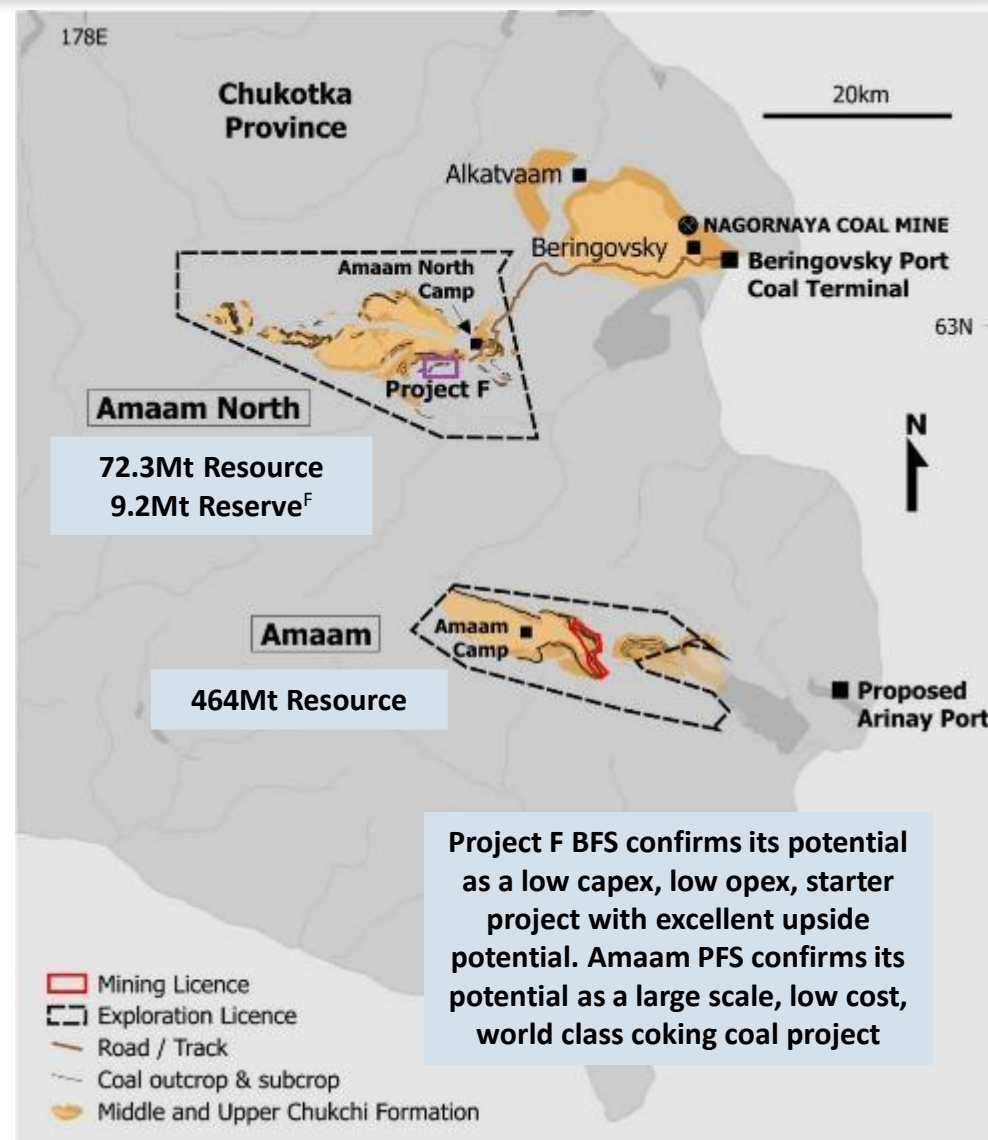
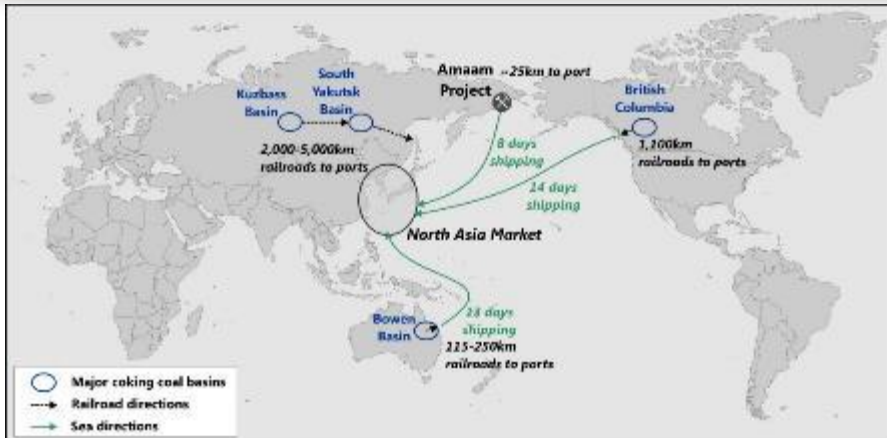
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1. A large and rapidly growing resource base of high quality metallurgical coal
2. Development commenced on starter project to be brought into production quickly, cheaply - will be one of the lowest cost producers in the world
3. Outstanding project 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 advancing on funding package 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

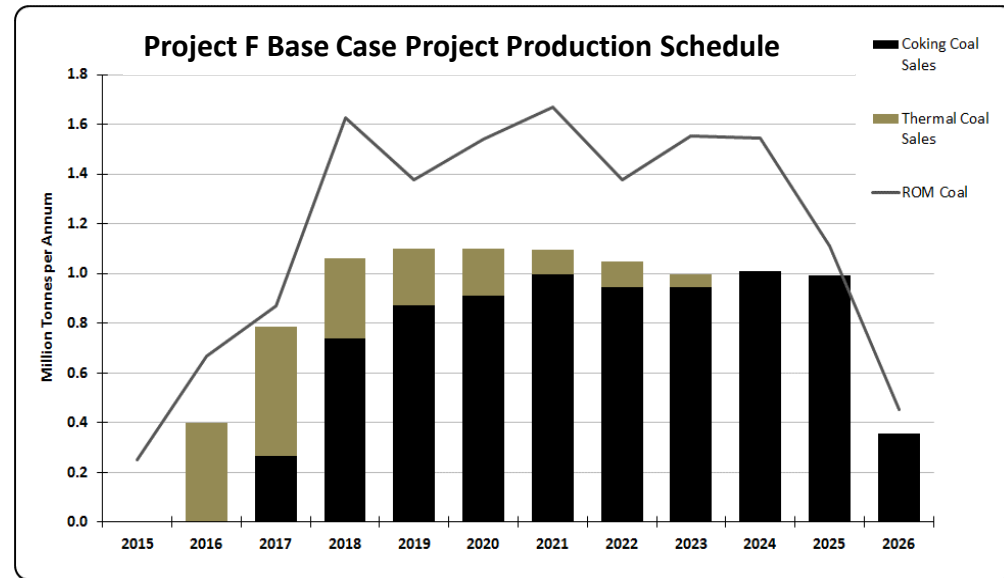


- **Two exceptionally well located large coking coal projects**
- **Amaam:** world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North** incorporating **Project F:** low cost starter project, fast track to production and earnings 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

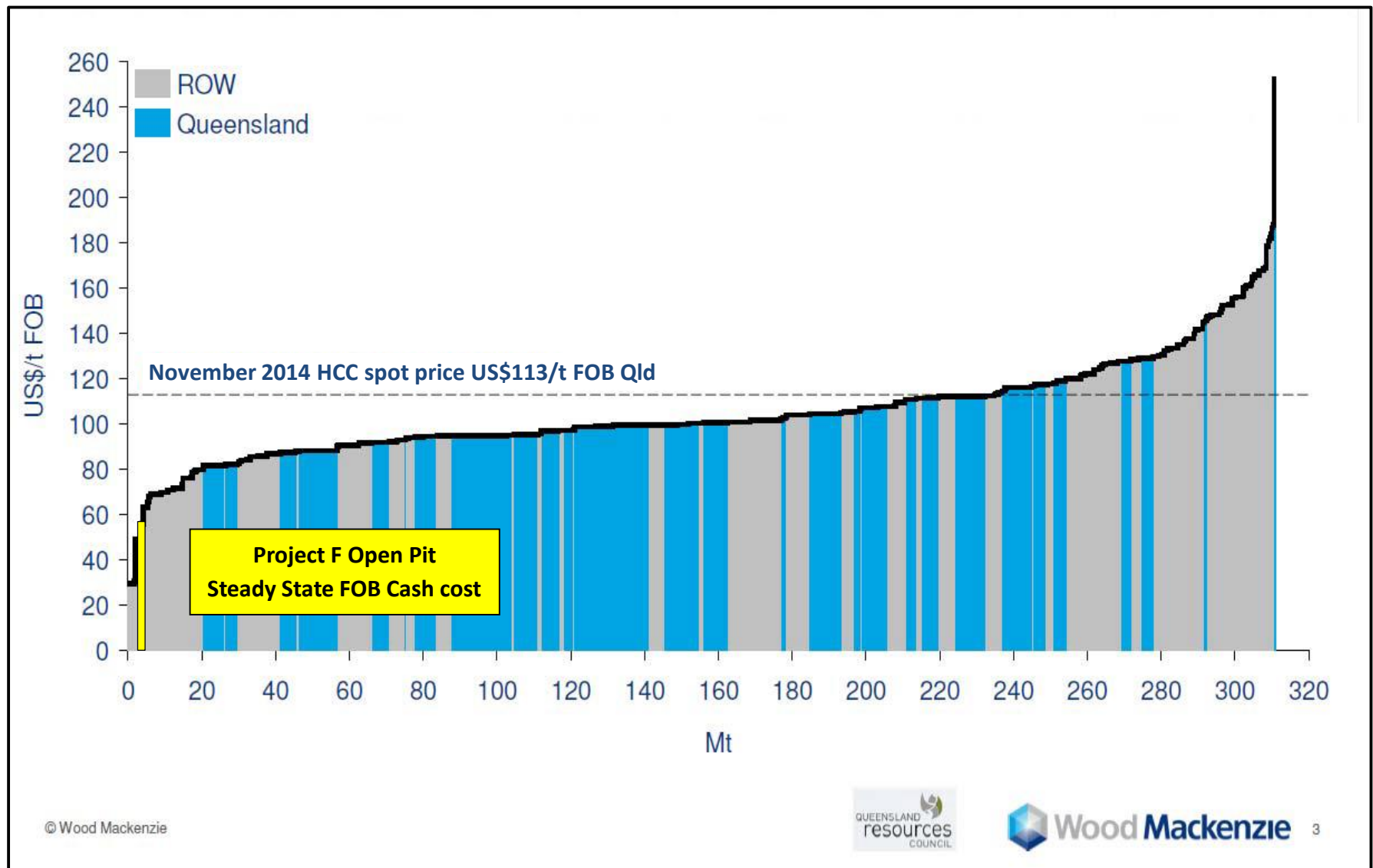
BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations

Highlights:

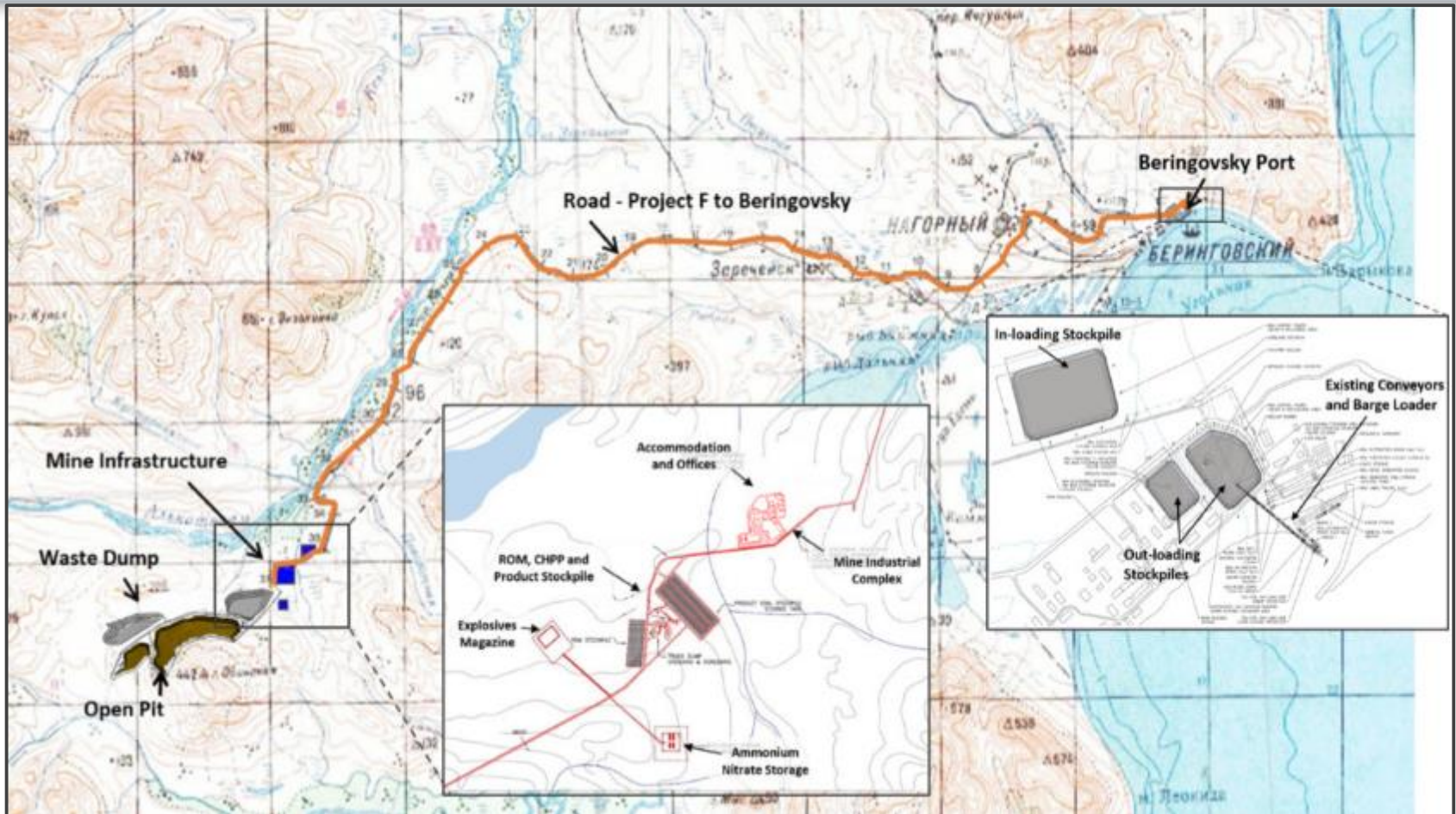
- Recent devaluation of Russian rouble has had **significant positive impact** on Project F operating cost metrics:
- Starter mine after tax **NPV of US\$182m** (using Wood Mackenzie price forecasts, real discount rate 10%, 60 Rouble:1 USD)
- Incorporating recently defined Resources along strike and down dip of open pit increases **NPV to +US\$342m**
- IRR of 31%**
- Typical **annual after tax cash flow of US\$76m** post ramp-up
- One of lowest operating cost coking coal mines in the world:
 - LOM average FOB cash cost of **US\$62.90/t**
 - Steady state FOB cash costs of **\$57.60/t**
- Open pit production of **~1Mtpa coking coal** over initial 11 year mine life
- Life of mine capital cost **US\$155.3m**
- TIG will control its infrastructure chain (excluding public roads) 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 targeted for 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\$ 30.8 / product t
	CHPP	US\$ 8.4 / product t
	Coal Transport and Transhipping	US\$ 13.0 / product t
	Administration and Services	US\$ 10.7 / product t
	Free on Board (FOB) Operating Cost	US\$ 62.9 / product t

Operating Cost Summary

Area	LOM Average \$/t Product	At 1 Mtpa 2018 onwards \$/t Product
Mining (inc. Tailings Disposal)	26.8	24.3
CHPP	8.1	7.9
Transport and Loading	10.4	9.6
Administration and Services	10.4	9.2
Direct Operating Costs	55.7	51.0
Fleet Leasing Costs	7.2	6.6
Total Operations Costs (FOB)	62.9	57.6
Russian Royalty	0.71	0.68

Capital Cost Summary 2015 to 2017

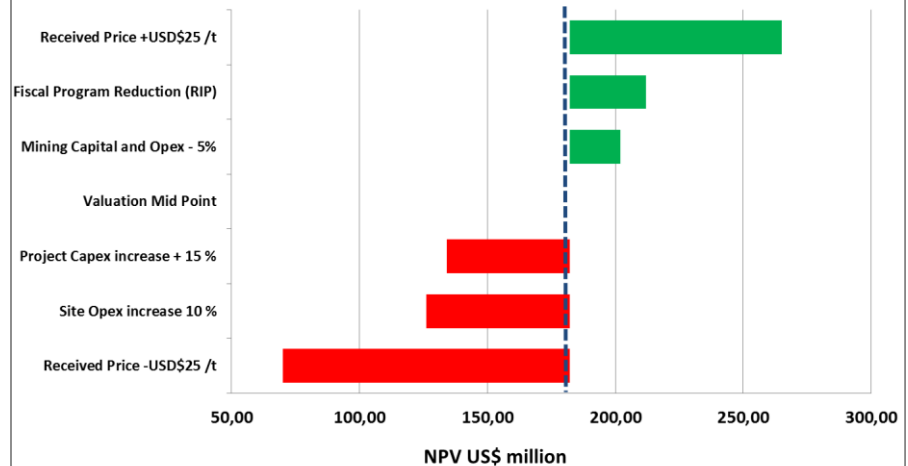
Item	US\$ million
Mining and Support	10.4
Coal Handling and Preparation Plant	24.0
Infrastructure, Utilities and Services	30.8
Transport and Port Facilities	29.0
Total Direct Costs	94.2
Indirect Allowances	6.1
Owners Costs	10.8
Contingency	10.7
Total Indirect Costs	27.5
Total Capital Costs	121.7

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

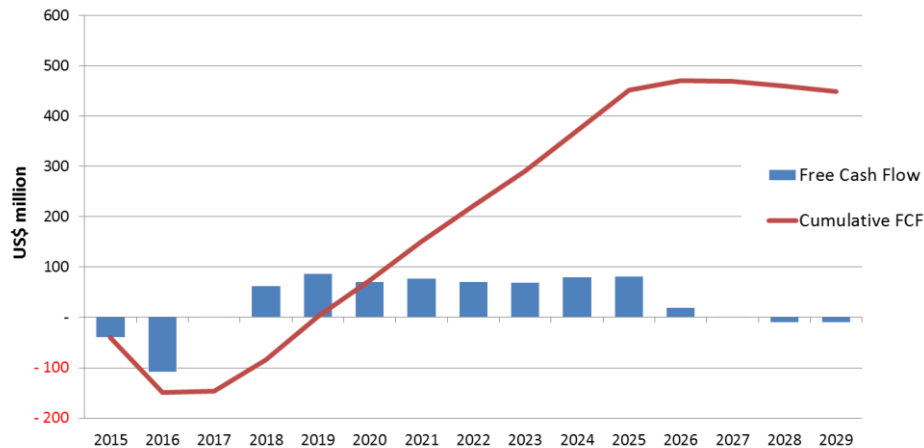
Project F Open Pit Investment Summary

Description	Outcome
NPV (10% real, after-tax)	US\$ 182 million
Internal Rate of Return (IRR)	31%
After Tax Project Cash Flow	US\$ 449 million
Typical Yearly Project EBITDA	US\$ 88 million
Typical Yearly After Tax Cash Flow	US\$ 76 million
Taxes and Royalties Paid	US\$ 116 million

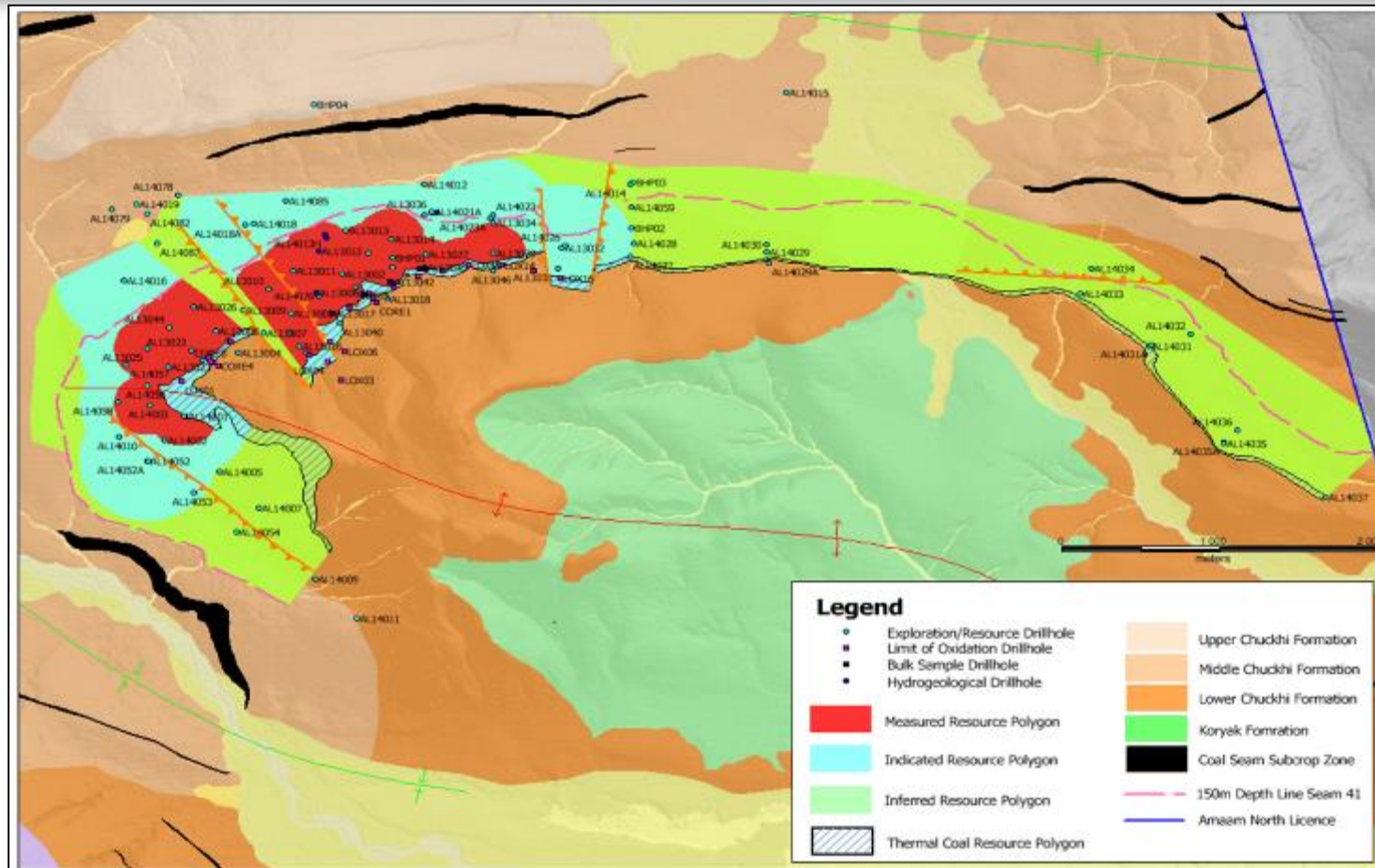
Project F Project Sensitivity Analysis



Free Cash Flow for the Project F Base Case



Outstanding potential for LOM extensions, production increases and cost reductions from recently increased resource base



Project F Resources and Extension Areas Economics

Project	NPV (US\$ Million)
Open Pit Base Case	182
Potential Open Pit Extensions	150 – 280
Underground Potential	10 – 70
Total Upside Potential Project F and Extensions	342 - 532

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
			4.8 Mt in Inferred
Total	14.0	9.9 / 71%	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

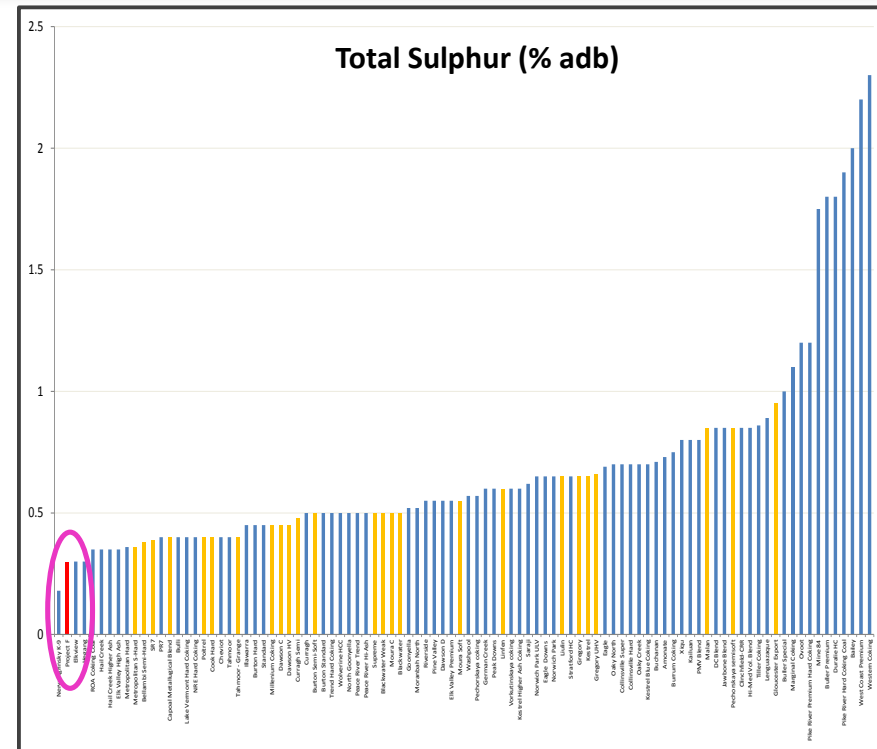


Amaam North outcrop



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

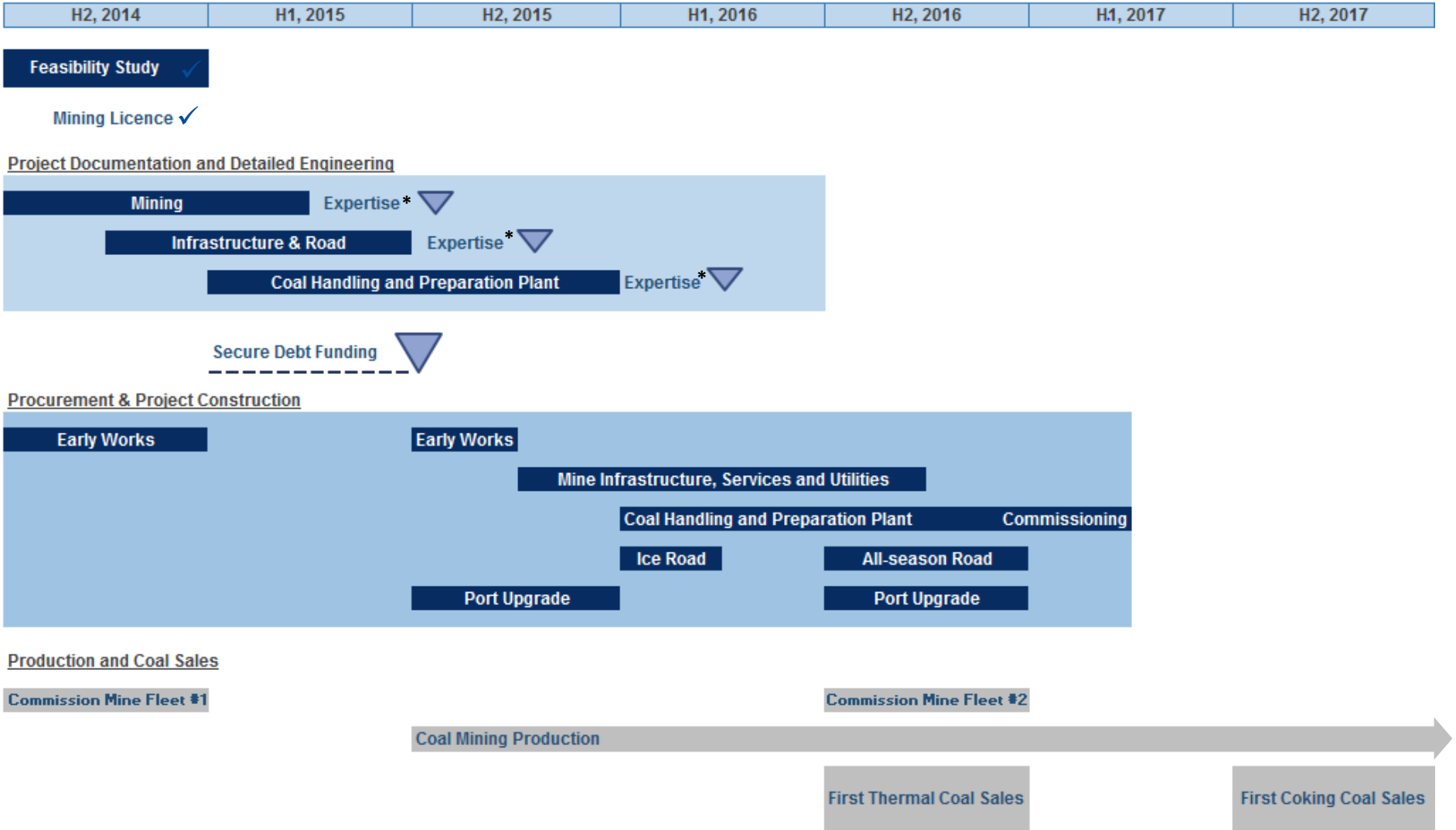


Port Ugolny, coal loader, conveyor and existing stockpile area



Coal being loaded from barges to geared vessel in August 2014

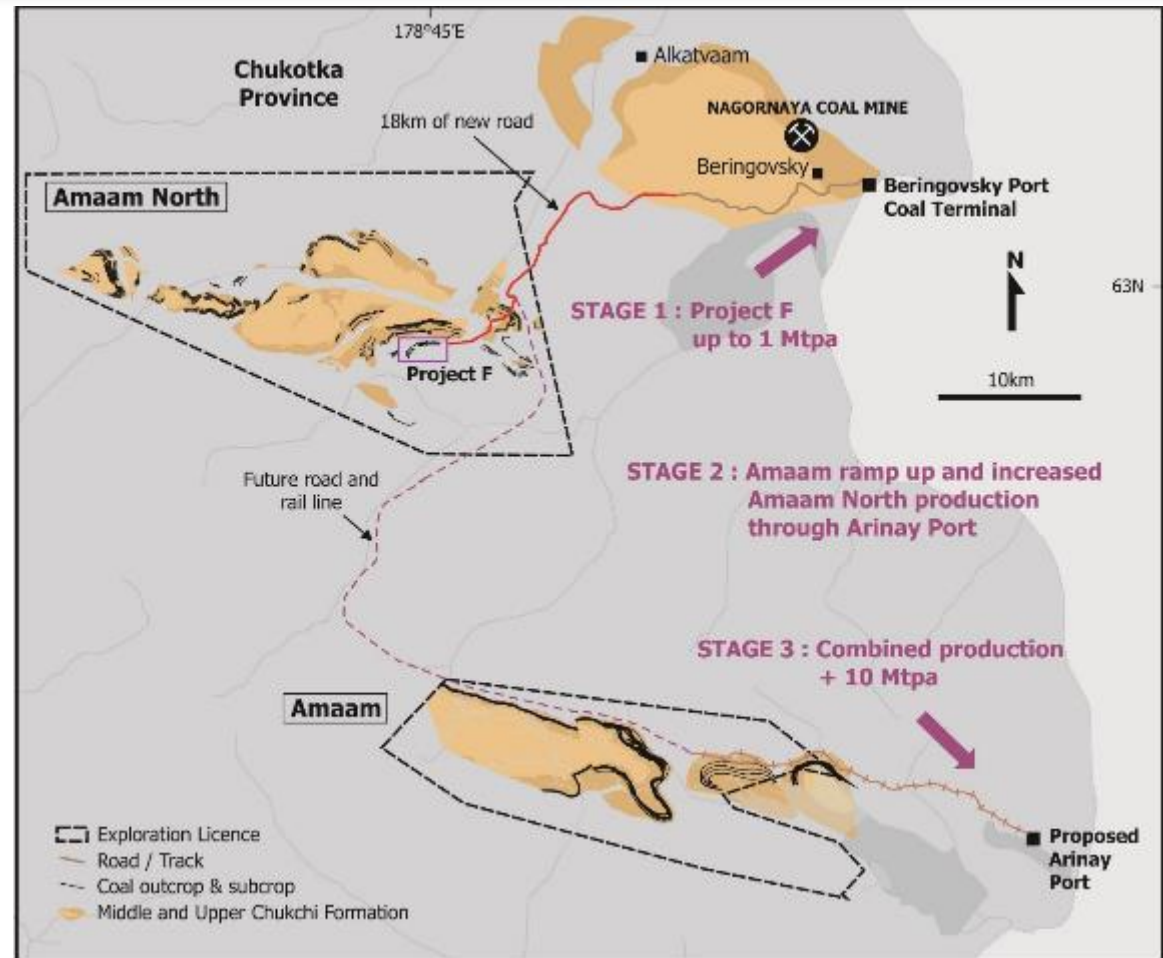
Project Implementation: Key activities and schedule



* Expertise: Process whereby regulatory bodies review company designs/documentation to ensure planned constructions/developments are in accordance with Russian safety, environmental, technical and legal regulations

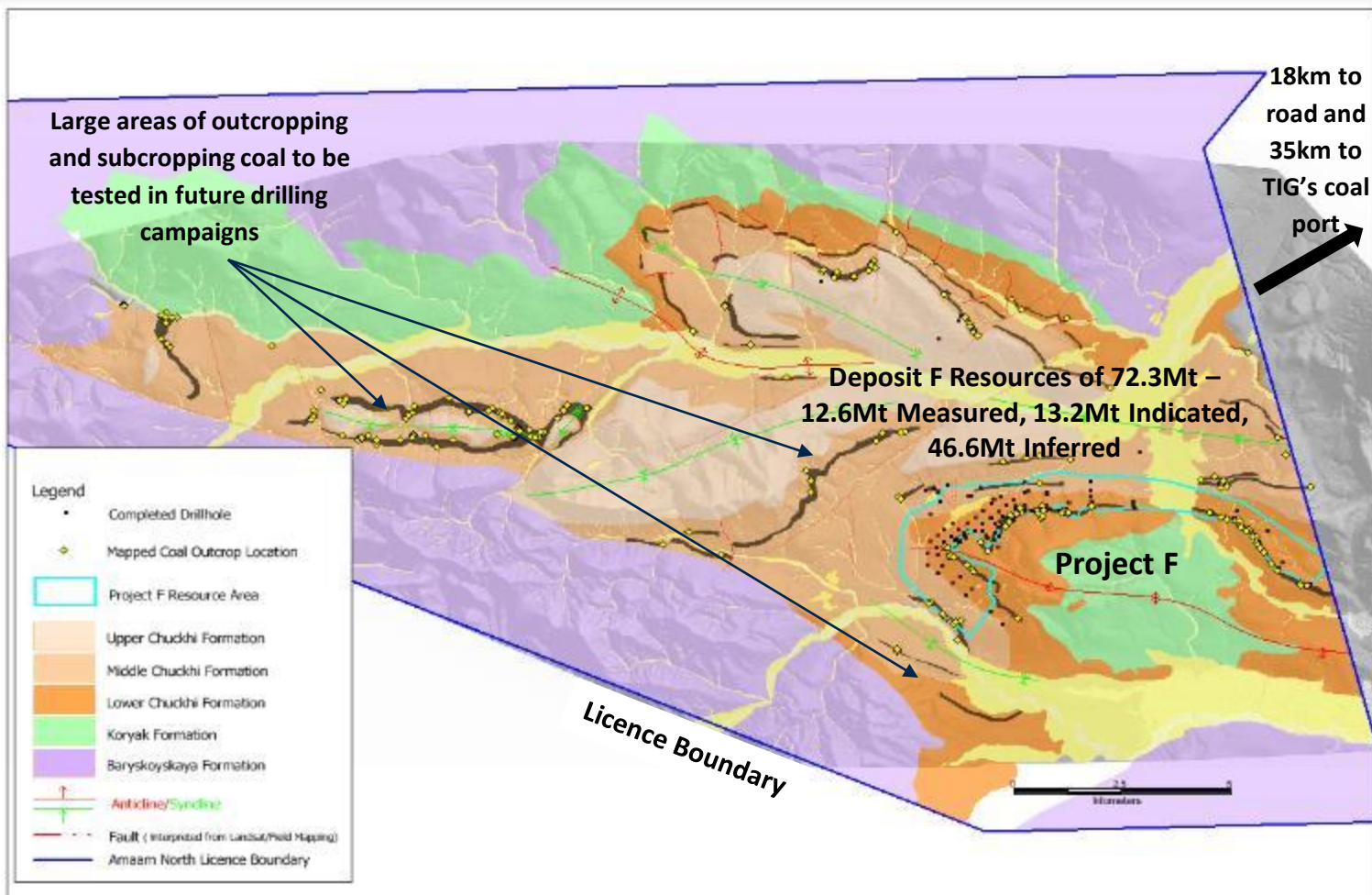
Bering Coking Coal field conceptual development plan:

- 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

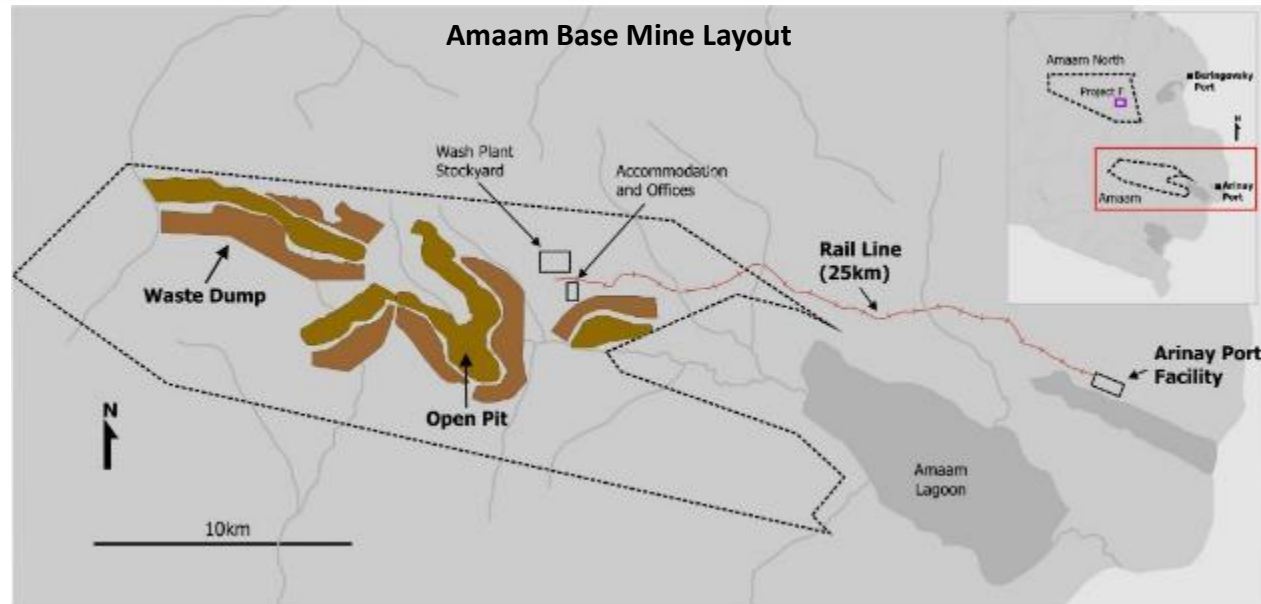


- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling
- Drilling aimed at converting Exploration Target to Resources is in progress
- The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been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

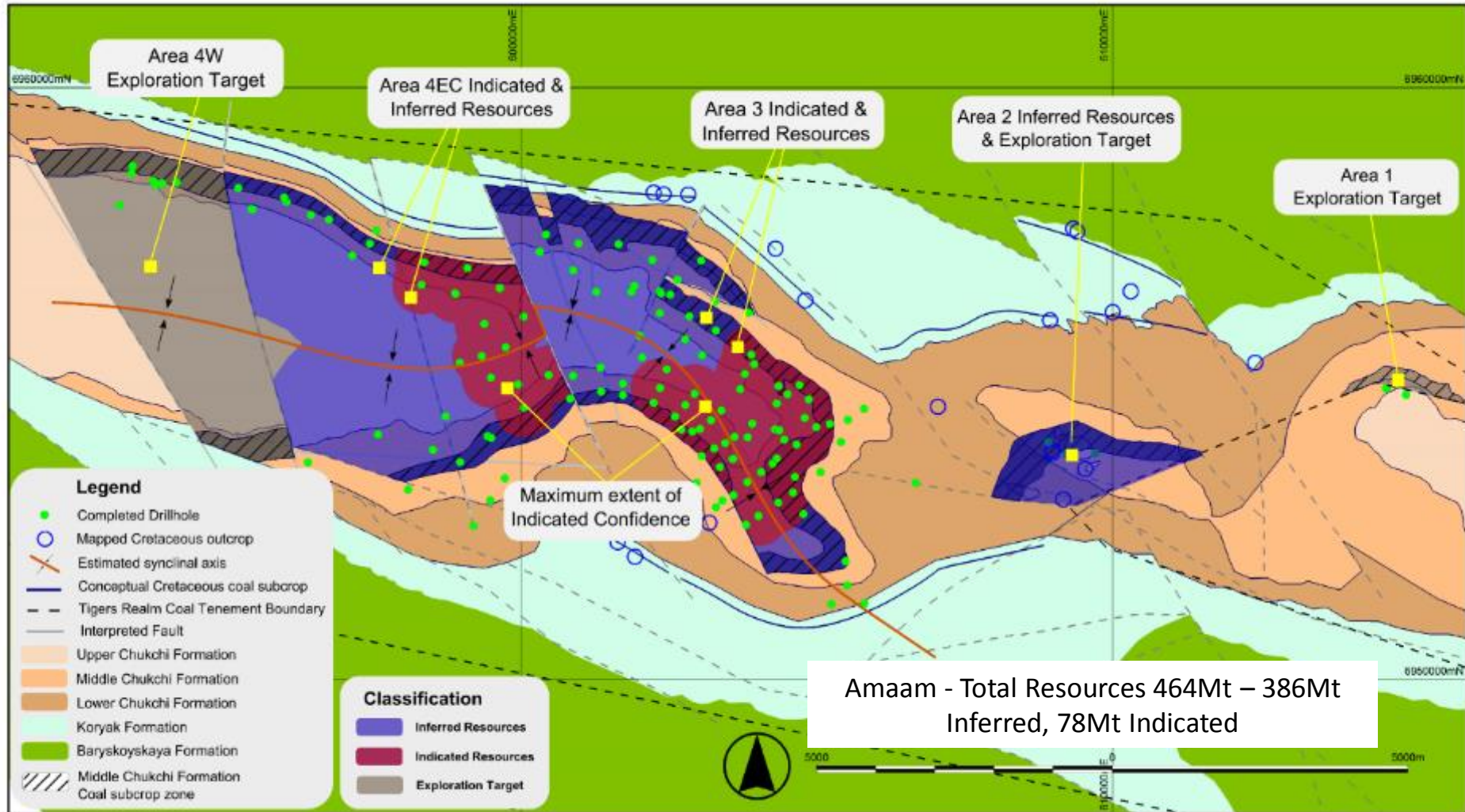


2013 Amaam Open Pit and Underground Pre-feasibility Study - Key Metrics (at 60 rub/ 1 usd rate)

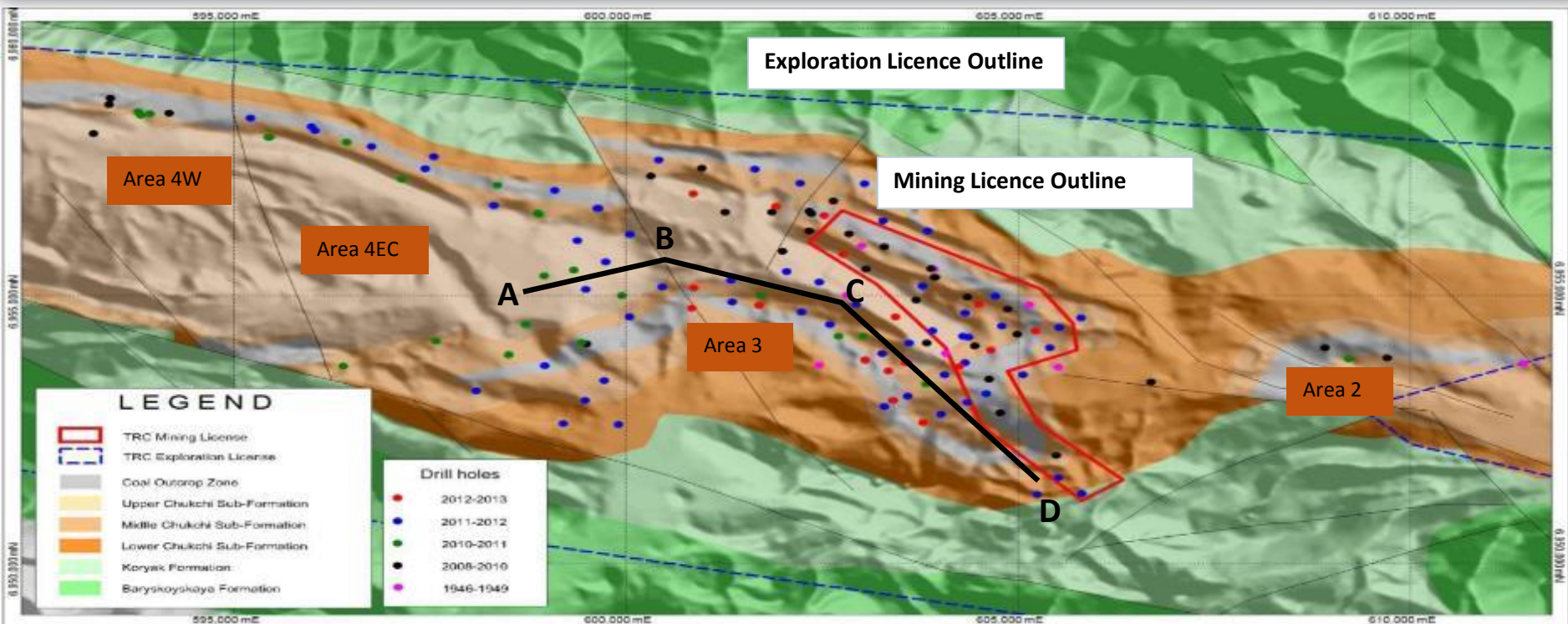
	Open Pit	Undergr'd	Combined
Saleable product (Mtpa)	5.0	1.5	6.5
ROM production (Mtpa)	10.0	3.0	13.0
Strip ratio (BCM:t)	12.3:1	n/a	n/a
Pre-production Capex (US\$B)	1.34	0.4	1.74
Ramp up Capex - mine fleet	0.37		0.37
Total Cash cost (US\$/t FOB)	86.8	68.3	83.3
Net Present Value (10% real after tax, US\$M)	952	303	1 255
Internal Rate of Return (%)	21	30	22

- 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
- Metrics updated for recent Russian rouble devaluation

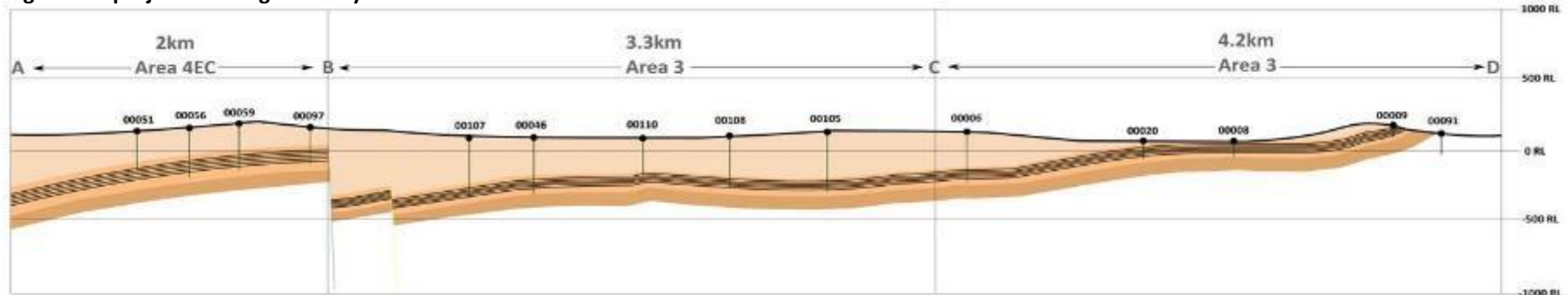
Amaam – World Class Resource of high fluidity coking coal



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

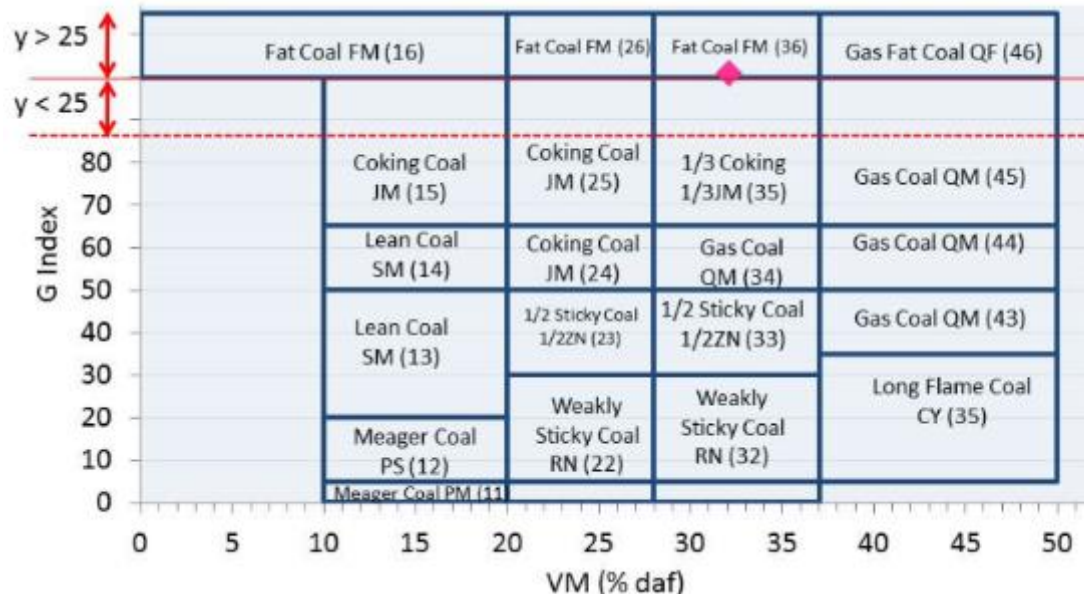
Amaam coal quality & washability

- 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	mm
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		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

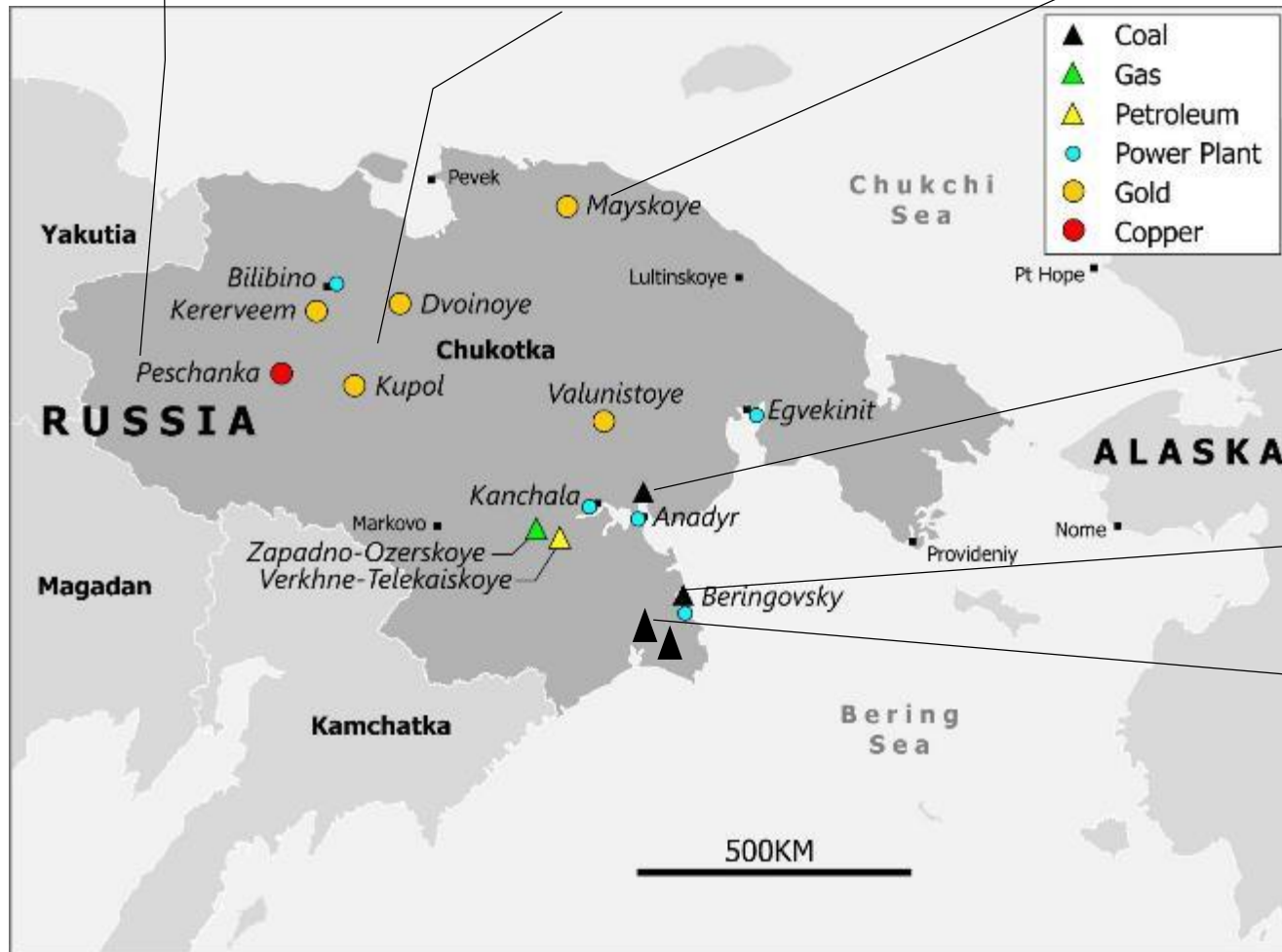
- Major new copper porphyry development
- +\$1 billion project

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; Director NexGen Energy
- 2014 Finance Monthly CEO of the Year

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



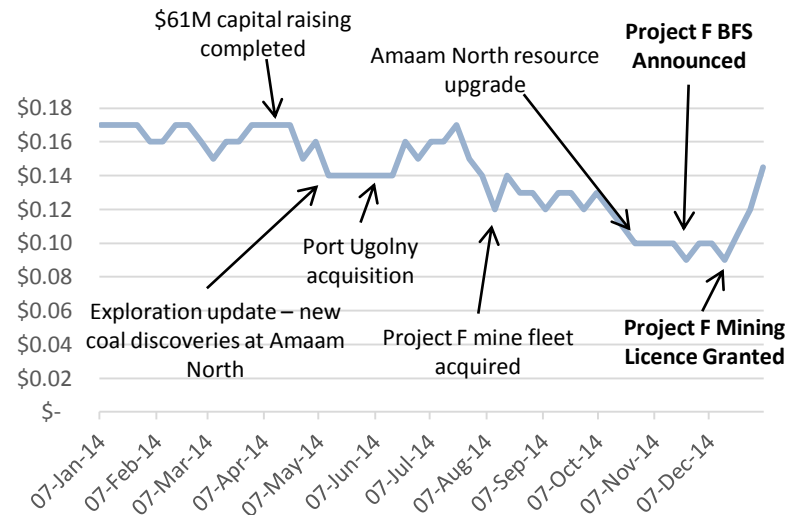
Capital Structure

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 2015

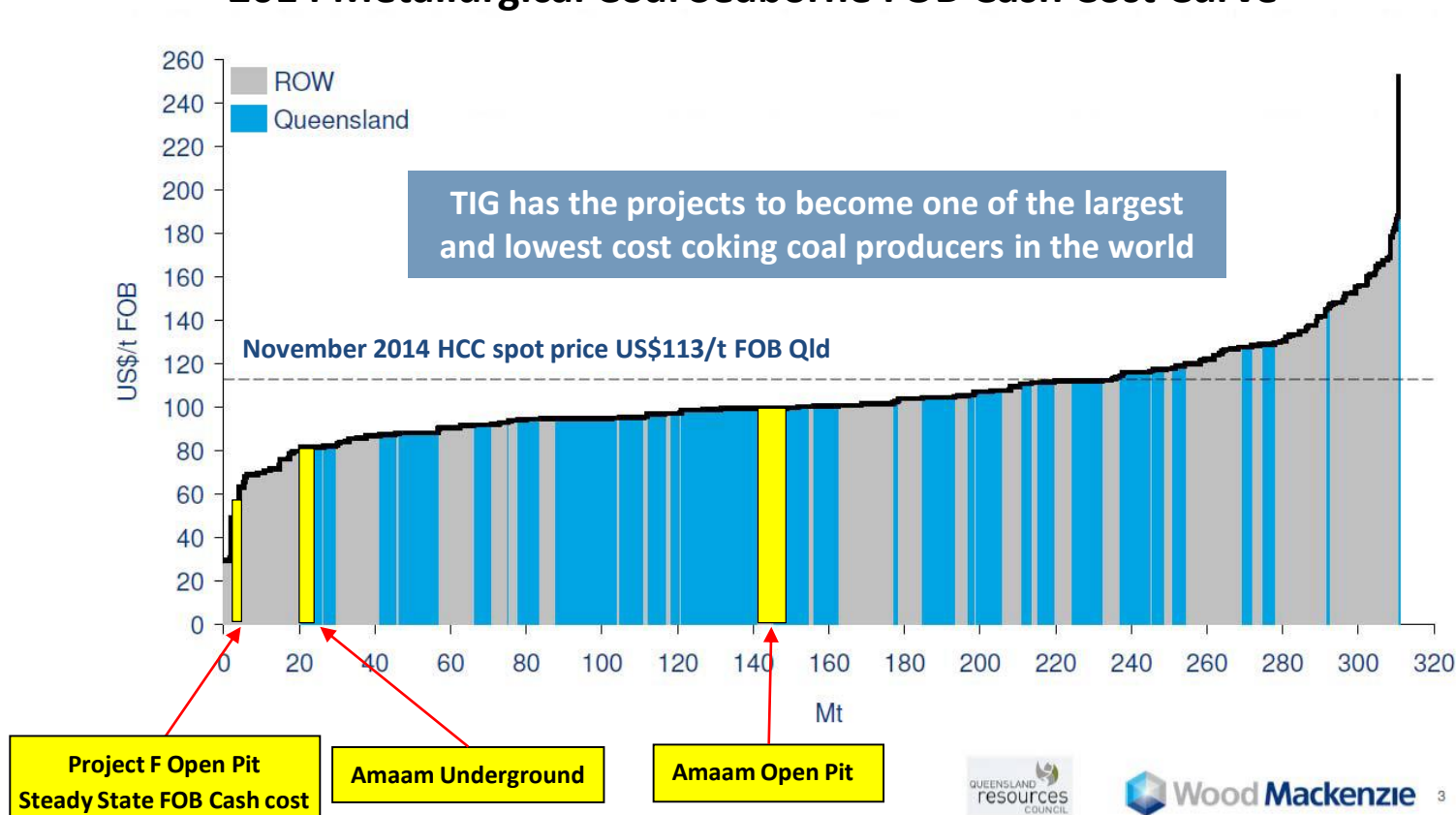
- Seek and obtain project finance for Project F development
- Obtain construction permits
- Commence full mine development
- Commence coal production
- Target First Coal on Ship in 2016
- Undertake key tasks for Amaam and Arinay Port BFS
- Continue drilling to grow and upgrade Resource base and meet 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



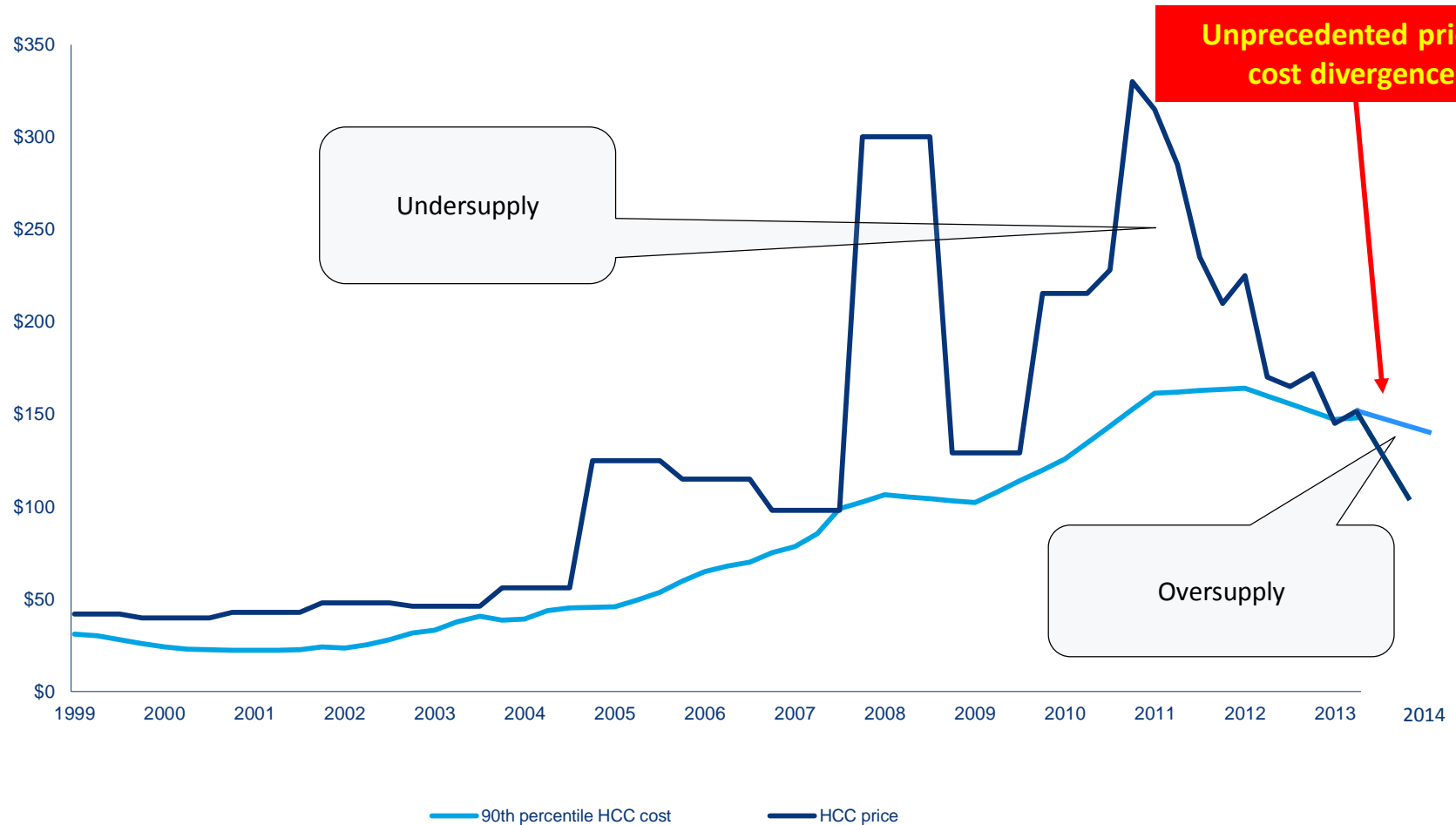


COKING COAL MARKET OUTLOOK

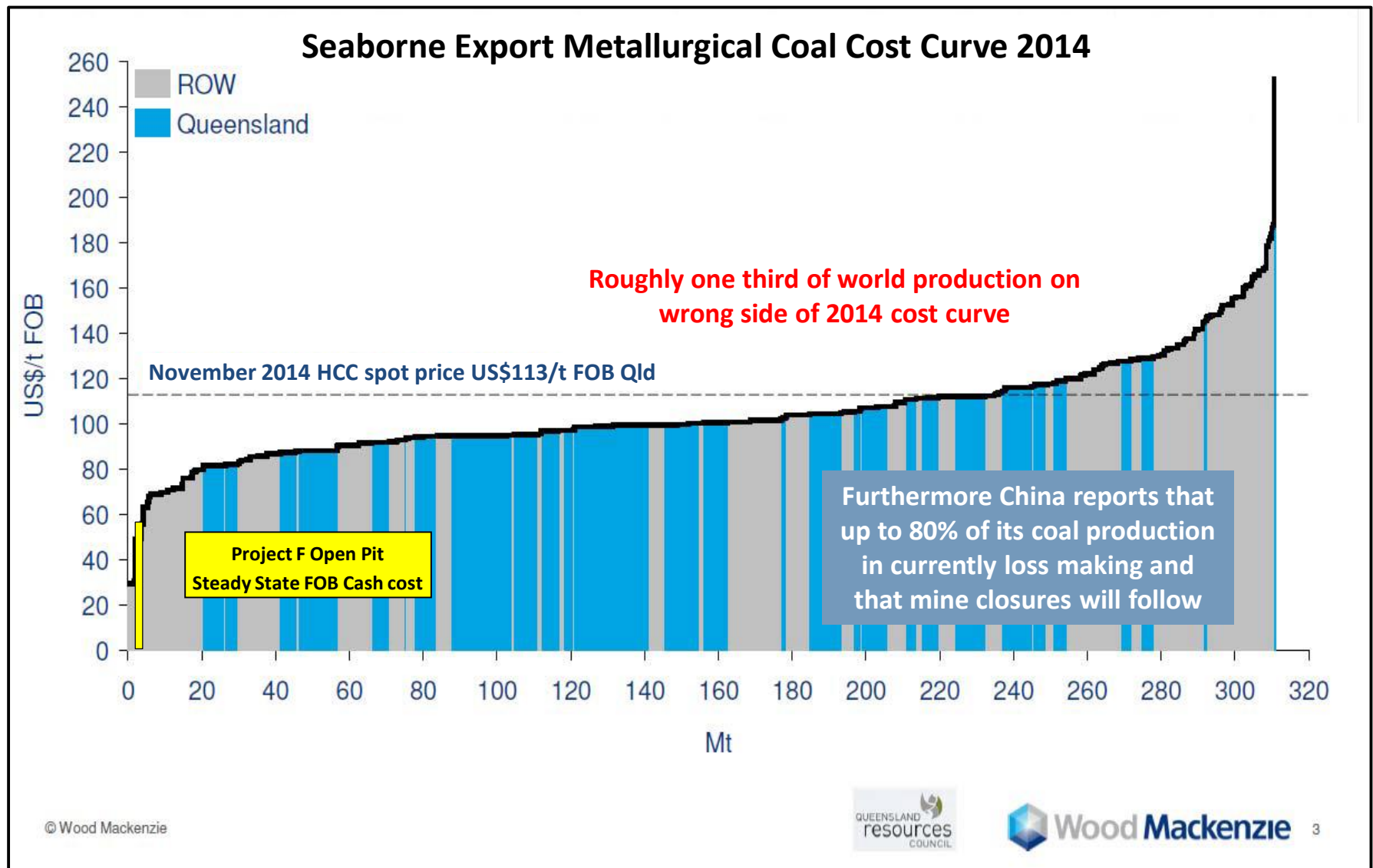


Coking Coal Market – Recent history and outlook

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://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 \$13.50 - \$13.75 per pound)....moly prices move higher on limited supply. 2.70 - \$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.

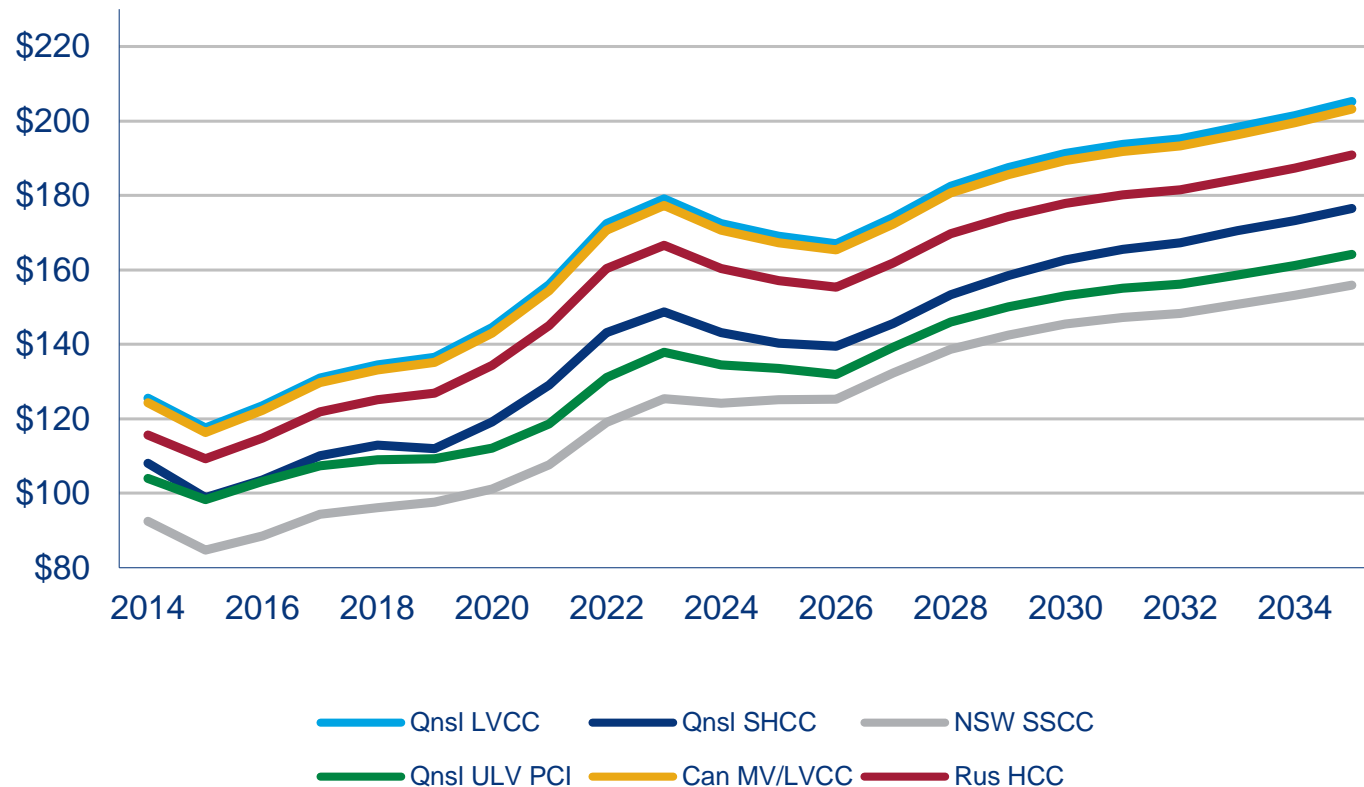
- ...Met Coal Mine Closures This Month Now Exceed 10M Tonnes: Eamer and McClellan's noted that Mechel has temporarily halted operations at its Bluestone mine in West Virginia, citing unfavourable market conditions. Bluestone produces approximately 5M tonnes per year, of which 90% is coking coal (low 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

... 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 2014)



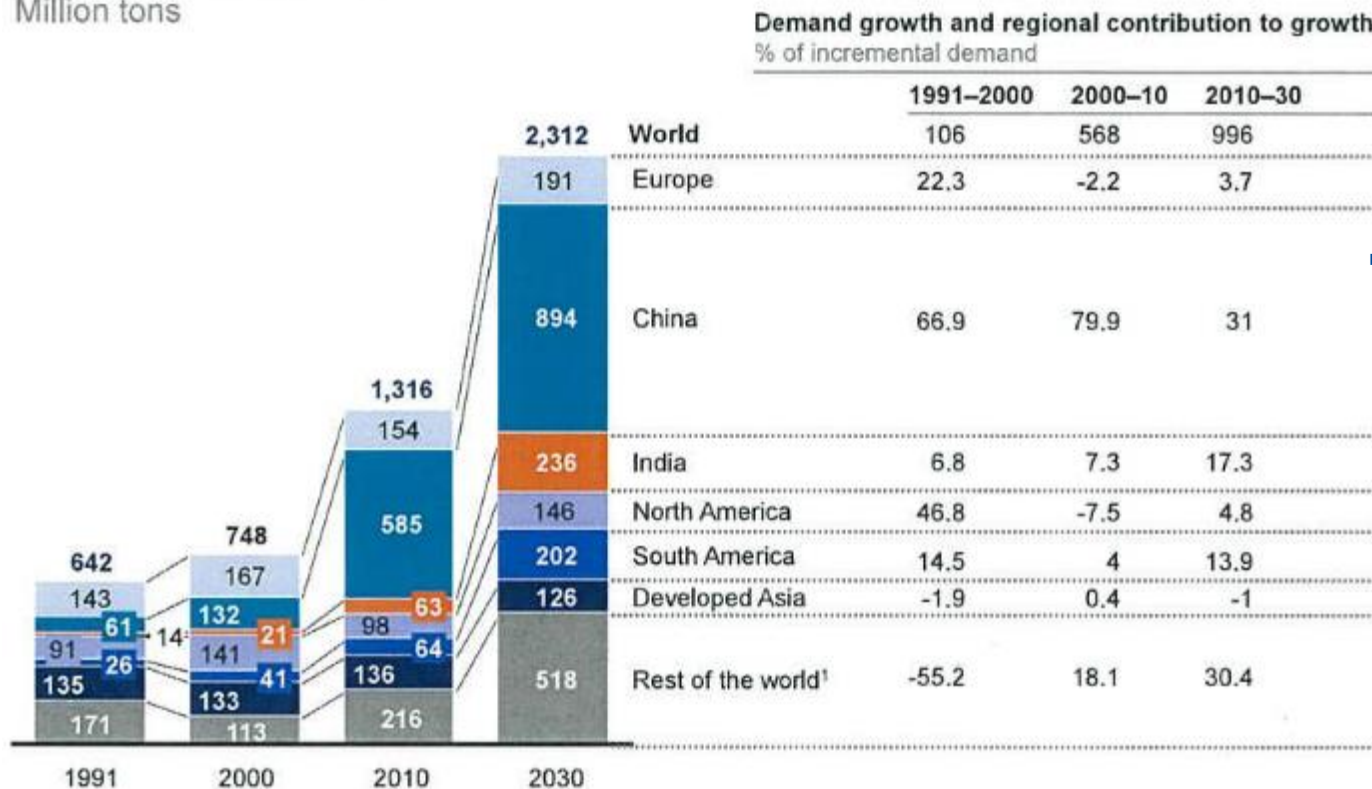
Source: Wood Mackenzie Coal Market Service Nov 2013

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



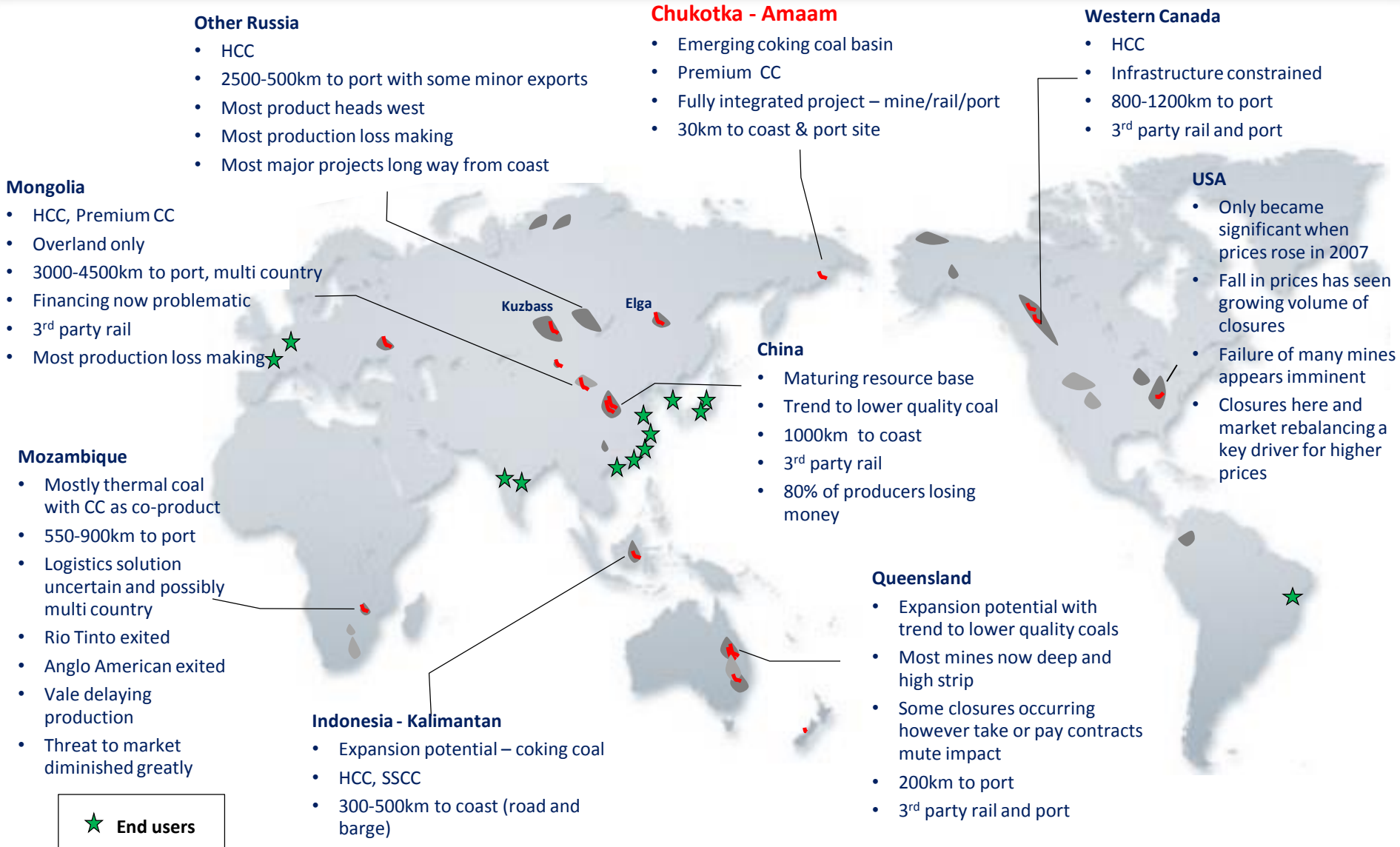
1 Includes the Commonwealth of Independent States, Middle East and North Africa, sub-Saharan Africa, and Oceania.
NOTE: Numbers may not sum due to rounding.

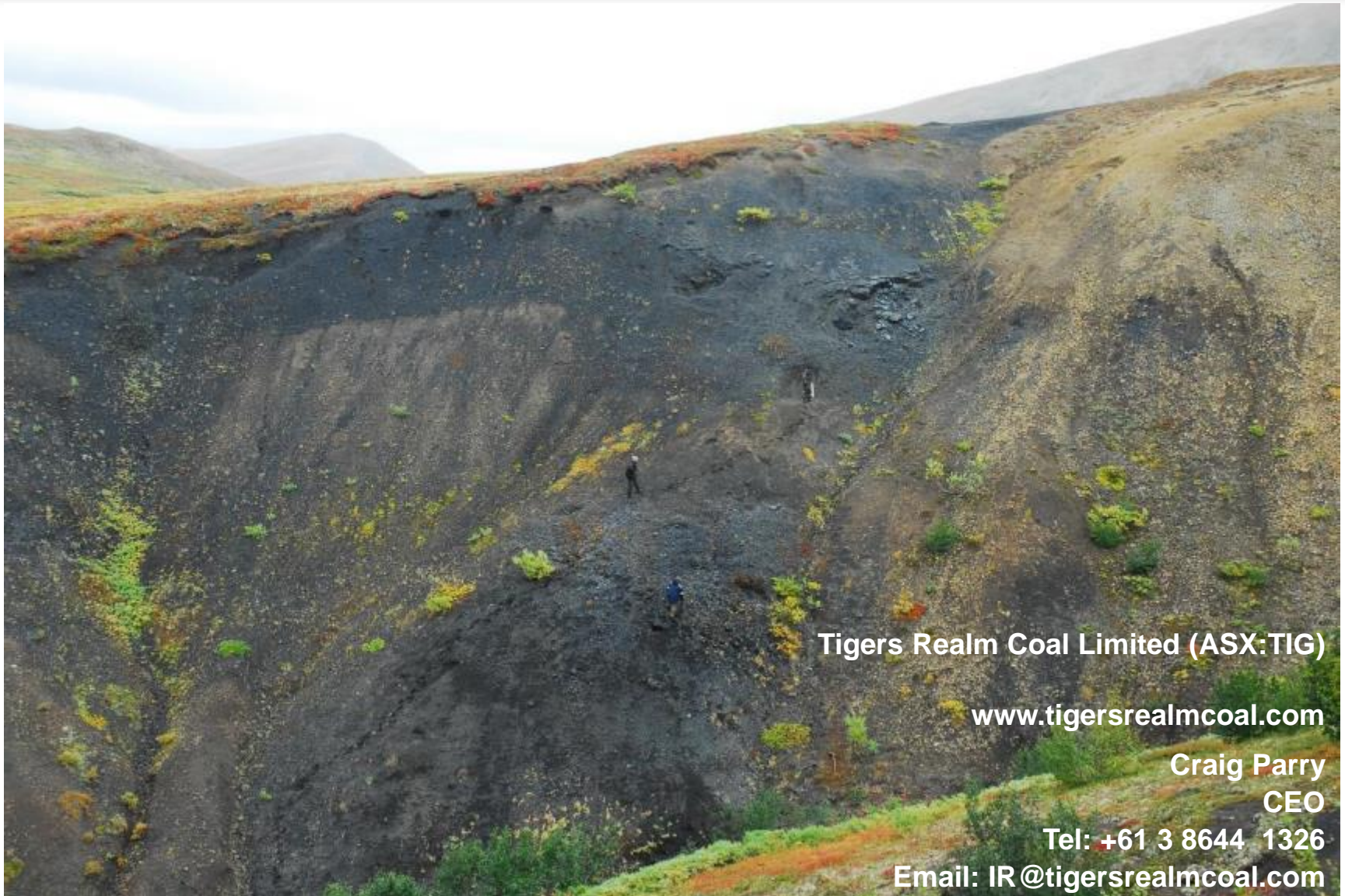
SOURCE: McKinsey analysis; McKinsey Global Institute analysis

- 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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