Market Update

ASX RELEASE
4 March 2019



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Tigers Realm Coal is pleased to provide the following market update.

On March 1, 2019 TIG entered into a term sheet with the Sakhalin based East Mining Company (EMCO) for the purchase and financing of two 500t barges, previously operated by EMCO in the Port of Shakhtersk. The acquisition of these barges and their delivery to Beringovsky by the beginning of the 2019 shipping season will considerably contribute to TIG's ability to increase Port Beringovsky's throughput capacity.

TIG is also pleased to announce that on February 28, 2019 we have signed a coal supply contract with a significant and strategically important Japanese customer for an initial 100kt shipment in 2019. We view the signing of this contract as further confirmation of the increasing acceptance of TIG coal in our key Asian markets.

As noted in our December 2018 Quarterly Production and Activities Report released 31 January 2019, TIG is targeting 750kt of coal production in 2019. Accordingly, we will provide an update on 2019 production guidance concurrent with release of our 2018 Financial Report by 29 March 2019.

Capital Structure (as at 31 December 2018)

Ordinary shares on issue:	1,791,669,870
Options on issue:	33,669,000

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PROJECT SUMMARY

TIG is developing a large-scale coking coal basin that covers two areas, Amaam and Amaam North (Figure A below), with combined Resources of 632 Mt.

At Amaam North, TIG owns a 100% beneficial interest in Exploration Licence No. AND 01203 TP (Levoberezhniy Licence), the Exploration and Extraction (Mining) Licence, No. AND 15813 TE, which covers the initial Project F (Fandyushkinsoye Field) mine development area and the Exploration and Extraction (Mining) Licence No. AND 01314 TE, which covers the Zvonkoye licence area, the eastern extension of the Project F licence area.

At Amaam, TIG owns an 80% beneficial interest in Exploration Licence No. AND 01277 TP (Zapadniy Subsoil Licence) and two Exploration and Extraction (Mining) Licences, No. AND 01278 TE and No. AND 01288 TE.

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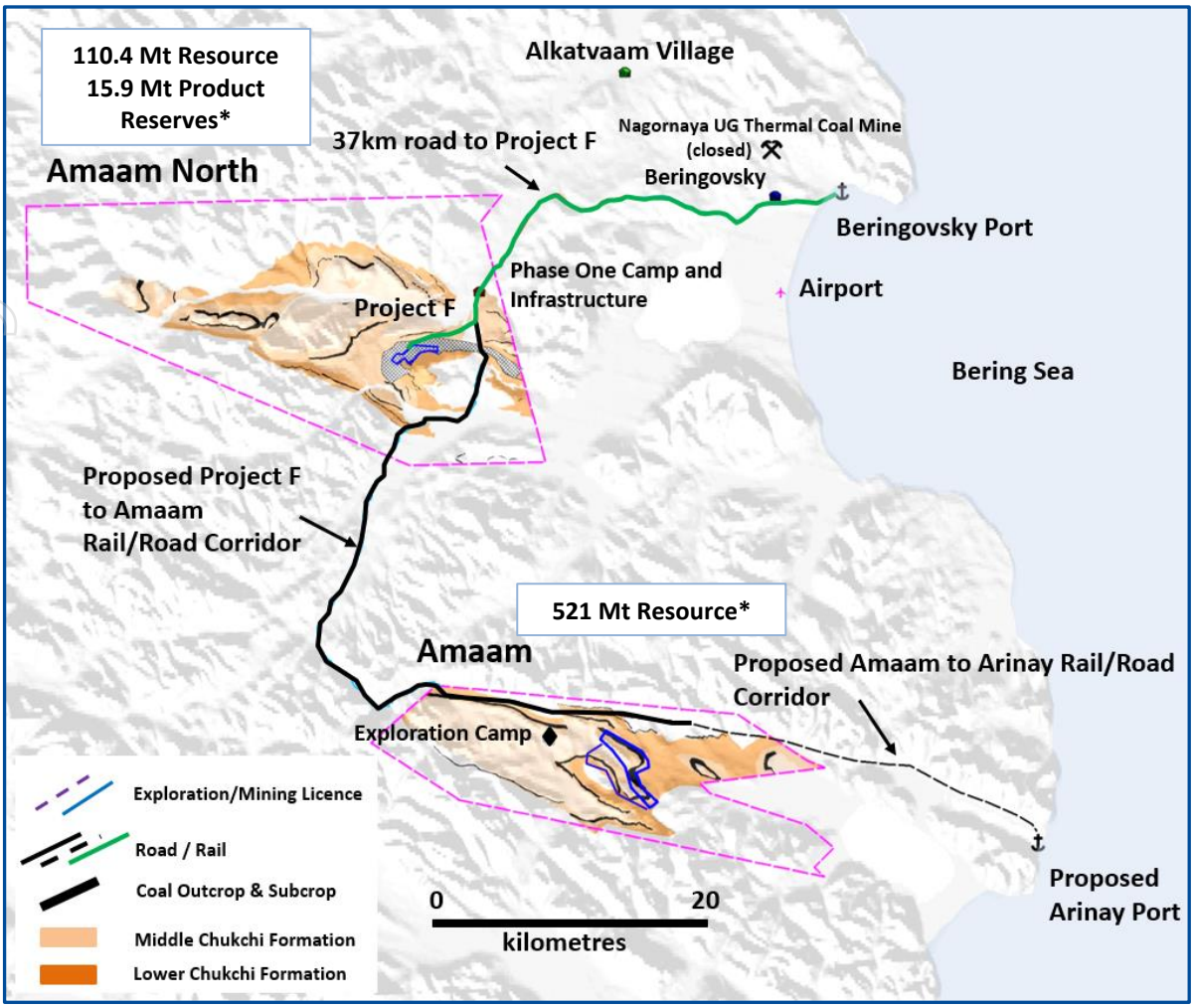


Figure A Amaam and Amaam North Coking Coal Projects *Total estimated project

Amaam and Amaam North are two exceptionally well-located coking coal deposits, approximately 40km from the Bering sea with shorter shipping distances to North Asian markets than from peer producers in Queensland and British Columbia.

At Project F and Amaam North

- Project F Phase One is in production.
- Project F 1.0 Mtpa Feasibility Study completed, Resources and Resources as at 31 December 2018 of:
  - 15.2 Mt of remaining Product Reserves, 5.3 Mt Proven & 9.9 Mt Probable;
  - 110.64Mt total Resource, 21.9 Mt Measured, 55.6 Mt Indicated & 32.9Mt Inferred.
- TIG owns and operates the Beringovsky coal port terminal.
- There is exploration potential and production expansion upside.

At Amaam:

- A PFS completed on 5Mtpa open pit operation producing a high vitrinite content (>90%) coking coal with excellent coking properties
- The total Resource is 521 Mt comprising 3.1 Mt Measured, 91 Mt Indicated, and 428 Mt Inferred

The planned wash plant is 25 km from the planned year-round port site, only 8 days shipping to China, Korea and Japan

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