

29 May 2024

Update on the Sale of Russian Operations

Tigers Realm Coal Limited (ASX: TIG) (**Company**) is pleased to announce, and as disclosed in an earlier announcement by the Company on 28 May 2024, the Company's shareholders have approved the disposal of its main undertaking at the Company's annual general meeting held on 28 May 2024 (**AGM**).

The Company obtained shareholder approval at the AGM in respect of the disposal of all the participating interests in Limited Liability Company Beringpromugol (**Beringpromugol**) and Limited Liability Company Beringugolinvest (**Beringugolinvest**) and all of the issued shares in Joint Stock Company Northern Pacific Coal Company (**NPCC**) (together the **Russian Subsidiaries**) and the assignment of intercompany loan agreements to Limited Liability Company APM-Invest (**APM-Invest**) pursuant to a share purchase agreement dated 12 April 2024 (**SPA**) (**Transaction**).

As previously announced on 15 April 2024, the Transaction effectively disposes of 100% of the Company's interests in its Russian operations, including:

- the mining licences for the Company's Amaam North project, held by Beringpromugol (the Company's current main operating entity);
- the mining licence for the Company's Amaam coal deposit (held by NPCC);
- Beringovsky Coal Terminal, held by Limited Liability Company Port Ugolny (a wholly owned subsidiary of Beringpromugol); and
- Limited Liability Company Beringpromservice (a wholly owned subsidiary of Beringpromugol).

The total consideration payable by APM-Invest to the Company pursuant to the SPA will be US\$49,000,000 (as previously announced by the Company on 15 April 2024 and 24 April 2024). The financial effect of the Transaction on the Company is set out in the table below:

A	B	C	D	E
Particulars	Prior to the Proposed Transaction (000's)	Projected increase / decrease due to the Proposed Transaction (000's)	Post- Proposed Transaction – Pro Forma (000's)	Percentage change due to the Proposed Transaction
Formula	B	C	(B +/- C)	((C - B) / B x 100)
Total number of securities (on a fully diluted basis)	13,066,702,368	-	13,066,702,368	0%
Total consolidated assets (A\$)*	\$214,748	(\$140,970)	\$73,778	(166%)
Total consolidated equity (A\$)*	\$175,686	(\$110,059)	\$65,627	(163%)
Consolidated EBITDA (A\$)*	\$60,790	(\$110,059)	(\$49,269)	(281%)
Consolidated annual profit / (Loss) (before tax (A\$)*	\$51,680	(\$110,059)	(\$58,379)	(313%)

Note: The values are based on an exchange rate of USD/AUD at 28 May 2024: 0.6667.

The Company has satisfied one of the 'Conditions to Closing' required under the SPA by obtaining shareholder approval. The Company will now move expeditiously towards satisfying the remaining Conditions to Closing as required under the SPA and towards completion of the Transaction.

As disclosed in the notice of AGM on 24 April 2024 and subject to the implementation of the Transaction, the Company intends to make an initial return of capital to shareholders, consider whether to be listed as an ASX-entity and potentially delist from the ASX and wind-up.

In determining the quantum of any capital return, the Company will ensure it has adequate resources to fulfil its obligations to other parties during this period. In the event the Company is able to distribute additional cash after meeting all of its obligations then the Company intends to return such cash to shareholders after determining that all obligations have been met (via a final distribution).

Any return of capital will only be made in compliance with all applicable laws, including the *Autonomous Sanctions Act 2011* (Cth) and the *Autonomous Sanctions Regulations 2011* (Cth).

The Company will continue to keep the shareholders informed of the progress of the Transaction and the steps the Company will take once the Transaction completes.

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This release is authorised by the Board of the Company.