

INVESTMENT HIGHLIGHTS

- Developing a large scale coking coal basin
- Two exceptionally well located coking coal deposits
- Combined Resources of 632 Mt
- Project F & Amaam North:
 - 16.1 Mt of Product Reserves^F, 6.1 Mt Proven & 10.0 Mt Probable
 - 110.6 Mt total Resource, 22 Mt Measured^D, 55.7 Mt Indicated^C & 32.9Mt Inferred^B
 - Excellent upside exploration potential
 - 37km from TIG's owned and operated Beringovsky coal port
 - Feasibility Study completed in 2014 and updated in April 2016
 - Short timeline to first production from low capital and operating cost mine
 - Mining Licence in place
- Amaam:
 - 521Mt total Resource comprising 3.1Mt Measured^D 91Mt Indicated^C & 428Mt 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

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Update to Project F Feasibility Study

Study Highlights:

- Doubling of mine life to 20 years
- 33% reduction in product stripping ratio, for 1 Mtpa product operation, to 4.9:1 (bcm waste : t product)
- Reduced capital costs
- Lower operating costs

Study findings identify:

- Options for a lower capex requirement to start-up production
- Good potential for increased project scale beyond 1Mtpa

Summary

- The Update to the Feasibility Study (FS) has detailed an open pit and CHPP operation producing 1.0 Mtpa of marketable product coal to be trucked from the mine on a new 37 km road to **TIG's 100% owned Beringovsky Port**.
- Project F Capital and operating costs have reduced in US\$ terms, primarily due to reduced stripping ratio, devaluation of the Ruble and lower oil prices. Project F's cost advantages, low stripping ratio, and proximity to port give it the potential to become one the world's lowest cost producers. Key FS outcomes include:
 - LOM average waste to product stripping ratio of 4.9:1
 - LOM production of 18.9 Mt, comprising 13.4 Mt of semi-hard coking coal and 5.5 Mt of thermal coal
 - Initial Capital for 1.0 Mtpa production is estimated to be **US\$ 99 million**
 - Project F Site LOM operating cost estimated to be **US\$41/t FOB** including Mineral Extraction Tax, excluding corporate costs and vendor royalties
- Project F expansion potential beyond 1 Mtpa via:
 - Increased open pit Reserves due to unit operating cost reductions with increased scale, and/or
 - Underground mining of seam 4 with 56 Mt of Seam 4 Resources below the 1.0 Mtpa open pit.
- **The company is pursuing an opportunity to commence mining in 2017 with a low capital "Phase One" to initiate Project F. Phase One would produce up to 600 ktpa of near surface thermal and coking coals utilising equipment and infrastructure already present on site with minimal additional capital and projected operating costs of approximately US\$25/t FOB.**

Introduction

Tigers Realm Coal Ltd (ASX: TIG) owns 80% of the Amaam Coking coal project in the Province of Chukotka in far eastern Russia. The Project covers two areas (Figure 1), Amaam and Amaam North.

Amaam – TIG owns an 80% beneficial interest in Exploration Licence No. AND 13867 TP (Zapadniy Subsoil Licence) and the Exploration and Extraction (Mining) Licence No. AND 01225 TE.

Amaam North – TIG owns an 80% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence) and the Exploration and Extraction (Mining) Licence, No. AND 15813 TE which covers the initial Project F mine development area.

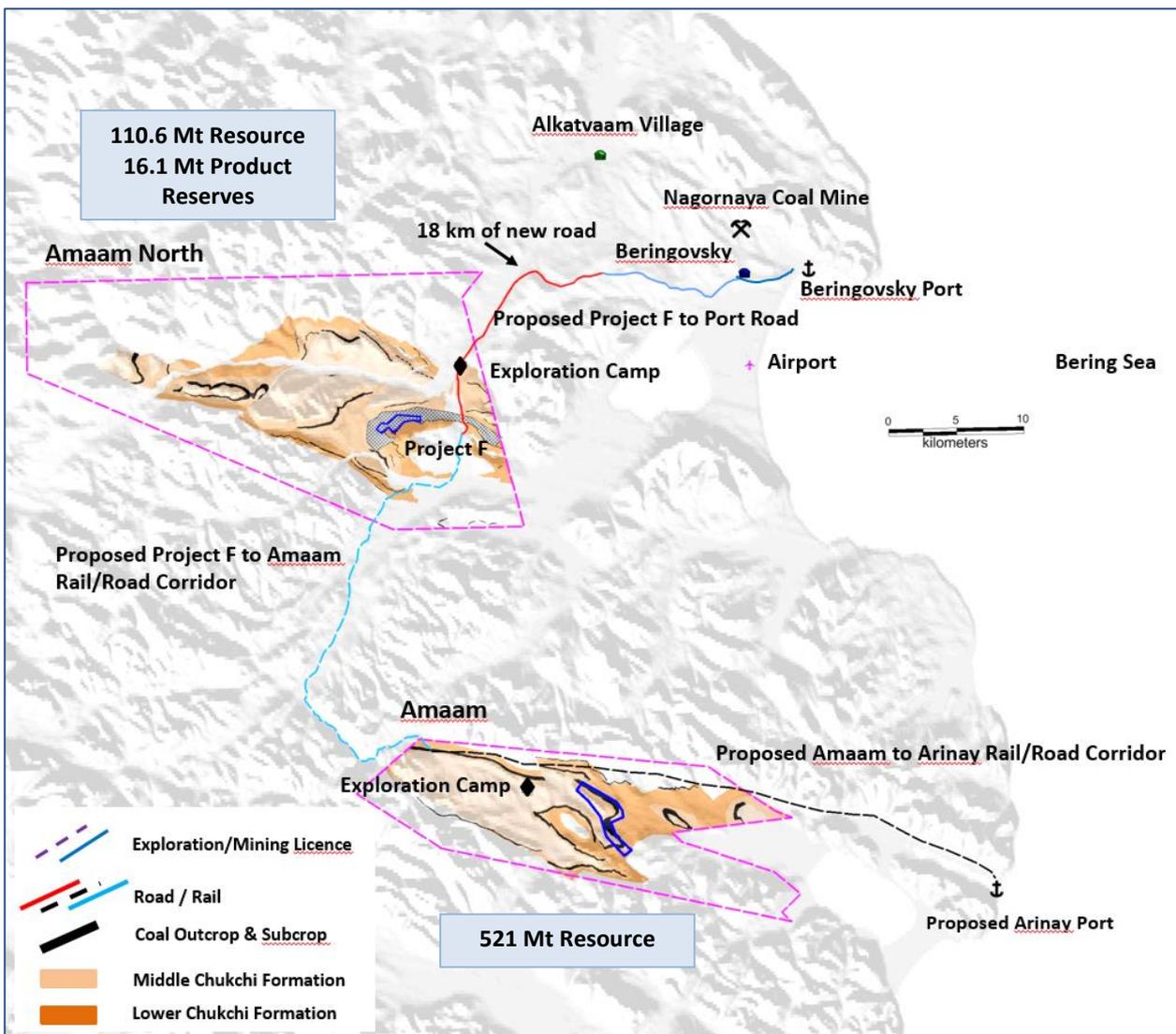


Figure 1 Map of the Amaam Coking Coal Project showing Project F

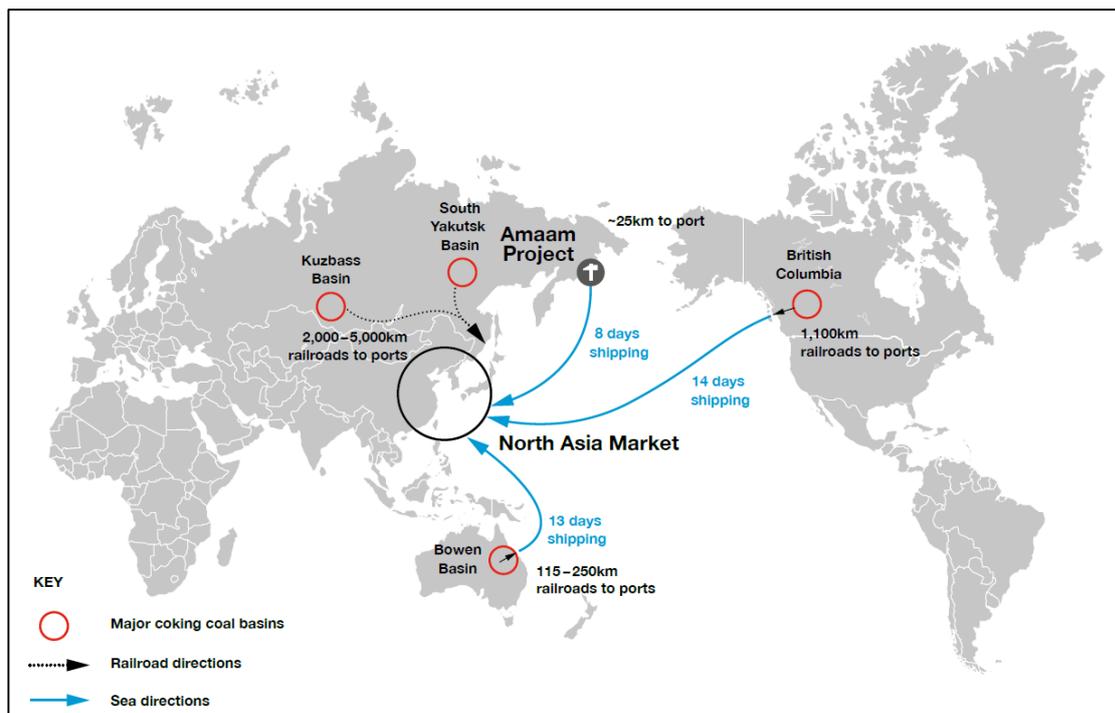


Figure 2 Amaam Coking Coal Location Map

Overview

Following completion of the Project F Resource Estimate by SRK Consulting (Russia) Ltd, reported to the ASX in December 2015, TIG has worked with MEC Mining Pty Ltd (mining consultants), AB Mylec Pty Ltd (coal quality and washability consultants) and EPC and equipment vendors to update the 1.0 Mtpa product coal Feasibility Study that was first reported to the ASX in November 2014.

Project F comprises three main components (Figure 3):

The mine site - comprising an new open-pit mine, coal handling and preparation plant (**CHPP**) and associated infrastructure (i.e. workshops and warehouses, accommodation, offices, electrical power and heat generation and distribution facilities, water and waste management facilities, and fuel storage).

The product coal haulage road - comprising a 37 km road, 13 kilometres of which is largely in place, from the Project F mine site to the existing 100% TIG owned Beringovsky Port facilities. This will be used for product coal transport (outgoing), mine site supplies (incoming) and personnel transport.

The coal terminal - comprising upgrades to coal stockpiles, transshipment facilities, part of the existing barge fleet, and associated services and utilities at Beringovsky Port. In addition, a new barge fleet will be procured to expand the existing barge fleet.

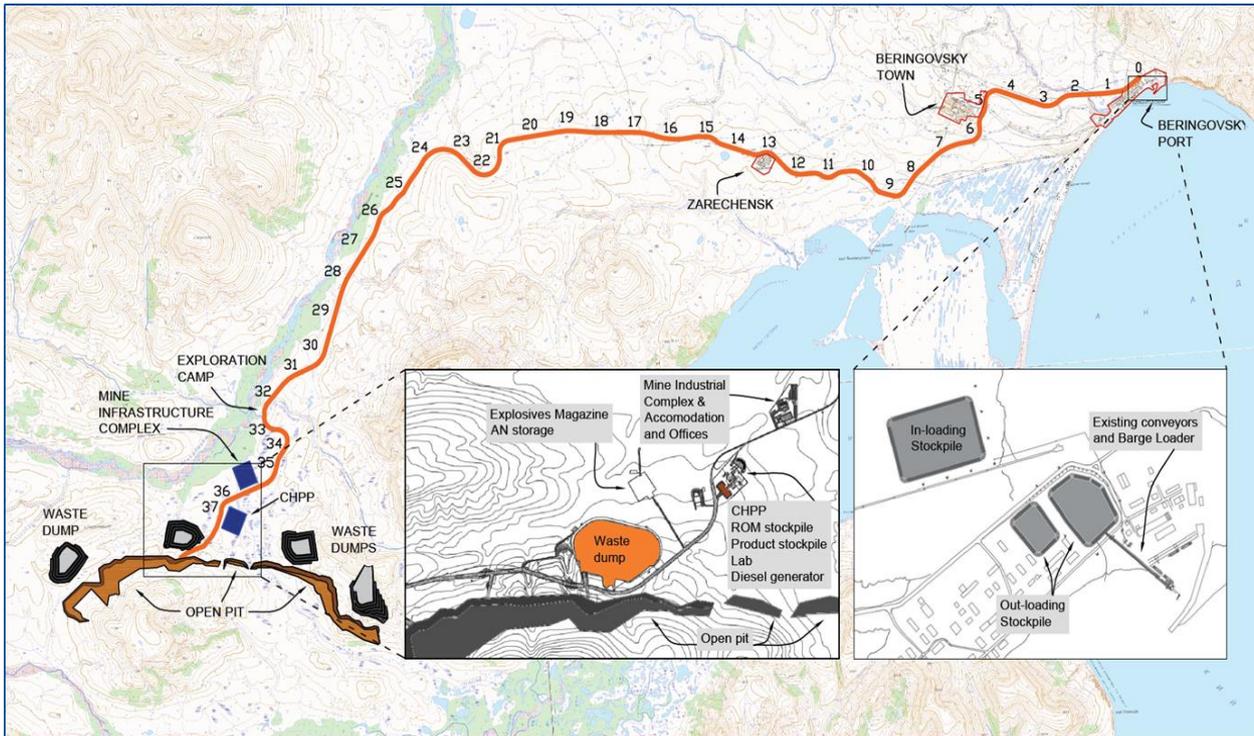


Figure 3 Project F General Arrangement

The key outcomes of the update to the Project F Feasibility Study are as follows:

- A LOM average waste to product stripping ratio is 4.9:1 (bcm:t)
- LOM marketable production of 18.9 Mt, comprising 13.4 Mt of semi-hard coking coal and 5.5 Mt of thermal coal
- Initial capital for 1.0 Mtpa production rate estimated at US\$ 99 million
- LOM average operating cost estimated to be US\$41/t FOB including state royalties

These results show marked improvements to the November 2014 Feasibility Study. Marketable coal sales have increased 90% and capital and operating costs have reduced.

Once full funding is obtained, the project will have a short development period. Significant (~600 kt) sales of near surface thermal coal (oxidised material) are scheduled in the second year of development, and the mine can reach 1.0 Mtpa in the third year of operations (~50/50 thermal and coking coal). From year four onwards sales are predominantly coking coal.

Studies focused on the low Ash Seam 4 near surface have identified the opportunity for the company to initiate Phase One of the Project F development with a low capital investment starter project allowing sales of high CV thermal coal and some bypass coking coal. This development utilises existing infrastructure (TIG's exploration camp and port) and the equipment fleet presently on site to mine a low stripping ratio (<3:1) open pit and construct an initial haul road to allow coal delivery to port to commence.

Site operating costs for this Phase One project are presently estimated to be US\$25/t FOB including the Mineral Extraction Tax and excluding corporate costs and vendor royalties.

TIG is presently undertaking a detailed evaluation of this Phase One option in the context of available financing alternatives. This option appears attractive since it enables TIG to commence production for a low capital cost, and:

- Confirm customer acceptance of products ahead of the full Project F capital program
- Gain operating experience that will potentially lead to operational and cost improvements to the present Feasibility Study designs
- Generate cash flows to enable the company to raise further capital for the full Project F development

Project F Description

Project F Base Case and Upside

Figure 4 illustrates the potential for open pit mining at Project F. The additional Coal Resources (compared to November 2014) have allowed TIG to double the 1.0 Mtpa mine life with a 33% reduction in the waste to product stripping ratio. Additionally the increase to the resource base indicates potential for open pit operations in excess of 2 Mtpa delivering over 35 Mt of product. In the current market environment, the Feasibility Study Update has focussed on a lower risk Base Case with a 1.0 Mtpa product coal production rate. All infrastructure in the 1.0 Mtpa base case is designed for future expansion.

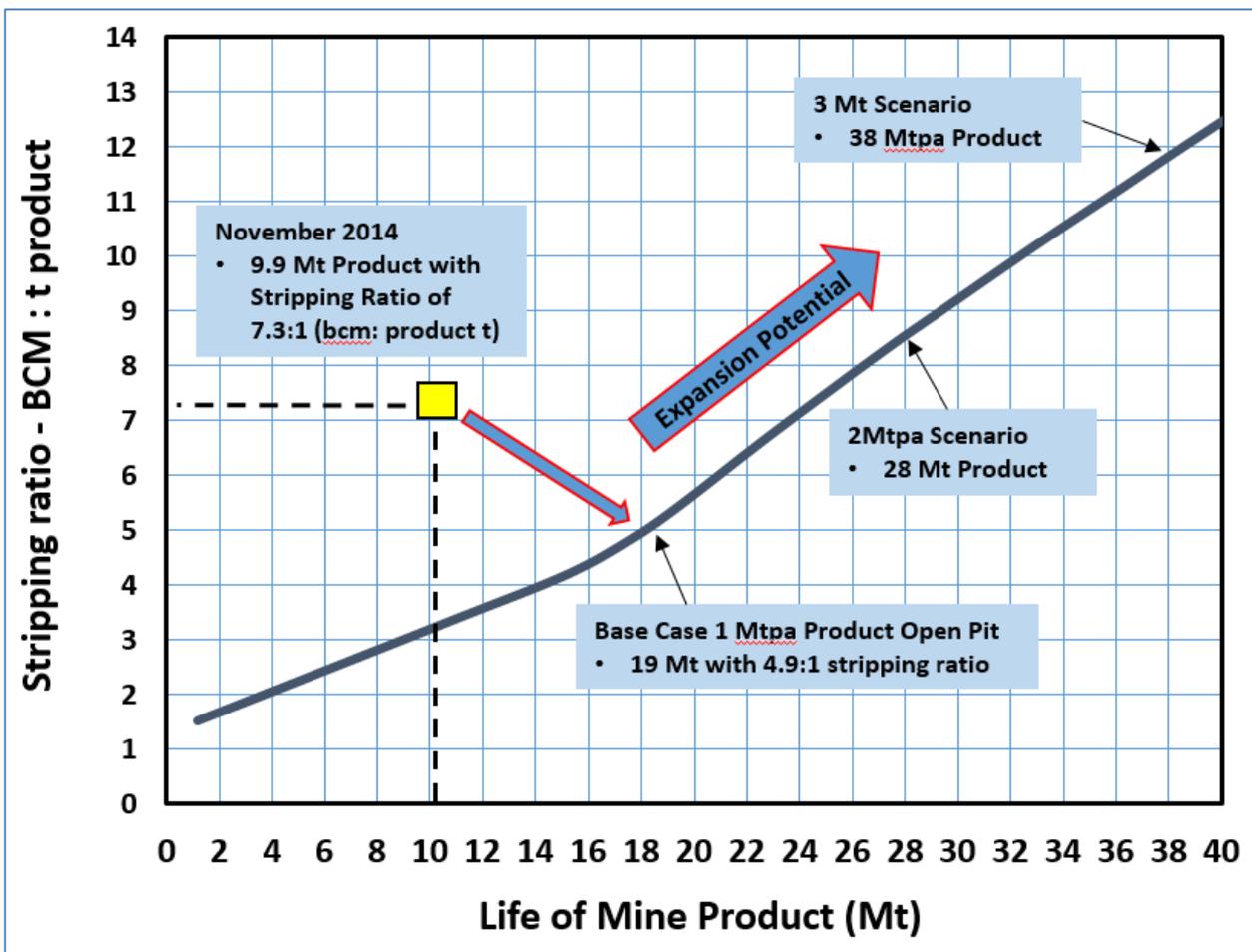


Figure 4 Relationship between Stripping Ratio and Product Tonnes for Project F open pit mining

Project F Resources (JORC)

Project F Resources are currently estimated at 110.6 Mt. Measured Resources have increased to 22 Mt, Indicated Resources have increased to 55.7Mt and Inferred Resources have decreased, due to re-classification, to 32.9 Mt.

Table 1 Project F Coal Resource by Resource Classification

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

Resource Category	Open Pit (Mt)	Underground (Mt)	Total (Mt)
Measured - Coking	22.0	0	22
Indicated - Coking	46.3	5.7	52.0
Inferred - Coking	14.0	17.6	31.6
Indicated - Thermal	3.7	0	3.7
Inferred - Thermal	1.3	0	1.3
Total (Mt)	87.3	23.3	110.6

Resources within the open pit zone are based on seam thicknesses greater than 0.3m to a maximum depth of 300m or a maximum incremental strip ratio of 25:1 (bcm:t). Resources within the underground mining zone are based on Seam 4 only (Figure 6) with a seam thickness greater than 1.2m to a maximum depth of 400m.

Table 2 Project F Coal Resource Qualities

Coal Quality by Depth (Air Dried Basis)

	Tonnage (Mt)	Relative Density	Ash (%)	Inherent Moisture (%)	Volatile Matter (%)	Fixed Carbon (%)	Gross Calorific Value (kcal/kg)	Total Sulphur (%)
Open Pit	87.3	1.45	17.5	1.18	26.6	54.7	6700	0.28
Underground	23.3	1.42	14.5	1.11	26.7	57.7	7020	0.27
Total	110.6	1.44	16.9	1.16	26.6	55.3	6770	0.28

Open Pit Mining and Coal Reserves (JORC)

The Project F Base Case 1 Mtpa open-pit contains 24.4 Mt of run-of-mine (ROM) coal at a stripping ratio of 3.8:1 (bcm waste : t ROM coal). ROM coal includes allowances for mining recovery and dilution. Life of mine (LOM) product coal sales are estimated to be 18.9 Mt, comprising 13.4 Mt of coking coal and 5.5 Mt of thermal coal (near-surface oxidised coal).

A substantial part of the estimated LOM product sales of 18.9 Mt are in Reserves (JORC 2012).

Product (Marketable) Coal Reserves total 16.1 Mt, of which 6.1 Mt are Proved and 10.0 Mt are Probable. Run of Mine (ROM) Coal Reserves total 21.4 Mt. These Reserves are summarised in the Tables 3 and 4. The ASX announcement released on 12 April 2016 covers this aspect of the Project.

Table 3 Project F ROM Coal Reserves

JORC Classification	ROM Coking Coal	ROM Thermal Coal	ROM Total
Proved Reserves	9.4	-	9.4
Probable Reserves	7.8	4.2	12.0
ROM Total	17.2	4.2	21.4

Table 4 Project F Product Coal Reserves

JORC Classification	Product Coking Coal	Product Thermal Coal	Product Total
Proved Reserves	6.1	-	6.1
Probable Reserves	5.8	4.2	10.0
Product Total	11.9	4.2	16.1

The 140% increase in reserves from December 2014 (6.7 Mt Product) results from additional drilling in both the Western portion of Project F and the Eastern extension (refer to the ASX release of 12 April 2016), both of which are now included in the updated resource model. The Feasibility Study re-evaluated the economics of the deposit utilising the updated geological model, washability data, and cost and financial assumptions in line with the current market. Compared to December 2014 the open pit has increased in strike length from 3.5 km to 10 km.

An advantage for the Project F base case operation is its low waste to product stripping ratio of 4.9:1. The mining operations comprise three open pits (see Figure 3 on page 4) covering a strike length of 10 km to a maximum depth of 120 m and an average depth of approximately 35m. The mining operations commence using the strip-mining method, before moving to the terrace-mining method for the second half of the mine life.

The Project F open pit will be a conventional drill and blast, excavator loading truck operation. The operation plans to use 70t and 100t class excavators for coal, associated waste/interburden and bulk waste. Truck haulage of coal and waste will use 40t articulated trucks (CAT 740B) at the commencement of operations and 90t to 130t class off-highway trucks (i.e. CAT 777 or Belaz 75131s) thereafter.

Coal Handling and Preparation Plant

The preferred design for the Coal Handling and Preparation Plant (CHPP) is a modular plant to minimise costs and maximise offsite assembly. It is to be constructed, tested and commissioned at the supplier's assembly facilities, prior to dispatch to site in order to minimise on-site construction time. Site environmental and climate risks are also reduced by following this execution approach.

The coal handling circuit (crushing and bypass facilities) will be 600 tonnes per hour (tph) to replenish plant feed bin levels, facilitate acceptable haul-truck wait times at the dump hopper and to crush and screen the bypass product coal, for which an additional 1000 operating hours per year has been assumed.

The coal preparation flow sheet is based on treating 200 tph of ROM coal, and comprises Dense Medium Cyclones (DMCs), treating coarse material (approximately 60% of plant feed); and a fines circuit beneficiating the +125 micron material with Reflux Classifiers (approximately 35% of plant feed). Currently the ultra-fines fraction (approximately 5% of plant feed) is sent to tailings. Recovery of coal from the ultra-fines fraction will be assessed in future studies. Average CHPP coal yields are estimated to be 64%.

Infrastructure, Utilities and Services

Since the completion of the November 2014 Feasibility Study, TIG has engaged a Russian Institute (Project Services Ltd) to complete detailed project design documentation, allowing TIG to obtain construction permits and detailed vendor quotations. Mine site infrastructure comprises:

- A 250-person accommodation camp, with dedicated potable water supply and sewerage systems
- Offices, warehouses, and container storage areas
- Heavy vehicle, light vehicle and general engineering workshops
- Heavy/light vehicle wash down and lubrication bay
- Fuel and hydrocarbons storage facilities
- Explosives magazines and Ammonium Nitrate (AN) storage
- Diesel power generators, with integrated heat generation facilities
- Utilities, including power raw water supply, lighting and communications facilities with appropriate insulation and heat-tracing elements
- Environmental controls, including diversion and drainage channels, sedimentation ponds and waste-water treatment facilities
- Site roads (ex-pit)

Coal Transport and Beringovsky Port

Transport of coal, supplies and personnel will be achieved with a new all-weather road. The coal transport fleet requires eleven 45t capacity trucks at peak production.

The TIG owned Beringovsky Port has historic peak production was 700 kt per season. The port is operational and has transhipped over 150,000 tonnes of coal in 2014 and 2015. The annual shipping season lasts approximately five months. Planned port upgrades required to reach 1.0 Mtpa shipping capacity comprise:

- A new stockpile yard of approximately 350 kt capacity. The existing port stockpile area can currently store approximately 250 kt of coal
- An upgrade to the existing coal conveying and barge loading system
- Four 550 tonne capacity self-powered barges
- Dredging of the harbour, loading areas and entrance to further improve access
- Laboratory
- Diesel power generators and electrical distribution

Accommodation of port personnel will be via the refurbishment of existing unused buildings in the town of Beringovsky.

Coal Products

Over 70% of the coal from Project F will be a semi-hard Coking Coal (SHCC) with the balance (the nearer-to-surface oxidised coal) to be sold as a thermal coal.

The indicative quality of Project F SHCC is shown in Table 5. The key characteristics are sound coking properties, very low sulphur, low phosphorus and mid-range volatile matter.

Table 5 Project F Coals – Indicative Product Qualities

Quality Parameter	Coking Coal
Total Moisture	9.0
Inherent Moisture	1.0
Ash (% adb)	9.5
Volatile Matter (% adb)	27.2
Fixed Carbon (% adb)	62.3
Total Sulphur (% adb)	0.31
Phosphorus (% db)	0.04
HGI	75
Crucible Swelling No.	6 -7
Maximum Fluidity (ddpm)	80 - 100
Rank (RoMax)	1.0
Vitrinite (% by vol.)	55 - 60

TIG expects this SHCC will find acceptance in north-east Asian steel mills where mid-volatile coal is used in coke feed blends. Individual customer appetite for the coal will depend on the user's blending strategy, available blending coals, plant restrictions and logistics requirements. A quality advantage of Project F coal is its very low sulphur. This characteristic provides a marketing advantage in selling to mills that require low sulphur coals to blend with their higher sulphur coals, including those mills that have limited desulphurisation capacity.

Realised prices will be driven by the wider coking coal market conditions and the coal's value in use to individual customers and will be decided by negotiation with these customers. For the Project F Coking Coal revenue estimates, the Update used appropriate management estimated pricing relative to the Queensland HCC Benchmark price, as forecast by leading market analysts.

The thermal coal sales revenue estimates are based on a number of distinct products, which have Calorific Values (CV) between 4700 and 6000 kcal/kg NAR. These products will sold directly or blended depending on domestic and seaborne customer needs. The average CV for the thermal coal is approximately 5300 kcal/kg NAR.

Capital and Operating Costs

Project F Capital and operating costs have reduced in US\$ terms due to lower stripping ratio, the devaluation of the Ruble and lower oil prices. As market analysts reported in February 2016, Russia is currently the lowest cost coking coal producer to the seaborne market. Project F's additional cost advantages of low stripping ratio and proximity (37km) to the TIG 100% owned port potentially make Project F one of the world's lowest operating cost producers.

- Initial Capital for 1 Mtpa production is estimated at **US\$99 million**
- Project F life of mine average site operating cost is estimated at **US\$41/t FOB** including the Mineral Extraction Tax, excluding corporate cost and vendor royalties

The key LOM physicals, and capital and operating costs for the Project F operation are summarised in Table 6. Full production can be reached following 18 to 24 months of bypass coal production.

Recent market analyst reports show 2015 hard coking coal FOB costs for 200 Mt of seaborne coal range from approximately US\$50 to US\$160/t FOB and average approximately US\$85/t. Based on this, Project F has the potential to be one of lowest cost coking coal producers serving the seaborne market.

Table 6 Physical Quantities and Cost Summary

Input / Outcome Parameter	Value / Assumption
Life of Mine ROM Production	24.4 Mt
Steady-State ROM Production Rate	1.0 Mtpa Product
Total Waste Mined	93.2 M bcm
Life of Mine Strip Ratio	3.8 bcm : ROM tonne
Coking Coal Production LOM	13.4 Mt
Thermal Coal Production LOM	5.5 Mt
Life of Mine Strip Ratio	4.9:1 bcm : Product Tonne
Development Capital - Years 1 to 4	US\$99 M
Ongoing Capital - Years 5 to 21	US\$33 M
Total LOM Capital	US\$132 M
Site Operating Costs	US\$40.30 /t FOB
Mineral Extraction Tax	US\$0.30/t FOB
Total Site FOB Operating Cost	US\$41/t FOB

Phase One of the Project F Development

The update to the Project F Feasibility Study included an evaluation of a start-up operation aimed at moving the project forward at a low initial cost. This potential "Phase One" of Project F's development leverages off the mine fleet and infrastructure already at site, and targets Seam 4

near surface reserves to produce a low ash and low sulphur thermal product and some unwashed coking coal from the base of oxidation to around 16m depth (see Figure 6).

TIG estimates that approximately 3.8 Mt of sales could be achieved at a stripping ratio less than 3:1 (bcm waste : t product).

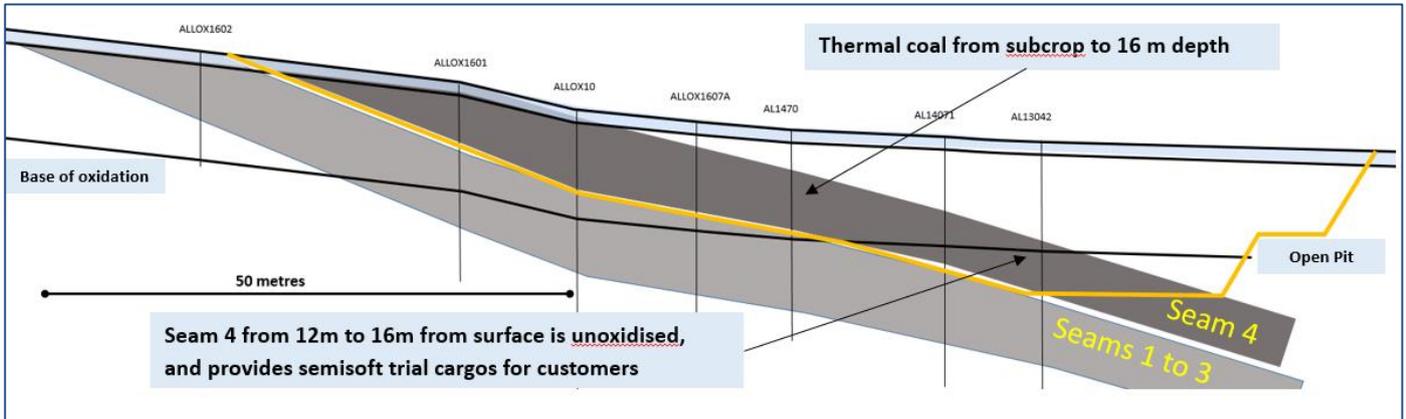


Figure 6 Typical cross section through Project F showing coals targeted for Phase One production

Key Aspects of the Phase One project are:

- Construction of a low cost preliminary road
- Use of the existing TIG CAT mining fleet – 70t excavator, five 40t trucks, two D10N bulldozers (all near surface material is either free dig or rip/doze), grader and other ancillary equipment
- Additional mining and crushing equipment, 40t excavator for coal mining, 70t excavator dedicated to waste handling, coal sizer at Port
- Coal haulage fleet, 12 by 6 x 4 wheel drive 32t trucks
- Existing exploration camp to be the base for operations, with additional facilities for maintenance of mining equipment, supervision, upgrades to exploration camp for additional staff
- Maintenance of coal haulage and stockpile fleet can be undertaken at TIG's existing maintenance and warehousing facilities in the port
- Minimal upgrades at the port including three additional barges, barge loading system refurbishment, and the port operated on contract basis
- Laboratory at port for grade control and sales superintending

Preliminary funding estimates for Phase One are approximately US\$15 million and preliminary site operating costs are estimated to be US\$25/t FOB.

Project Implementation and Permitting

The main approvals required to commence the construction and operation of a mining project in Russia are an Exploration and Extraction Licence (Mining Licence), Construction Permits and Commissioning Permits. The Mining Licence and Construction Permits are granted, other lessor mining approvals relating to Project F are well advanced and expected by the end of Q2 2016.

In addition to the mining related approvals, Project F requires approvals for the road development from the mine-site to Beringovsky Port, mine site infrastructure, the CHPP, and upgrades to be completed at Beringovsky Port. The road construction permit is granted and the construction permit for the infrastructure, pending registration of a land lease, is expected to be granted in Q2 2016. Once full project funding for the 1 Mtpa project is obtained work will commence on the CHPP permitting. Similarly, the work for the upgrades to the port will commence post funding of the 1 Mtpa project.

Detailed environment and socio-economic baseline studies are complete to meet Russian permitting requirements. Based on these environmental, social and engineering studies, the project is not expected to have significant negative impacts on the environment or any communities. Engineering controls have been developed as part of the BFS to minimise the environmental impacts of the Project.

Project Funding

Since the discovery of Project F at Amaam North in 2013, equity funds have been used to purchase the initial mining and construction fleet and the Beringovsky Port, as well as complete detailed evaluation and appraisal of the Project F and the extension areas. The company is now primarily focussed on securing funding to complete the sequential/phased development of Project F and bring it into sustainable production.

TIG considers that Project F provides the opportunity for staged development of its coal rich properties at Amaam and Amaam North. Project F represents the core starter mine development for TIG. Project F will provide solid earnings and cash flow for TIG to support further exploration and development of its coal properties.

Current market conditions suggest that, despite the positive economics of the full Project F development, TIG should approach the Project F development through incremental phasing of its capital spend, and is now reviewing assessing available financing alternatives, with primary focus on evaluating options to start up operations via Phase One.

Joint Venture Party Considerations

TIG's current beneficial ownership of its Chukotka assets including Project F is 80%. Following completion of a Feasibility Study at Amaam North, 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 a royalty of 3% gross sales revenue from coal produced from within the Amaam North licences.

Future Work Programs

With the completion of the Project F Feasibility Study, TIG is now focussed on moving Project F to production.

In the near term, TIG's works programs include:

1. Concluding the technical and financial evaluation of "Phase One" of the Project F development
2. Continuing to progress permitting
3. Providing potential customers with Project F coking coal samples
4. Securing off-take partners for Project F products
5. Continuing to investigate other options (for example increases in scale, and contracting of various activities) to improve the project

Conclusion

The results of the Update to the Project F Feasibility Study confirm the viability of Project F as a simple, conventional, open-cut mining operation with a short logistics chain. The operation will primarily produce a low sulphur, semi-hard coking coal product as well as subordinate thermal coal from the oxidised, weathered coal seams close to surface. TIG's mining operations have a low stripping ratio and coal will be exported via the company owned Beringovsky Port. Project F has the potential to be one of lowest cost coking coal projects in the world, and development of the project in the near to medium term should position the company to benefit from forecast improvements in coking coal prices in the future.

Contact details

Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com. For further information, contact:

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Resources 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.

Reserves Competent Persons Statement

The information in this report to which this statement is attached relates to the Project F Reserve Estimate based on information compiled by Maria Joyce, a consultant to Tigers Realm coal Ltd. and a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken 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'. Maria Joyce consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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.

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 of gross sales revenue. 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 of gross sales revenue. 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

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 Feasibility Study.

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.