TIGERS REALM COAL

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

Annual General Meeting 2015

Mr Craig Parry, Chief Executive Officer

12 May 2015

Disclaimer

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

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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.

Introduction to some of the team

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

Health, Safety and Environment
Our Commitments and Approach

Commitments

- Strong and positive safety culture based on visible and effective leadership, ongoing education, training, provision of effective tools and equipment
- Never compromise on health and safety, ensure employees and contractors have a safe day, every day
- Focus on hazard identification and management of risks
- Design, construct, operate projects to protect the environment and remediate environmental impact of our activities
- Meet or exceed regulatory requirements
- Minimise generation of waste. Use water, energy and other raw materials efficiently
- Robust management system across our business, with a focus on continual improvement

Our Approach in Practice

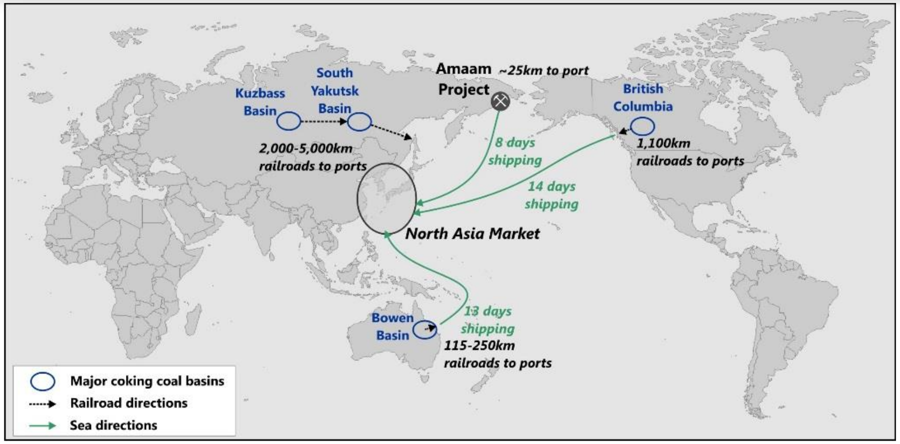
- Focus on Leadership Development, Risk Management, Training, Audits/Inspections, Incident Investigation and Contractor Management
- Huge amount of work completed and ongoing to continually improve management system and safety performance
- HSEC Management System, HSEC Performance Standards developed. Meet industry best practice and align with key international guidelines. Standards incorporated into Project F BFS and are progressively being implemented at our sites
- Baseline environmental studies completed. Environmental controls a key component of BFS.



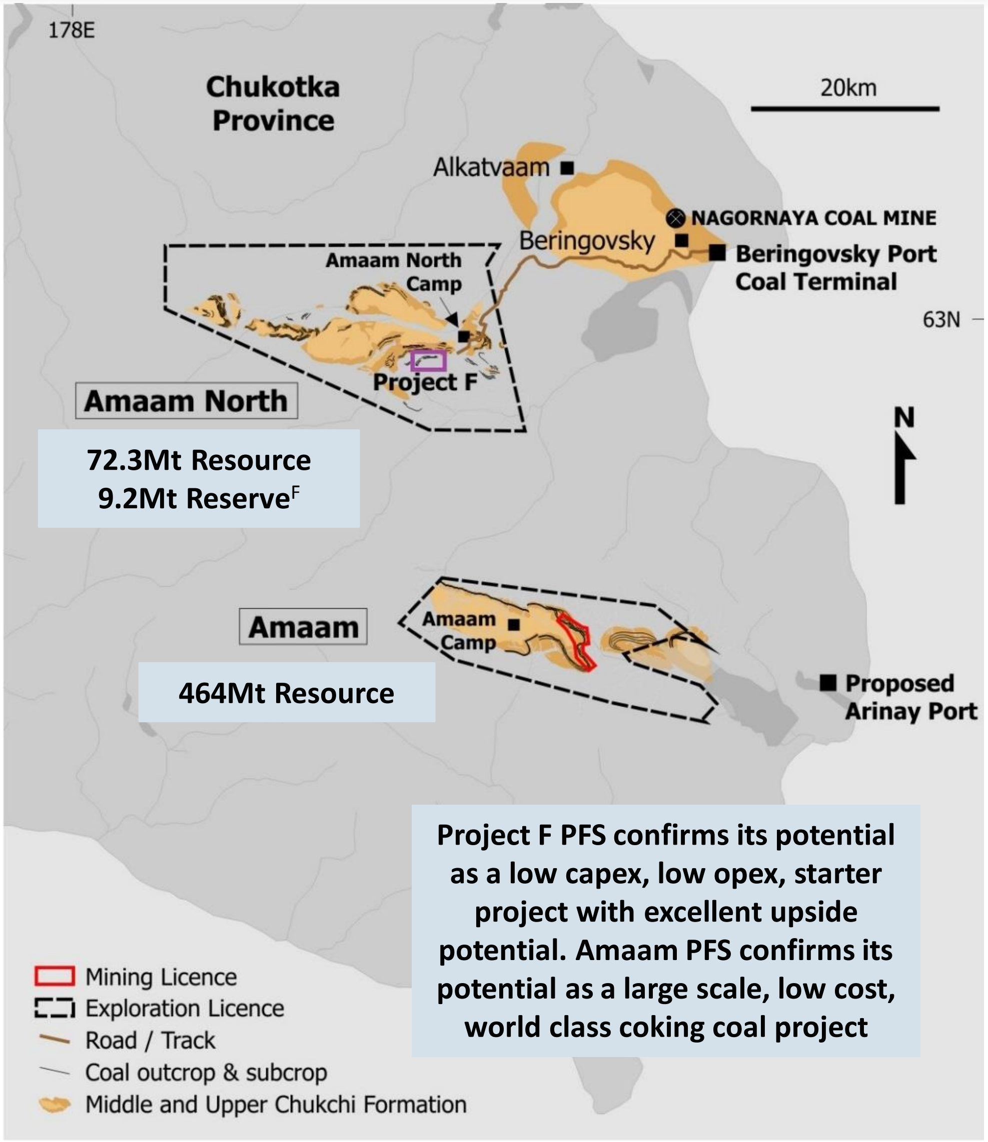

Why Tigers Realm Coal?

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



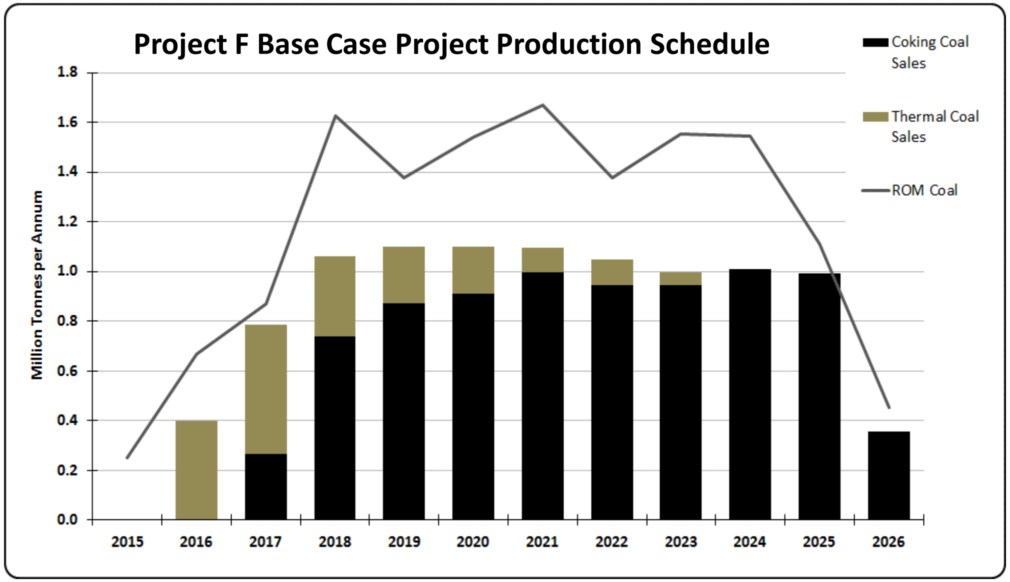
- **Two exceptionally well located large coking coal projects**
- **Amaam**: world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North** incorporating **Project F**: low cost starter project, fast track to production and earnings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



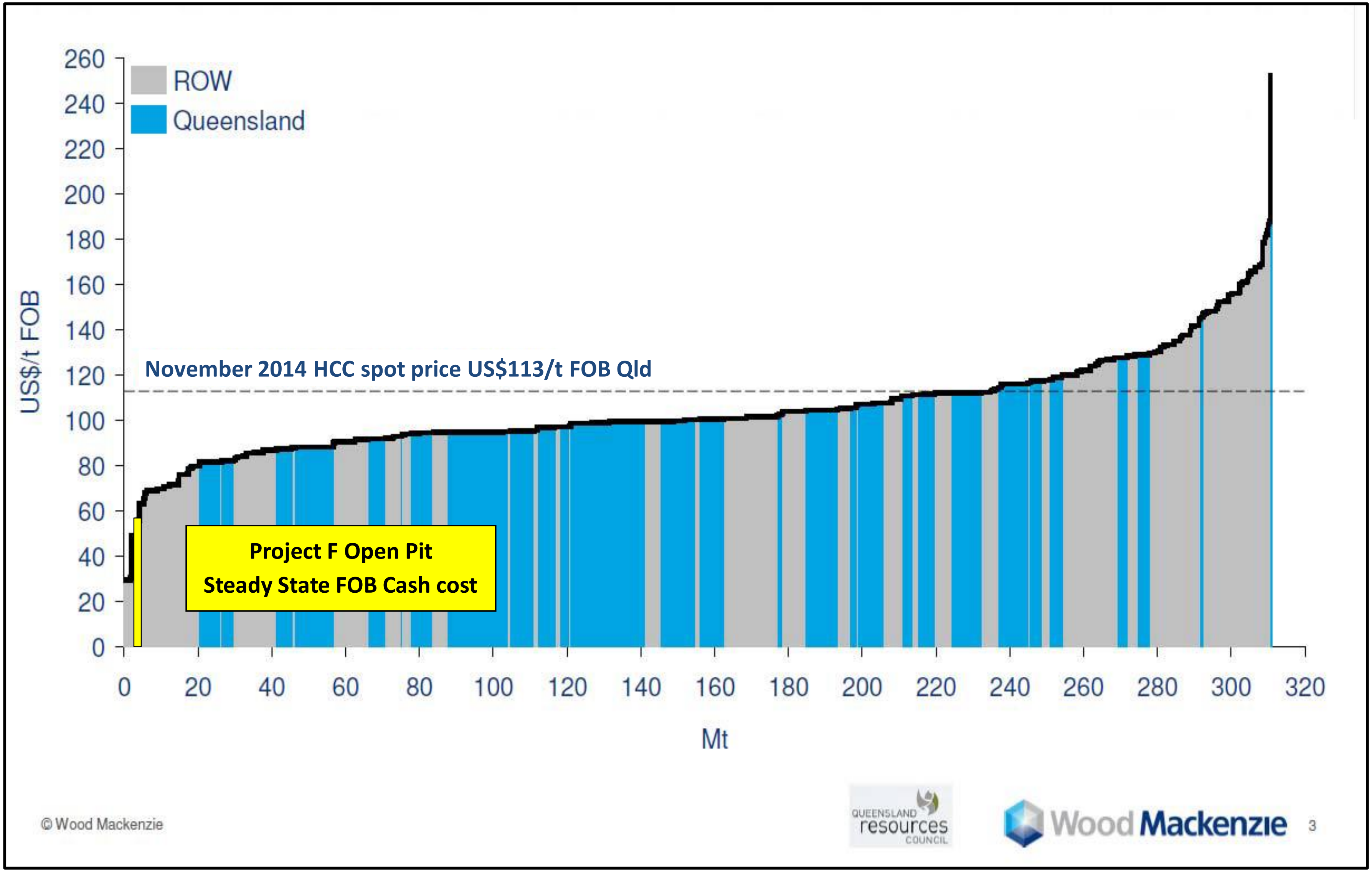
BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations

Highlights:

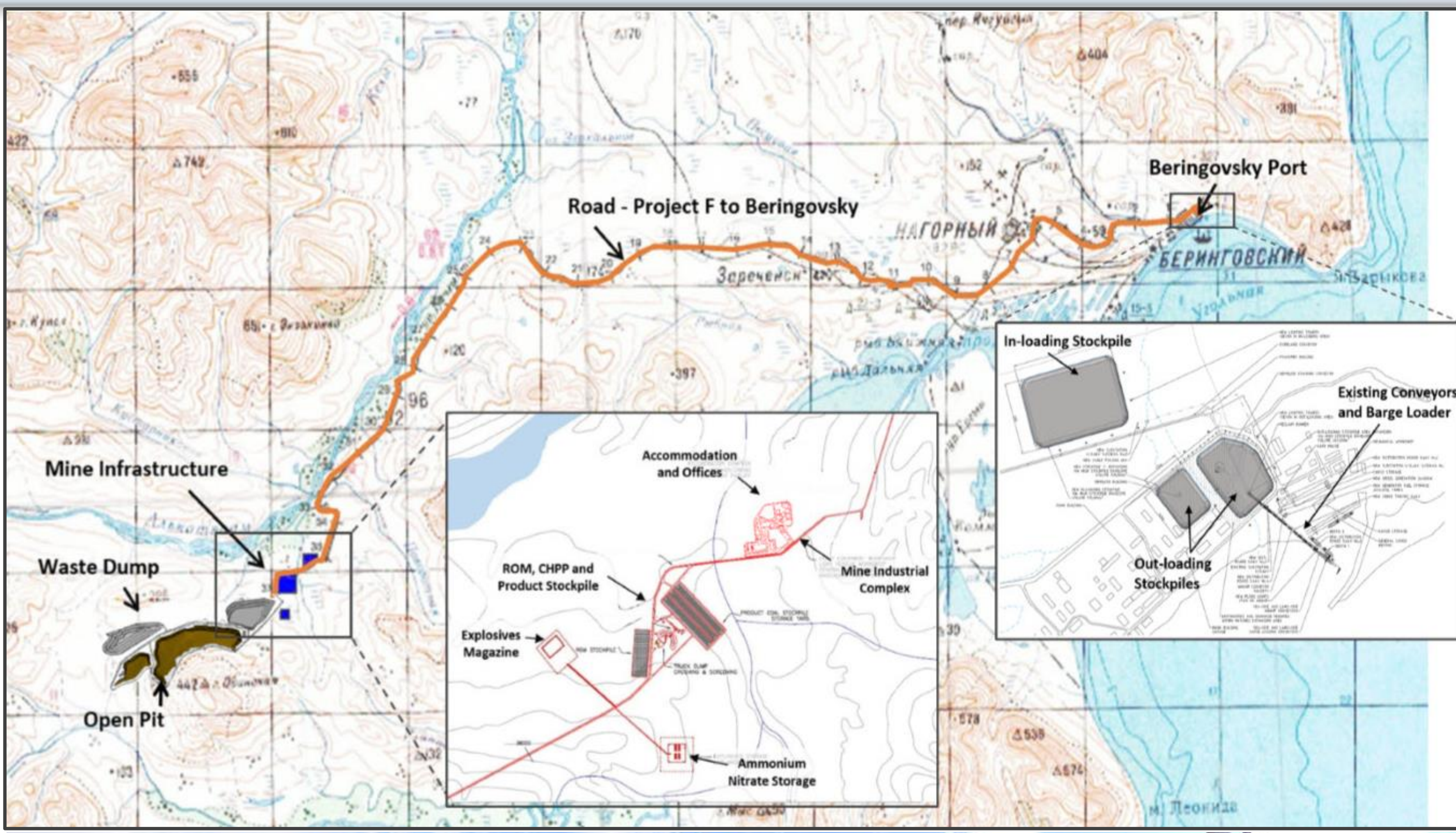
- Recent devaluation of Russian rouble has had **significant positive impact** on Project F operating cost metrics:
- Starter mine after tax **NPV of US$182m** (using Wood Mackenzie price forecasts, real discount rate 10%, 60 Rouble:1 USD)
- Incorporating recently defined Resources along strike and down 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 US$57.60/t**
- Open pit production of **~1Mtpa coking coal** over initial 11 year mine life
- Life of mine capital cost **US$133.3m** (excludes closure costs)
- 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**

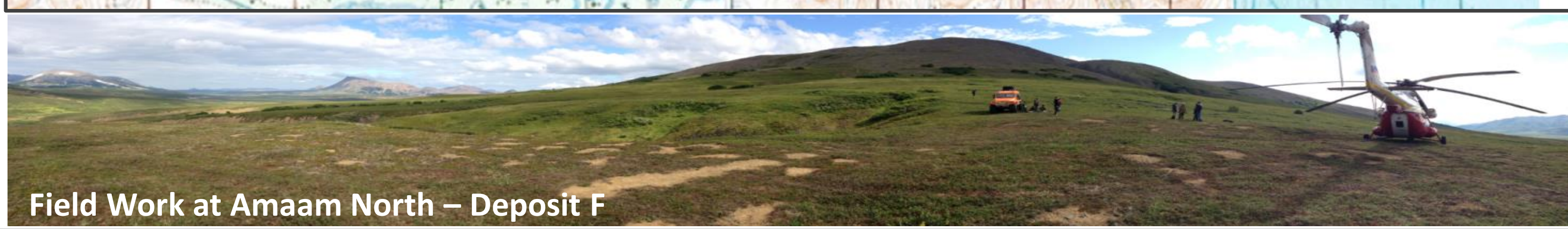


BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations



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





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

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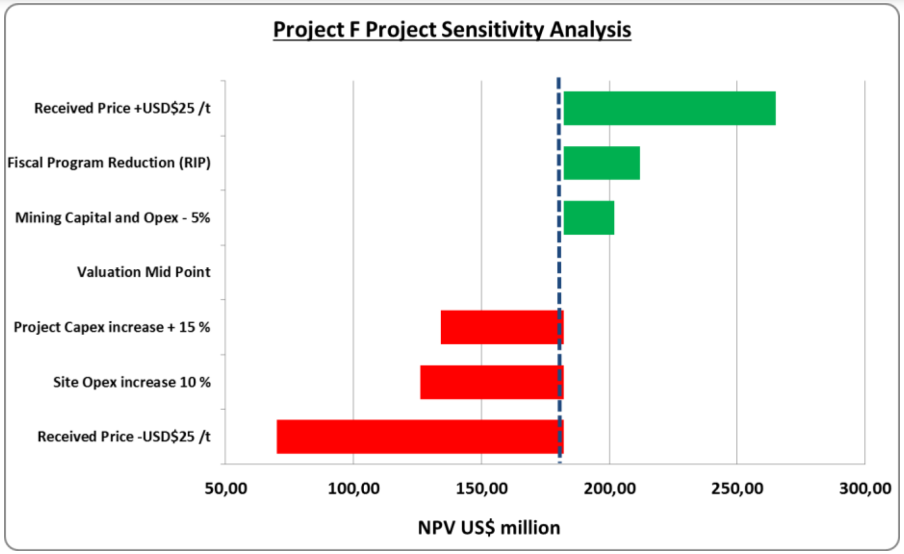
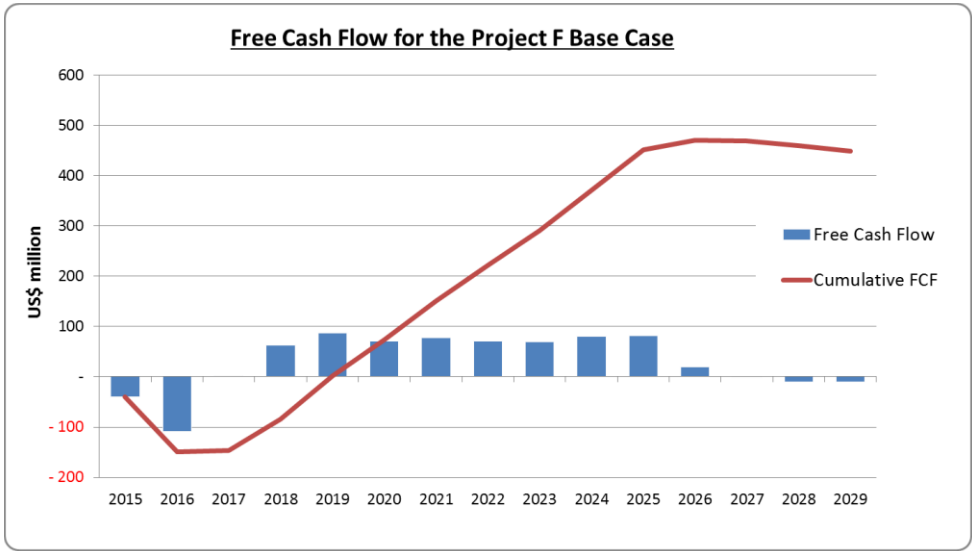
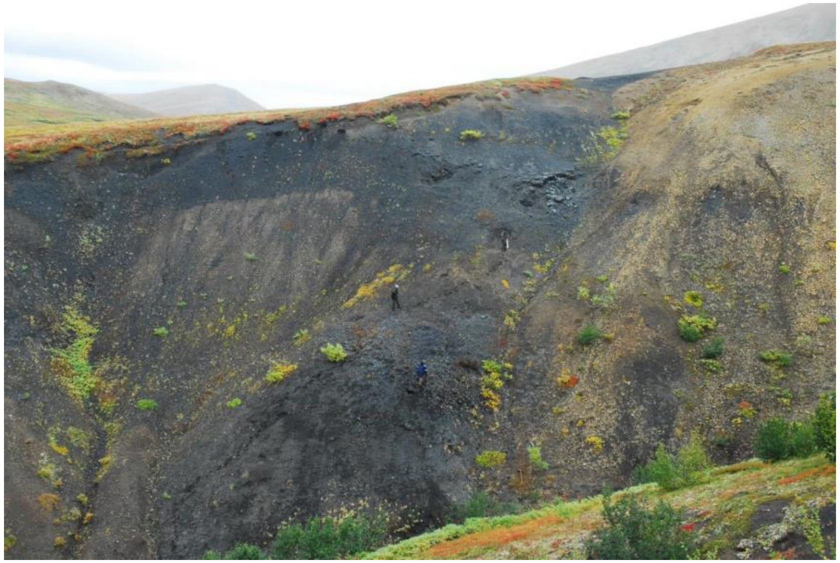
Project F Open Pit Investment Summary

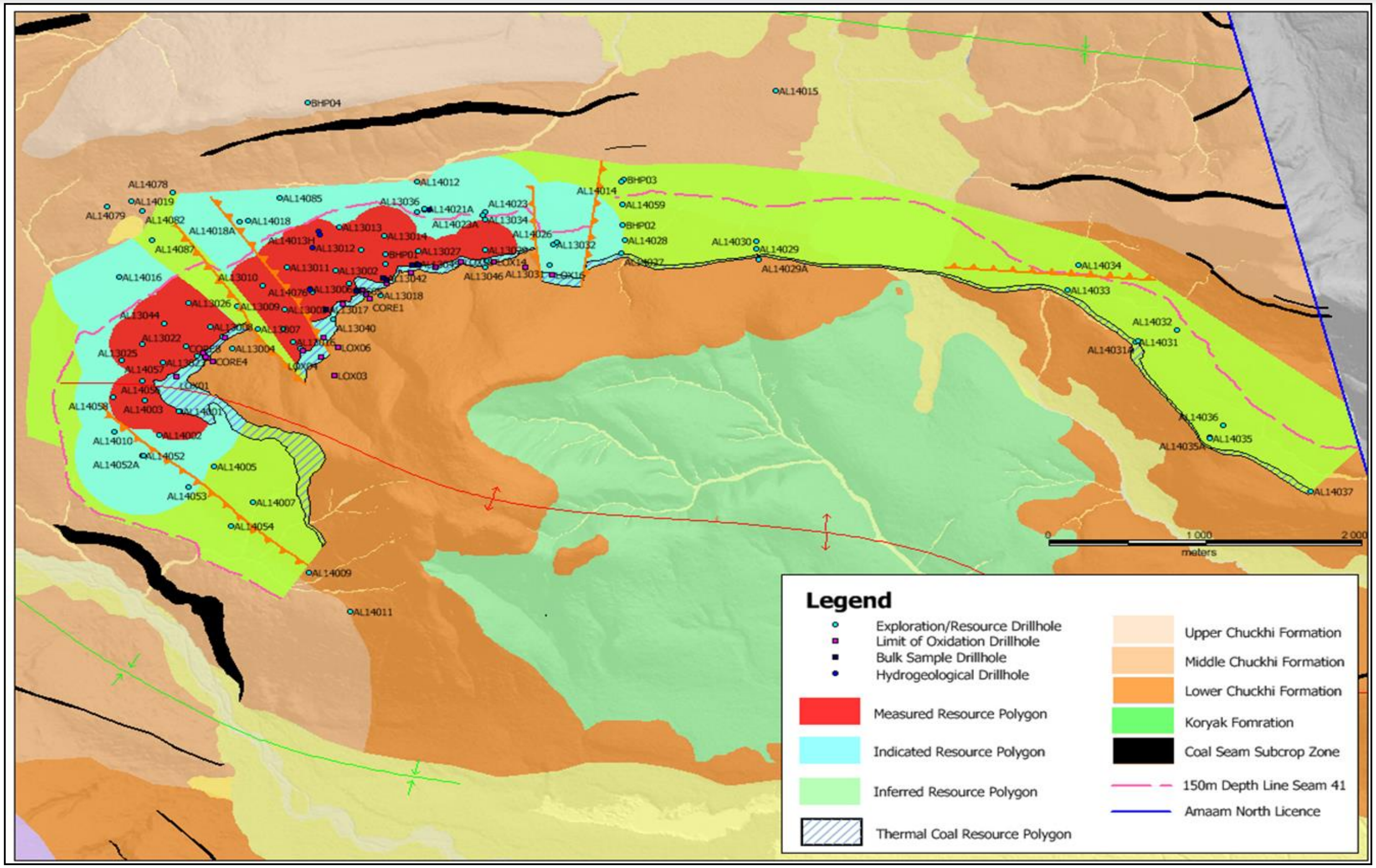
Description	Outcome
NPV (10% real, after-tax)	US$ 182 million
Internal Rate of Return (IRR)	31%
After Tax Project Cash Flow	US$ 449 million
Typical Yearly Project EBITDA	US$ 88 million
Typical Yearly After Tax Cash Flow	US$ 76 million
Taxes and Royalties Paid	US$ 116 million







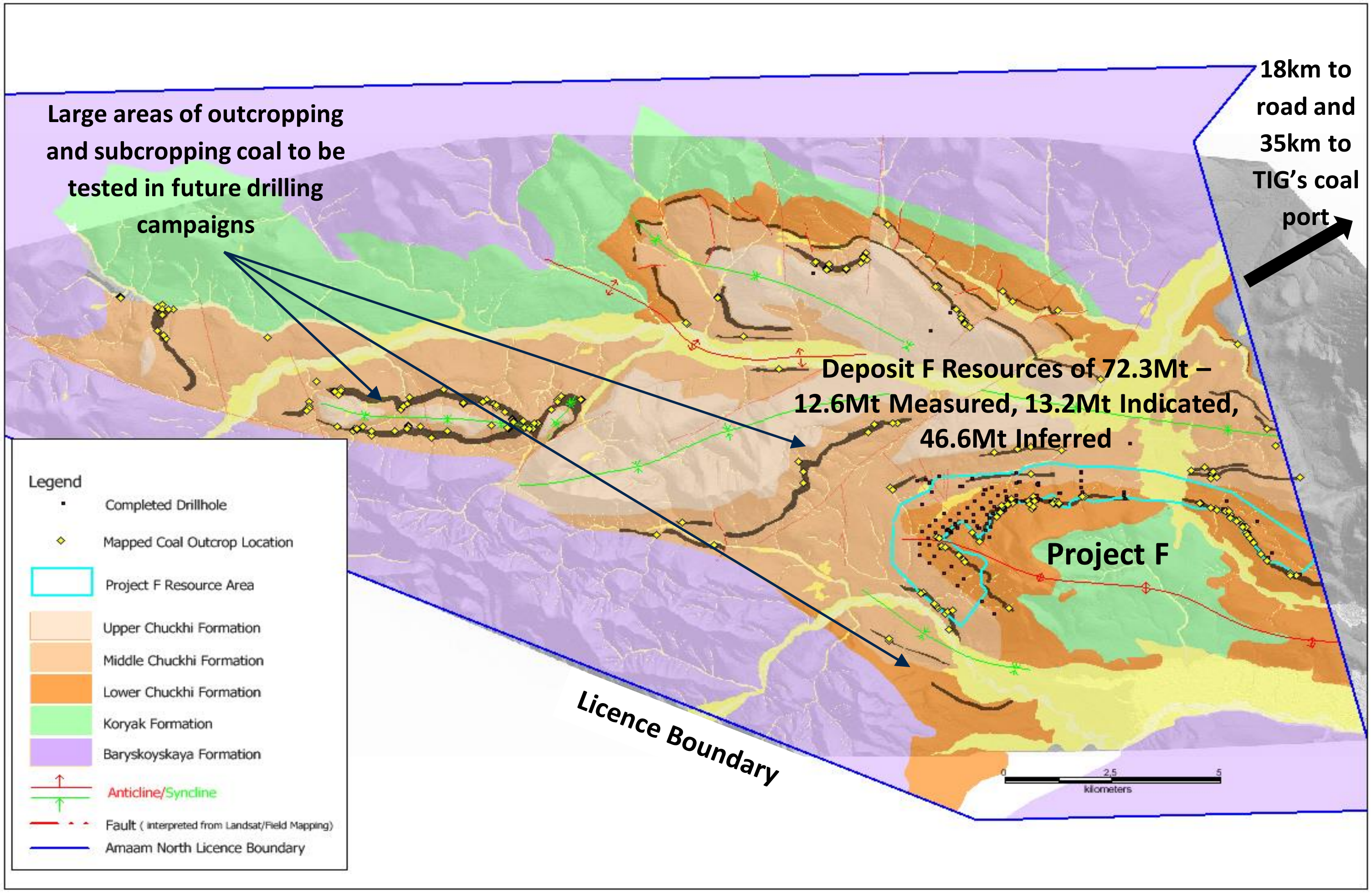
Outstanding potential for LOM extensions, production increases and cost reductions from recently increased resource base



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**

Exceptional exploration upside from mapped outcropping coal formations in the wider Amaam North Licence

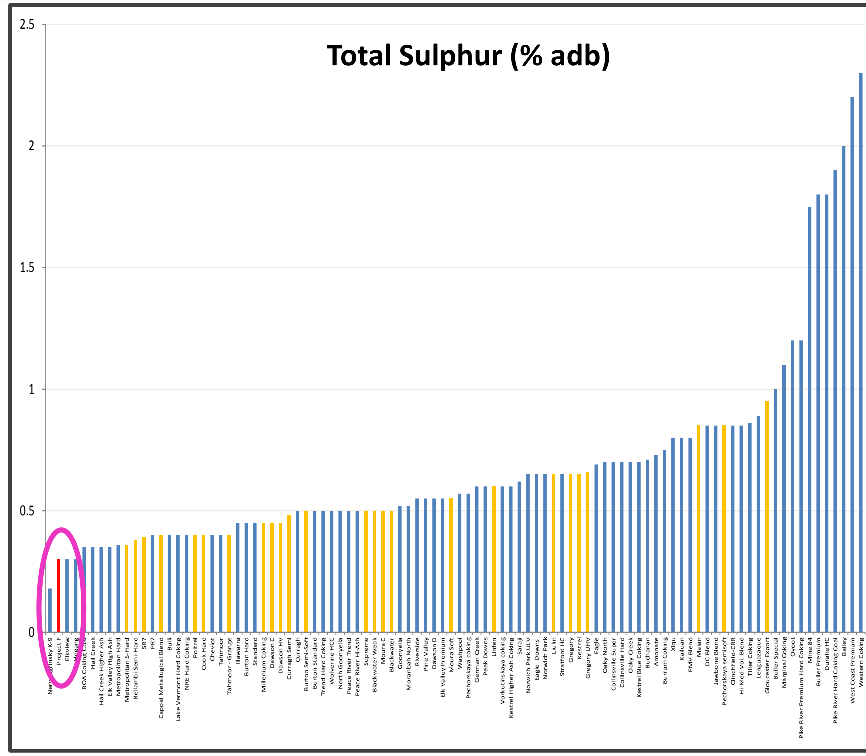


- The Exploration Target is estimated based on outcrop and structural mapping, satellite imagery and historic drilling
- Drilling aimed at converting Exploration Target to Resources is in progress
- The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been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

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 (^oC red.) IDT	-	1505
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

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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

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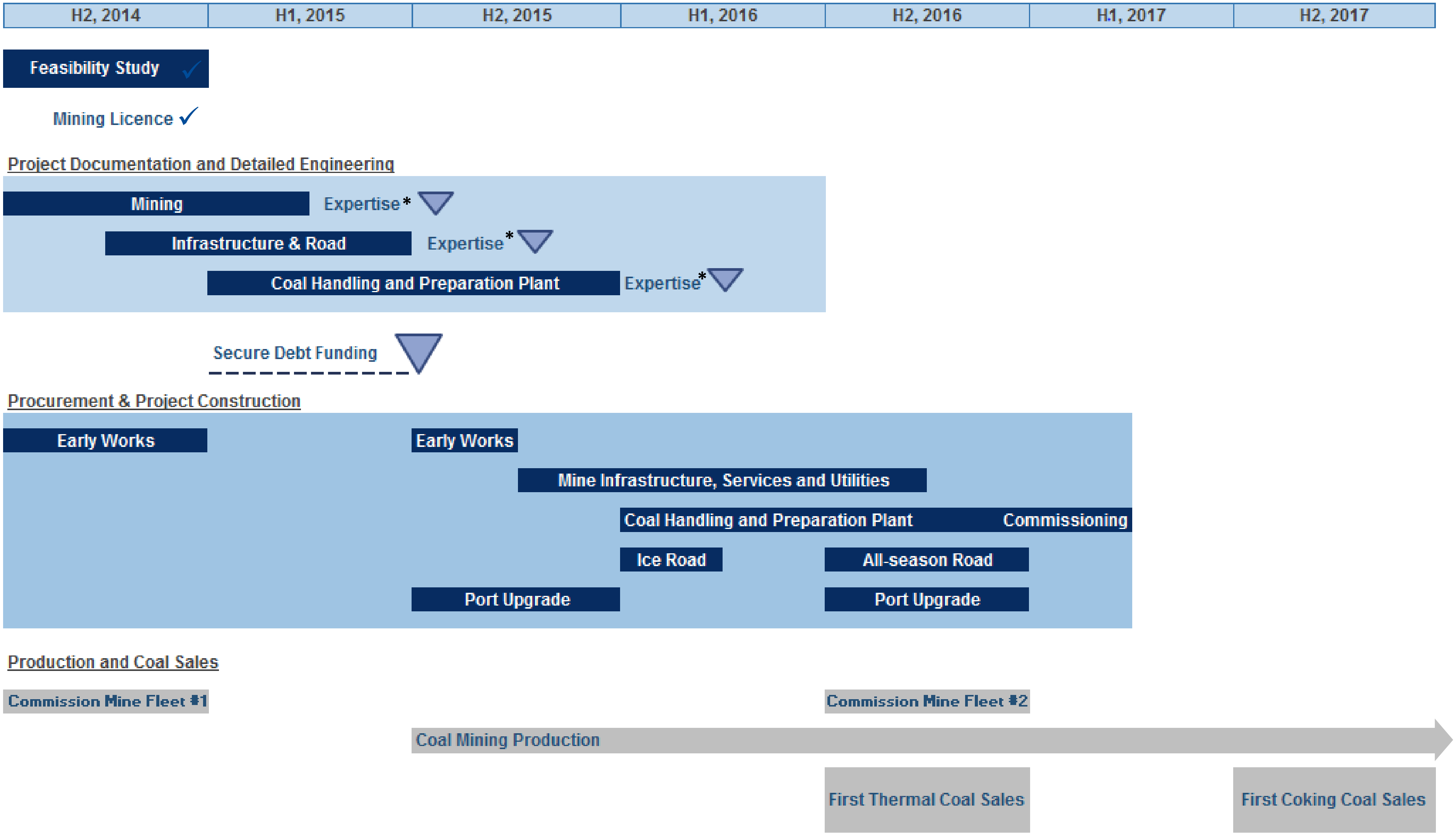
- June 2014 - TIG acquired Beringovsky Port and Coal Terminal (Port Ugolny)
- TIG has exclusive ownership and management rights
- Fully operational coal transhipment and general cargo facility, equipped with infrastructure, barges, offshore loading points for handymax and panamax vessels, warehouses 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, subject to securing funding to support development



* 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 possibility

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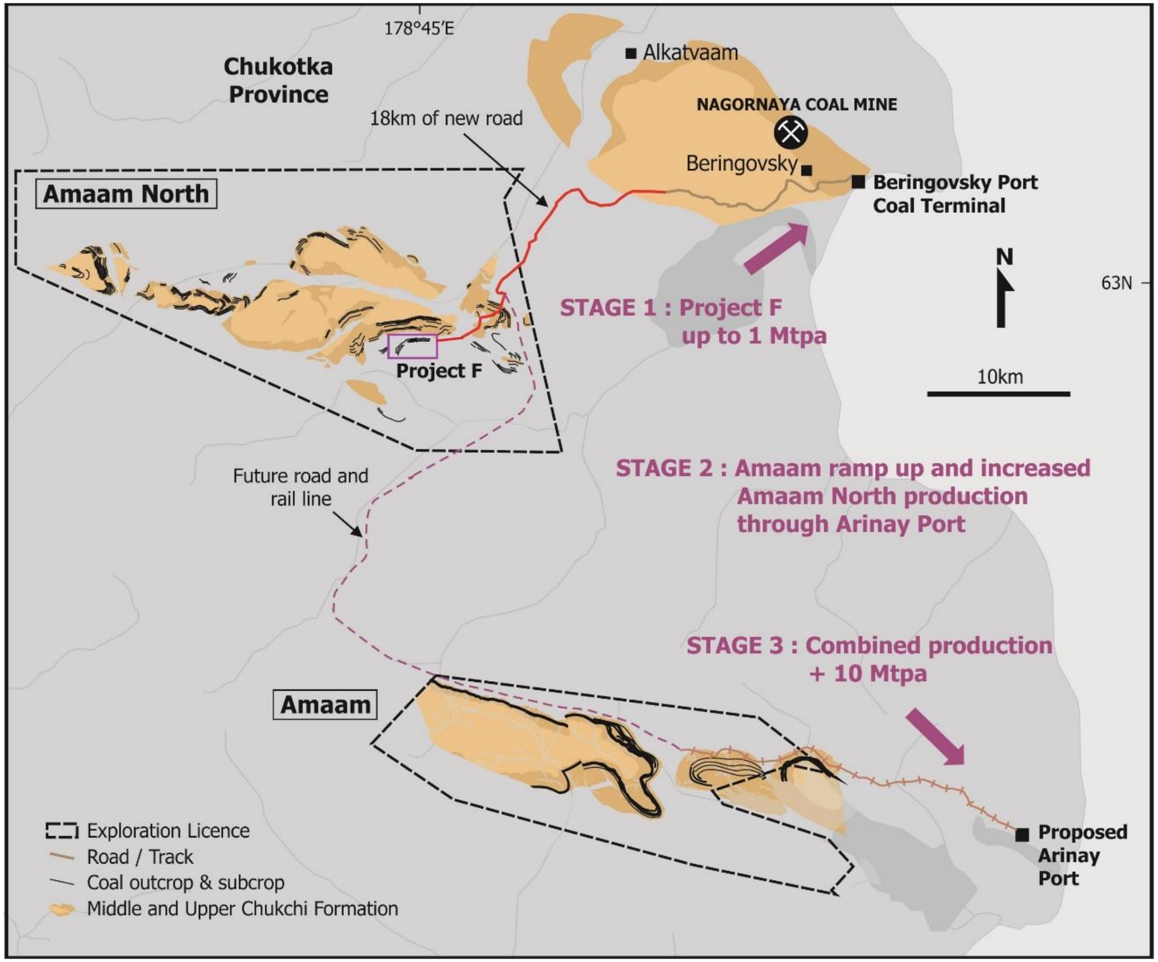
Bering Coking Coal field conceptual development plan:

- 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 - large scale, high quality coking coal mine potential and medium to long term value driver

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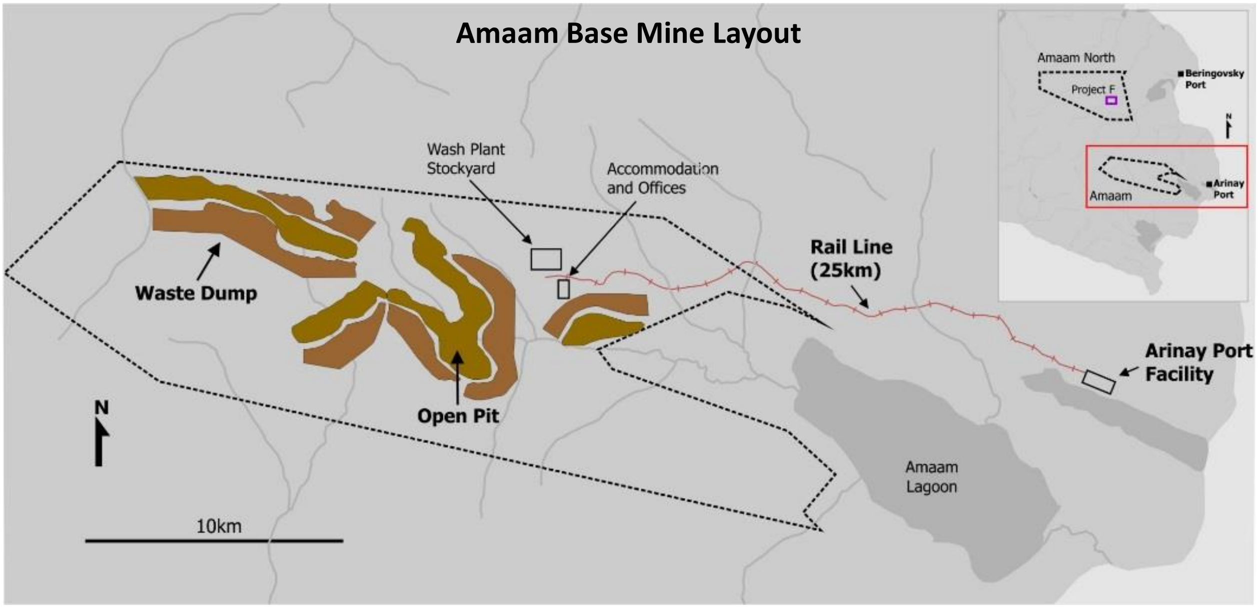
- Huge coking coal resource of **464Mt only 30km from the Pacific Coast**
- Close to Asian markets ~8 days shipping distance
- High quality, high vitrinite and **high fluidity coking coal**
- Scalable, starting at 5Mtpa with **potential to expand to +10Mtpa**
- Ideal project for the world's and particularly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

Corporate - $61M capital raising completed in 2014

- 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.
  - Baring Vostok's investor base is made up of major US, UK and Middle Eastern funds
- 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

As expected these two large and Russia experienced institutional investors have not only provide strong financial support but also contribute strongly on a number of levels including:

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

Project finance now on the critical path for Project F development

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- Project finance discussions for the initial development capital for Project F are well underway
- Significant interest in providing project debt and equity finance has been shown by a number of financial institutions
- Negotiations with potential offtake partners have also been progressed
- Equipment finance was obtained from Caterpillar Finance for the mine fleet acquired in 2014 and we will aim to do further such equipment financings in 2015
- Aim is to announce key elements of the funding package in Q2/Q3 2015
- **Should funding be secured in this timeframe then the company will be on track for trucking first coal by end 2015 and first coal on ship in mid-2016**

Corporate snapshot

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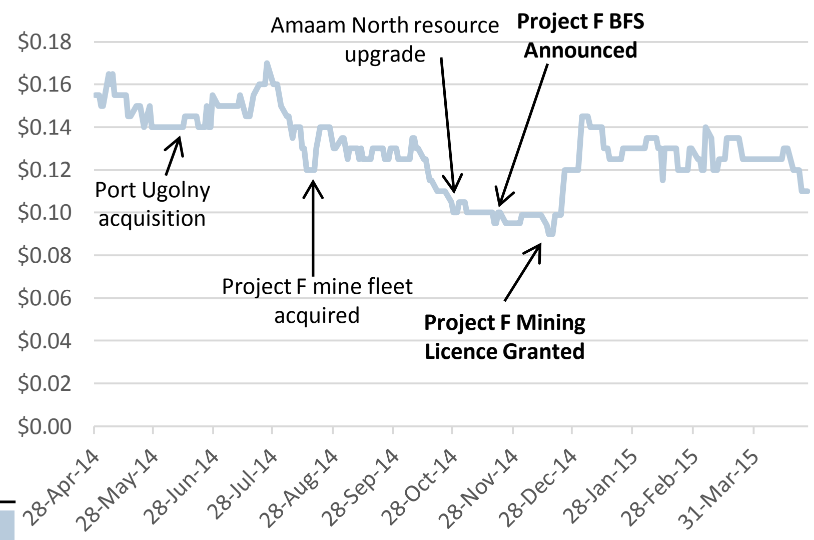
Capital Structure

ASX code	TIG
Share price (6/5/15)	$0.11
Shares on issue	893.7M
Options	59.5M
Market cap (fully diluted)	$104.9M
Pro-forma cash (31/12/14)	$20.4M
Enterprise Value	$84.5M
Resource Tonnes (100% basis)	536Mt
Resource Tonnes (80% equity interest)	429Mt
EV per Resource tonne (equity interest)	$0.20/t

Ownership[1]

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

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- ✓ 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

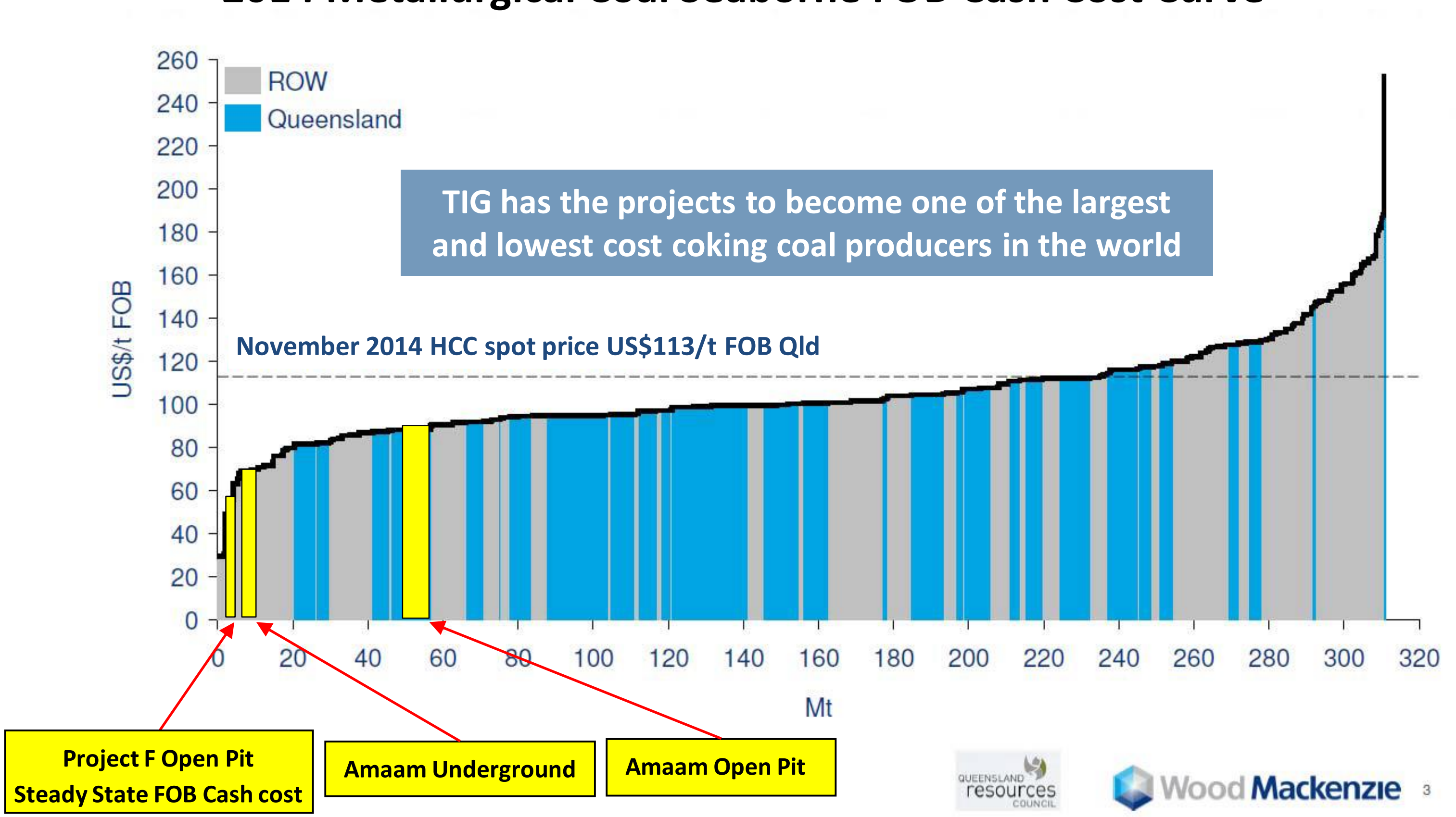
- Obtain funding for Project F development
- Obtain construction permits
- Commence full mine development
- Commence coal production
- Target First Coal on Ship in 2016
- Undertake key tasks for Amaam and Arinay Port BFS
- Continue drilling to grow and upgrade Resource base and meet licence commitments

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

TIGERS REALM COAL

- Global median export coking coal production cost now ~US$100/t
- TIG targeting production costs of <US$90/t i.e. first quartile of the export coking coal cost curve

2014 Metallurgical Coal Seaborne FOB Cash Cost Curve



TIGERS REALM COAL

COKING COAL MARKET COMMENTARY

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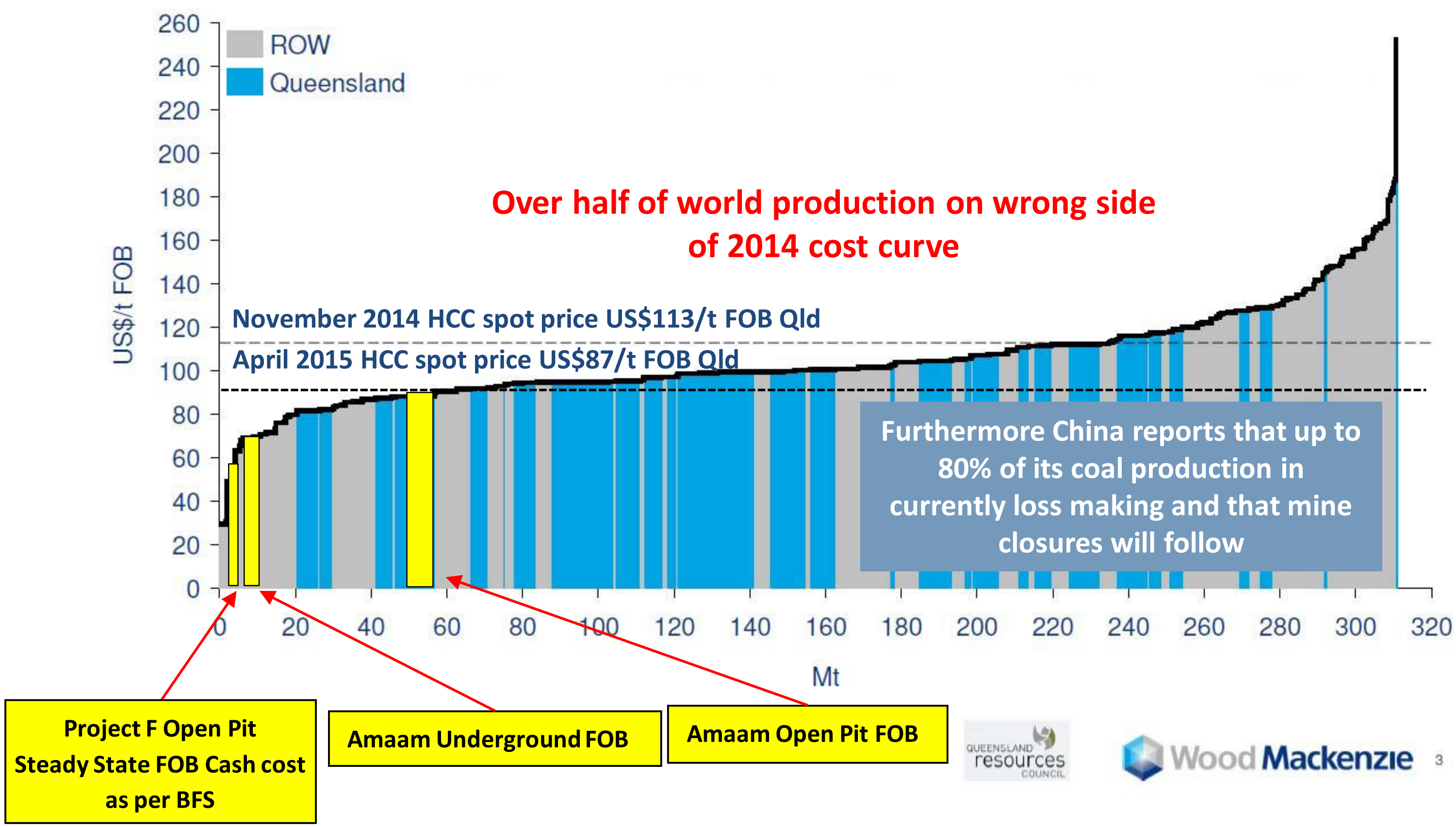
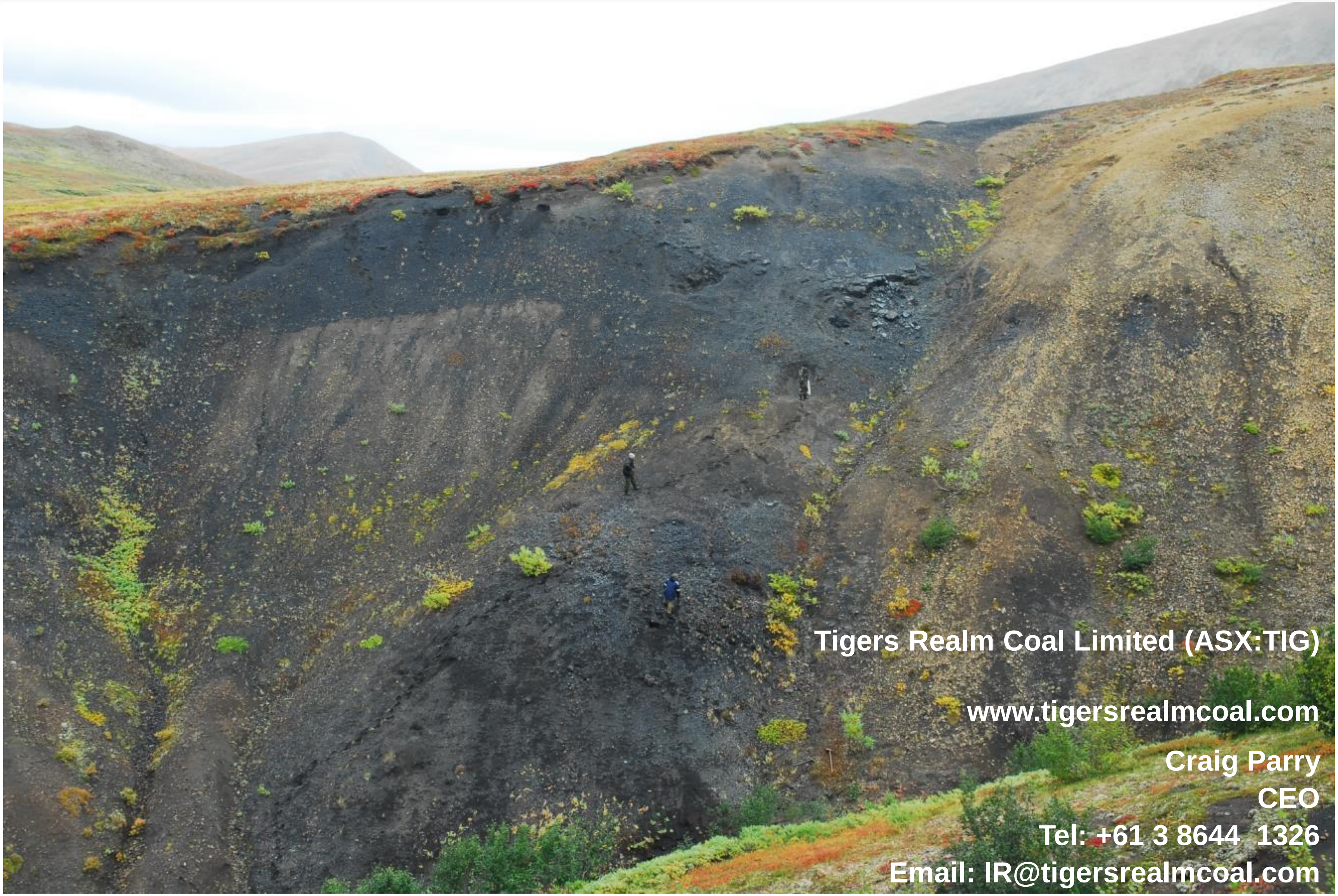
Coking Coal Market – Recent history and outlook

TIGERS REALM COAL

2014 Metallurgical Coal Seaborne FOB Cash Cost Curve



Thank you!



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