



September 2023 Quarterly Production and Activities Report

ASX RELEASE
27 October 2023



September 2023 Quarter Operational Activity

		Quarter Ended Sep-23	Year to date Sep-23	Annual Guidance
ROM coal mined	kt	436	1 171	1 500 -1 650
Coal delivered to Beringovsky Port	kt	309	759	
Coal loaded	kt	689	947	
Coal sold*	kt	691	956	1 100
Total coal stocks	kt	520	520	
Waste mined	bcm	1 364	4 033	
ROM strip ratio	bcm : t	3.1:1	3.4:1	

*Including coal sold ex-stockpile to local customers and coal loaded in the prior quarter

Highlights

- **Safety** – The cumulative Total Reportable Injury Frequency Rate (“TRIFR”) decreased to 2.02 per million hours from 2.15 recorded in the June quarter.
- **Coal Production** – 436kt of coal was mined during the September quarter, a 6% increase compared to June quarter 2023, 309kt of which was delivered to port.
- **Port operations** – During Q3 2023 TIG loaded 689kt with an average loading rate during the quarter of 11.5kt pwwd. TIG’s 5th 500t barge started loading in July.
- **CHPP** – 316kt ROM processed during the September quarter, 10% higher than during the June quarter.
- **Sales** – 691kt sold during Q3 2023
- **Compliance and licencing** – The Company is in material compliance with its license obligations.

Health and Safety

TIG's cumulative TRIFR decreased to 2.02 per million hours worked, from 2.15 in the June quarter. No LTI was recorded in the September quarter.

Mining and Haulage Operations

		July	August	September	Total
ROM coal mined	kt	139	129	168	436
Coal delivered to Beringovsky Port	kt	106	80	123	309
Waste mined	kbcm	455	459	450	1 364
Stripping ratio	bcm : t	3.3	3.6	2.7	3.1
Total Coal stocks (end of month)	kt	747	589	520	

During the September quarter, TIG mined 436kt of ROM coal and delivered 309kt to the port. The overall quarterly mining volume was 6% higher than in Q2 2023. The increase is due to improved capacity and weather conditions. The quarterly average stripping ratio decreased from 3.3:1 in the June quarter to 3.1:1 in the September quarter. Mining was on both Fandyushkinskoe Field and Zvonkoe. Coal haulage to port increased from 277kt in June quarter to 309kt in September quarter.

Coal Handling and Process Plant (CHPP)

The CHPP equipment is fully functional and processed 316kt of ROM coking coal in the September quarter.

Beringovsky Port Operations

		July	August	September	Total
Coal loaded	kt	267	236	186	689
Coal sold	kt	267	237	187	691

(Coal loaded usually differs from coal sold for two reasons. First, coal may be loaded in a previous period but recognized as sold upon completion of loading. Second, some relatively small amounts of coal were sold ex-stockpile to local customers.)

During the September quarter TIG loaded 689kt, similar to the level loaded in Q3 2022.



Coal Sales and Marketing

Thus far TIG has contracted eighteen cargoes, fifteen of which were completed current in the quarter.

Sales Guidance

The sales target for 2023 is at the level of 1.1Mt. End of season weather issues and/or geopolitical uncertainties are two factors which could impact TIG's ability to meet its sales targets.

Market Outlook

Coking Coal

Chinese coking coal market prices picked up in the third quarter of this year, from lows in May and June. Prices gradually recovered from around US\$240/t CFR China in early July to US\$280/t by the end of September. Currently, an ongoing shortage of Chinese domestic prime low-volatile (PLV) hard coking coal has supported seaborne market at around US\$280/t. China's leading coke producer raised prices as a response to mounting cost pressures due to tighter supply conditions in the met coal sector.

Hard coking coal prices in other markets are higher, with Australian PLV selling at US\$367/t FOB as at 11 October. This has been driven in part by strong demand in India, post monsoon.

Thermal Coal

The thermal coal market also improved during the quarter, with CFR South China 5500 kcal NAR prices starting July at \$90/t and finishing the quarter at around \$110/t. This rally started with high temperatures recorded in China then further sustained by coal mine accidents and safety inspections in all coal mining regions of China which tightened the supply / demand balance. Outside of China,

Indian post-monsoon demand has been strong, which coupled with South African supply issues and Indonesian RKAB quota issues, has driven prices for mid CV (5500 kcal NAR) coal higher.

Most East Russian coal continues to be sold in China, but is also selling into Vietnam and SE Asia. We remain subject to strong Russian competition in our available markets, but are currently enjoying higher prices for late season sales of our semi-hard and thermal products.

Ship-loading

Loading performance was negatively affected by unseasonal storms experienced at our port during August and September. Whilst storms have been encountered during September in previous shipping seasons, the month of August was the worst we have seen at Beringovsky over the last five years. In total TIG lost over 20 days of loading due to bad weather which slowed considerably the good start achieved during Q2 for the 2023 season.

We are currently loading a thermal cargo, before we load another coking coal cargo on a vessel which will arrive at Beringovsky next week. Sales for 2023 are now almost complete and are expected to reach 1.1 million tonnes for the 2023 shipping season.



Capital investments

New capital investments during the June quarter included:

- Drilling rig for Drill and blast
- New feeder-breaker for CHPP

Corporate

Change of Registered Office

On 31 July 2023 the Company advised by ASX release that, effective 1 August 2023, its registered office would change to Suite 1, 70 – 80 Wellington Street, Collingwood. Vic. 3066.

Please note that subsequent advice from the appropriate planning authority has varied the address slightly to be:

Suite 1, 80 Wellington Street, Collingwood, Vic 3066.

Annual General Meeting

The Company held its Annual General Meeting on 15 August 2023, all three resolutions considered were passed by the requisite majorities.

Exploration and Licencing Activities

The Company is in material compliance with all license obligations.

Cash balances

At the end of the quarter, TIG had a cash balance of US\$25.4M in cash.

Capital Structure (as at 30 September 2023)

Ordinary shares on issue: 13,066,702,368

This announcement has been authorized by the Board of Directors.

ABOUT TIGERS REALM COAL (ASX CODE: TIG)

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PROJECT SUMMARY

TIG is developing a large-scale coking coal basin that covers two areas, Amaam and Amaam North (Figure A below), with combined Resources of up to 607 Mt.

At Amaam North, TIG owns a 100% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence), the Exploration and Extraction (Mining) Licence No. AND 15813 TE, which covers the initial Project F mine development area (Fandyushkinskoe Field) and the Exploration and Extraction (Mining) Licence No. AND 01314 TE, which covers the Zvonkoye licence area, the eastern extension of the Project F licence area.

At Amaam, TIG owns an 80% beneficial interest in Exploration Licence Amaam AND 01379 TP (former AND 01277 TP Zapadny Subsoil Licence) and two Exploration and Extraction (Mining) Licences, No. AND 01278 TE and No. AND 01288 TE.

At Amaam North – Project F

- Project F Phase One is in production
- Amaam North – Project F reserves as disclosed in ASX release “TIG Announces Results of New Amaam North JORC Report” on 24 November 2020:
 - 15.4 Mt of Marketable Reserves, 9.8 Mt Proven & 5.6 Mt Probable;
 - 85.6 Mt Total Resource, 24.2 Mt Measured, 26.4 Mt Indicated & 35.0 Mt Inferred.
- TIG owns and operates the Beringovsky coal port terminal

At Amaam:

- A Project Feasibility Study completed on 5.0 Mtpa open pit operation producing a high vitrinite content (>90%) coking coal with excellent coking properties
- The total Resource is 521 Mt comprising 3 Mt Measured, 91 Mt Indicated, and 427 Mt Inferred