

Chairman's Address

Tigers Realm Coal Limited (ASX: TIG) is pleased to provide the address by Craig Wiggill, Chairman, to be presented at its Annual General Meeting at the Rendezvous Hotel today at 3pm.

Ladies and gentlemen, on behalf of the Company, my fellow board directors and senior management team, it gives me great pleasure to welcome you to Tigers Realm Coal's 2020 Annual General Meeting.

Although the need to hold this meeting by remote format does compromise our ability to engage directly and in person, it conversely enables the attendance of all of our directors and senior management team, whom I also welcome. They have been introduced already by Owen Hegarty who is chairing the AGM session in Melbourne on my behalf.

2019 was a busy year during which the TIG team achieved a number of significant milestones on an operational front and yet, despite these successes, was also a year when we faced some deep challenges. Our capital structure and working finance needs led us to having to turn to our shareholders for funding. For those of you who were able to participate in the rights issue we reiterate our appreciation of your steadfastness and support as we continue to build this company towards sustainable profitability.

The primary achievement of 2019 was the completion of Stage 1, Phase One of our Amaam North development strategy described by an annual production of 750,000 tons, the mining of our millionth ton of coal from the basin, together with the commencement of trans-shipment operations using our newly purchased fleet of four 500 ton barges. We added to our major mining and transport fleet with capital commitments early in the year and commissioned this equipment soon after the opening of the shipping season. Substantial improvements were made to the main haulage road to the port, new workshops were initiated and extension works continued to make the mining camp both bigger and better. The operational team at site was further developed with mining, managerial and marine focused skill sets. Moreover, the Company took the strategic decision to take over port and stevedore operations in 2020 in order to improve port efficiency and to further decrease transshipment and demurrage expenses.

Notwithstanding these individual operational successes, our Company was badly affected by the drop in internationally traded coal prices and with increased shipping freight rates, a change in product mix arising from in-pit geological conditions which, together with poor port contractor performance during the shipping season, had a marked effect on our revenue and arising cash flow situation. TIG as a result faced a severe threat to its ability to service its working capital loans and other cash commitments.

In order to meet all obligations and provide the Company near-term liquidity, TIG obtained bridge financing from its two largest shareholders and then followed this in December with an Entitlement Offer targeted to raise US\$40M. This offer received the very strong support of our principal shareholders which, together with the shortfall subscription by Dr Bruce Gray if duly approved by shareholders at today's meeting, will enable the Entitlement Offer to be fully subscribed with proceeds of A\$58 million (US\$ 40 million).

Turning now to the present, I would like to briefly address the impact of the Covid-19 pandemic on our business. You will have read a number of our press releases which have been updating shareholders on the continuation of mining operations as we prepare for the imminent commencement of shipping season. Despite global disruption to supply chains across the mining industry, TIG has managed to maintain targeted production and retained all employees, whilst simultaneously initiating new work practices designed to avoid the spread of Covid-19 virus and hence today the company is well prepared for the first vessel arrivals later this month. Where we are facing serious challenge however is the disruption to business faced by so many of our customers which in turn means that the sales prices now achievable in the seaborne markets have fallen dramatically. Global coal oversupply arising both in the steel sector as well as in thermal markets has led to significant drops in FOB equivalent prices and this in turn will have a major impact on our revenue line.

We have cut deeply into our cost structure, renegotiated supply chain contracts, reduced capital spend and delayed certain development projects in order to maintain our operating liquidity despite current market conditions.

As we have described previously, TIG is focused on the construction and financing of a modular Coal Handling and Processing Plant (CHPP) to enable the Company to sell a higher-value product of consistent quality into the Semi-Hard coking coal (SHCC) markets. Last month the board took the very difficult decision to slow this project, the primary driver for this decision being of course Covid-19 and its impact on supply chains and coal markets. The shipping of the modular equipment to Beringovsky this year was deemed as too risky an exercise and the securing of debt funding for the build programme was not possible given the extra burdens being carried in the financial markets. Accordingly, a new timetable has been set for delivery and construction of the plant and I will ask Dmitry to address the details of the in his presentation.

Prior to handing over to Dmitry, I would like to take this opportunity on behalf of the Board as a whole to thank everyone who has played their part to date. We continue to strive to create value for our shareholders and to maintain our reputation as an employer, an investor, a trusted supplier to our customers, a caretaker of the environment and a supportive friend to the Chukotkan community within which we operate.

After Dmitry's presentation, we will be available for any questions that you may wish to present.

Thank you for your participation.

Craig Wiggill

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About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish sustainably successful operations.