TIGERS REALM COAL

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TIG Operating Update

Tigers Realm Coal Limited ("TIG or the "Company") has been targeting significant growth in mined and shipped coal volumes in 2019. To that end, TIG has added new mining equipment, increased throughput capacity of its wholly-owned port and worked on improving project infrastructure, including detailed engineering work focused on further growth. Thus far in 2019 the Company has loaded 503kt of coal with at least two further vessels which are intended to load before the end of the shipping season.

The Company has been and continues to be affected by the dramatic decrease in internationally traded coal prices as well as the significant freight rate increases arising from global market uncertainty. Both thermal and metallurgical coal market prices have deteriorated significantly this year and there remains the risk of further price weakness in light of uncertainties related to global macro-economic trends and specific coal market dynamics.

TIG's 2019 planned revenues have been negatively affected by these deteriorating market and price circumstances. This situation has been compounded by lower than initially planned shipments of semi-soft coal product as well as adverse weather conditions experienced in the port during August and the first half of September which impacted our offshore coal loading performance.

As a result of the above factors, the Company issues revised guidance for 2019 on coal sales of 550-600kt, which updates the previous guidance given in our June 2019 Quarterly Production and Activities Report of 650-700kt.

TIG's Board of Directors and senior management have actively been addressing the impact of these market circumstances through implementation of cost reduction measures and the optimization of operations. In parallel, the Board of Directors is reviewing alternatives to ensure that the Company secures the necessary financial resources to meet the Company's obligations and ensure uninterrupted operations.

TIG plans to provide additional information on 2019 production and shipping performance as well as its planned financing alternatives in the September 2019 Quarterly Production and Activities Report.

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