

TIGERS

REALM COAL



AGM PRESENTATION
5 JUNE 2020

Important Information & Disclaimer



Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian listed resources company. TIG's aim is to continue to grow to become a significant producer of coking coal supplying the seaborne market. **This presentation ("Presentation") has been prepared by Tigers Realm Coal Limited ("Company") and is provided solely for information purposes.**

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Competent Persons Statements

The information in this Presentation relating to Coal Reserves at Amaam North (Project F) is based on a Coal Reserve Update prepared by MEC Mining in February 2020.

The information presented in this document relating to Coal Resources at Amaam North is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (UK) Ltd, who is a Fellow of the Geological Society of London; and reviewed by Keith Philpott, Corporate Consultant (Coal Geology) of SRK Consulting (UK) Ltd, who is a Fellow and Chartered Geologist of the Geological Society of London. Keith Philpott has worked as a geologist and manager in the coal industry for over 40 years and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves". Keith Philpott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information compiled in this Presentation relating to exploration results, exploration targets or Coal Resources at Amaam is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Neil Biggs consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project

Amaam North Licenses: TIG's current beneficial ownership is 100%. Under a Sale and Purchase Agreement with its former joint venture partners in the Amaam North Project, TIG has an obligation to pay up to US\$25 million (in aggregate) to such former joint venture partners within 20 years in annual payments calculated as a percentage of FOB sales revenue from coal sales from the Amaam North Project on the following terms. A) Subject to certain rights of TIG to defer payment of any annual payment, annual payments are 1.5% of FOB sales revenues for the first five years, 2.25% of FOB sales revenues for the three years following, and 3% of FOB sales revenues thereafter. B) Under certain circumstances, TIG may elect to pay up to 50% of the amount due for any year in kind by issue of TIG shares. C) Irrespective of the amount paid, annual payments will cease after 2037.

Amaam Licenses: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the Board of the JV Company approves a Decision to Mine (which TIG anticipates would occur after the completion of a bankable feasibility study) in accordance with the Amaam Shareholders Agreement. After the approval by the Board of the JV Company of the Decision to Mine, each joint venture party, TIG and Bering Coal Investments Limited (BCIL) are required to contribute to further project expenditure on a pro-rata basis, unless BCIL exercises its right to convert its 20% interest to a progress payment scheme of 2% of free-on-board (FOB) sales revenue. If BCIL elects to participate in the relevant mining and development proposal, it will be subject to dilution and its 20% interest will convert progressively to a progress payment scheme up to 2% FOB sales revenue in the event it fails to meet cash calls. Siberian Tigers International Ltd is entitled to receive a progress payment scheme of 3% FOB sales revenue from coal produced from within the Amaam licenses.

Important Information & Disclaimer

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code an 'Exploration Target' is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Note F – Reserves

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Future performance

This Presentation contains certain forward-looking statements which can be identified by the use of forward-looking terminology, including, without limitation, the terms "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "consider", "forecast", "aim", "will" and similar expressions. Indications of and guidance on future earnings and financial position and performance are also forward-looking statements as are any statements in this Presentation regarding the conduct and outcome of the Entitlement Offer and use of proceeds and TIG's operations. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements, opinions and estimates in this Presentation, are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of TIG, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Refer to the 'Summary of Key Risks' section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect TIG, its business and any investment in New Shares.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based. Investors should consider any forward-looking statements contained in this Presentation in light of those risks and disclosures. Any forward-looking statements are based on information available to TIG as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), TIG disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

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ACHIEVEMENTS

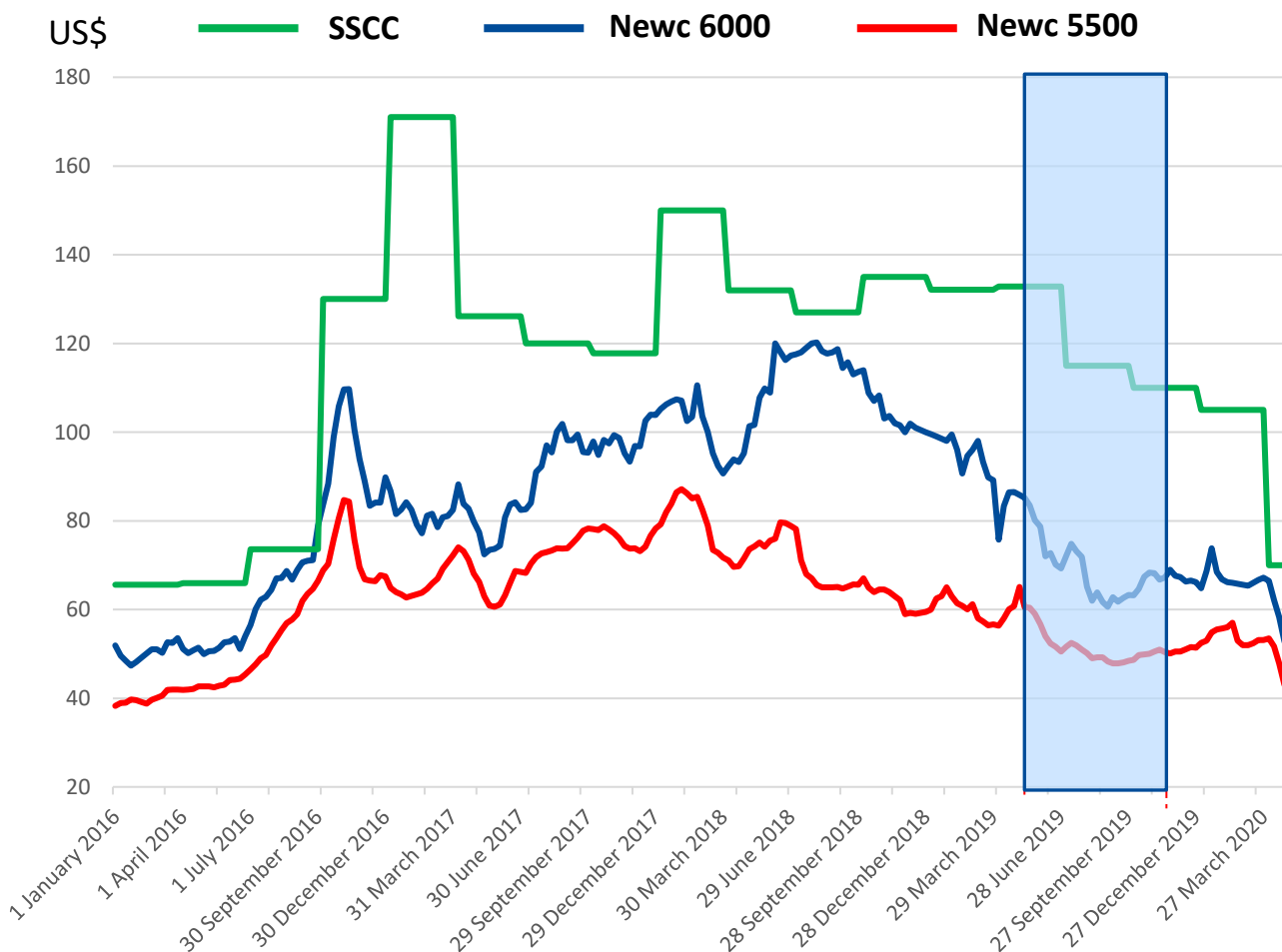
- Phase One of the Amaam North development strategy completed
- ROM coal mined 750kt in line with 2019 guidance
- 581kt of coal sold, a 48% increase compared to 2018
- Full control over transshipment operations in the port from 2020
- Substantial improvement to the pit to port road
- Capital raising with strong shareholder support

CHALLENGES

- Dramatic decrease in internationally traded coal prices
- Significant increase in shipping freight rates
- Change in product mix arising from in-pit geological conditions
- Port operator underperformance during the 2019 shipping season

2019: The Year of Resilience - Global Markets Impact

In 2H 2019 TIG was challenged with a major drop in internationally traded coal prices



Source: GlobalCoal, Argus/McCloskey

Significant operational growth despite poor market conditions

+30%

Mining & haulage
volume increase

+48%

Coal sales increase

+36%

Monthly
mining & haulage
capacity increase

+47%

Increased daily
loading capacity

+500kt

Added own loading
capacity

+110kt

Maximum monthly
coal delivered to port

TIG aims for the highest standards in HSE to ensure long term sustainability

Health

- Medical checks & COVID-19 test upon arrival in Anadyr
- Established self-isolation facilities in Beringovsky
- Quarantine for newly arrived personnel



Safety

- TRIFR* of 4.0
- Focusing on port safety procedures in 2020
- Significantly improved road conditions to enhance safety



Environment

- Continued developing water management programs
- Recycling industrial waste
- Implementing coal dust controls from pit to port



* "TRIFR": Total Reportable Injury Frequency Rate

TIG plays a leading role in a number of initiatives aimed at supporting the local community:



- ★ Seniors day, Fisherman Day, Eynev 2019 Festival
- ★ Education, environment and health awareness
- ★ “Eco-patrol” help monitoring seacoast from waste and disposals
- ★ Significant help to Anadyr and Beringovsky hospitals during current COVID-19 crisis

In September 2019:

TIG signed an Agreement of Cooperation with the Chukotka Government and Agency for Far East Investment & Export Support to facilitate further development of TIG’s assets through improvements of local infrastructure including fuel farm, airport, haulage road and internet connection

FY2019 in Review

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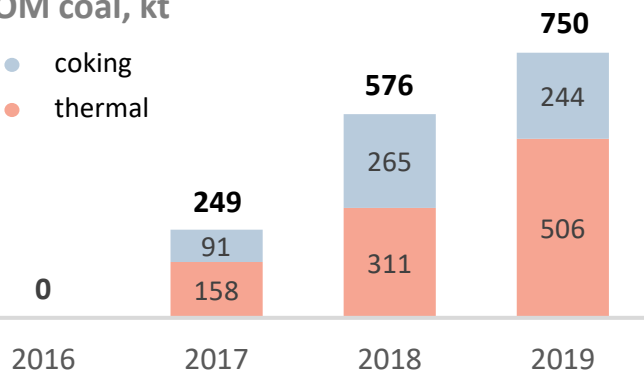


2019 Operational & Financial Performance

Production ramp up on track

ROM coal, kt

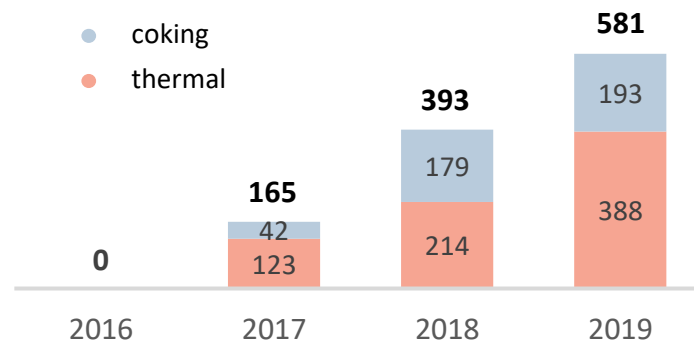
- coking
- thermal



Strong growth of sales volumes

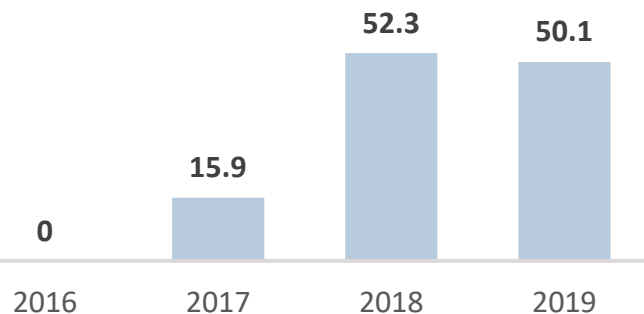
Sales tonnage, kt

- coking
- thermal



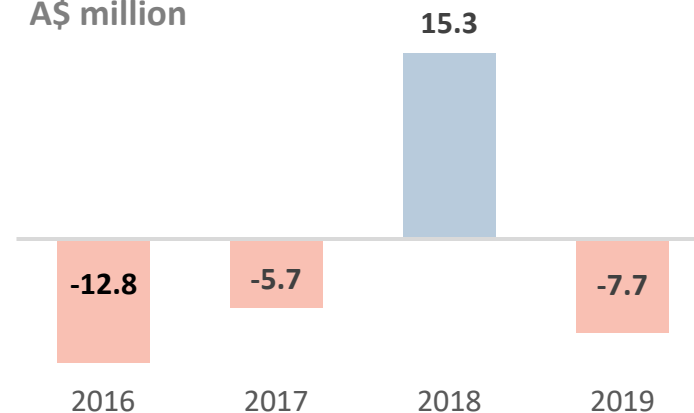
Revenue stable despite market drop

A\$ million



EBITDA decrease driven by coal prices

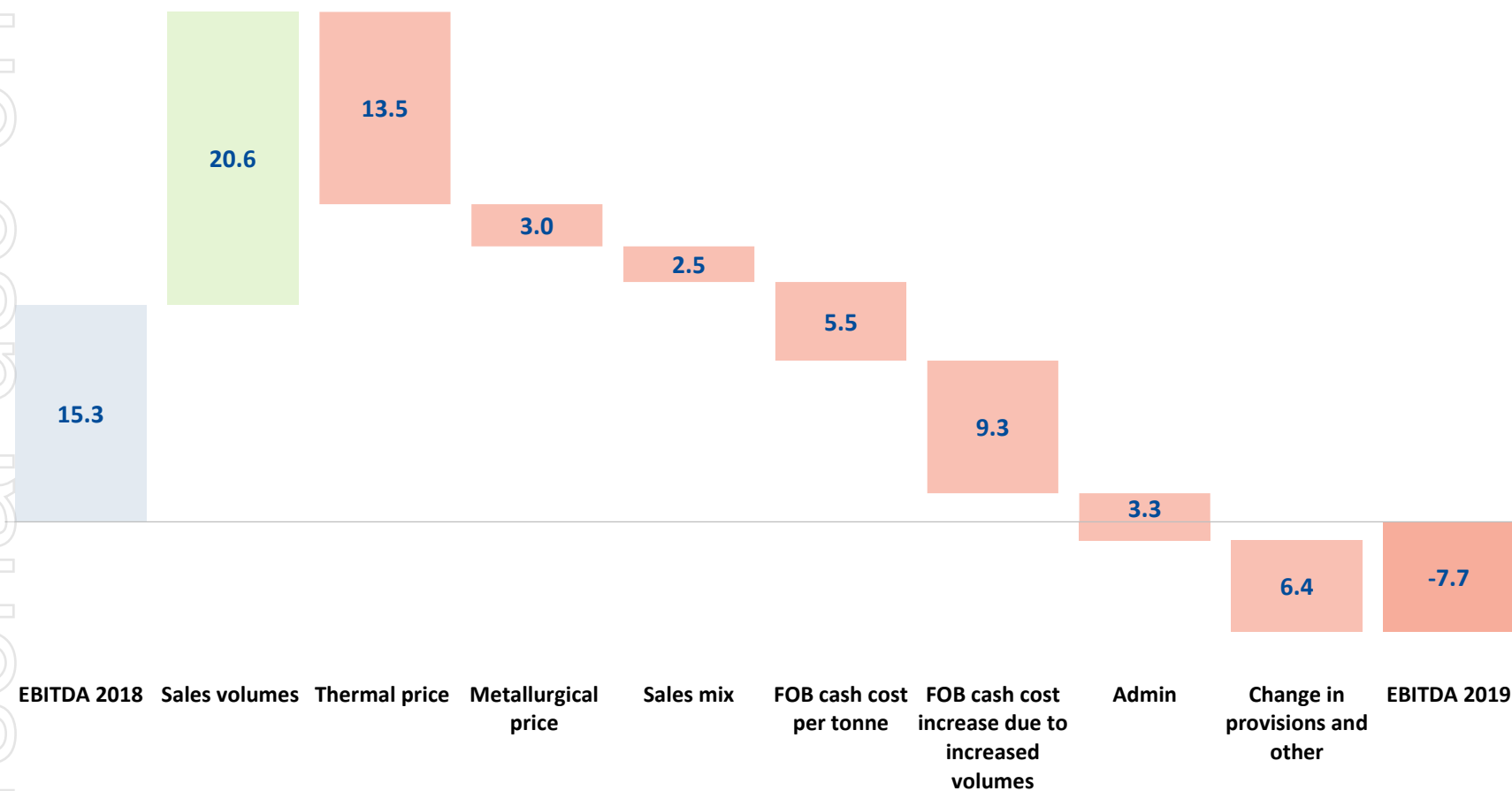
A\$ million



Downward Pressure on EBITDA

EBITDA decrease factor analysis

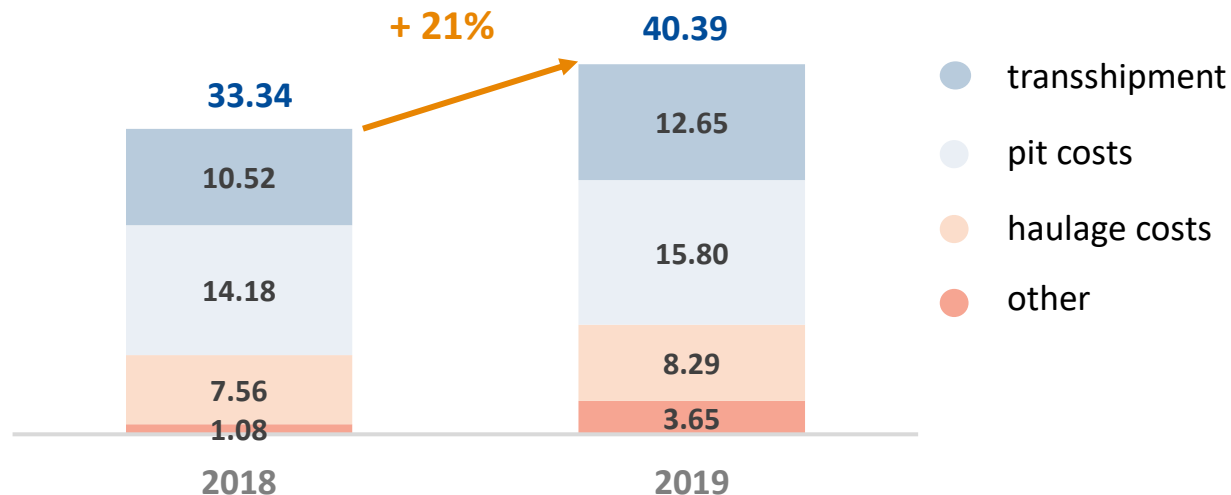
A\$ million, FOB



FOB Cash Cost Breakdown

FOB cash costs/t increased in 2019 vs 2018

US\$*



- Pit costs increase driven by increased stripping ratio from 3.3:1 in 2018 to 4.7:1
- Impact of increased stripping ratio mitigated by lower cost per m³ due to increased efficiencies from new kit
- Transshipment costs per tonne increased due to Port operator's increased tariffs and first year of transshipment with own 4x500 tonnes barges
- Increase in other costs mainly due to road maintenance

* At average 2019 US\$/A\$ rate of 1.4384

Income Statement & Cashflow Highlights

A\$ million	2019	2018
Revenues	50.1	52.3
EBITDA	(7.7)	15.3
NPAT	(18.8)	10.9
Operating cash flows	(20.1)	8.0
Investing cash flows	(5.0)	(5.0)

**Mining volumes increased
30% year-on-year from
576kt to 750kt**

**Sales volumes increased by
48% from
393kt to 581kt**

- Operating cash flows decreased mainly due to global coal market price volatility, port underperformance and increased FOB cash cost
- TIG kept revenues flat with increased volumes offset by lower prices
- Royalty expense increased to A\$6.3 million due to improved assessment of near-term CHPP construction
- Increased inventory provision of A\$3.4 million driven by decreased coal prices

Balance Sheet Strength

A\$ million	2019	2018	
Cash	4.7	3.6	+31%
PP&E	41.1	19.5	+111%
Debt	47.5	6.2	6.6 times up
Equity	7.3	22.5	-68%

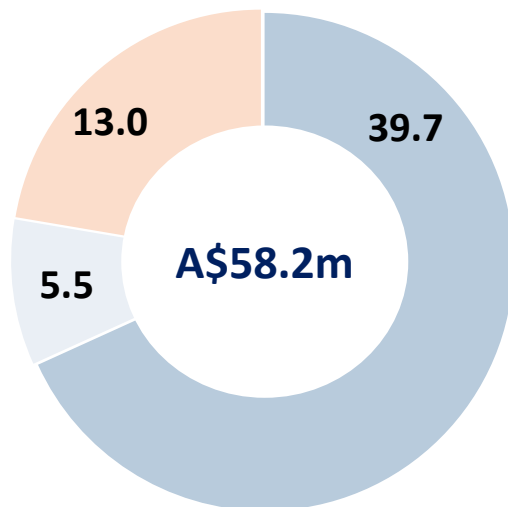
Strong balance sheet
and cash position
provide opportunity
for future
development

- From 2 January to 5 June 2020 TIG received proceeds of A\$45.2m from the Rights Issue
- On 2 January 2020 shareholder loans from BVMHL and Dr. Bruce Gray totaling A\$27.9m were settled from Rights Issue proceeds
- Rights Issue proceeds will be reflected as an increase to equity in TIG's 2020 financial statements
- The receipt of remaining A\$13m is subject to shareholder's approval on June 5th
- 2019 PP&E reflects capital investments enabling TIG to progress the development of the Amaam North and weather current market volatility

Rights Issue Supporting Continued Development

Total proceeds from rights issue

A\$ million



- Received from three largest shareholders: BVMHL, Dr. Bruce Gray, RDIF
- Other institutional shareholders and retail component
- Shortfall Bookbuild taken up by Dr. Bruce Gray

The proceeds to be used to:

- repay short-term shareholder loans
- finance certain capital expenditures
- provide additional working capital
- proceed with CHPP design works in 2020

Financing underwrote TIG's progress on key strategic goals and provided support for operations amid market turmoil

Successfully Moving Towards Strategic Goals

**Despite all the challenges of 2019
TIG successfully completed Phase One**
and is working on implementing Phase Two
to increase Amaam North coal production
and sales volumes

STAGE 3

Integration of Amaam and
Amaam North

STAGE 2

Amaam North production increases up to 2Mtpa

STAGE 1

PHASE 2

PHASE 1
COMPLETED

1.5+ Mtpa, with 225kt oxidised and 1.275Mt
through CHPP to get 830kt of washed coal
with 65% yield, an upgrade of mine and port
infrastructure, and increased mining and
haulage fleet capacity

Up to 0.75 Mtpa utilizing
existing infrastructure,
mining, and haulage fleet

**In 2019:
1st millionth tonne mined
1st millionth tonne sold**

Capital Investments in 2019

Investment in Mining, Haulage and Transshipment Equipment

- Purchased further heavy equipment (three 100t dump trucks, excavators) to drive mining efficiency
- New 100t bulldozer which has improved efficiency of overburden removal
- 6 additional haulage trucks acquired to increase coal transport capacity from the mine to port
- 2 new and 2 refurbished 500t barges to boost port throughput

Continuing Upgrade of Road from Pit to Port

- Construction works included new culverts and river crossings as well as road water run-off discharge
- Further engineering design work under way to improve road performance

Upgrade of In-House Maintenance Facilities

- Establishment of repair workshops and spare parts warehouses for heavy machinery at open-pit mine and company owned port

Coal Handling and Processing Plant

- Site preparation works, drafting project documentation, detailed engineering and design



CHPP Project

- CHPP design works, financing and construction to achieve next strategic objective
- A modular CHPP technology has been chosen with the help of leading Russian and international coal washing experts (SibNii, AB Mylec, IMC Montan, CETCO / Coralina)
- The first module of 150tph to be completed in 2021 (circa 600ktpa of saleable coal assuming a yield of 65%), subject to receipt of acceptable financing in 2020
- Expecting first higher-value product of consistent quality to be sold into the Semi-Hard coking coal (SHCC) markets during the 2021 shipping season



A modular CHPP example

Board of Directors & Key Management

Experienced team of directors and management with acknowledged achievements

Craig Wiggill – Independent Non-Executive Chairman



- 30+ years of coal and mining industry experience
- Chairman of GlobalCOAL and Buffalo Coal Corp, former CEO of Anglo Coal Americas
- Senior operational roles in commercial, trading and marketing spheres, corporate strategy and business development, new mining projects in remote and challenging environments

Owen Hegarty – Independent Non-Executive Director



- 40+ years industry experience, Senior Executive at Rio Tinto
- Founder and CEO of Oxiana Limited
- Founder of TIG
- Executive Chairman EMR Capital
- Director Highfield Resources

Bruce Gray – Non-Executive Director



- Long and distinguished career in the medical profession
- Founded and operated a number of highly successful start-up businesses in the medical sector

Dmitry Gavrilin - Chief Executive Officer



- 18+ years in Russian industrial and financial groups, international investment funds, financial institutions and international law firms
- Experienced executive in the development of coal mining projects in the Russian Far East on both strategic and operational levels.
- Previously with ICT, a large Russian industrial and investment group

Tav Morgan – Non-Executive Director



- Partner at Baring Vostok Capital Partners
- Worked and lived in Russia for over 25 years
- Director Magnitogorsk Metallurgical Kombinat
- Former Managing Director, Goldman Sachs, Global Natural Resources; Director and COO, Norilsk Nickel; Partner, McKinsey & Co, Moscow

Tagir Sitdekov – Non-Executive Director



- Deputy general Director at Russian Direct Investment Fund
- Director of OGK (power industry)
- Former Managing Director, A1, part of Alfa Group, Russia's largest private conglomerate

Nikolay Ishmetov – Alternate Director for Tagir Sitdekov



- Senior associate at Russian Direct Investment Fund
- Alternate Director at MD Medical Group
- 7+ years in the Russian private equity market, former M&A specialist in Societe Generale

Dale Bender - Chief Financial Officer



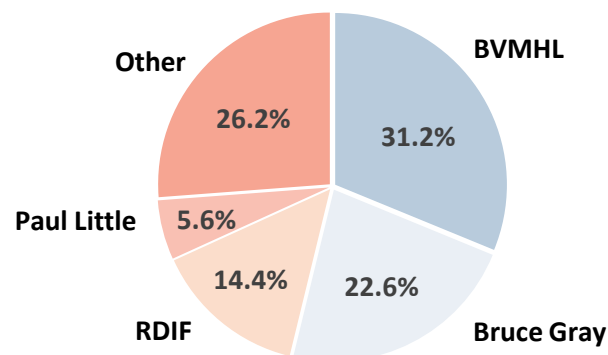
- Extensive experience in the mining space in strategy development, financial management and internal controls
- Former CFO at Kolmar and former CFO at Mechel Mining
- Senior finance roles in Metalloinvest and Coalco, along with Ernst & Young

Ownership Structure

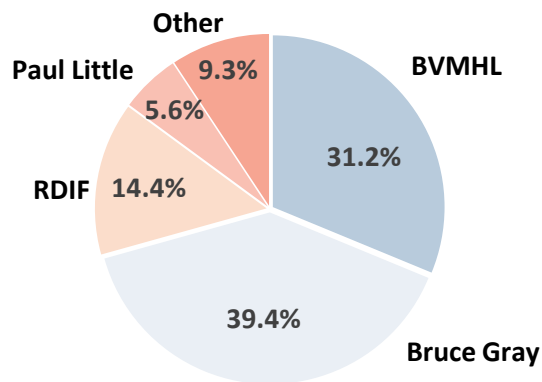
TIG's large Australian and Russian public, private and institutional investors have demonstrated strong financial support and enhanced relationship building with government and financial organizations in Russia

TIG's Shareholder Base

As at 31st December 2019:



After shortfall approval at AGM 5 June 2020:



TIG's Key Shareholders

Baring Vostok Mining Holdings Limited (BVMHL) is held by Baring Vostok Private Equity Fund V:

- Initially invested in April 2014, invested in and partially underwrote a rights issue in 2016, and provided a shareholder loan in 2019
- Baring Vostok funds have invested over \$3.1bn into over 80 companies since 1994 in Russia and the CIS; the funds' limited partners include over 40 international investors

Bruce Gray:

- Invested in TIG's 2011 IPO, subsequent placements in July 2012, March 2013 and April 2014, invested in and partially underwrote a rights issue in 2016, and provided a shareholder loan in 2019
- 2003 EY Entrepreneur of the Year (Western Region Australia) for Technology, Communications, E-Commerce and Life Sciences

Russian Direct Investment Fund (RDIF) was created in 2011 under the leadership of the Russian President and Prime Minister:

- Initially invested in April 2014, and invested in and partially underwrote the 2016 rights issue
- Invests alongside top global investors, acting as a catalyst for foreign direct investment in Russia

Paul Little:

- Invested in placements in July 2012, March 2013 and April 2014 and the 2016 rights issue
- Leading Australian businessman and philanthropist

TIGERS

REALM COAL

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Dmitry Gavrilin, CEO
Dale Bender, CFO

Moscow Office
29 1st Brestskaya Street, Level 6
Moscow, 121069
+7 495 646 8353

IR@tigersrealmcoal.com