



Russia & CIS Metals and Mining Week – Coal Summit Day

From Explorer to Producer

2 February 2016

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 presented in this report relating to Coal Resources is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (Kazakhstan) Ltd, who is a Fellow of the Geological Society of London; and reviewed by Keith Philpott, Corporate Consultant (Coal Geology) of SRK Consulting (UK) Ltd, who is a Fellow and Chartered Geologist of the Geological Society of London. Keith has worked as a geologist and manager in the coal industry for over 40 years and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves". Keith Philpott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Amaam Licences: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty. Additionally, Siberian Tigers International Corporation, is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

Amaam North Licences: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (TIG and BS Chukchi Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or BS Chukchi Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty. BS Chukchi Investments Limited is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences.

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

Disclaimer



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

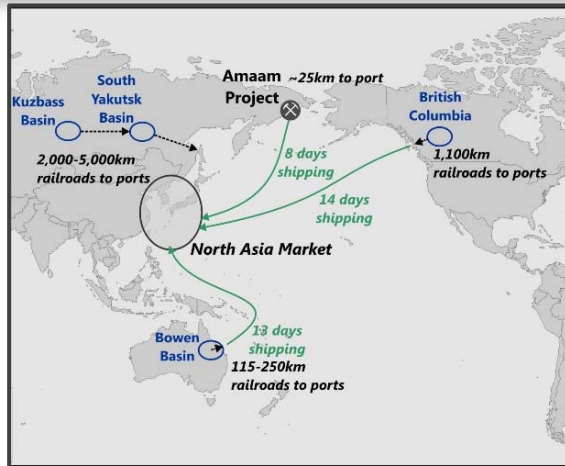
This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, 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.

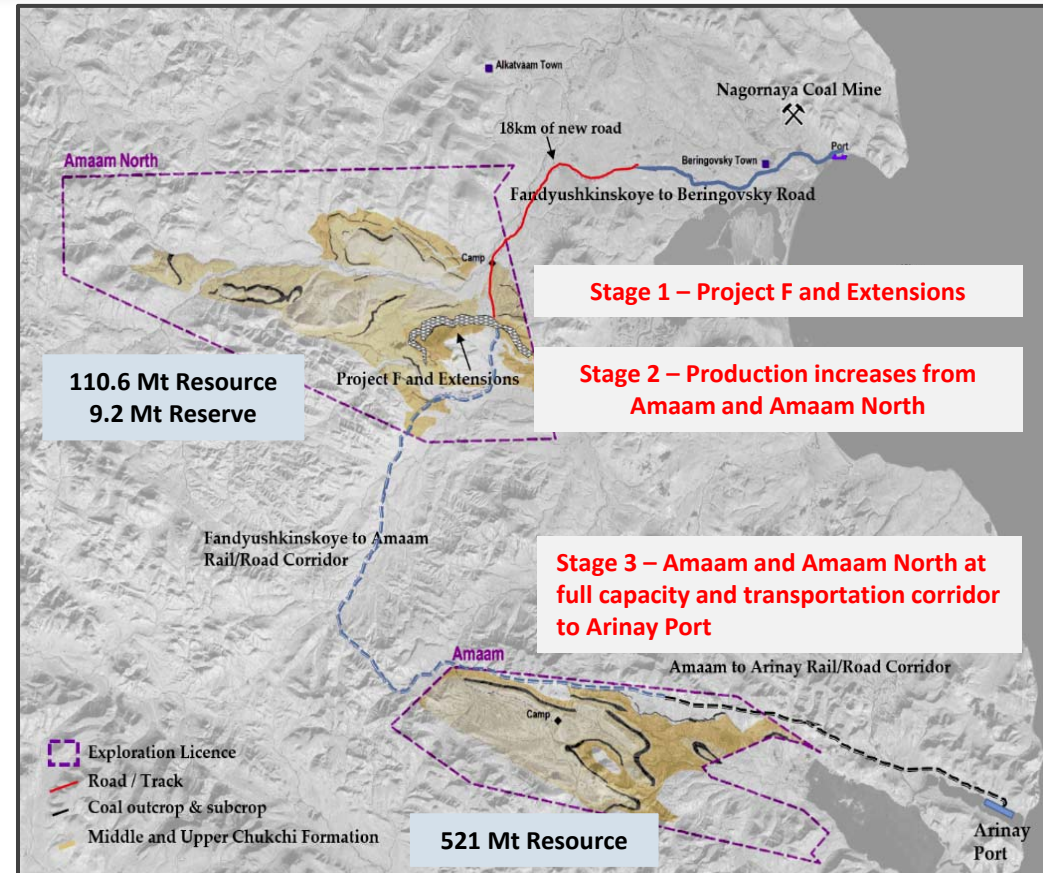
Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the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

Two large coking coal deposits – 631 Mt in Resources. Low cost starter project. Excellent growth potential.



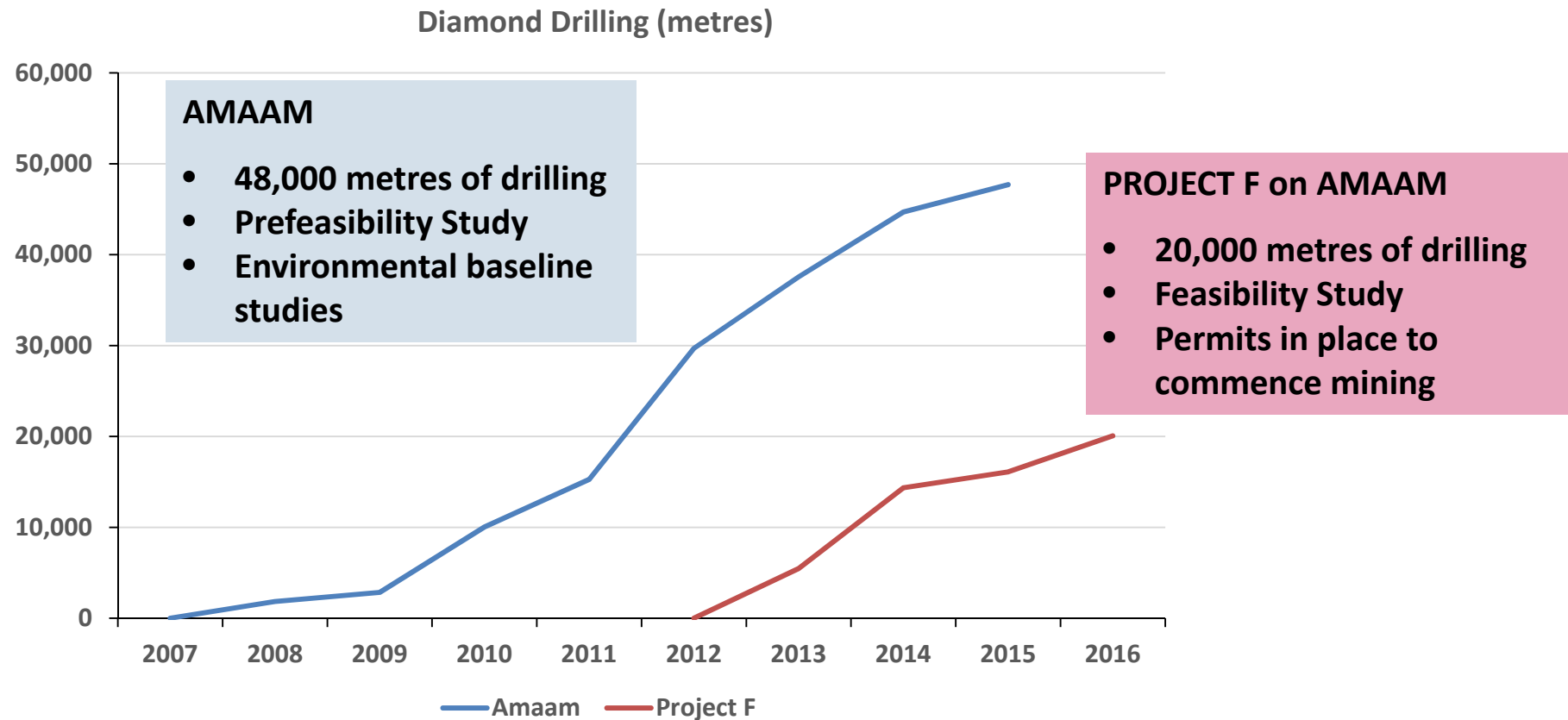
TIG has an 80% interest^A in two exceptionally well located, large coking coal projects.

- **Amaam North** incorporating **Project F**:
 - 110 Mt in Resources.
 - Mining Licence granted 2015.
 - Initial mine fleet at site. Early site development work commenced.
 - **Key Project F infrastructure in place** with Company acquiring Beringovsky Coal Terminal in 2014.
- **Amaam**:
 - 521 Mt in Resources. Potential for large scale for +5 Mtpa operations.
 - **Outstanding Exploration Potential** – larger areas of mapped coal seams yet to be drilled.



The Project F Feasibility Study confirms its potential as a low capex, low opex project with excellent upside potential. Amaam PFS confirms its potential as a large scale, low cost, world class coking coal project.

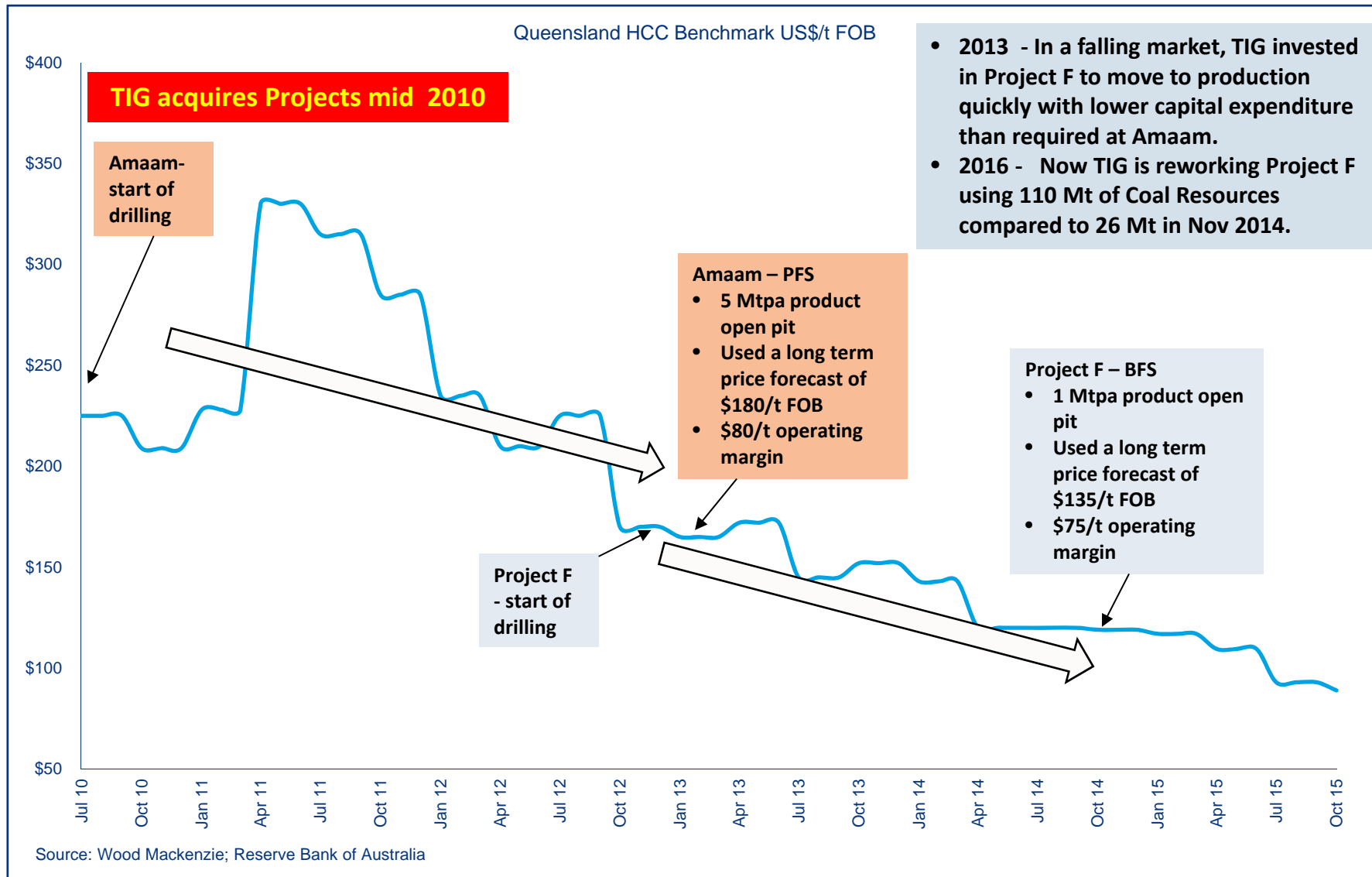
This pipeline of projects provides TIG with multiple development options, including the opportunity to develop a very low capital and operating cost “starter” mine with potential to ramp up production both at Amaam North and Amaam off a substantial and well defined resource base. This would enable TIG to become a major coking coal producer and a significant contributor to the raw material supply chain of the Asian steel industry.



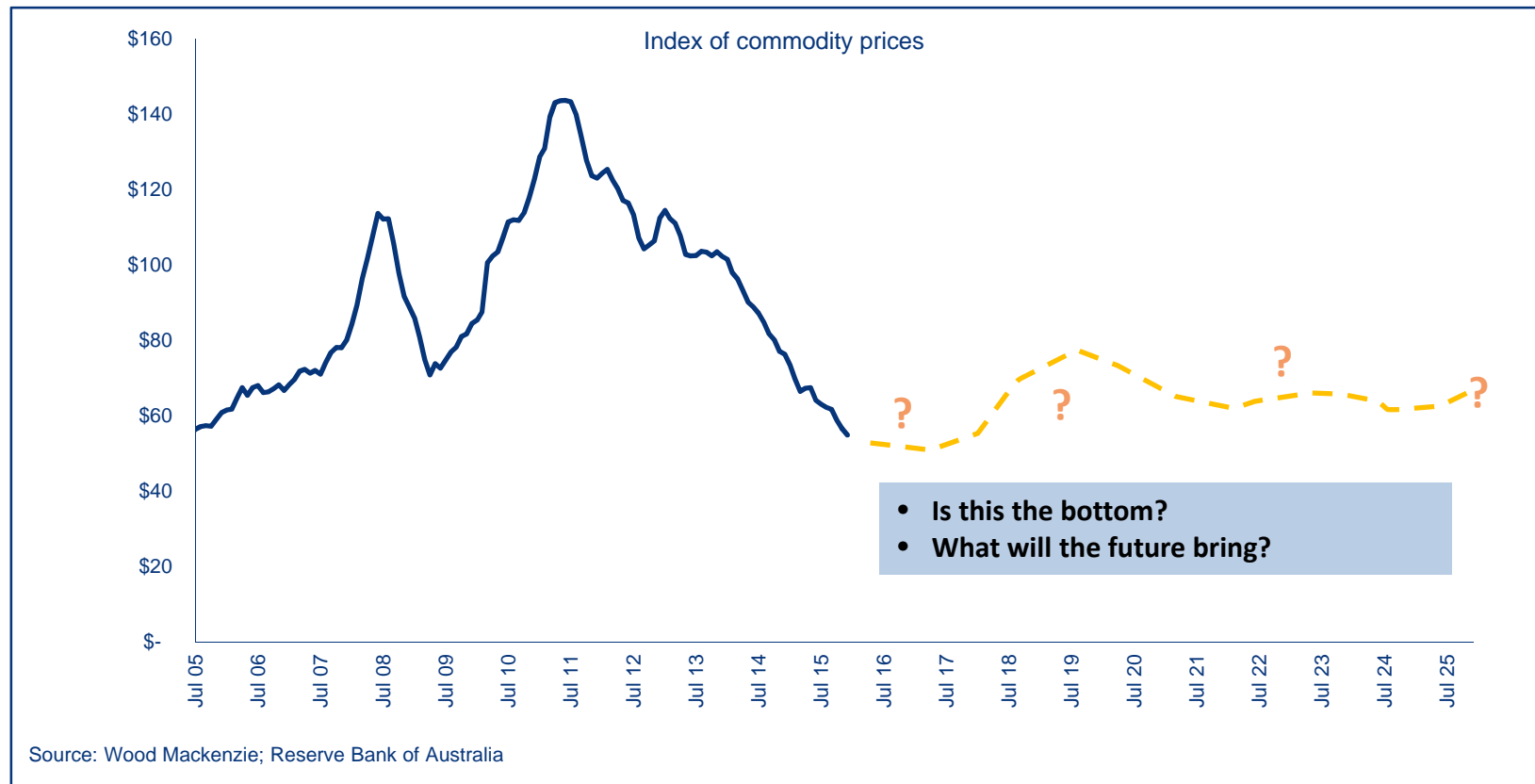
Two Large Coking Coal Basins – virtually unexplored prior to 2007. Two drill holes at Amaam, none at Amaam North.

- **Amaam – 521 Mt (JORC) of Resources. Very high vitrinite, high fluidity coking coal products (Russian “Ж” and Chinese “FAT”)**
- **Project F – 110 Mt of Resources. Low sulphur Semi-Hard (“Ж”)**

Life in a downward market – continued focus on Project F



The Past and the Future?



THE RECENT PAST

- HCC below US\$80/t
but
- RR : US\$ exchange above 75:1
- Oil Price around US\$30/barrel

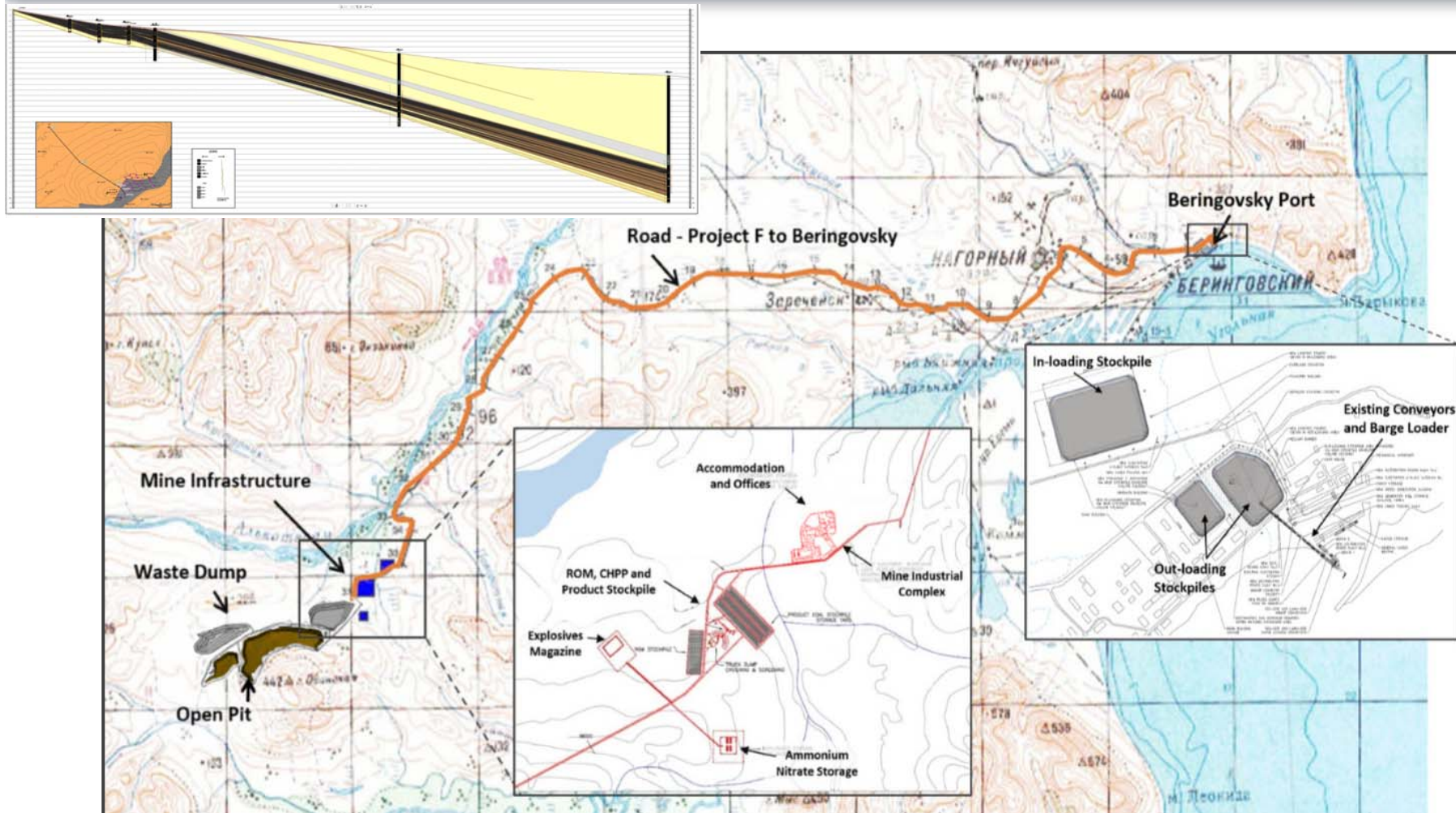
FOR PROJECT F

- These changes alone lead to significant operating cost reduction

UPDATE TO PROJECT F FEASIBILITY STUDY

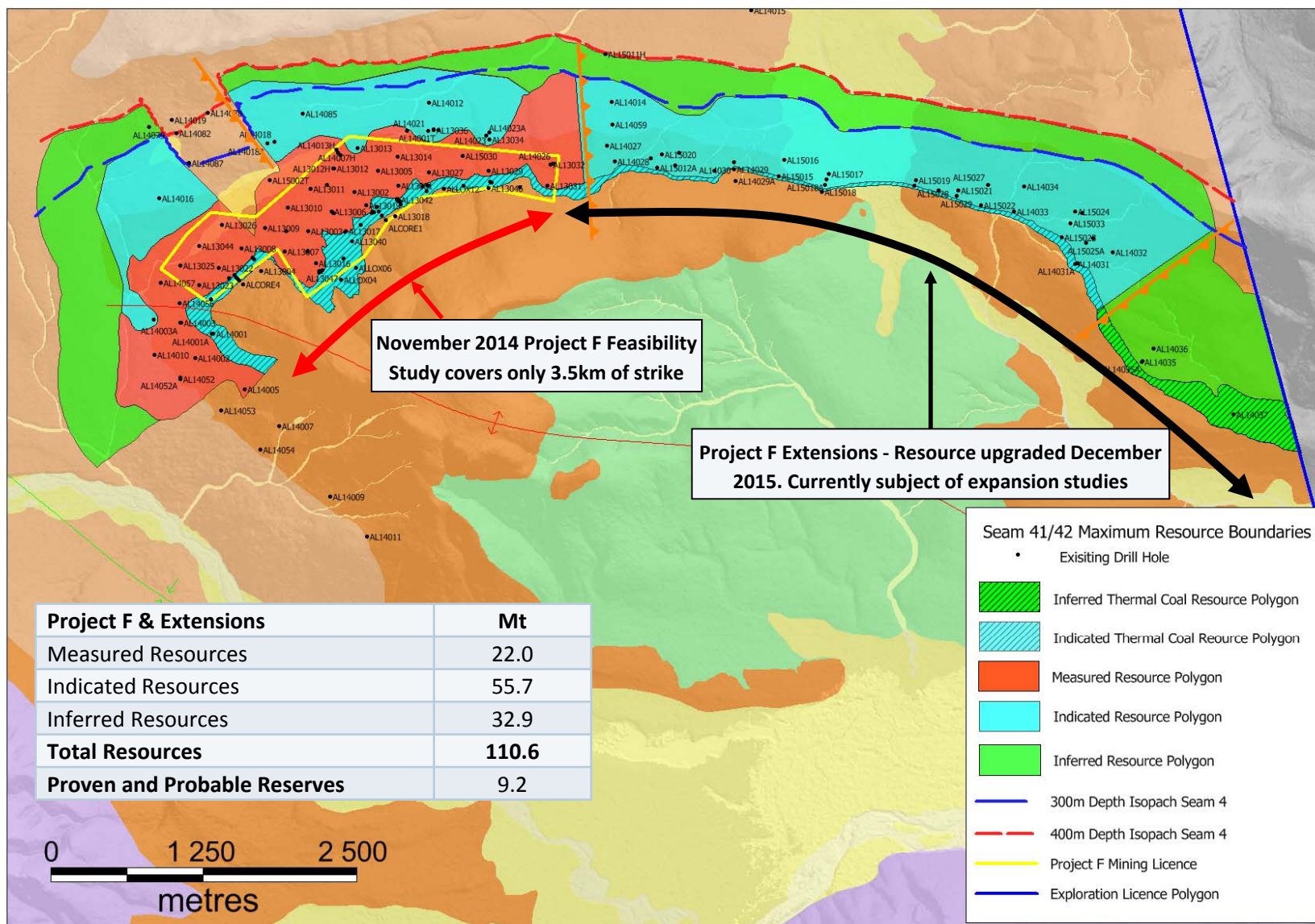
- New cost environment - BHP Qld cost reductions of around 30% in large part due to exchange rate and oil price
- Larger Resource Base provides flexibility to reduce stripping ratios

Project F – Low strip ratio open cut mine with short road link to TIG owned Beringovsky infrastructure and coal port

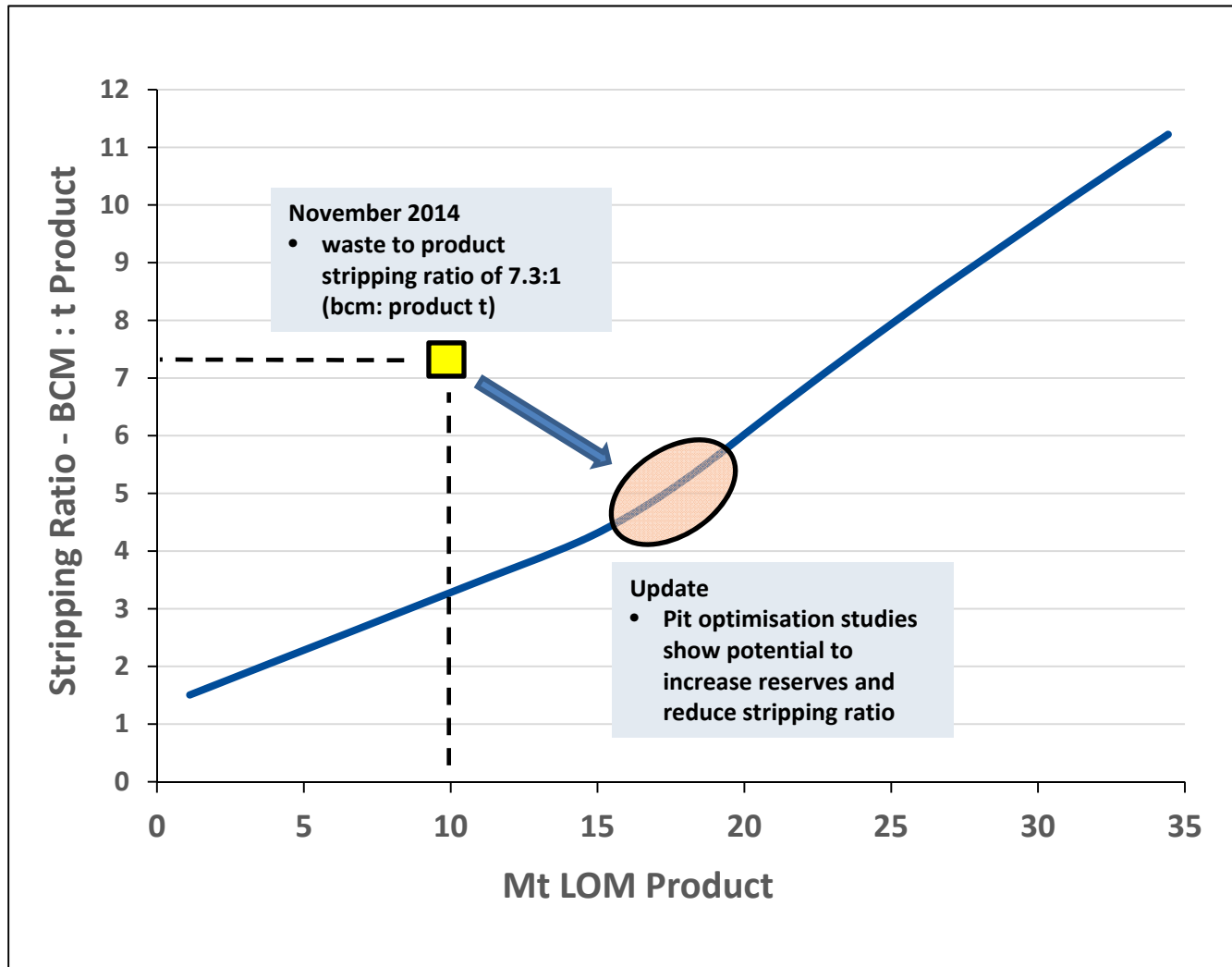


Field Work at Amaam North – Deposit F

Project F Extensions - potential for mine life and production rate increases – update to Feasibility Study Underway



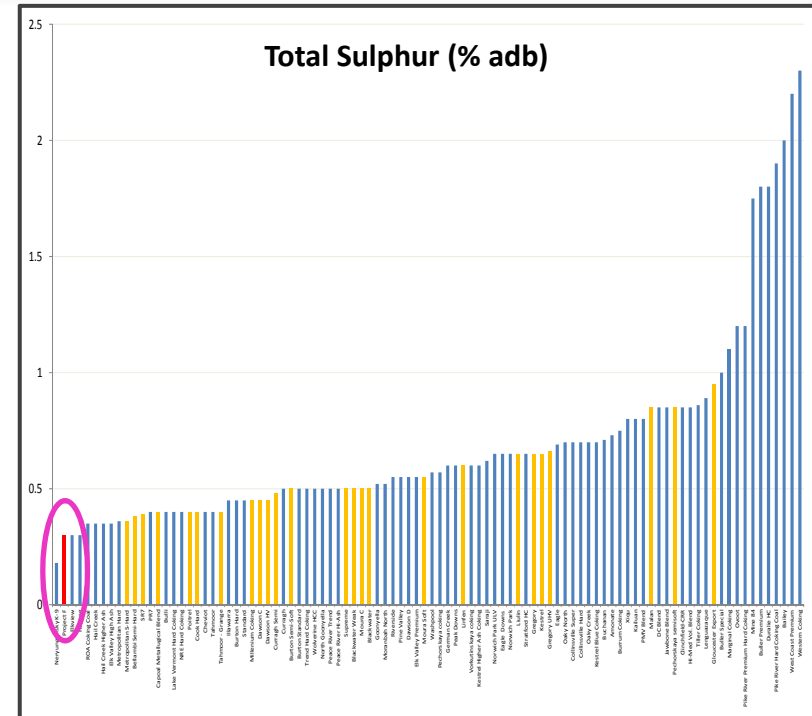
Update to Feasibility Study - reducing stripping ratio, improving use of capital, adapting to the new cost environment



Project F coal products have 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	-	1505
Spherical (Softening)	-	1530
Hemisphere	-	1540
Flow	-	1545



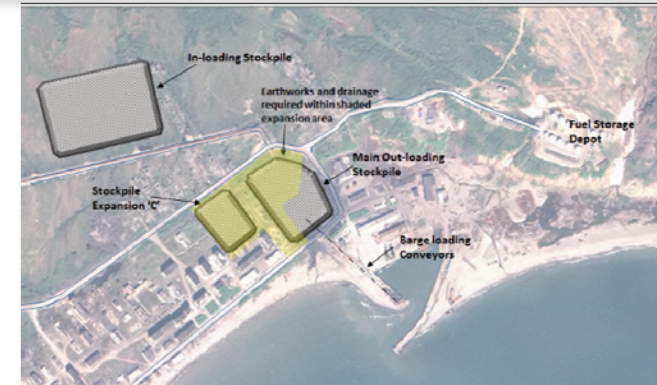
- Coal and coke specs similar to some well known and utilised Queensland SHCC (Blackwater; Dawson Semi-hard; Cook; Poitrel)
- Additional selling points are very low sulphur and phosphorus
- Will be marketed as a blending coal to control sulphur of coke feed blends
- Two MoUs with potential offtake partners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



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



- In June 2014, TIG acquired Beringovsky Port and Coal Terminal (Port Ugolny).
- TIG has exclusive ownership and management rights.
- Fully operational trans-shipment port with offshore loading points for handymax and panamax vessels.
- Historically trans-shipped over 700,000t of coal per year to adjacent coastal ports.
- Port to be refurbished and expanded. Similar Far East Russian trans-shipment port handles >3.0 Mtpa.
- TIG has shipped over 150,000t of coal from nearby Nagornaya mine since taking ownership.



1. A large and growing resource base of high quality metallurgical coal
2. Outstanding project location on the Pacific coast, 35 km to open water seaport and TIG owned coal terminal and on Asia's doorstep
3. Project F to be brought into production to be one of the lowest cost producers in the world
 - Low Capital Starter Project – 1 Mtpa for >10 years
 - Extensional drilling has increased Resources to 110 Mt
 - Lower incremental capital costs for potential expansion
 - Steady state 1 Mtpa operating costs expected to reduce with reductions in stripping ratio and new cost environment
4. In a stable and supportive jurisdiction – Chukotka, Far East Russia
5. A team of mine builders with a proven track record

Спасибо. Thank you.



Additional Information follows.

Дополнительная информация
следующим образом.

Tigers Realm Coal Limited (ASX:TIG)

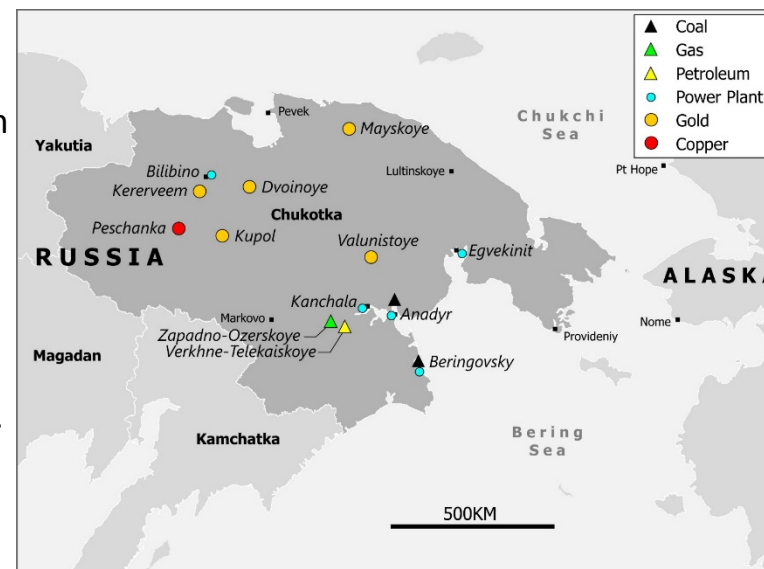
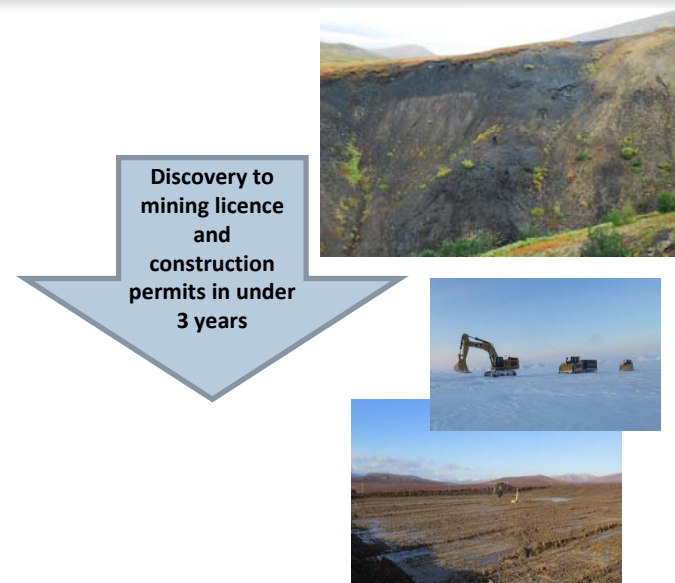
www.tigersrealmcoal.com

Peter Balka
CEO

Email: IR@tigersrealmcoal.com

Doing business in Russia – an outstanding jurisdiction

- **TIG enjoys strong support from Federal, State and Local government.**
- In under three years at Project F:
 - Discovery Certificate granted.
 - Mining Licence granted.
 - Mine construction permits granted.
 - Infrastructure and road construction permits expected by Q1 2016.
- In recent meetings, Federal government has conveyed its support to TIG and fellow foreign investors at its top levels.
- The Governor of Chukotka recognises the importance of TIG's projects to the region and is active in his support:
 - Advanced Development Zone (ADZ) for Beringovskiy with tax, customs and social security advantages granted.
- Federal Russian Government support includes:
 - RDIF sovereign fund equity investment of \$16 million.
 - Fond Vostok sovereign fund debt term sheet to invest \$23 million in TIG infrastructure.
- Additionally, TIG has strong support from its local communities.
- **Chukotka is an excellent mining jurisdiction with:**
 - An exceptionally supportive local Government.
 - Proximate location to Asian markets.
 - Prior foreign (Kinross) and Russian minerals investment experience.
 - The advantageous ADZ investment and administration framework.



Board and Management



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

Board

Craig Wiggill - Non-Executive Chairman

- 30+ years of coal and mining industry experience
- Former CEO Anglo Coal Americas
- Extensive experience covers operational roles to commercial, trading and marketing responsibility, corporate strategy and business development
- Led development of new mining projects in remote and challenging environments from concept to full operational status.

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

Bruce Gray - Non-Executive Director

- Long and distinguished career in the medical profession
- Founded and operated a number of highly successful start-up businesses in the medical sector.
- 13% shareholder of 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

Senior Management

Peter Balka - Chief Executive Officer

- 30+ years in the resources industry
- Mining Engineer - broad experience in open cut and underground mining operations, project development and management, feasibility studies and due diligence

Denis Kurochkin - Chief Financial Officer and General Director for Russian Entities

- 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 Manager Government and Community Relations

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

Corporate Snapshot



Capital Structure

ASX code	TIG
Shares on issue	895.8M
Options	31.4M
Market capitalisation (fully diluted)	A\$35.2M
Pro-forma cash (08/01/16)	A\$7.1M
Debt	A\$0.0M
Resource Tonnes (100% basis)	631Mt
Resource Tonnes (80% equity interest)	505Mt

Broker Coverage

Shaw Stockbroking

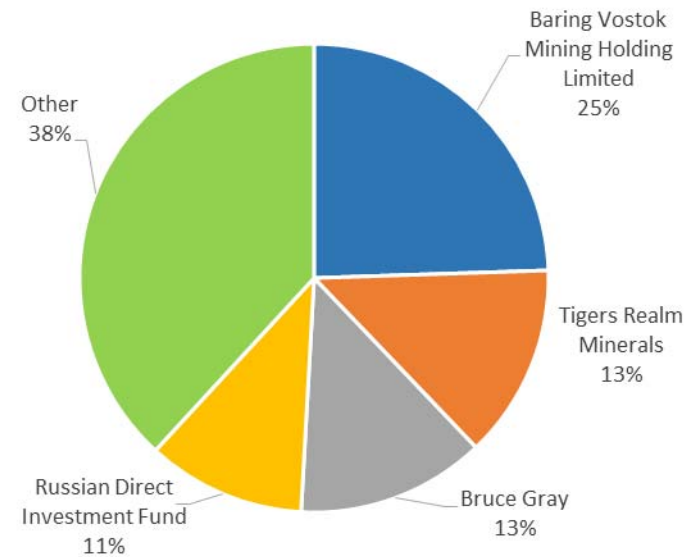
Foster Stockbroking

Contacts & Information

www.tigersrealmcoal.com

Peter Balka, CEO
Denis Kurochkin, CFO
+7 495 916 62 56

Shareholders (as at 8 January 2016)



Corporate –\$61M capital raising was supported by two Russian institutional shareholders 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.
 - 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.
 - Over 15+ years in Russia, Baring Vostok's funds have been invested into 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.**

Looking Forward – 2016 and 2017

- Management Team focussed on Project F funding and cost reduction
- Update to Project F Feasibility Study incorporating Measured and Indicated Resources in Extensions
 - Increases in mine life and Reserves
 - Reductions in operating costs
 - Potential production rate increases
- Continue mine development focussing on detailed engineering and permitting
- Completion of Q1 2016 Project F drilling for customer coking coal samples and expansion of Project F mining licence
- Potential production with first coal sales
- Continue “actualisation” of Licences to reduce ongoing cost commitments

