TIGERS
REALM COAL



CORPORATE UPDATE

MAY 2019

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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 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 (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 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 is 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 BHP. 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 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 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) are required to contribute to further project expenditure on a pro-rata basis, unless BCIL exercises it 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 of 3% FOB sales revenue from coal produced from within the Amaam licenses.

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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 Amaam North (Project F) Feasibility Study and Amaam Prefeasiblity Study.

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.

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Key Investment Highlights

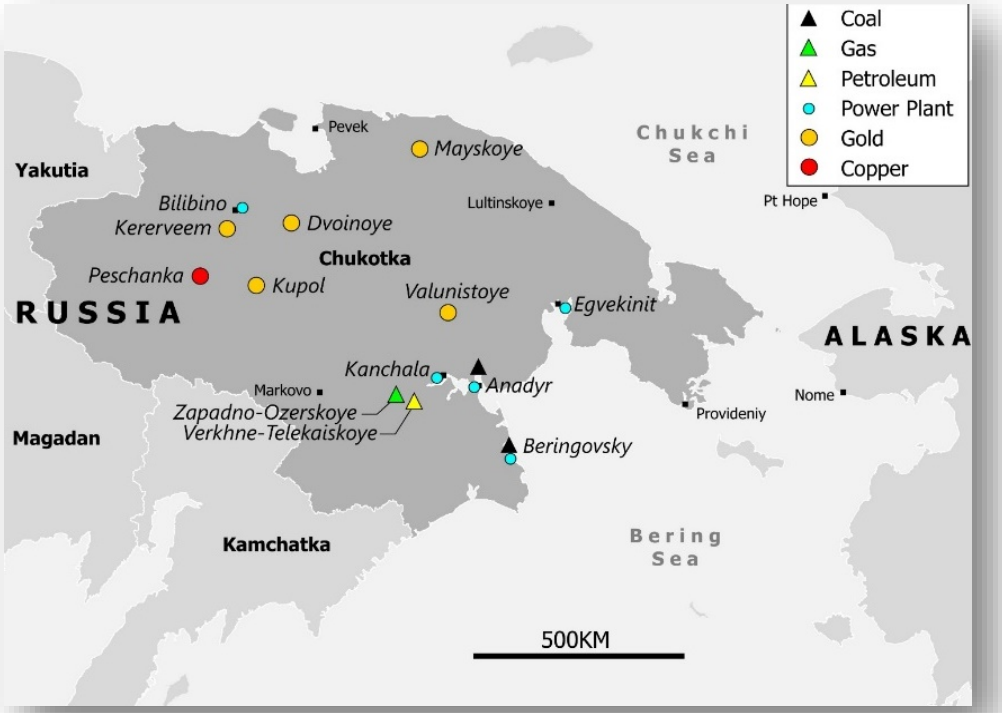
1. Quality Asset Base
2. Wholly Controlled Cycle from Pit to Port
3. Early Marketing Success
4. Lower Quartile of the Global Seaborne Cash Cost Curve
5. Substantial Near-Term Growth
6. Supportive Stakeholder Relationships
7. Strong Corporate Governance

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1 Quality Asset Base

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 deposits with a combined 632 Mt JORC Resource in the resource rich Chukotka Autonomous Region in Russia's Far East
- Amaam North Coal Deposit (wholly owned by TIG)
  - Phase One of Project F in production, 37 km from Beringovsky Port
  - 109.8 Mt Resources, 15.3 Mt Product Coal Reserves
  - Combination of coking and thermal coals
- Amaam Coal Deposit (TIG 80% interest)
  - 521 Mt Resources (JORC, April 2016)
  - High vitrinite coking coal



- TIG owns Beringovsky Coal terminal and port infrastructure scalable up to 2.5 Mtpa in current configuration
- Amaam Project less than 100km from the existing Amaam North pit and camp
- TIG constructed and owned pit to port road facilitates relatively effective and efficient product delivery to port

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2 Wholly Controlled Cycle from Pit to Port

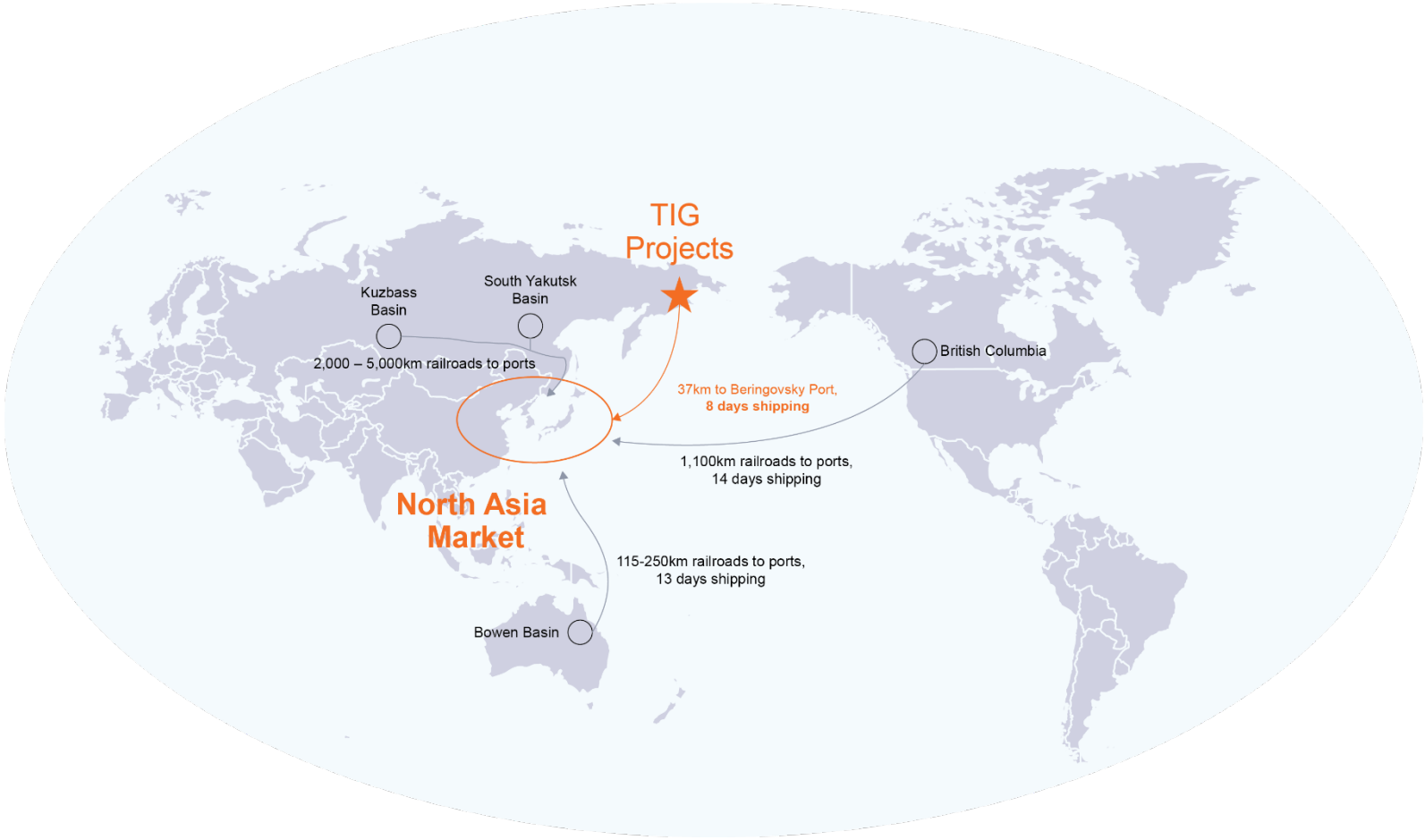
- TIG benefits from direct ocean access through its own infrastructure, including a 37 km pit to port road, own haulage equipment and own port coal terminal
- Current port facilities allow for loading up to 55kt geared vessels. Further planned investment in 2019 and beyond will expand throughput capacity through improved loading rates





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3 Early Marketing Success (1)



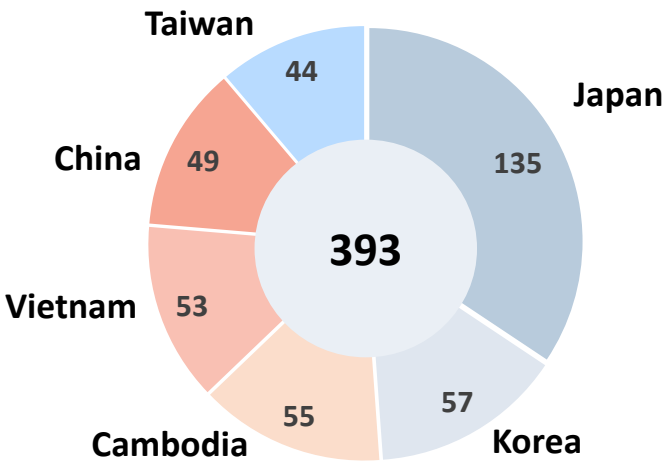
- Significantly closer than Australia and Canada to key seaborne markets
- TIG's current higher freight costs per ton relative to Australian producers reflects the ramp up phase of the Company's operations. Costs are expected to move towards parity as TIG volumes, vessel size and loading rates increase

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3 Early Marketing Success (2)

2018 sales geographic spread

Sales tonnage, kt



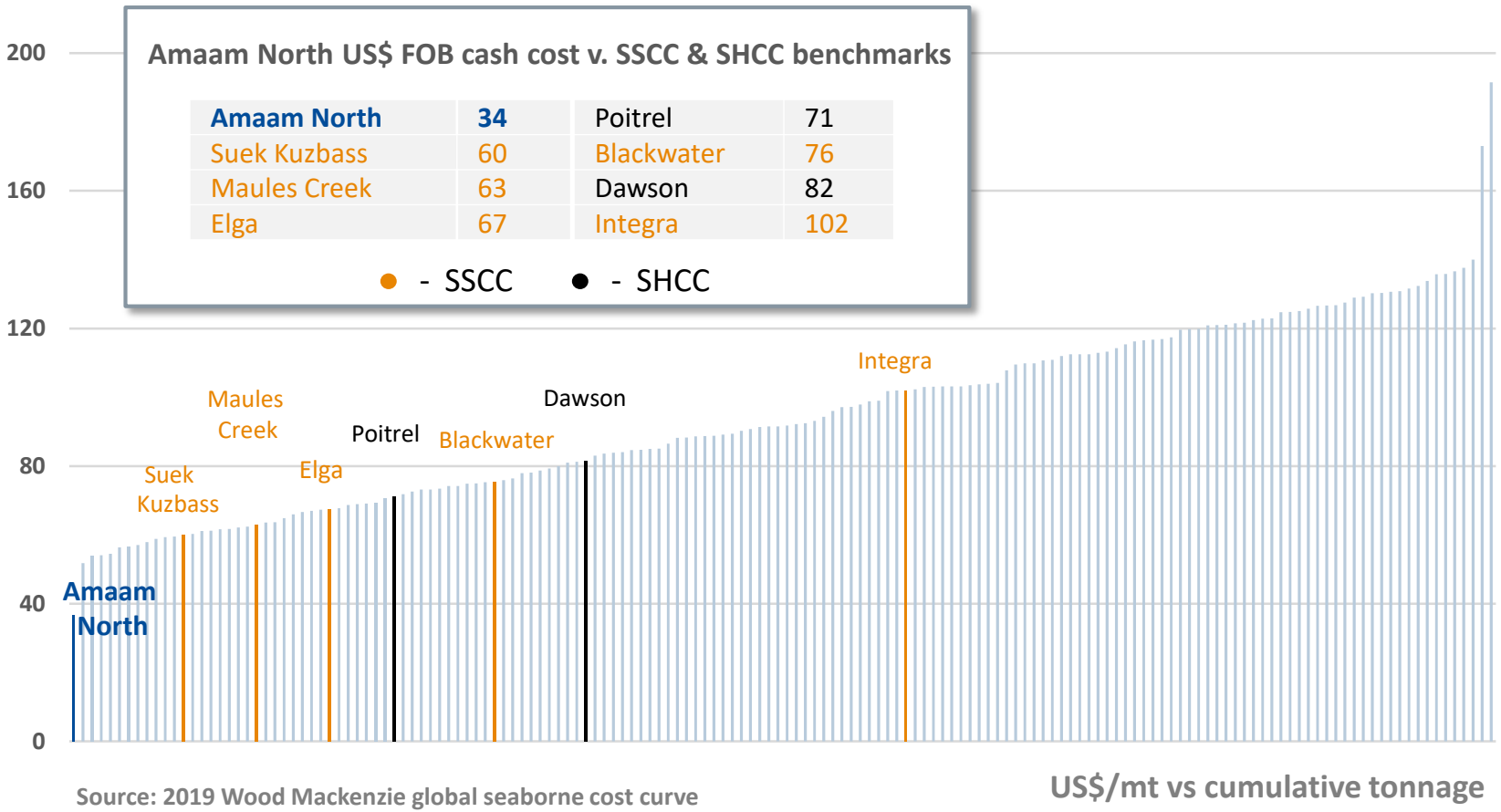


- TIG coking coal is valued for its relatively high rank (for a SSCC) as it has a lower volatile matter and gives better coke yield than most typical Australian SSCCs. It is also valued for its low sulphur content
- Despite just 2 years of sales history, TIG coking coal is now accepted by leading Japanese steel producers
- TIG's thermal coals are valued for relatively high energy content and low sulphur. Coal qualities and cargo size makes the product more suited to smaller industrial users

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4 Lower Quartile of the Global Seaborne Cash Cost Curve

FOB cash cost at US$34/t in 2018: Amaam North is extremely competitive on the global seaborne coking coal cost curve



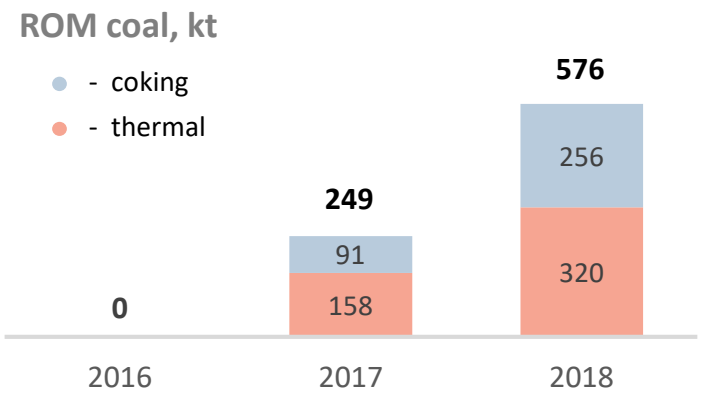
Source: 2019 Wood Mackenzie global seaborne cost curve

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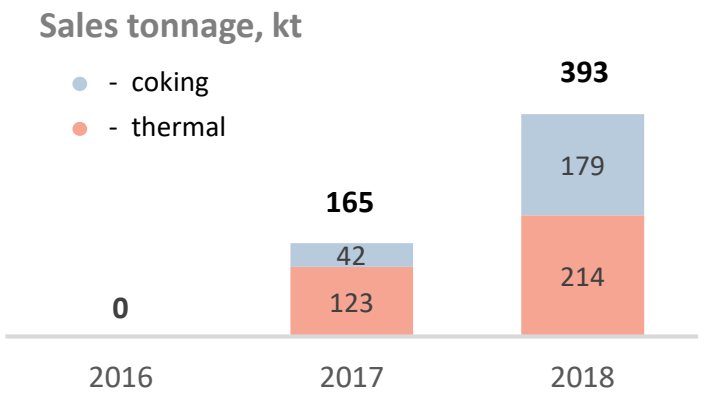
5 Substantial Near-Term Growth (1)

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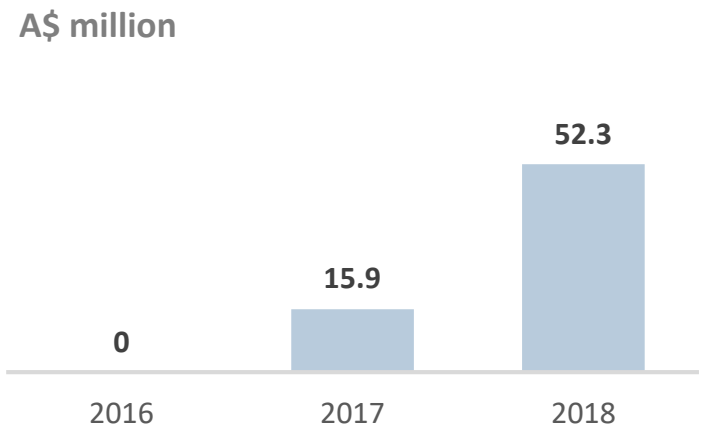
Production ramp up on track



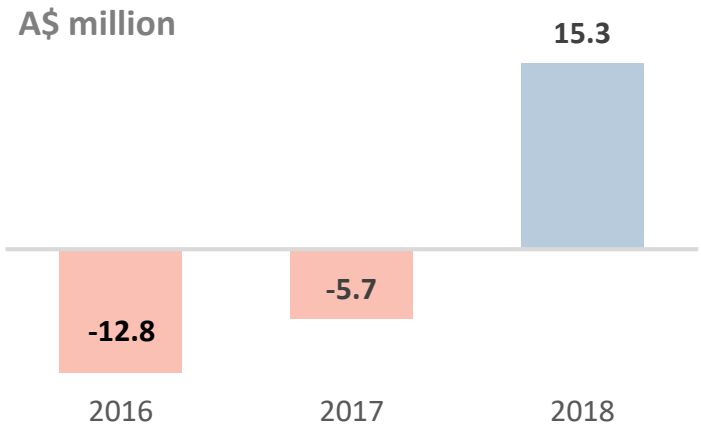
Strong growth of sales volumes



Revenue more than doubles in 2018



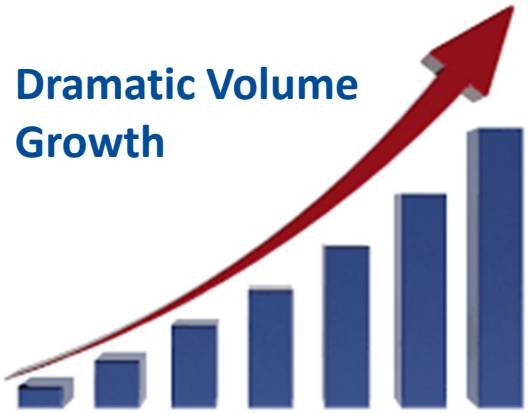
First positive EBITDA



5 Substantial Near-Term Growth (2)

- **Unlocking Value with CHPP & Port Development**
- **TIG to become significant low-cost coking coal player for North Asian Market**
- **Dramatic Volume Expansion Expected within Four Years**
- **Moderate CAPEX Required**
- **Substantial Resource Base to Provide Feed**





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6 Supportive Stakeholder Relationships

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- In 2018 TIG played a leading role in a number of events and initiatives aimed at supporting the local community, in particular the indigenous population:
  - ★ Seniors day
  - ★ Eynev 2018 Indigenous Cultural Festival
  - ★ Education, environment and health awareness
  - ★ Supporting local children to get to school
  - ★ Sport and physical education
  - ★ Commitment to long term sustainable development embodied in MoU with Association of Indigenous Chukotkan People
  - ★ Working with local and federal authorities on development of infrastructure expansion and enhancement plans (LOI)







- Local and Federal government support, including TIG's participation in the Advanced Development Zone ("ADZ") state program, has been a significant support to TIG's ability to deliver on its strategic growth plan

7 Strong Corporate Governance (1)

Top-class Board of Directors…

- ★ Chaired by Independent Non-Executive Director
- ★ 100% of Non-Executive members
- ★ 40% of Independent members
- ★ Compliant with ASX principles of Good Corporate Governance

…with two permanent committees

TIG Board of Directors (chaired by Craig Wiggill)

Nomination & Remuneration

- Owen Hegarty (Chairman)
- Tav Morgan
- Bruce Gray
- Craig Wiggill

Audit, Risk & Compliance

- Owen Hegarty (Chairman)
- Tav Morgan
- Tagir Sitdekov
- Craig Wiggill

Experienced team of directors 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
- Director Highfield Resources
- Founder of 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, Baring Vostok, Moscow
- Director, Magnitogorsk Metallurgical Kombinat
- Former Managing Director, Goldman Sachs, Global Natural Resources, Moscow
- 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 (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

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7 Strong Corporate Governance (2)

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, where he was involved in all aspects of the investment and project development with a focus on mining assets

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

Dale Bender - Chief Financial Officer



- Extensive experience in the mining space in strategy development, financial management and internal control enhancement
- Former CFO at Kolmar
- Former CFO at Mechel Mining
- Senior finance positions in Coalco and Metalloinvest

Sergey Efanov - General Manager Project F Operations



- Mechanical and mining engineer with 25+ years in coal operations
- Extensive experience in coal mines in Vorkuta for Severstal and Kuzbass for Magnitogorsk Metallurgical Kombinat, large integrated steel companies

Expanding breadth and depth of knowledge beyond key management including in the following key areas:

★ **Port operations** ★ **Project development** ★ **Geology (site and HQ)**

★ **Engineering** ★ **Procurement and asset management**

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2018 in Review



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2018 Highlights

A year of expansion, improvement and creation of future opportunities

Coal production ramp up to 576kt

Sales volumes growth to 393kt

Revenue from coal sales increased to A$52.3 million

Positive EBITDA of A$15.3 million

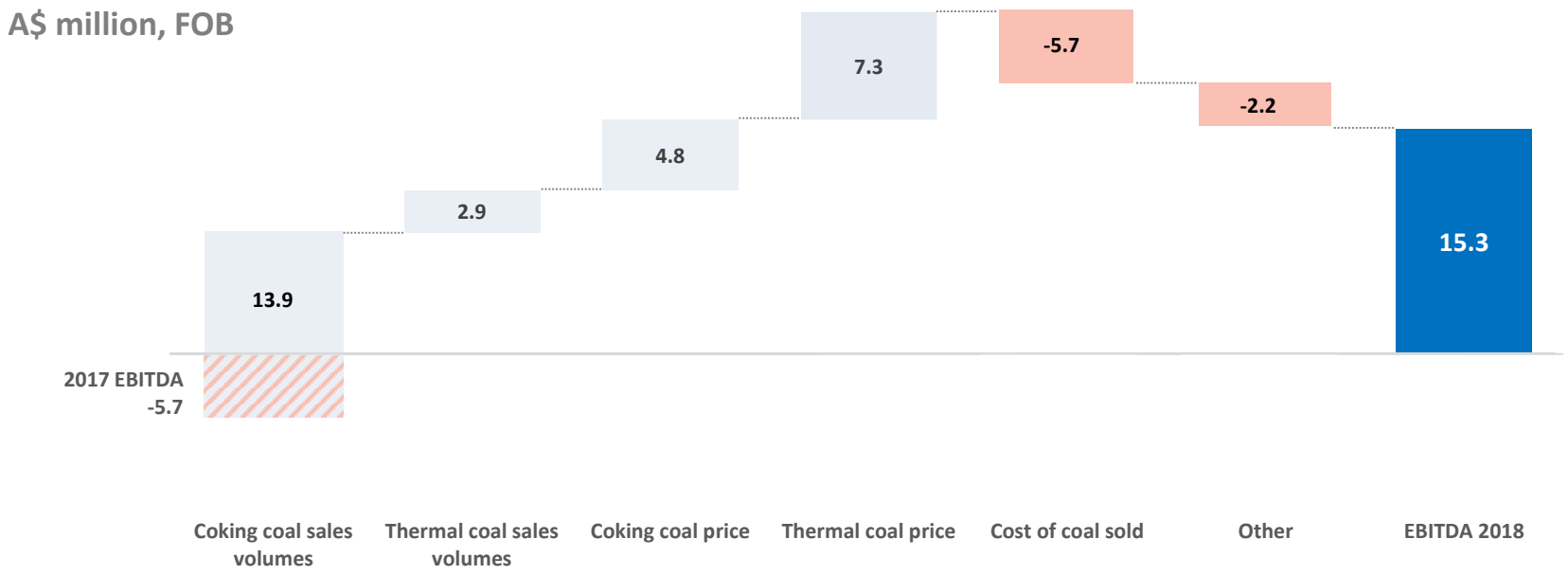
Net operating cash flow of A$8.0 million

TRIFR improvement to 3.7

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2018 Key Growth and Performance Drivers

EBITDA growth factor analysis



- Cash cost per ton driven down through capital investments enabling volume ramp-up
- Coking coal sales volumes increased by 326%, thermal coal sales volumes increased by 74%
- Average FOB coking & thermal prices achieved, increased from US$77.70* to US$99.63* and from US$61.32* to US$68.23*, respectively
- Increased product acceptance in key Asian markets

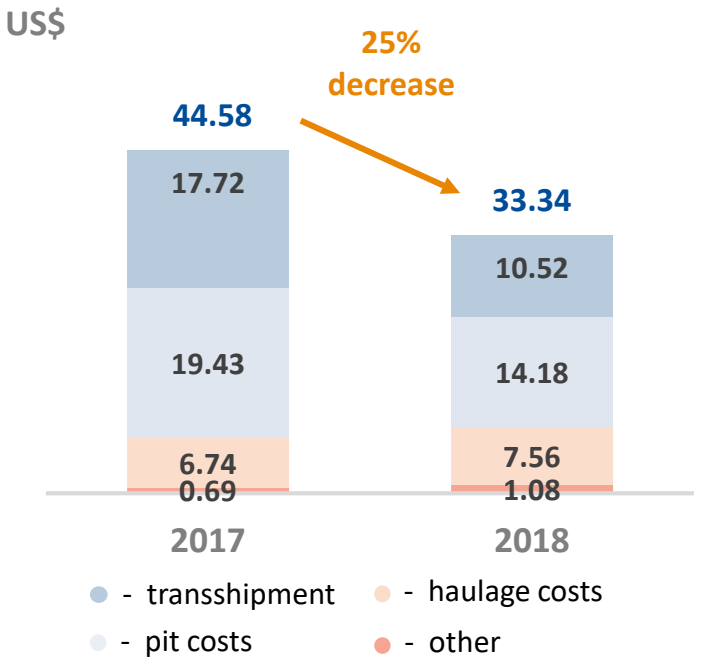
* All amounts converted to US$ at average A$-US$ rate for 2H 2018

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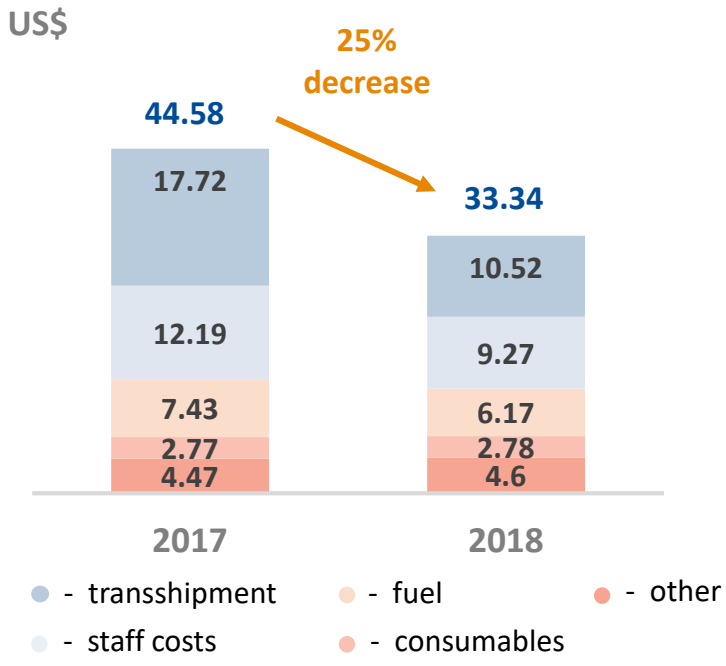
FOB Cash Costs/t Improved Significantly in 2018 vs 2017

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FOB cash cost breakdown by activity



FOB cash cost breakdown by input



- Efficiency through economies of scale
- Stripping ratio decreased from 3.8:1 in 2017 to 3.3:1 in 2018
- Improved port productivity
- Weaker RUB lead to positive FX-effect (Ave depreciation 8% in RUB-US$ in 2018)

Income Statement and Cashflow Highlights

A$ million	2018	2017
Revenues from coal sales	52.3	15.9
EBITDA	15.3	(5.7)
NPAT	10.9	(7.1)
Operating cash flows	8.0	(7.0)
Investing cash flows	(5.0)	(6.9)

EBITDA margin of 30.4% reflecting positive trend in profitability

- Revenues driven by higher sales volumes and realized FOB prices (product range and mix)
- EBITDA growth underpinned by increase in gross margin to A$20.9M and control over corporate and admin costs
- ADZ income tax benefits result in low effective tax rate
- Operating cash flows increased primarily due to improvement in overall operating performance and management of working capital

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Balance Sheet Strength

A$ million	2018	2017	
Cash	3.6	2.0	+80%
PP&E	19.5	15.6	+25%
Debt Liabilities	6.2	3.9	+59%
Equity	22.5	13.5	+67%

Debt/EBITDA ratio of 0.4 provides strong base for funding future opportunities

- PP&E and lease liabilities increased due to CAPEX program and its funding primarily through finance leasing arrangements
- TIG repaid the initial 2018 A$13.3M Sberbank facility and commenced drawing down on a new A$18.3M Sberbank facility
- Lease financing expanded in 2018 to include both vendor and 3rd party leasing

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Capital Investments in 2018

- TIG continued to increase operating capabilities through further investment into mining and haulage equipment
- Port logistics and handling capabilities were improved with the purchase of a coal crusher and the commencement of construction of two 500 ton barges for delivery in 1st half of 2019 shipping season
- Capital investments made include:
  - ★ Excavators and pit equipment
  - ★ Coal haulage
  - ★ Port based coal processing
  - ★ Stockpile management machinery



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Health, Safety and Environment

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We aim for the highest standards in HSEC to ensure long term sustainability

Health

- Fatigue and rostering
- Nutrition and active lifestyle
- Employee amenities
- Zero tolerance to alcohol & drugs



Safety

- TRIFR* decreased to 3.7 & 1 lost time injury recorded
- Safety programmes: information, training and support
- Availability of medical support



Environment

- Waste water monitoring and release control
- Recycling initiatives
- Pollution controls: from pit to port, including dust and air pollution



* TRIFR: Total Reportable Injury Frequency Rate

The Road Ahead:
2019 & Beyond



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2019 & Beyond

- Despite weather-driven challenges in Q1, we expect to achieve 2019 guidance on production of 680-750kt and sales volumes of 650-720kt
- Production increase premised on planned investment in mining, haulage and port logistics capabilities:
  - Mining: three 90t dump trucks
  - Haulage: six 28t trucks
  - Port:
    - Two 6m3 loaders
    - Bulldozer
    - 2 new 500t barges
    - 2 used 500t barges
    - Barge loader



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2019 & Beyond

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Mid-term growth drivers include:

- Resources and reserves update (Russian GKZ & JORC)
- Inclusion of Zvonkoye to mining licensed status
- Open pit optimization
- Preparation for drill and blasting operations
- Coal Handling and Preparation Plant design works:
  - Project specific characteristics
  - Russian permitting requirements
- Pit to port haulage efficiency and effectiveness
- Port development





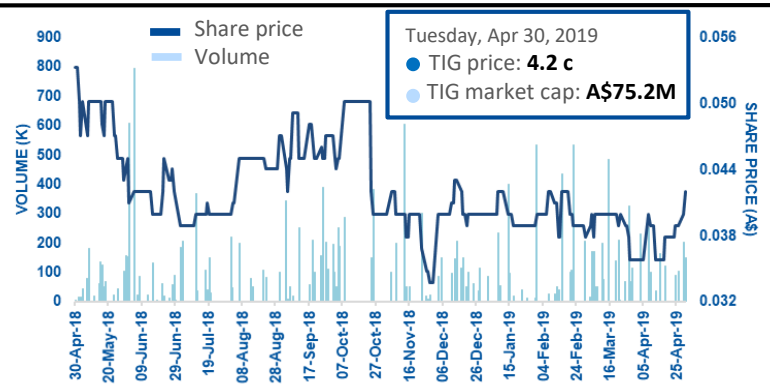
2019 & Beyond: Geological Works Model Verification & Update

Reporting: JORC Resource/Reserve Update	★ Updating both Russian regulatory reserves (on the basis upon which mining is permitted) and JORC reserves ★ Comparison of GKZ and JORC
Drilling and Coal Quality (Exploratory & grade control)	★ Drilling results and analysis will drive CHPP design works and ultimately the next phase of TIG development
Analysis (Detailed analysis of seam characteristics)	★ Additional internal resources have been made available. Seam by seam analysis has been updated and review in process
Mine Planning (external and internal mine plan enhancements)	★ Update of mine plan for Zvonkoye and Project F for actual mining to date and drilling planned for 2019-2020
Permitting	★ 2019 focus on conversion of Russian reserves to permitted mineable reserves and continued work on the Zvonkoye geological drilling and mine plan

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Corporate Information

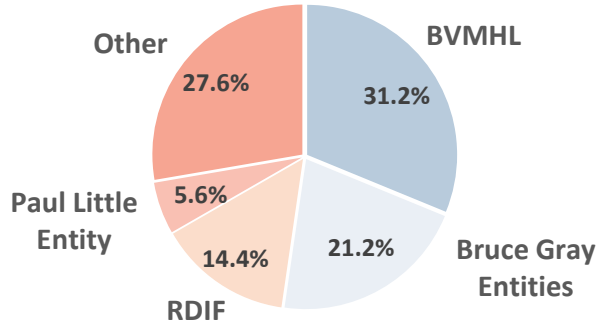
TIG stock performance: At 30th April 2019



Equity Capital Structure, Financial Position and Resource Base

Shares on issue	1,791.7M
Options (Board and Management) at 30 Apr 2019	33.6M
Share Price (ASX:TIG – Close 30 Apr 2019)	4.2¢
Market Capitalisation (fully diluted – 30 Apr 2018)	A$75.2M
Resource/Reserves (100% basis)	527 Mt
Reserves: product (ROM)	15.3 (20.6) Mt

Ownership Structure as at 30th April 2019



Total Shares on Issue: 1,791.7M

TIG's Key Shareholders

Baring Vostok Mining Holdings Limited (BVMHL):

- Invested in April 2014 & 2016 rights issuance (RI), partially underwriting the RI

Bruce Gray:

- Invested in TIG's 2011 IPO & subsequent placements in July 2012, March 2013 & April 2014 and RI in 2016, being a partial underwriter

Russian Direct Investment Fund (RDIF):

- Initially invested in April 2014, and invested in and partially underwrote the 2016 RI

Paul Little:

- Invested in placements in July 2012, March 2013 and April 2014 and the 2016 RI

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