



March 2024 Quarterly Production and Activities Report

ASX RELEASE
30 April 2024

March 2024 Quarter Operational Activity

		Quarter Ended Mar-24	Quarter Ended Mar-23
ROM coal mined	kt	349	327
Coal delivered to Beringovsky Port	kt	242	223
Coal loaded	kt	0	0
Coal sold*	kt	5	5
Total coal stocks	kt	745	905
Waste mined	bcm	1 388	1 310
ROM strip ratio	bcm : t	4.0:1	4.0:1

*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 1.84 per million hours from 1.91 recorded in the December quarter.
- **Coal Production** – 349kt of coal was mined during the March quarter, a 6% increase compared to March quarter 2023, 242kt of which was delivered to port. Due to uncertainties arising from the decision of the Federal Court of Australia, the Company withdraws its previous production and sales guidance referred to in its ASX announcement on 29 January 2024.
- **Port operations** – During Q1 2024 TIG started preparations for the 2024 shipping season, which included repair and maintenance as well as dredging activities.
- **CHPP** – 258kt ROM processed during the March quarter.
- **Compliance and licencing** – The Company is in material compliance with its license obligations.
- **Application to Federal Court of Australia for declaratory relief** – On 15 April 2024 TIG announced that the Federal Court of Australia dismissed the Company’s application for declaratory relief.
- **Disposal of Russian assets** – On 15 April 2024 TIG announced its entry into a share purchase agreement to dispose of its Russian assets for US\$49,000,000.

Health and Safety

TIG's cumulative TRIFR decreased to 1.84 per million hours worked, from 1.91 in the December quarter. No LTI was recorded in the March quarter.

Mining and Haulage Operations

		January	February	March	Total
ROM coal mined	kt	121	110	118	349
Coal delivered to Beringovsky Port	kt	85	62	95	242
Waste mined	kbcm	467	431	490	1 388
Stripping ratio	bcm:t	3.9	3.9	4.2	4.0
Total Coal stocks (end of month)	kt	597	667	745	

During the March quarter TIG mined 349kt of ROM coal and delivered 242kt to the port. The overall quarterly mining volume was 6% higher than in Q1 2023. The quarterly average stripping ratio increased from 3.2:1 in December quarter to 4.0:1 in March quarter. Mining was on both Fandyushkinskoe Field and Zvonkoe.

Coal Handling and Process Plant (CHPP)

The CHPP equipment is fully functional and processed 258kt of ROM coal in the March quarter. The new crusher was fully commissioned and operational at the Port during the quarter.

Beringovsky Port Operations

		January	February	March	Total
Coal loaded	kt	-	-	-	-
Coal sold	kt	2	2	1	5

(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 March quarter TIG has started preparation for the 2024 shipping season, including maintenance of the conveyor and loading system in the port, initial dredging works as well as the necessary minor repairs on the fleet and cranes.

Capital investments

New capital investments during the March quarter included:

- Equipment for CHPP
- Diesel power station

Corporate

Declaratory relief proceedings and Department of Foreign Affairs and Trade

As noted in the Company's ASX announcement dated 15 April 2024, the Federal Court of Australia ("Court") handed down its decision on 9 April 2024 in relation to the declaratory relief proceedings. The Court dismissed the Company's application and held that the "activities of [the Company's] Russian subsidiaries involve actions which constitute "sanctioned imports" as defined in regulation 4A of the *Autonomous Sanctions Regulations 2011 (Cth)* ("Decision").

The Company's directors have been proactively preparing to appropriately manage the range of different possible outcomes from the declaratory relief proceedings. The Company will now take steps to ensure that its operations comply with the findings in the Decision. To this end, and as foreshadowed in its ASX announcement on 15 April 2024, the Company is re-engaging with the Department of Foreign Affairs and Trade and is progressing these discussions.

Proposed Sale of Russian Operations

As noted in the Company's ASX announcement dated 15 April 2024 the Company has executed a share purchase agreement to sell its subsidiaries Beringpromugol, Beringugolinvest and Northern Pacific Coal Company to APM-Invest. Consideration for the transaction comprises US\$49,000,000. Pursuant to ASX Listing Rule 11.2, the transaction is subject to shareholder approval. On 24 April 2024 TIG issued a notice of annual general meeting to be held on 28 May 2024. At the annual general meeting shareholders will vote on whether to approve the transaction.

The Company plans to make a return of capital to the shareholders after completion of the transaction and will consider the most appropriate method to return capital at that point in time. The Company expects to reach completion of the transaction by 30 June 2024.

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\$15.0M in cash.

Capital Structure as 31 March 2024

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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