

## COVID-19 UPDATE

Tigers Realm Coal Limited (**TIG** or **Company**) advises that, to date, there has been no direct impact at site on our mining or logistical operations as a result of COVID-19. Currently all Moscow-based staff are working remotely but at the operational site in Chukotka we are continuing with mining and trucking whilst preparing for the 2020 shipping season.

In accordance with Government advice and global practice, we have instigated a number of measures to mitigate against COVID-19's impact on our business and employees, community members and other stakeholders. Working together with local clinics, these measures include general sanitation controls both at site and within areas of accommodation, continual monitoring diagnostics as to the general health of employees focused on precautionary controls and careful control over any travel by all company personnel to and from Beringovsky and Anadyr.

Russian Government authorities have adopted a number of restrictive measures aimed at slowing the rate of spread of the virus. In this respect, the week of 30 March - 03 April was declared non-working for most office workers and restaurants, parks and other venues were closed. Businesses engaged in the provision of every-day necessities, such as groceries and pharmacies, and most production processes which are typically considered in Russia to be continuous or of strategic economic importance were exempted from closure.

TIG's mining operations are recognized as a continuous process and as such they continue to function as normal. In order to protect our people as best we can and to generally minimize the potential for COVID-19 to negatively impact our business, we have decided to delay the next shift change at least until the end of April. Our shift rotation is a 3 month fly-in fly-out system and both management and our current operational team at site has agreed that this delay is in the best interests of all parties involved.

The COVID-19 pandemic presents a significant challenge to the global economy as a whole. The degree to which any specific sector or company within a sector will be impacted will depend upon a number of factors. In TIG's case, there may be a decrease in demand for our product arising from the general economic slowdown, but this could well be offset by a significant decrease in mining activity elsewhere in the world and a disruption to supply chains in the sector that could well take months to restart. In relation to costs we expect our fuel, shipping and labor costs (as measured in US dollars) to all be reduced due to lower crude oil prices and a depreciation of the Ruble to the US dollar.

Further updates will follow as the situation evolves.