

## Corporate Presentation

Tigers Realm Coal is pleased to release its August 2017 Corporate Presentation, highlighting the company's successful transition to production at Project F. TIG's first shipments of coal commencing July this shipping season are a major de-risking milestone. They prove the mine to port logistics and transshipment process, and acceptance of our coals into the international and local Chukotka markets.

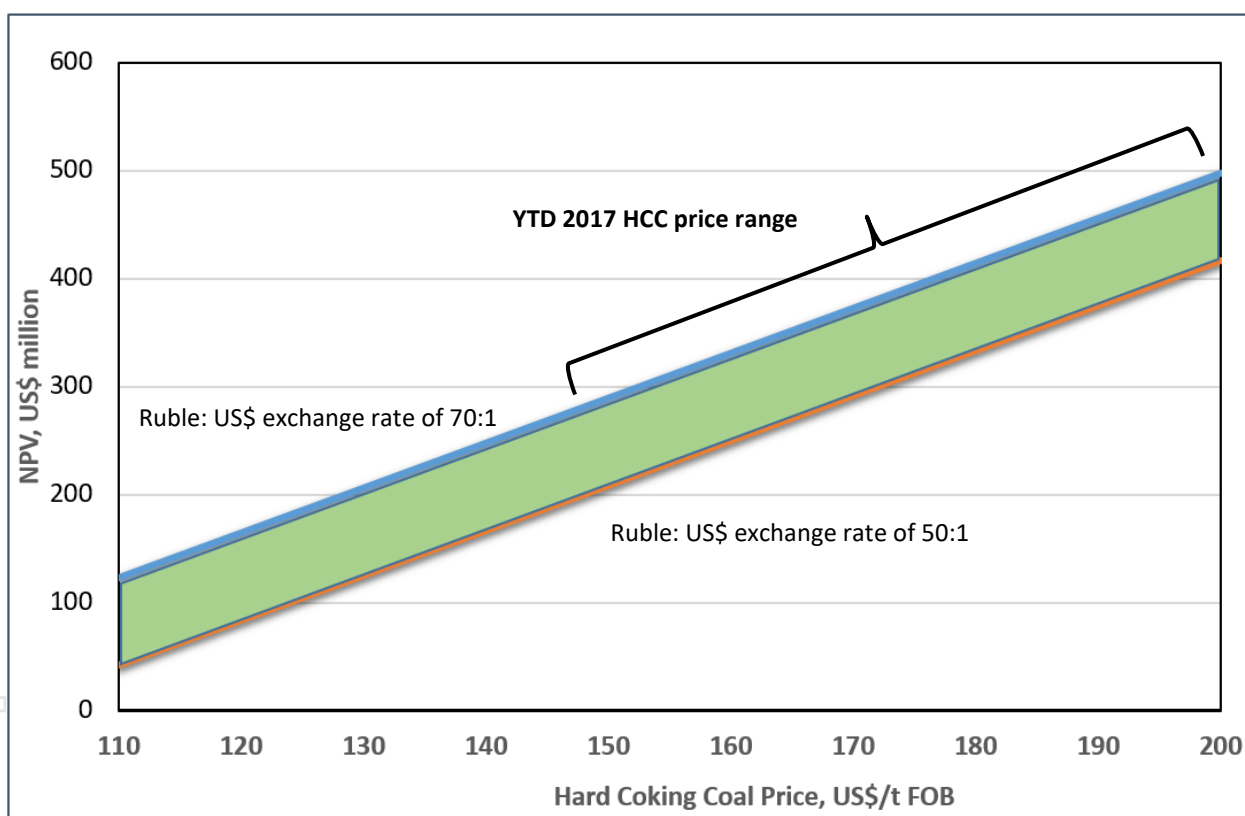


**Loading coal in the Project F pit**

## Project F Valuation

The corporate presentation includes an update to the potential value of the Project F 1 Mtpa operation (page 18). The update takes into account recent operating performance and changes to exchange rate, fuel price and vendor payments following TIG's move to 100% ownership of Amaam North, including Project F. The figure below highlights the range of potential values for Project F at 1 Mtpa for FOB HCC coking coal prices between US\$110 and US\$ 200 per tonne FOB, and Russian Ruble to US dollar exchange rates between 50:1 and 70:1.

For most of 2017, hard coking coal (HCC) prices have ranged from US\$150 to US\$200/t FOB and the exchange rate has been approximately 60 Rubles:1 US\$. Under these conditions the After Tax Net Present Value (NPV) of Project F, using a discount rate of 10%, is estimated to be between US\$250 million and US\$425 million. Using the recent exchange rate of approximately US\$0.80:A\$1.00, this is equivalent to an NPV between A\$310 million and A\$530 million.



**Potential Value of Project F after tax at 1 Mtpa**  
 Project F semi-hard coking coal price assumes a 15% discount to the HCC Price

### For further information, please contact:

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**In production and  
Moving Forward with Expansion Plans**  
Corporate Update  
August 2017



# Disclaimer

Tigers Realm Coal Limited (“TIG”, “Tigers Realm Coal” or “the Company”) is an Australian based resources company. The Company’s strategy is to become a low cost coking coal supplier to North East Asia by rapidly advancing its projects through resource delineation, feasibility studies and mine development to profitable operations.

**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 presented in this report relating to Coal Resources At Amaam North is based on information compiled and modelled by Anna Fardell, Consultant (Resource Geology) of SRK Consulting (Kazakhstan) 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 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”. 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 report 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 who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is 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 JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

The information in this report relating to the Project F, Amaam North Reserve Estimate based on information compiled by Maria Joyce, a Competent Person who is a Chartered Engineer of the Australasian Institute of Mining and Metallurgy. Maria Joyce is the head of the Technical Services division and full-time employee of MEC Mining Pty Ltd. Maria Joyce has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken 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’. Maria Joyce consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

## **Note A – Tigers Realm Coal’s interests in the Amaam Coking Coal Project**

**Amaam Licences:** 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) is required to contribute to further project expenditure on a pro-rata basis, unless BCIL exercises its right to convert its 20% interest to a 2% royalty of gross 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 royalty of up to 2% gross sales revenue in the event it fails to meet cash calls. Siberian Tigers International Ltd is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

**Amaam North Licences:** 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 gross 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 gross sales revenues for the first five years, 2.25% of gross sales revenues for the three years following, and 3% of gross 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.

## **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.

## **Forward Looking Statements**

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

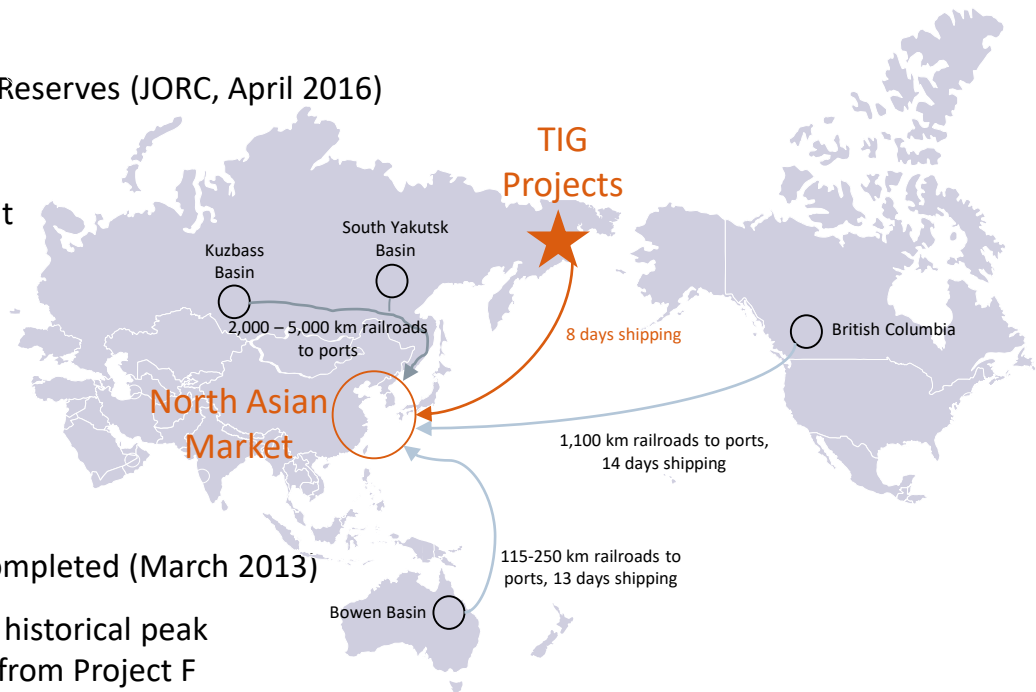
Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

1. A 632 Mt resource base of high quality metallurgical coal with potential for further growth in a stable, supportive jurisdiction – Chukotka, Far East Russia
2. An outstanding project location on the Bering Sea coast, 37 km by road to the TIG owned coal port with competitive delivery routes to Asian customers
3. Phase One of Project F (Amaam North) in production, ramping up to 600,000 tonnes per annum and 100% owned
4. Relatively low capital expenditure required to grow Project F to a 2+ Mtpa capacity with further expansion potential thereafter
5. Tigers Realm Coal is on track to become one of the lowest cost metallurgical coal producers in the world
6. Strong support from major shareholders and in-country stakeholders through pre-development phase into production

# TIG Resources, Infrastructure Assets and Location

## World-class coal assets with existing infrastructure in close proximity to main customers in North Asia

- TIG's Amaam North and Amaam projects comprise two large coal basins with a combined 632 Mt in Resources (JORC, Dec 2015 and July 2015) and 115 to 410 Mt Exploration Target in the Chukotka Autonomous Region in Russia's Far East
- Amaam North Coal Basin (TIG has 100% interest)
  - 111 Mt Resources, 16.1 Mt Marketable Coal Reserves (JORC, April 2016)
  - Semi-hard coking coal
  - Project F Feasibility Study for 1 Mtpa open pit completed
  - Project Phase One in production
- Amaam Coal Basin (TIG has 80% interest)
  - 521 Mt Resources (JORC, April 2016)
  - High vitrinite coking coal
  - Pre-Feasibility study for a 5 Mtpa open pit completed (March 2013)
- TIG owns Beringovsky Port and Coal Terminal with historical peak throughput capacity of 700 kt/year located 37 km from Project F
- TIG marketing efforts primarily target steel producers and industrial customers in North Asia. Agency agreements are in place for Japan and first sales into Asia and the Chukotka local market have been completed.
- TIG's projects have a strong geographic position with the potential for a significant logistical cost advantage over all major basins delivering seaborne coal to the North Asian market



# Chukotka, Russia – A Supportive Jurisdiction

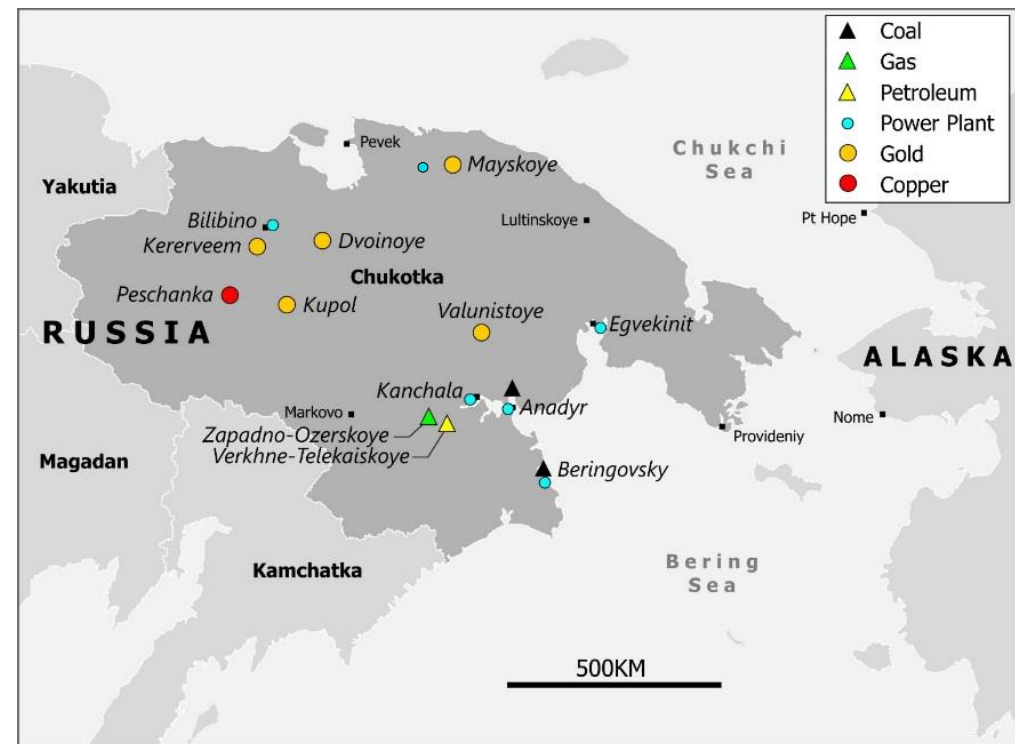
**TIG continues to work closely with its local and federal stakeholders to positively advance the Project**

## **TIG enjoys strong support from Federal and Regional Governments and Local Communities**

- In under four years at Project F:
  - Discovery Certificate granted
  - Mining Licence granted
  - Initial Mine construction
  - Coal Production
- In recent meetings, Federal government ministers have demonstrated support to TIG and fellow foreign investors
- Russia's Sovereign Wealth Fund, RDIF, is a sizeable TIG shareholder
- The Government and Governor of Chukotka recognise the importance of TIG's projects to the region and actively support the company:
  - Supported set up of Advanced Development Zone (ADZ) in Beringovsky with tax, customs and social security advantages granted to TIG subsidiaries

## **Chukotka is an excellent mining jurisdiction with:**

- A supportive local Government and Administration
- Proximate location to Asian markets
- Prior foreign (Kinross) and Russian minerals investment experience
- Advantageous investment and administration framework due to residence in the Advanced Development Zone (ADZ) at Beringovsky

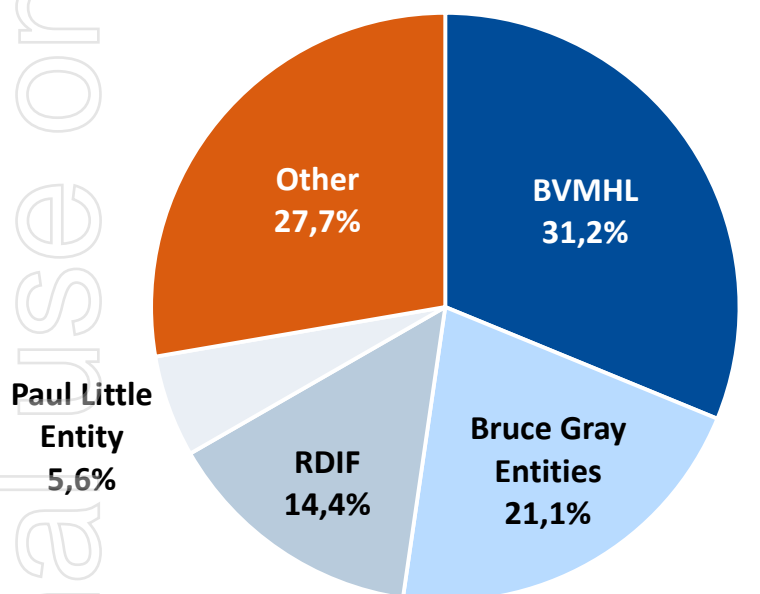




# Support from Key TIG Shareholders

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

**Shareholders as at August 11, 2017**



Total Shares on Issue: 1,791.7M  
Market Capitalization (fully diluted<sup>1</sup>) : AUD 90.7M<sup>2</sup>

- **Baring Vostok Mining Holdings Limited (BVMHL)** is held by Fund V, one of five PE funds advised by Guernsey based Baring Vostok Capital Partners Limited
  - Initially invested in April 2014, and invested and partially underwrote the 2016 rights issue
  - One of Russia's leading private equity firms with over US\$2.7B invested in more than 70 companies in Russia and CIS since 1994
- **Bruce Gray:**
  - Invested in the 2011 IPO, subsequent placements in July 2012, March 2013 and April 2014 and invested and partially underwrote the 2016 rights issue
  - 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 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

## Board

### **Craig Wiggill - Non-Executive Chairman**

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

### **Owen Hegarty - Non-Executive Director**

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

### **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

### **Tav Morgan - Non-Executive Director**

- Partner at Baring Vostok Capital Partners (Moscow)
- Director Magnitogorsk Metallurgical Kombinat
- Former Managing Director, Goldman Sachs, Global Natural Resources
- Former Director and COO, Norilsk Nickel
- Former Partner, McKinsey & Co, Moscow

### **Tagir Sitdekov - Non-Executive Director**

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

## Senior Management

### **Peter Balka - Interim Chief Executive Officer**

- 30+ years in the resources industry – Rio Tinto, BHP, AMC Consultants, Newcrest, Oxiana, OZ Minerals
- Mining Engineer - broad experience in management, open cut and underground mining operations, project development and management, feasibility studies and due diligence

### **Denis Kurochkin - CFO and General Director for TIG's Russian subsidiaries**

- ACCA accredited chartered certified accountant with Russian and international resource industry experience
- Formerly CFO at Russian Gazprom Drilling and LSE listed Imperial Energy

### **Scott Southwood - General Manager Marketing**

- Chemical Engineer, 20+ years in coal marketing and mining operations with Rio Tinto, Shell Coal, Anglo Coal, Idemitsu and Aspire Mining
- Extensive coal marketing network across Asia

### **Marcus Trost – Operations Manager**

- Geologist with 10+ years in coal field geology and exploration management in Australia and Russia
- Formerly geotechnical engineering roles for major consulting firms and construction surveying for roadway projects

### **Gennadiy Fandyushkin - Chief Geologist**

- Geologist (PhD), Associate Member of Russian Academy of Natural Sciences
- 50+ years in 5 major Russian coal basins including 30+ years in Chukotka covering Anadyr, Beringovsky and Amaam deposits

TIG's strategy is to become a significant supplier of 5 to 10 Mtpa of Coking Coal to the seaborne market via the progressive development of the Amaam North and Amaam coal basins

## Project Stages and Key Components

### Amaam North:

#### ■ Stage 1

Development of Project F to 1.0 Mtpa semi-hard coking coal operation shipping through TIG owned Beringovsky Port

- **Phase One in production and building to a production rate of up to 0.6 Mtpa**
- Phase Two to 1.0 Mtpa with construction of Coal Handling and Preparation Plant (CHPP) and infrastructure, port and mining fleet upgrades

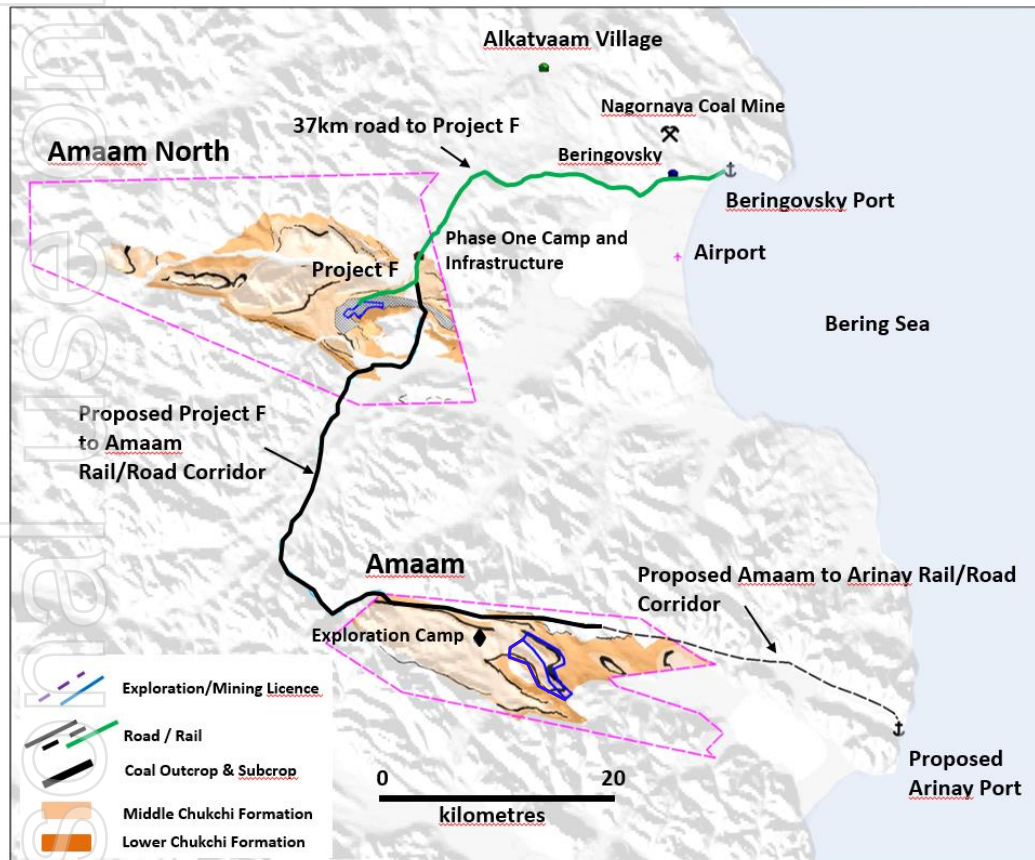
#### ■ Stage 2

Production increases from Project F to +2.0 Mtpa which is open to depth and along strike, and from many other prospective areas of outcropping Middle Chukchi coal on Amaam North

### Amaam:

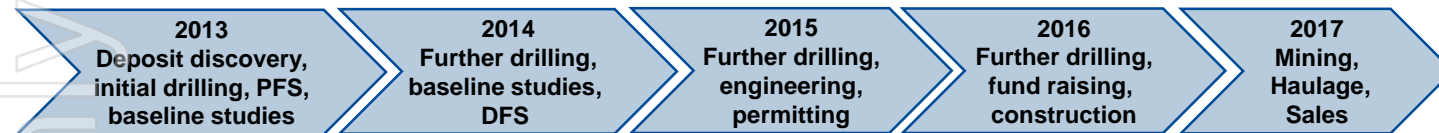
#### ■ Stage 3

Development of Amaam to full capacity and the establishment of a transportation corridor to a year-round port at the deep water Arinay Lagoon. Open Pit PFS estimated 5 Mtpa of production over 20 years

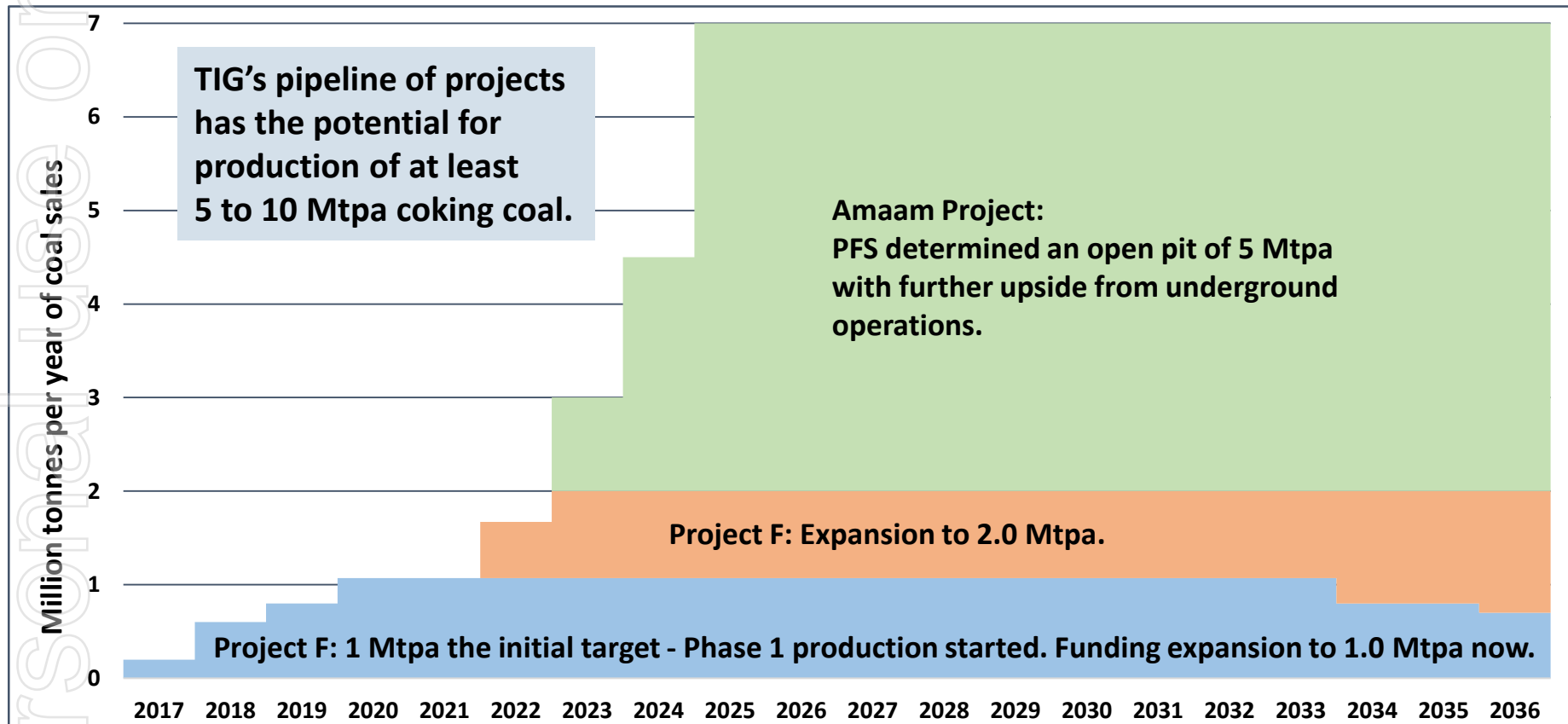


# TIG Flexible Management of its Development Strategy

Despite coking coal prices falling over the period up to July 2016, with the support of funding from key shareholders, TIG has consistently advanced the Amaam North and Amaam Projects

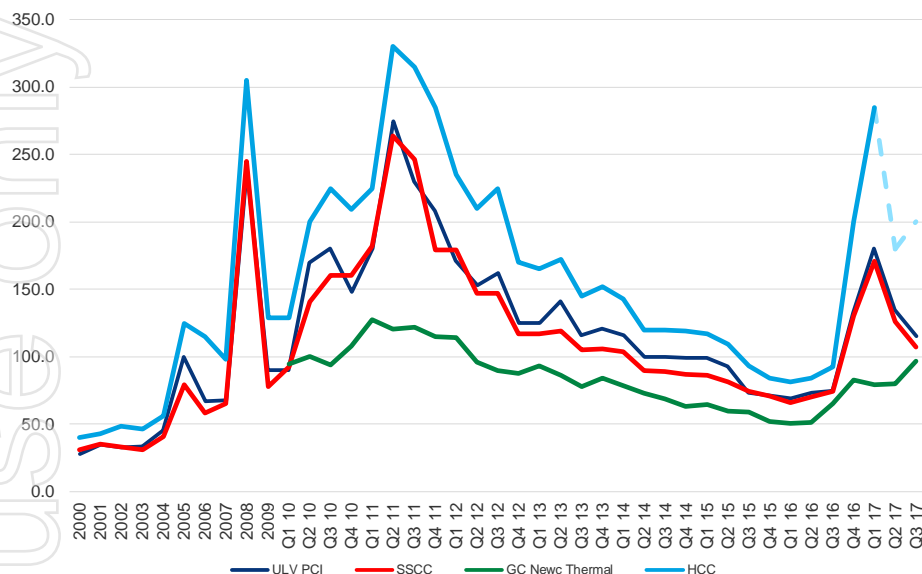


TIG has focused on Project F since early 2013 and has achieved production in less than four years





## FOB Benchmark Coal Prices (US\$/t)



Source: Wood Mackenzie and McCloskey

### Coking Coal

- 2017 has been a year of change for the coking coal market.
- Following Chinese production restrictions in 2016, the year started strongly, with solid demand driving HCC prices to \$200/t before flooding in Queensland resulted in another spike and a reminder of the concentration of global HCC supply in Queensland.
- At this moment it appears that index-settled pricing for HCC is set to remain for the foreseeable future, although quarterly pricing for PCI and SSCC is still being set by negotiation.
- The Q3 17 SSCC benchmark was set by JFE Steel at \$107/mt

### Thermal Coal

- Thermal coal demand has remained strong throughout 2017, and supply has been strangely non-responsive. Continued rain in Indonesia and complex Newcastle supply chain infrastructure has made it difficult for the major Asian producers to increase production. The monthly Newcastle index price (for 6000 kcal/kg NAR coal) has increased from US\$85/t to US\$97/t since July on the back of tight supply. Recent railway issues in the Russian far east will exacerbate this situation.

### Market analysts opinion

- The lack of supply and uncertainty of the force majeure conditions created at the Australian ports in H1 2017 meant that very small volumes of spot coal were fixed and accordingly lead to a deferral of benchmark negotiations for Q2 2017. This eventually resulted in Australian suppliers and Japanese buyers switching away from the benchmark negotiation system, and to short term purchases and contractual procurement based on index pricing per published reports by Platts and TSI. This has continued into Q3 2017.
- Recently (August 2017), the market has climbed higher again, on the back of strong Chinese demand amid a recovery in industrial production, and the general view is prices for HCC should remain in the \$150-175 range (at least) for a few quarters.
- General customer concern exists, particularly in the coking coal sector, about lack of capital commitments to new and replacement capacity coal projects.

## Overview of Project F

Project F Pit - June 2017



Beringovsky Port

Project F Mine Site



# Project F – Development Strategy

- Project F is a world-class coking coal project with strong operating and financial parameters
- Phase 1 is a low cost start up that moves Project F forward and improves funding options for expansion

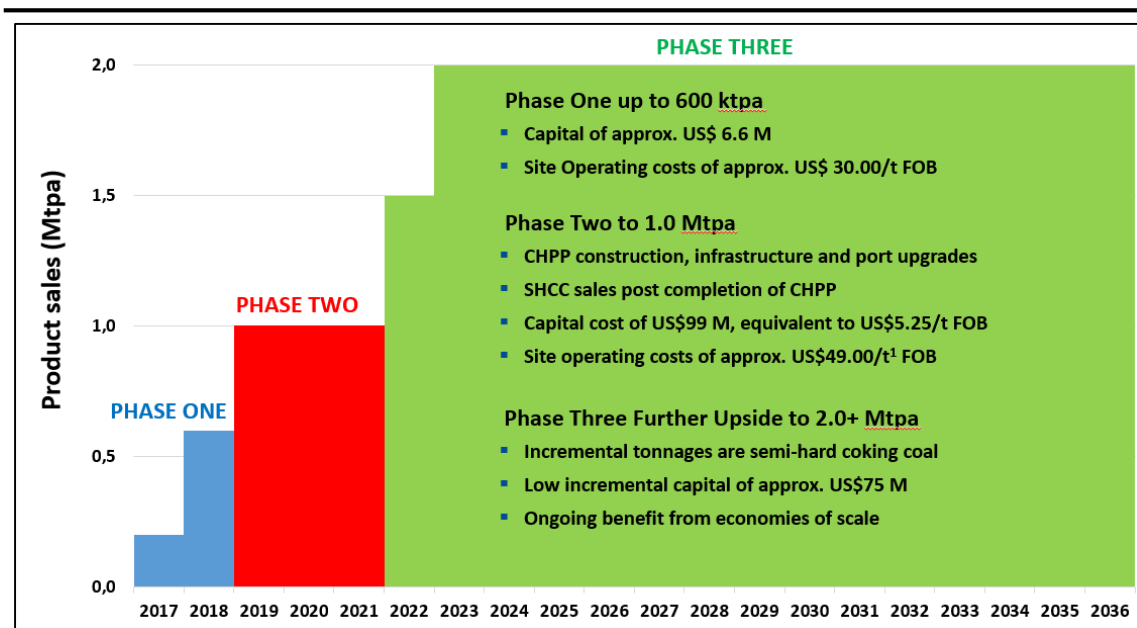
## Project F: 1 Mtpa Feasibility Study Update, April 2016

- Doubling of mine life to 20 years
- 4.9:1 waste to marketable coal stripping ratio
- Life of Mine (LOM) production of 18.9 Mt, comprising 13.4 Mt of semi-hard coking coal and 5.5 Mt of thermal coal
- Capital and operating costs reduced in US\$ terms, primarily due to reduced stripping ratio, Ruble devaluation; initial capital expenditure estimated at US\$99M and operating costs of US\$49/t<sup>1</sup> FOB
- Expansion potential due to larger open pit with 30+ Mt with reduced unit operating cost from increased scale

## Phase 1 Development:

- 3.8 Mt of unwashed marketable coal with a 2.8:1 waste to marketable coal stripping ratio
- Capital expended, forecast operating costs of approximately US\$30/t2 FOB Beringovsky Port
- Mining started December 2016, first unwashed coal sales July 2017
- Building to production of up to 600 ktpa of thermal and semisoft coal sales

## Project F Development Plan Timeline



1. This cost estimate is an update to the Project F Feasibility Study Update April 2016 estimate of US\$41/t, the increase is primarily due to a strengthening of the Ruble:US\$ exchange rate.  
 2. This cost estimate has increased compared to the May 2017 corporate presentation, the increase is primarily due to a strengthening of the Ruble:US\$ exchange rate



# Project F – Operations Layout

Project F operations encompass the open pit and a 37km road from the planned CHPP to the wholly owned port

## Project F 1 Mtpa Life of Mine Production Statistics

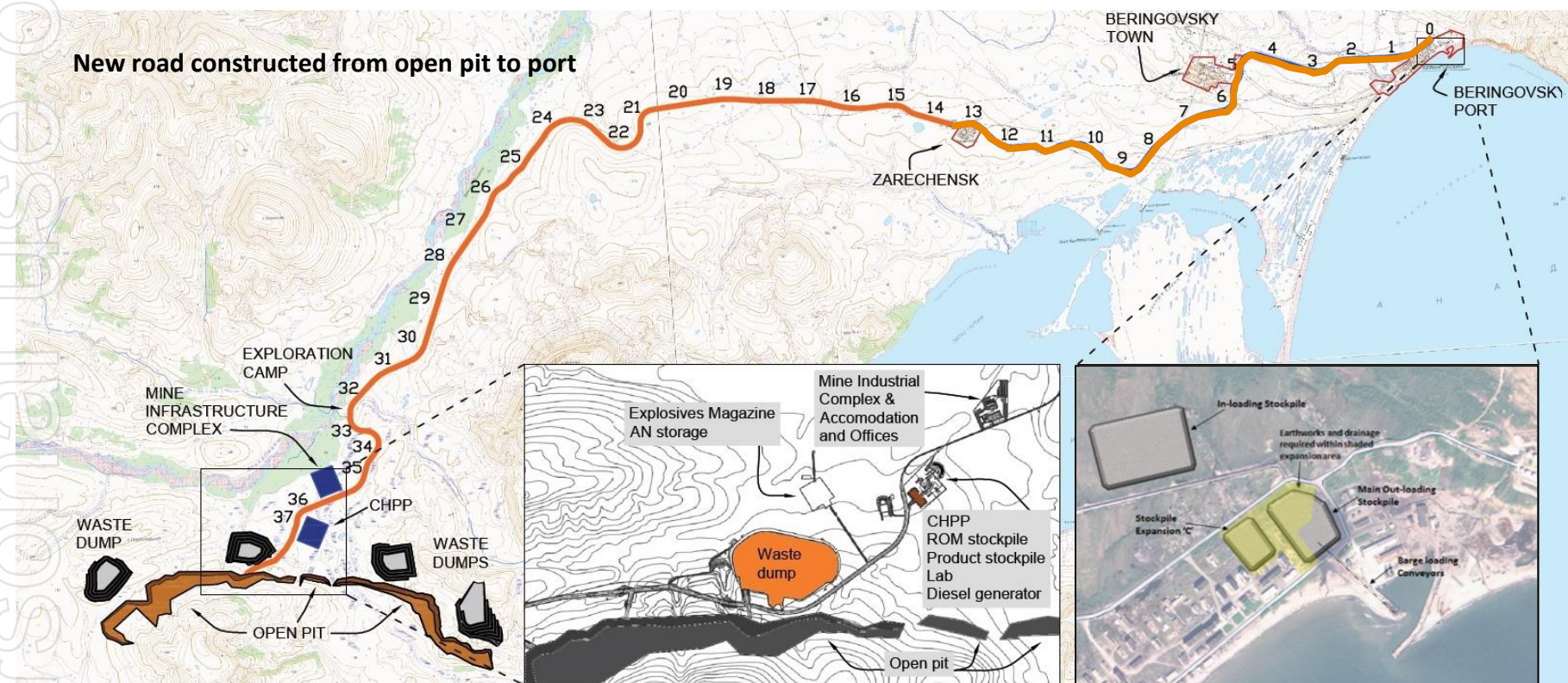
|  |              |
|--|--------------|
| ROM Coal <sup>1</sup> (Mt)                     | 24.4         |
| Waste (Mbcm)                                   | 93.2         |
| <b>ROM Stripping Ratio (bcm waste : ROM t)</b> | <b>3.8:1</b> |
| Coking Coal Product (Mt)                       | 13.4         |
| Thermal Product (Mt)                           | 5.5          |
| <b>Total Product<sup>1</sup> (Mt)</b>          | <b>18.9</b>  |

## Project F 1 Mtpa Life of Mine Production Statistics

|  |              |
|--|--------------|
| <b>Product Stripping Ratio (bcm : t)</b>       | <b>4.9:1</b> |
| Proved JORC Reserves Product (Mt)              | 6.1          |
| Probable JORC Reserves Product (Mt)            | 10.0         |
| <b>Total JORC Reserves Product (Mt)</b>        | <b>16.1</b>  |
| <b>Seam 4 UG Resources below open pit (Mt)</b> | <b>56.0</b>  |

## Port:

- Fully operational transshipment port with offshore loading points for handymax and panamax vessels
- Peak historic coal throughput of >0.7 Mtpa; port needs to be refurbished during expansion to 1 Mtpa



1: ROM and Product Coal in plan comprise 85% Measured and Indicated, and 15% Inferred Resources



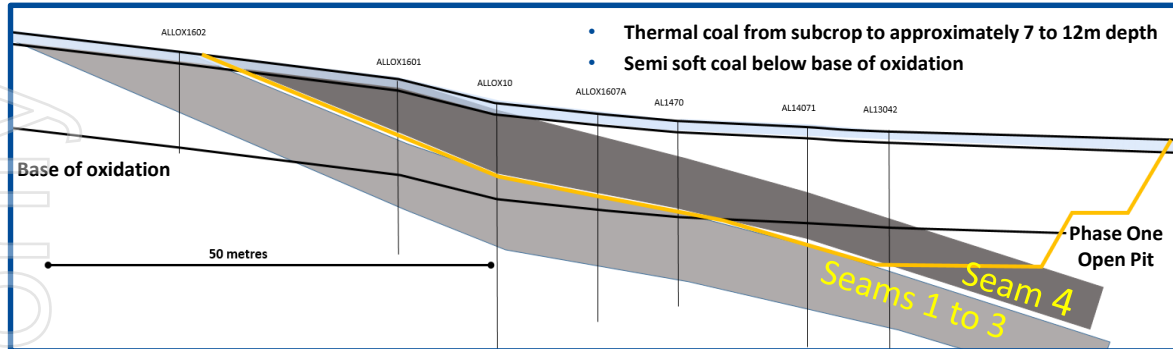
**TIGERS**  
REALM COAL



| Resources       | Mt           | Moisture %  | Ash %        | Volatile Matter % | Fixed Carbon % | Sulphur %   | CV kCal/kg   |
|-----------------|--------------|-------------|--------------|-------------------|----------------|-------------|--------------|
| Seam 4          | 48.3         | 1.28        | 13.98        | 27.46             | 57.37          | 0.30        | 7,020        |
| Seam 1 to 3 & 5 | 62.3         | 1.08        | 19.15        | 25.98             | 53.75          | 0.27        | 6,567        |
| <b>Total</b>    | <b>110.6</b> | <b>1.17</b> | <b>16.90</b> | <b>26.63</b>      | <b>55.33</b>   | <b>0.28</b> | <b>6,765</b> |

# Project F – Phase One Progress

**TIG has successfully completed construction and proven the operation's mine to vessel logistics chain**



## Construction and Procurement Completed

- All season haulage road
- Maintenance workshop, mine office and accommodation camp
- Customs checkpoint
- Coal quality laboratory, with SGS providing on site analytical services
- Fleet on site and en route for expansion to 600ktpa

## Operations

- Mining and coal haulage to port operating at planned rates
- Port transhipment and customs clearance working as planned
- Establishment of site systems, procedures and training programs

## Marketing and Sales

- Agency Agreements in place with major Japanese Trading Houses
- Initial sales to Asian markets concluded
- Initial sales into the Chukotka local market concluded

## The Tigers Team

- Recruitment and establishment of on site Operation's team
- Employment at site of 110 staff including 45 from the local area
- 16 staff in Moscow and two part time in Australia



# Project F – Indicative Coal Qualities

**Planned coal products have attractive properties for interested Asian customers**

| Quality Parameter                          | Phase 1              |                | Project F             |                |                      |
|--|----------------------|----------------|-----------------------|----------------|----------------------|
|  | Unwashed Coking Coal | Seam 4 Thermal | Semi Hard Coking Coal | Seam 4 Thermal | Seams 1 to 3 Thermal |
| Total Moisture                             | 9.0                  | 14.5           | 9.0                   | 15             | 15                   |
| Inherent Moisture                          | 1.5                  | 2.5            | 1.0                   | 3.5            | 3.5                  |
| Ash (% adb)                                | 9.5                  | 12.0           | 9.5                   | 12             | 25                   |
| Volatile Matter (% adb)                    | 27.5                 | 27.5           | 27.2                  | 27.5           | 23.8                 |
| Fixed Carbon (% adb)                       | 61.5                 | 58.0           | 62.3                  | 57             | 47.7                 |
| Total Sulphur (% adb)                      | 0.35                 | 0.33           | 0.31                  | 0.33           | 0.26                 |
| Phosphorus (% db)                          | 0.06                 | -              | 0.04                  | 0.037          | 0.037                |
| HGI  | 65                   | 65             | 75                    | 65             | 63                   |
| Crucible Swelling No.                      | 5                    | <1             | 6 - 7                 | <1             | <1                   |
| Maximum Fluidity (ddpm)                    | 80                   | -              | 80 - 100              |                |                      |
| Rank (RoMax %)                             | 1.0                  | -              | 1.0                   |                |                      |
| Vitrinite (% by vol.)                      | 55 - 60              | -              | 55 - 60               |                |                      |
| Calorific Value (kcal/kg, net as received) | -                    | 5,875          | -                     | 5,700          | 4,700                |
| Chlorine (% db)                            | -                    | 0.03           | -                     | 0.034          | 0.028                |
| Ash Fusion (°C red.)                       | -                    | 1,320          | -                     |                |                      |
| Deformation                                | -                    |                |                       | 1,320          | 1,500                |
| Spherical                                  | -                    | 1,350          | -                     | 1,350          | 1,530                |
| Hemisphere                                 | -                    | 1,380          | -                     | 1,380          | 1,550                |
| Flow                                       | -                    | 1,400          | -                     | 1,400          | 1,560                |

## Semi Hard Coking Coal (SHCC)

- Represents estimated ~90% revenue in 1.0 Mtpa Base Case
- The coking product is based on a blend of raw and washed Seam 4 coal with washed lower seam (Seams 1-3) coal
- The quality is similar to well known Queensland SHCC - Blackwater, Dawson Semi-hard, Cook, Poitrel
- Very low sulphur and phosphorus
- Accepted by major Japanese and Taiwanese steel mills

## Unwashed Coking Coal

- Sales to North Asia being finalised
- Suitable for steel mills across Asia

## Thermal Coal

- Two general types (Seam 4 and Seam 1-3) with saleable products to be blended depending on customer requirements
- Phase 1 Seam 4 Thermal is marketable in most Asian markets – Japan, Korea, Taiwan, China, SE Asia
- High CV, low ash, low sulphur bituminous thermal coal
- Favourable for smaller general industry users in N.E. Asia (low ash and sulphur, with requirements for smaller vessels)
- Quality assessed favourably by Japanese and Korean trading houses

Source: Project F Feasibility Study Update April 2016

# Project F – Financial Overview

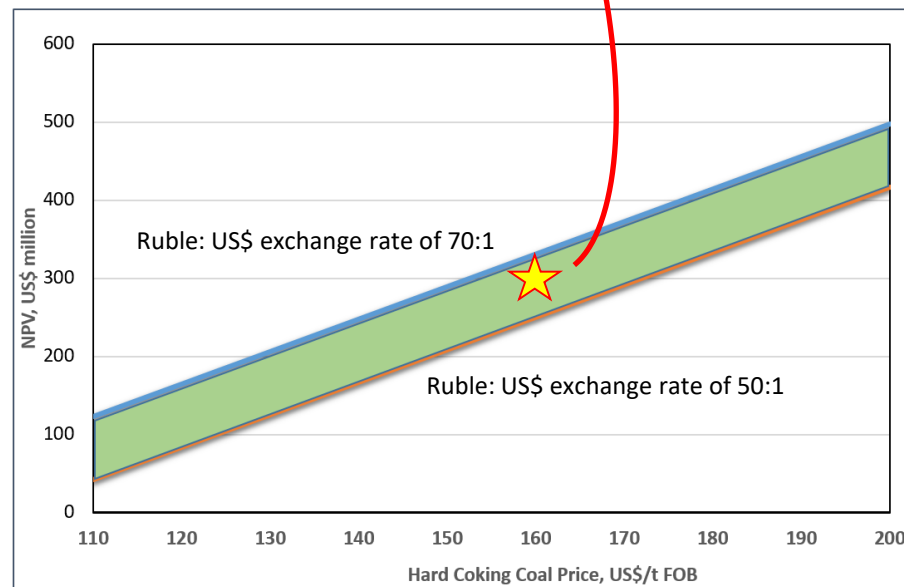
Due to low stripping ratio, short haulage distance and TIG owned port, site costs are estimated at US\$ 49/t FOB. Project F has the potential to be one of the world's lowest cost coking coal producers

| Product Operating Costs             | US\$/t FOB  |
|-------------------------------------|-------------|
| Mining                              | 16.8        |
| CHPP                                | 5.8         |
| Coal Transport & Port               | 13.0        |
| Admin & Services                    | 7.5         |
| Leasing                             | 5.4         |
| Mineral Extraction & Property Taxes | 0.8         |
| <b>FOB Operating Costs</b>          | <b>49.3</b> |
| Corporate Costs                     | 3.10        |
| Vendor Payments <sup>1</sup>        | 1.3         |
| <b>Total TIG Costs</b>              | <b>53.7</b> |

| Project Capital Costs     | US\$M<br>2017 to 2019 | US\$M<br>2019 - 2038 | US\$M<br>LOM |
|---------------------------|-----------------------|----------------------|--------------|
| Mobile Fleet <sup>2</sup> | 7.1                   | 12.7                 | 19.8         |
| Open Pit Area             | 6.0                   |                      | 6.0          |
| CHPP                      | 14.7                  |                      | 14.7         |
| Road Upgrade              | 16.2                  |                      | 16.2         |
| Port Upgrade              | 9.4                   |                      | 9.4          |
| Infrastructure            | 20.5                  |                      | 20.5         |
| Indirect Costs            | 7.8                   |                      | 7.8          |
| Owners Costs              | 4.2                   |                      | 4.2          |
| Contingency               | 12.9                  |                      | 12.9         |
| Closure Costs             |                       | 20.0                 | 20.0         |
| <b>Total</b>              | <b>98.8</b>           | <b>32.7</b>          | <b>131.5</b> |

## Potential NPV of 1 Mtpa Project F After Tax

Based on current Hard Coking Coal prices of approximately US\$160/tonne FOB, Project F has an NPV of US\$297M, equivalent to A\$396M



NB: Revenues for semi-hard coking coal based on a 15% discount to the Hard Coking Coal price; Revenues for thermal coal based on US\$45/t FOB



# Project F – In Production

Pit Operations



Loading coal



Completed road



Customs Checkpoint



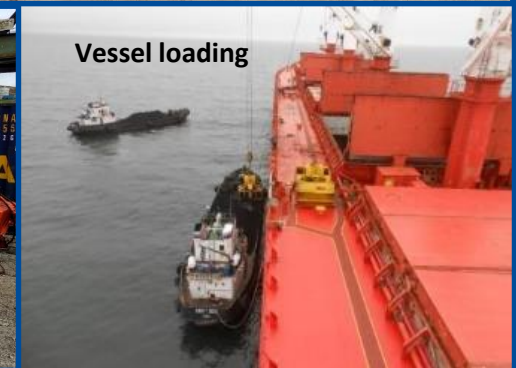
Crushing coal



Ship's grabs



Vessel loading





## Overview of Amaam



**Amaam Coal Outcrop**



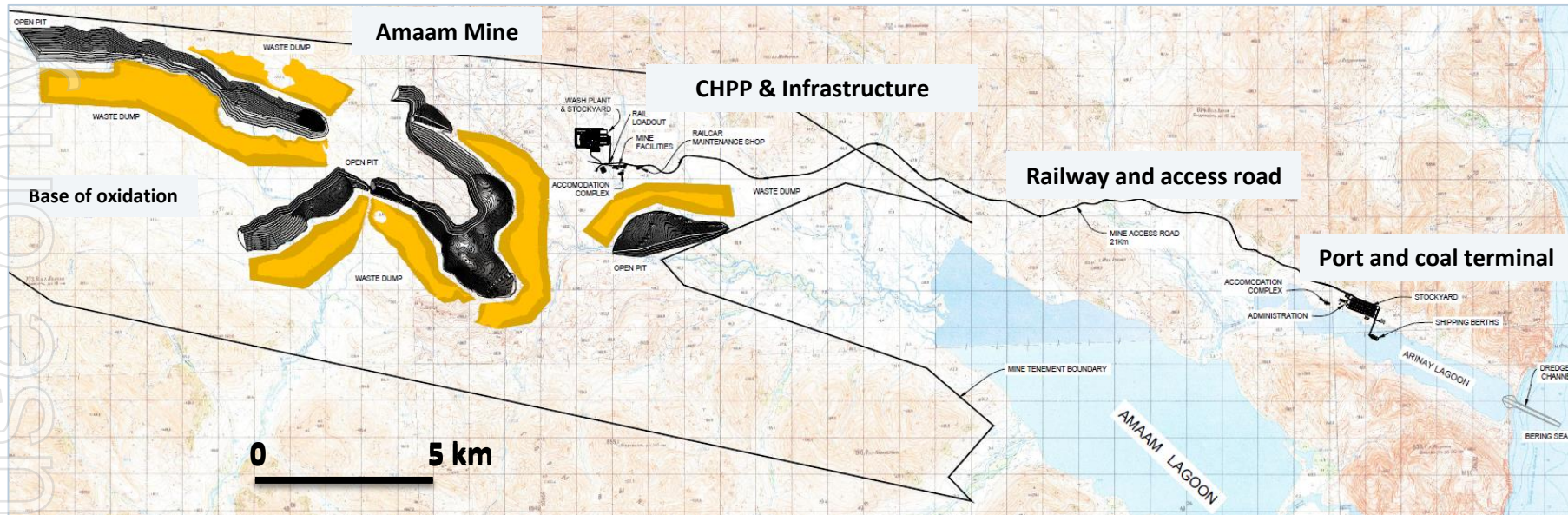
**Amaam Exploration Camp**



**Arinay Lagoon – Site of the proposed (up to capesize) 5 to 10 Mtpa year round port**

# Amaam – Large Scale, High Quality Coking Coal Mine Potential

## Pre-feasibility Study – Mine Plan, CHPP, Infrastructure and Logistics Corridor



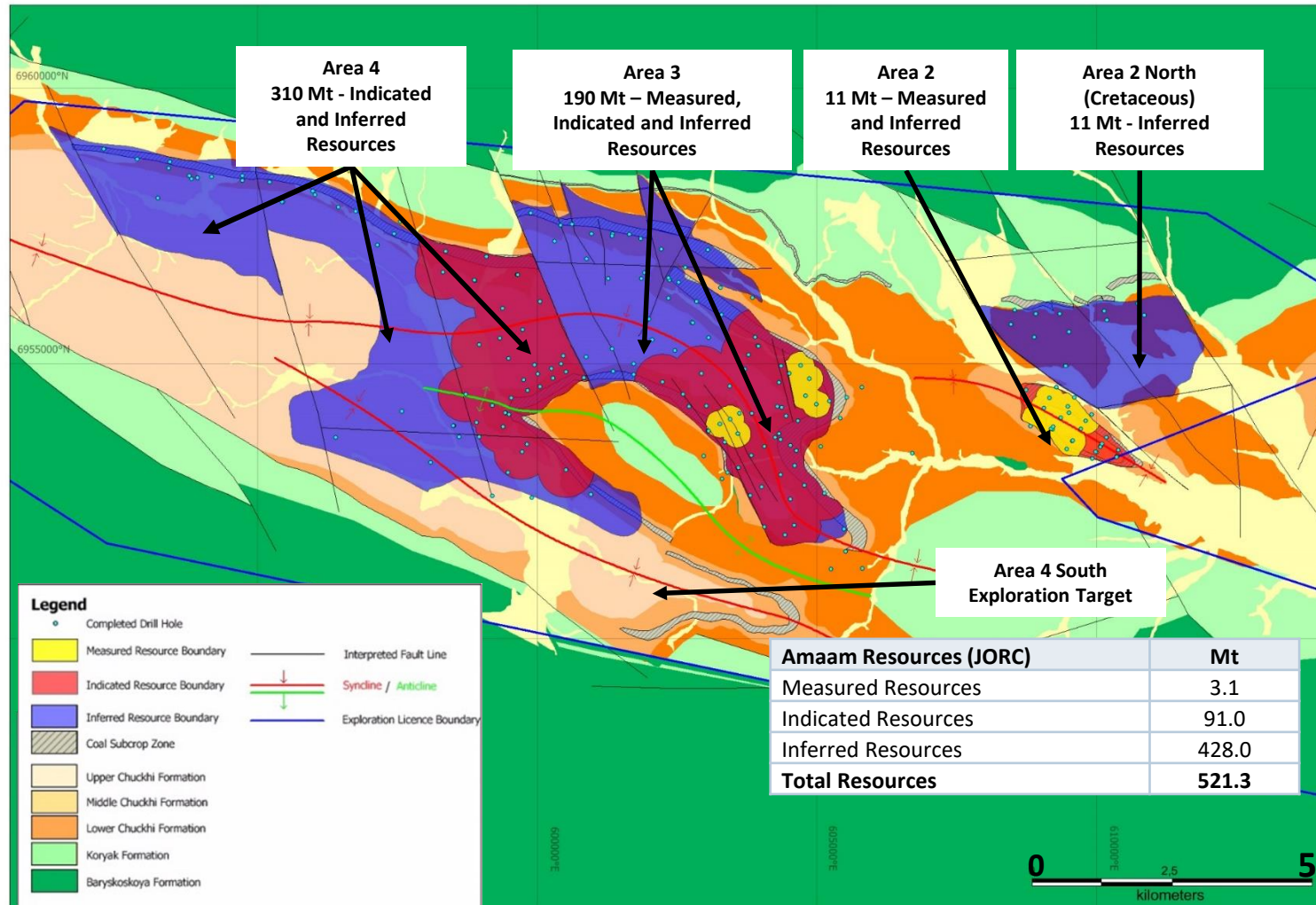
- Coking coal resource of **521 Mt** only **30 km** from the **Pacific Coast**
- High quality, high vitrinite and **high fluidity** coking coal
- **PFS completed in 2013** indicated potential for a large, long life fully integrated operation
- **Arinay Lagoon** - a year round deep water port capable of receiving cape-sized vessels, listed in enacted federal government legislation covering future Russian infrastructure projects
- **Close to Asian markets** - ~8 days shipping distance
- Ideal project for the world's and particularly Asian steelmakers





# Amaam – World Class Resource of High Fluidity Coking Coal

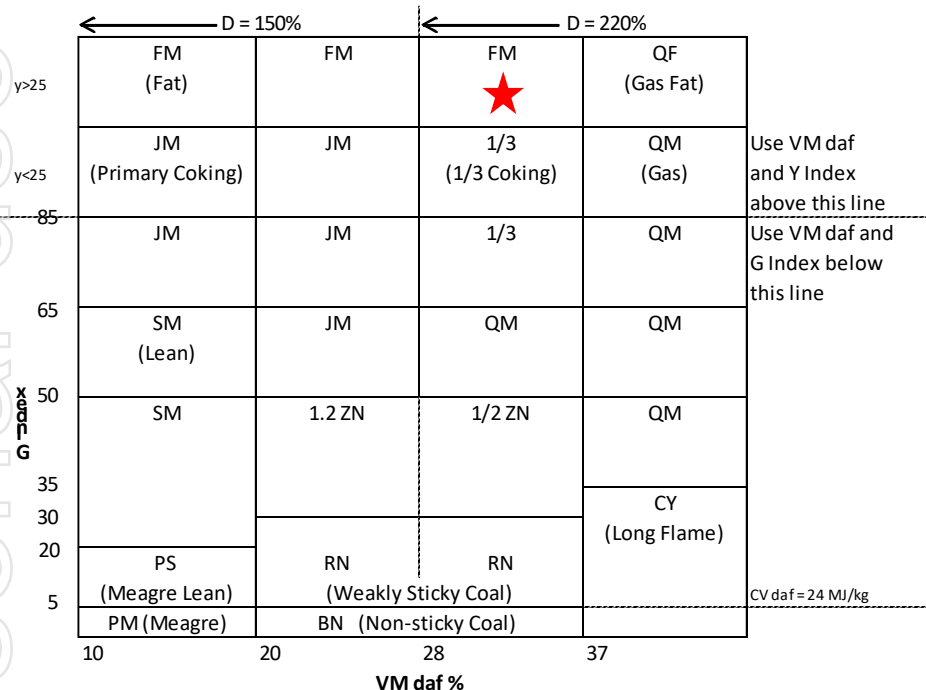
A well defined open **pittable** Resource well positioned to move to the next stage of development





- Coal quality work testwork indicates the Amaam product will be an attractive blend coal for the Asian steel market
- High vitrinite (>90%) washed coal exhibiting superior plastic properties (CSN, Grey King and fluidity)
- Will be classified as a fat (Fm) coking coal, in high demand in China and North East Asia

## Amaam Coking Coal (★) on Chinese Coal Classification System



| Quality Parameter               | Premium<br>Coking Coal | Hi Vol<br>Coking Coal |
|---------------------------------|------------------------|-----------------------|
| Total Moisture (%)              | 10.0                   | 10.0                  |
| Inherent Moisture (% adb)       | 1.0                    | 1.0                   |
| Ash (% adb)                     | 10.0                   | 10.0                  |
| Volatile Matter (% adb)         | 28.6                   | 34.2                  |
| Fixed Carbon (% adb)            | 60.4                   | 54.8                  |
| Total Sulphur (% adb)           | 0.88*                  | 1.10                  |
| Phosphorus (% adb)              | 0.13                   | 0.11                  |
| Crucible Swelling Number        | 8.5                    | 8.0                   |
| Gray-King Coke Type             | G9-G12                 | G7-G11                |
| G Index                         | 96                     | 100**                 |
| Sapozhnikov Plastometer (Y, mm) | 26                     | 25                    |
| Maximum Fluidity (ddpm)         | 50 - 18,500            | 50 – 50,000           |
| Dilatation (max dilatation, %)  | 20 - 328               | 33 – 140              |
| Rank (RoMax %)                  | 1.1                    | 0.86                  |
| Vitrinite (% by vol.)           | 92                     | 90                    |

\*includes high TS coal plies (~5% of samples with TS of 2.5% and above, which could be excluded) – median TS is 0.60%  
 \*\* based on a limited number of samples

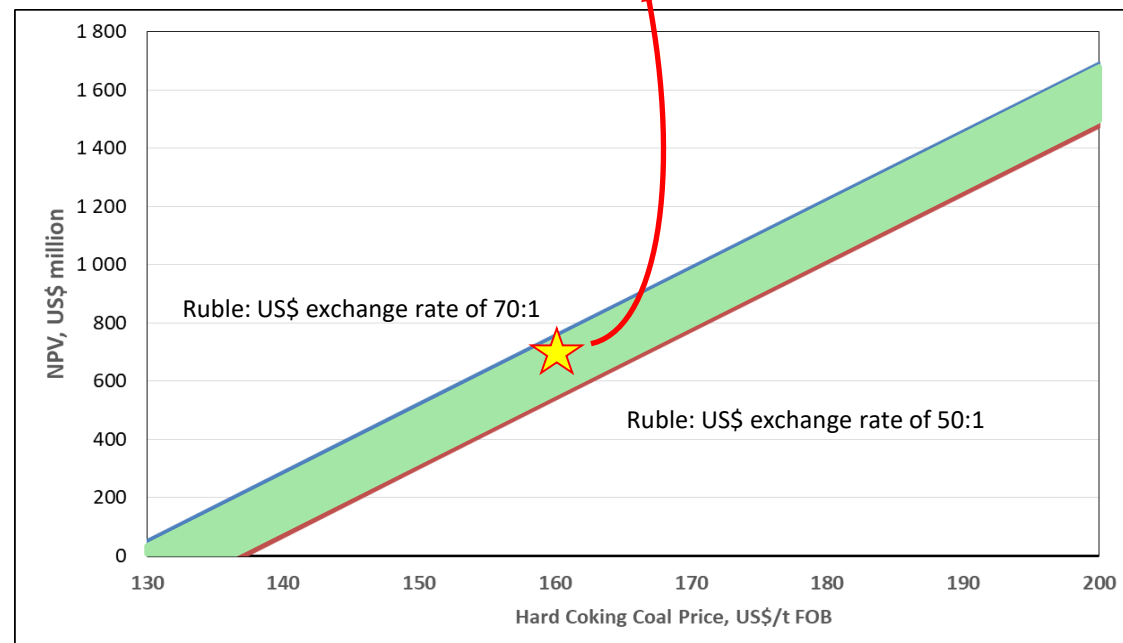
The Amaam Prefeasibility study outlined the potential for a large scale long life open pit operation. TIG is assessing options for phasing the commencement of the operations to reduce up front capital costs

| Project Capital Costs <sup>1</sup>     | US\$M        |
|--|--------------|
| Mine                                   | 254          |
| CHPP                                   | 443          |
| Infrastructure & Owners Team           | 229          |
| Rail                                   | 95           |
| Port & Marine                          | 323          |
| <b>Pre-production Capital Costs</b>    | <b>1,344</b> |
| <b>Mining Sustaining Capital Costs</b> | <b>1,187</b> |
| <b>Total LOM Capital Costs</b>         | <b>2,531</b> |

- The Prefeasibility study estimated pre-production capital costs of around US\$1.3 billion
- Amaam Operating costs are estimated to be approximately US\$70 to US\$80/t FOB based on current Project F operating experience (labour, fuel, etc) and an exchange rate of 60 rubles:1 US dollar

## Potential NPV of Amaam After Tax

Based on current Hard Coking Coal prices of approximately US\$160/tonne FOB, Amaam has an NPV of US\$650M, equivalent to A\$860M



NB: Revenues for semi-hard coking coal based on a 5% discount to the Hard Coking Coal Price

# Corporate Information

Coal Stockpiles at Port



## Capital Structure

|                                       |                        |
|---------------------------------------|------------------------|
| ASX code                              | TIG                    |
| Shares on issue                       | 1,791.7M               |
| Options                               | 22.4M                  |
| Market capitalisation (fully diluted) | AUD 90.7M <sup>1</sup> |

|                                   |          |
|-----------------------------------|----------|
| Pro-forma cash 31 July 2017       | AUD 3.4M |
| Debt                              | Nil      |
| Resource Tonnes (100% basis)      | 632 Mt   |
| Resource Tonnes (equity interest) | 527 Mt   |

1. As at 11 August 2017 using a share price of AUD 0.05 per share



# TIGERS

## REALM COAL

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