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STATES

21 December 2020

**Tigers Realm Coal Limited – Accelerated Renounceable Entitlement Offer**

On 16 December 2020, Tigers Realm Coal Limited (**TIG or Company**) announced the launch of a 1 for 1.4 fully underwritten accelerated renounceable entitlement offer of fully paid TIG ordinary shares (**New Shares**) at an offer price of A\$0.008 per New Share (**Offer Price**) to raise approximately US\$30 million (**Entitlement Offer**).

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opened today (Monday, 21 December 2020) and is scheduled to close at 5:00pm (AEDT) on Monday, 4 January 2021.

In accordance with ASX Listing Rule 3.17, please find attached the following documents relating to the Retail Entitlement Offer:

1. Retail Entitlement Offer Booklet containing;
  - Chairman's letter;
  - Key Dates for the Entitlement Offer;
  - How to apply;
  - ASX announcements; and
  - Other important information of the Entitlement Offer; and
2. Sample Entitlement and Acceptance Form.

TIG advises that the Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance form will be dispatched to eligible retail shareholders today.

A notification to ineligible shareholders will be released to ASX separately.

**Enquiries**

If you have any questions about the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the TIG Offer Information Line on 1300 304 109 (in Australia) or +61 1300 304 109 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

**Contact details**

Further details about Tigers Realm Coal can be found at [www.tigersrealcoal.com](http://www.tigersrealcoal.com). For further information, contact:

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Dale Bender, Chief Financial Officer +7 495 646 83 53  
Email: [IR@tigersrealcoal.com](mailto:IR@tigersrealcoal.com)

**Approval of Announcement**

The Board of TIG has authorised the release of this announcement to the market.



## **Retail Entitlement Offer Information Booklet**

**Details for a 1 for 1.4 accelerated renounceable entitlement offer of fully paid ordinary shares at an offer price of \$0.008 per New Share.**

**The Retail Entitlement Offer closes at 5.00pm (AEDT) on 4 January 2021.**

The Retail Entitlement Offer is open to Eligible Retail Shareholders who were a registered holder of TIG ordinary shares at 7:00pm (AEDT) on 18 December 2020.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the TIG Offer Information Line on 1300 304 109 or +61 1300 304 109 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

## Important notices

### Nature of this Information Booklet

This Information Booklet has been prepared and issued by Tigers Realm Coal Limited (ACN 146 752 561) (**TIG** or the **Company**) and is dated 21 December 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY<sup>®</sup> in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

Neither the Underwriter nor any of its related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Underwriter Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any statement made by the Underwriter or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for

fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of the information in this Information Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Information Booklet.

### No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders. This Information Booklet is not to be distributed in, and no offer of New Shares under the Retail Entitlement Offer is to be made, in countries other than Australia, New Zealand and Singapore. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than in Australia, New Zealand and Singapore.

The distribution of this Information Booklet (including an electronic copy) outside the Australia, New Zealand or Singapore, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for TIG to lawfully receive your Application Monies.

### New Zealand disclaimer

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of TIG with registered addresses in New Zealand (or any retail investor in New Zealand in whose favour the offer of rights is renounced) to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013

(New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### **Singapore disclaimer**

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of the Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (“SFA”) or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

#### **Notification under Section 309B(1)(c) of the SFA**

– In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Company has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **United States disclaimer**

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. **Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States.** Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

#### **Definitions and time**

Defined terms used in this Information Booklet are contained in the Glossary in section 9. All references to time are to the time in Melbourne (Australia), unless otherwise indicated.

#### **Foreign exchange**

All references to "\$" are AUD unless otherwise noted.

#### **Taxation**

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 provides for a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice.

TIG recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

### **Past performance**

Investors should note that the past Share price performance of TIG provides no guarantee or guidance as to future Share price performance.

### **Future performance**

This Information Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TIG and its directors and management. A number of important factors could cause the Company’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Summary of Key Risks" section of the investor presentation included in section 7 of this Information Booklet. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. To the maximum extent permitted by law, TIG and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update publicly any forward-looking statements,

whether as a result of new information, future events or results or otherwise.

### **Risks**

Refer to the "Summary of Key Risks" section of the Investor Presentation included in section 7 of this Information Booklet for a summary of certain risk factors that may affect TIG.

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## Chairman's letter

21 December 2020

**Dear Shareholder,**

On behalf of the directors of Tigers Realm Coal Limited (ACN 146 752 561) (**TIG** or the **Company**), I am pleased to invite you to participate in a 1 for 1.4 fully underwritten accelerated, renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.008 (**Offer Price**) per New Share (**Entitlement Offer**). CLSA Australia Pty Ltd (ACN 139 992 331) (**CLSA**) has been appointed lead manager and underwriter for the Entitlement Offer. Sova Capital Limited (**Sova**) has also been appointed as a co-manager for the Entitlement Offer. TIG is seeking to raise US\$30 million under the Entitlement Offer.

The Entitlement Offer consists of an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer was completed on Friday, 18 December 2020.

### **Purpose of the Entitlement Offer and use of proceeds**

The Company is undertaking the Entitlement Offer in order to fund the development of the Coal Handling and Processing Plant (**CHPP**) and to satisfy its working capital needs. The Entitlement Offer is fully underwritten and will raise approximately US\$30 million.

Proceeds from the Entitlement Offer will be used for the following purposes (values based on US\$30 million capital raising):

- US\$20 million for development of the CHHP, as follows:
  - Design works - US\$0.9 million
  - Civil works - US\$6.5 million
  - Parnaby equipment (VAT & logistics) - US\$10.8 million
  - Contingency - US\$1.8 million;
- US\$9 million for working capital (US\$4 million in May 2021 and US\$ 5 million in June 2021) in order to finance the purchase of consumables for both the mine and the CHPP; and
- US\$1 million of transaction costs.

Following a process conducted by TIG, CLSA and Sova seeking pre-commitments from all its substantial shareholders, TIG obtained a pre-commitment from Dr. Bruce Nathaniel Gray (**BG**) to take up his full entitlement under the Entitlement Offer. Following a further extensive process undertaken by TIG, CLSA and Sova, TIG also obtained a sub-underwriting commitment from BG. Pursuant to BG's sub-underwriting commitment, BG's shareholding may increase from his current 39.42% to a maximum of 64.7%. Please refer to section 3.6 of this Information Booklet for further details.

More detail regarding the intended use of funds is provided in the Investor Presentation included in section 7 of this Information Booklet.

## Retail Entitlement Offer

Under the Retail Entitlement Offer, eligible shareholders with a registered address in Australia, New Zealand or Singapore are entitled to subscribe for 1 New Share for every 1.4 existing fully paid ordinary shares in TIG (**Shares**) held at 7.00pm (AEDT) on 18 December 2020 (**Record Date**), at the Offer Price of \$0.008 per New Share.

The Offer Price is the same price that was offered to investors who participated in the Institutional Entitlement Offer. The Offer Price represents a 22.6% discount to the theoretical ex-rights price of A\$0.0103.<sup>1</sup>

Any New Shares for which a valid application is not received will be renounced and offered for sale to existing Shareholders as well as to new Institutional Investors through a single shortfall bookbuild (**Bookbuild**). The Bookbuild will be conducted by CLSA, lead manager and underwriter to the Offer (**Underwriter**).

Eligible Retail Shareholders may apply to take up additional shares (as **Additional New Shares**) in excess to their individual Entitlement (**Shortfall Election**). Full details of the Shortfall Election and Bookbuild process are set out in section 3.4 of this Information Booklet.

The Entitlement Offer is fully underwritten by the Underwriter.

## Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form which contains details of your Entitlement as well as important information including:

- key dates for the Entitlement Offer;
- instructions on How to Apply, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so, and also apply for Additional New Shares in excess of your Entitlement under the Bookbuild;
- ASX Announcements relating to the Entitlement Offer; and
- the potential consequences of the Entitlement Offer for control of the Company.

The Retail Entitlement Offer is scheduled to open on 21 December 2020 and closes at 5.00pm (AEDT) on 4 January 2021.

To participate, you need to ensure that you have completed your application by:

- paying Application Monies via BPAY<sup>®</sup> pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY<sup>®</sup> has been received by TIG by 7.00pm (AEDT) on 4 January 2021.

**OR**

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<sup>1</sup> The theoretical ex-rights price is the theoretical market price for shares in TIG immediately following the Retail Entitlement Offer assuming the Retail Entitlement Offer is fully subscribed, based on the last close of TIG shares prior to announcement of the equity raising on 15 December 2020. This is a theoretical calculation only and the actual market price may be higher or lower than this



- lodging your Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order so that it is received by TIG (care of the Registry) by 7.00pm (AEDT) on 4 January 2021.

### **Renouncability**

Entitlements are renounceable in that Shareholders who do not take up all of their Entitlement (or allow their Entitlement to lapse) or are Ineligible Shareholders, will have the New Shares to which they would otherwise be entitled, offered for sale through the Bookbuild.

Any proceeds, net of costs, realised in excess of the Offer Price of \$0.008 per New Share will be paid from proceeds of successful Bookbuild applicants and distributed (pro rata) to those Shareholders who do not take up all of their Entitlement (or allow their Entitlement to lapse) or who are Ineligible Shareholders (for more information, see the information under the heading "How to apply" in section 4 of this Information Booklet).

Entitlements will not be able to be traded on the ASX or privately transferred.

### **Additional information**

Further information on the Retail Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Summary of Key Risks" section of the Investor Presentation released to ASX on 16 December 2020 and included in section 7 of this Information Booklet) before deciding whether to participate in the Retail Entitlement Offer.

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the TIG Offer Information Line on 1300 304 109 or +61 1300 304 109 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

The board of directors of TIG looks forward to your participation in the Retail Entitlement Offer.

Yours sincerely,

Craig Wiggill

**Chairman**

## 1. Summary of the Entitlement Offer

### The Entitlement Offer

Ratio	1 New Share for every 1.4 Shares
Offer Price	\$0.008
Size	Approximately US\$30 million (if maximum subscription to Entitlements)

### Key dates for the Entitlement Offer

Event	Date
Institutional Entitlement Offer opens	16 December 2020
Institutional Entitlement Offer closes	17 December 2020
Trading halt ends and results of Institutional Entitlement Offer announced	18 December 2020
Record Date	18 December 2020
Retail Entitlement Offer opens and Information Booklet despatched	21 December 2020
Institutional Offer settlement date	23 December 2020
Institutional Offer issue date	24 December 2020
Retail Entitlement Offer closes	4 January 2021
Announcement of results of Retail Offer, notify ASX of undersubscriptions (if any)	7 January 2021
Bookbuild for any shortfall (if applicable)	8 January 2021
Announce results of Bookbuild (in relation to allocation of shares that do not require Shareholder Approval)	11 January 2021
Retail Offer issue date (issue of shares issued under the Retail Offer, and those shares issued under the shortfall bookbuild which do not require Shareholder Approval)	14 January 2021
Shares issued on the Retail Offer issue date commence trading on ASX	15 January 2021

**Note:** The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times subject to the consent of the Underwriter, the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, TIG reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares and Additional New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

**Enquiries**

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1300 304 109 or +61 1300 304 109 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer period.

For personal use only

## 2. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in section 3.2) you may take one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse and be sold into the Bookbuild;
- take up all of your Entitlement and apply for Additional New Shares; or
- do nothing, in which case your Entitlement will lapse and be sold into the Bookbuild.

If you choose to let any or all of your Entitlement lapse, the New Shares to which you would otherwise be entitled to will be offered for sale through the Bookbuild and any premium, net of costs, realised in the Bookbuild that is in excess of the Offer Price of \$0.008 per New Share (**Premium**) will be paid from the proceeds of the successful Bookbuild participants to those Eligible Retail Shareholders who do not fully take up their Entitlement (or allow their Entitlement to lapse) and to Ineligible Retail Shareholders.

Any Premium amounts will be paid in Australian dollars. There may be no Premium.

Options available to you	Key considerations
<b>Option 1.</b> Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price (see section 4.3 for instruction on how to take up your Entitlement)</li><li>• The New Shares will be fully paid and rank equally in all respects with existing Shares.</li><li>• The Retail Entitlement Offer closes at 5.00pm (AEDT) on 4 January 2021.</li></ul>
<b>Option 2.</b> Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you only elect to take up part of your Entitlement, the part you do not take up will lapse and the New Shares not subscribed for will form part of the Retail Shortfall which may be acquired by the Underwriter or Sub-Underwriter.</li><li>• If you do not take up your Entitlement in full, you may receive any Premium that is received in respect of the New Shares to which you would otherwise be entitled.</li><li>• See section 4.4 for how to take up part of your Entitlement and details of the Premium.</li></ul>
<b>Option 3.</b> Take up all of your Entitlement and apply for Additional New Shares	<ul style="list-style-type: none"><li>• Eligible Retail Shareholders are able to apply for Additional New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.</li><li>• See section 4.5 for how to take up part of your Entitlement and apply for Additional New Shares.</li><li>• A person will not be entitled to be issued any Additional New Shares through the Bookbuild to the extent the person requires shareholder approval under the Corporations Act or ASX Listing Rules or any other</li></ul>

	regulatory approval including approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth).
<b>Option 4.</b> Do nothing and let all or part of your Entitlement lapse	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse (see section 4.6 for instructions on how to allow your Entitlement to lapse).</li><li>• If you allow your Entitlement to lapse, you may receive any Premium that is received in respect of the New Shares to which you would otherwise be entitled.</li></ul>

### 3. Overview

#### 3.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 5,439 billion New Shares at the Offer Price of \$0.008 per New Share. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 1.4 Shares held at 7.00pm (AEDT) on the Record Date.

All Eligible Shareholders are being invited to take up all or part of their Entitlements and also apply for Additional New Shares in excess of their Entitlement in the Bookbuild. The Company intends to raise up to approximately US\$30 million under the Entitlement Offer (after costs).

The Entitlement Offer comprises of three components

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in section 8.4 below) were given the opportunity to take up all or part of their Entitlement and the ability to make an election to take up Additional New Shares in excess of their Entitlement to be allocated in the Bookbuild.
- **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in section 3.2 below) will be allotted their Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or in whole with the ability to subscribe for Additional New Shares in excess of their Entitlement, to be allocated in the Bookbuild.
- **Bookbuild** – retail and institutional Entitlements which are not taken up by the close of the relevant Offer period will be offered for sale through the Bookbuild (as explained in section 3.4 below). Any proceeds, net of costs, realised in excess of the Offer Price in the Bookbuild will be remitted proportionally to those Eligible Shareholders who do not fully take up their Entitlement (or allow their Entitlement to lapse) and any to Ineligible Shareholders from the Institutional and Retail Entitlement Offer periods.

The Entitlement Offer is fully underwritten by the Underwriter, who will act as lead manager, bookrunner and underwriter for the Entitlement Offer.<sup>2</sup>

#### 3.2 Retail Entitlement Offer

Eligible Retail Shareholders (as defined in this section) are being invited to subscribe for all or part of their Entitlement, and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer constitutes an offer only to **Eligible Retail Shareholders**, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00 pm (AEDT) on 18 December 2020;
- as at the Record Date, have a registered address in Australia, New Zealand or Singapore;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- are not an Eligible Institutional Shareholder or an Ineligible Shareholder; and

<sup>2</sup> Please refer to the summary of the underwriting agreement in the Investor Presentation released to ASX on 16 December 2020.

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

TIG, in its absolute discretion, reserves the right to determine whether a security holder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. TIG disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

### **3.3 Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

TIG has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in those places.

### **3.4 Option holders**

TIG currently has 9,907,000 options on issue. The lowest exercise price of the vested options is \$0.08, as compared to the current share price of \$0.012 as at 14 December 2020. On that basis, the Company considers it unlikely any option holders will participate in the Entitlement Offer.

### **3.5 Bookbuild and Additional New Shares**

Eligible Retail Shareholders who take up all of their Entitlement may subscribe for Additional New Shares in excess of their Entitlement. This can be done by lodging a Shortfall Election for a dollar amount of Additional New Shares (which will be issued at the Clearing Price determined through the Bookbuild) on the personalised Entitlement and Acceptance Form.

An Eligible Shareholder will not be entitled to be issued any Additional New Shares through the Bookbuild to the extent that Shareholder requires Shareholder approval under the Corporations Act, ASX Listing Rules or any other regulatory approval including approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth). Subject to this qualification (as further outlined in section 8.15), there is no cap on the amount of Additional New Shares that Eligible Retail Shareholders can apply to take up through their Shortfall Elections, nor on Institutional Investors nor Eligible Institutional Shareholders on bids they make for Additional New Shares in the Bookbuild (**Bids**), and provided:

- if the total amount of Shortfall Elections and Bids is less than the total Shortfall, all such applications will be filled; and
- if the total amount of Shortfall Elections and Bids is greater than the total Shortfall, then the Shortfall Elections made by Eligible Retail Shareholders will be allocated first, and if those Shortfall Elections alone exceed the Shortfall then those Shortfall Elections will be scaled back on a pro rata basis (i.e. the proportion the Eligible Retail Shareholder's shareholding represents of the total shareholdings of all Eligible Retail Shareholders that have lodged a Shortfall Election).

Please note that Additional New Shares will only be allocated to you following the Bookbuild if there are a sufficient number of New Shares not taken up in the Retail or Institutional Entitlement Offers that make up the Shortfall. If you apply for Additional New Shares, there is no guarantee you will be allocated any.

The price for the Additional New Shares in the Bookbuild will be set at the highest Bid price that will allow the maximum number of Additional New Shares to be issued to all of the following:

- Eligible Retail Shareholders;
- Eligible Institutional Shareholders (other than any Shareholders that would require shareholder approval to acquire New Shares from the Shortfall); and
- new Institutional Investors,

that made Shortfall Elections or Bids (as relevant) (**Clearing Price**).

Shareholders who require shareholder approval under the Corporations Act to take up any shortfall will not be eligible to participate in the shortfall in accordance with the allocation policy for the Entitlement Offer, unless the independent directors determine otherwise in accordance with their statutory and fiduciary duties.

New Shares and Additional New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

Any Shortfall not subscribed for under the Bookbuild may be taken up by the Underwriter or the Sub-Underwriter. The Company has entered into a sub-underwriting agreement with BG.

### 3.6 Control implications

The potential effect that the Entitlement Offer will have on the control of TIG (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer and the extent to which Eligible Shareholders and new Institutional Investors participate in the Bookbuild.

The substantial shareholders of TIG and their respective holdings prior to the Entitlement Offer were as follows:

- BG held 3,001,453,971 Shares, which equated to a relevant interest of 39.42%;
- BV Mining Holding Limited held 2,377,541,065 Shares which equated to a relevant interest of approximately 31.22%;
- Limited Liability Company <RDIF Investment Management> held 1,098,398,595 Shares, which equated to a relevant interest of 14.42%; and
- Namarong Investments Pty Ltd held 429,048,474 Shares, which equated to 5.63%,

(together, the **Major Shareholders**).

As noted above, BG pre-committed to fully subscribe for his entitlement under the Entitlement Offer. If all other Eligible Shareholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of TIG. To the extent that an Eligible



Shareholder fails to take up their full entitlement or they are Ineligible Shareholders, their percentage holding in TIG will be diluted.

Shareholders holding 0.5% or more of the issued Shares and potential new Institutional Investors were invited to provide offers of sub-underwriting commitments (in the case of existing shareholders, beyond taking up their full pro rata entitlements). BG was the only Shareholder to provide a sub-underwriting commitment.

To the extent there is a Shortfall, any Additional New Shares will be offered in accordance with TIG's allocation policy (**Allocation Policy**).

The Allocation Policy is intended to mitigate the control effects, if any, of BG's participation in the Bookbuild as follows:

- the Shortfall Bids made by existing retail shareholders will be allocated first (at the Clearing Price) and if the retail Shortfall Bids exceed the remaining shortfall then those retail Shortfall Bids will be scaled back on a pro rata basis (i.e. the proportion the retail applicant's shareholding represents of the total shareholdings of all retail shortfall applicants);
- bids made by Eligible Institutional Shareholders will be allocated next, and those Bids will be allocated at the Clearing Price; and
- bids made by any Institutional Investors will be allocated next, at the Clearing Price, to the extent that there is any remaining shortfall to be allocated.

Following this, any remaining Shortfall will be subscribed for by the Underwriter or Sub-Underwriter in accordance with the Underwriting Agreement and sub-underwriting arrangements.

An Eligible Shareholder or Institutional Investor shall not be entitled to be issued any Additional New Shares through the Bookbuild:

- (a) to the extent that the Eligible Shareholder or Institutional Investor requires shareholder approval under the Corporations Act or ASX Listing Rules or any other regulatory approval including approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- (b) if the Treasurer makes an order under section 67 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (on an interim or final basis) in respect of the subscription of shares under any sub-underwriting arrangement with the relevant shareholder or institutional investor.

The table below sets out BG's voting power in the Company as at the Record Date and the potential increase to his voting power under several scenarios relating to the percentage acceptance of Entitlements under the Entitlement Offer and shareholders and investors participation in the Bookbuild.

Event	Number of Shares held by Dr Bruce Gray and his associates	Voting power of Dr Bruce Gray <sup>1</sup>
As at the Record Date	3,001,453,971	39.42%
75% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	5,969,125,196	45.73%
50% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	6,792,900,728	52.04%
25% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	7,616,676,259	58.35%
0% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates) <sup>2</sup>	8,440,451,791	64.66%

**Notes:**

1. Based on a total of 13,053,594,768 Shares on issue following completion of the Offer
2. TIG notes that the theoretical maximum voting power of BG in this scenario (64.7%) is unlikely to materialise, as the scenario assumes no participation from other shareholders and no sub-underwriting other than by BG. In the event any other shareholder subscribes for its Entitlement and elects to participate in the Bookbuild, then the Allocation Policy described above will operate to ensure that such shareholder is able to take up its Shortfall allocation in full in priority to the Sub-Underwriter.

**3.7 What is your Entitlement?**

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Shares for every 1.4 Shares you held as at the Record Date, being 7.00pm (AEDT) on 18 December 2020. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 3.2 of this Information Booklet).

**3.8 Can you trade your Entitlement?**

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 7.00pm (AEDT) on 4 January 2021, your rights will lapse. The New Shares not subscribed for will form part of the Shortfall, to be on sold in the Bookbuild.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in TIG will also be diluted.

Any Shortfall not subscribed for under the Bookbuild may be taken up by the Underwriter or Sub-Underwriter.

## **4. How to Apply**

### **4.1 Important Information**

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- Important notices;
- Chairman's letter;
- ASX Announcements and the Investor Presentation<sup>3</sup> (and in particular the "Summary of Key Risks" section of the Investor Presentation);
- Additional Information;
- Entitlement and Application Form; and
- other information made publically available by TIG.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the TIG Offer Information Line on 1300 304 109 or +61 1300 304 109 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

### **4.2 Summary of the options available to you**

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 4.3 of this Information Booklet);
- take up part of your Entitlement (see section 4.4 of this Information Booklet);
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement. Subject to section 8.15 of this Information Booklet and applicable legal and regulatory requirements, this means there is no cap on the number of Additional New Shares you can elect to take up. Any Additional New Shares will be issued only from any potential Shortfall (see section 4.5 of this Information Booklet); or
- not take up your Entitlement (see section 4.6 of this Information Booklet).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in TIG will be diluted. The New Shares not subscribed for will form part of the Shortfall.

### **4.3 If you wish to take up all of your Entitlement**

You have the opportunity to be allotted New Shares on 14 January 2021 if you make payment of the Application Monies so that payment is received by TIG by no later than 7.00pm (AEDT) on 4 January 2021.

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<sup>3</sup> The enclosed ASX Announcements and the Investor Presentation are current as at 16 December 2020. There may be other announcements that have been made by TIG after 16 December 2020 and before the Retail Entitlement Offer closes at 4 January 2021 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by TIG before submitting your application.

If you decide to take up all of the Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 7.00pm (AEDT) on 4 January 2021.

For instructions on payment by cheque, bank draft or money order, refer to section 5.1.

If you wish to take up all of your Entitlement and you wish to pay by BPAY<sup>®4</sup> you should make your payment by BPAY<sup>®</sup> for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 7.00pm (AEDT) on 4 January 2021. Note that if you choose to pay by BPAY<sup>®</sup> you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instructions on how to pay by BPAY<sup>®</sup> refer to section 5.2 below.

#### **4.4 If you wish to take up part of your Entitlement**

If you decide to take up part of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 7.00pm (AEDT) on 4 January 2021.

For instructions on payment by cheque, bank draft or money order, refer to section 5.1.

If you wish to take up part of your Entitlement and reject the balance and you wish to pay by BPAY<sup>®</sup> you should make your payment by BPAY<sup>®</sup> for the adjusted amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) so that it is received by 7.00pm (AEDT) on 4 January 2021. Note that if you choose to pay by BPAY<sup>®</sup> you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instructions on how to pay by BPAY<sup>®</sup> refer to section 5.2 below.

If you choose to apply for part of your Entitlement, you may potentially receive a payment for that part of your Entitlement not taken up. The New Shares to which you would otherwise be entitled to will be offered for sale through the Bookbuild and any Premium will be paid from the proceeds of the successful Bookbuild participants to those Eligible Retail Shareholders who do not fully take up

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<sup>4</sup> BPAY<sup>®</sup> is a bill payment service. For further information, please see [www.bpay.com.au](http://www.bpay.com.au).

their Entitlement (or allow their Entitlement to lapse) and to Ineligible Retail Shareholders. Any Premium amounts will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on TIG's share register.

There may be no Premium, in which case no payment will be made to Eligible Retail Shareholders who do not take up their full Entitlement (or allow their Entitlement to lapse) or to Ineligible Retail Shareholders. The ability for New Shares to be issued under the Bookbuild and the ability to obtain any Premium will be dependent on various factors, including market conditions. To the maximum extent required by law, neither TIG, nor the Underwriter, nor their agents or affiliates will be liable for any failure to procure applications under the Bookbuild at a Premium price.

#### **4.5 If you wish to take up all of your Entitlement and apply for Additional New Shares**

If you wish to take up all of your Entitlement and apply for Additional New Shares in the Bookbuild and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form, indicating the dollar amount of Additional New Shares that you wish to subscribe for (keeping in mind that the Additional New Shares will be issued at the Clearing Price which may be higher than the Offer Price);
- attach to the form payment for the full amount payable (being the payment amount required to pay for your Entitlement plus the dollar value of any Additional Shares you wish to acquire – you will need to calculate this number yourself); and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 7.00pm (AEDT) on 4 January 2021.

For instructions on payment by cheque, bank draft or money order, refer to section 5.1.

If you wish to take up all of your Entitlement and apply for Additional New Shares in the Bookbuild and you wish to pay by BPAY<sup>®</sup> you should make your payment by BPAY<sup>®</sup> for the full amount payable (being the payment amount required to pay for your Entitlement plus the dollar value of any Additional Shares you wish to acquire – you will need to calculate this number yourself) so that it is received by 7.00pm (AEDT) on 4 January 2021. If you choose to pay by BPAY<sup>®</sup> you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instructions on how to pay by BPAY<sup>®</sup> refer to section 5.2 below.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer to your nominated bank account as noted on TIG's share register. No interest will be paid to Applicants on any Application Monies received or refunded.

#### **4.6 If you do not wish to take up your Entitlement**

If you do not wish to take up your Entitlement you should do nothing.

If you take no action and allow your Entitlement to lapse, you may potentially receive a payment for your lapsed Entitlement. The New Shares to which you would otherwise be entitled to will be offered for sale through the Bookbuild, and any Premium realised in the Bookbuild that is in excess of the Offer Price of \$0.008 per New Share will be paid from the proceeds of the successful Bookbuild participants pro-rata to those Eligible Retail Shareholders who do not fully take up their Entitlement (or allow their Entitlement to lapse) and to Ineligible Retail Shareholders. Any Premium

amounts will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on TIG's share register.

There may be no Premium, in which case no payment will be made to Eligible Retail Shareholders who do not take up their full Entitlement (or allow their Entitlement to lapse) or to Ineligible Retail Shareholders. The ability to sell Offer Securities under the Bookbuild and the ability to obtain any Premium will be dependent on various factors, including market conditions. To the maximum extent required by law, neither TIG, nor the Underwriter, nor their agents or affiliates will be liable for any failure to procure applications under the Bookbuild at a Premium.

By letting your Entitlement lapse and be sold through the Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in TIG will also be diluted.

#### 4.7 Ineligible Retail Shareholders

Ineligible Retail Shareholders may not take up all or any part of their Entitlement, however may receive the Premium (if any) for Entitlements that have been sold on their behalf into the Bookbuild. Any Premium amounts will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on TIG's share register.

#### 5. How to pay

The Offer Price of \$0.008 per New Share accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

**If you wish to participate in the Retail Entitlement Offer, you are encouraged to apply via BPAY®. You do not need to return your personalised Entitlement and Acceptance Form enclosed with this Information Booklet if you choose this option.**

The Company will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, TIG will treat you as applying for your full Entitlement and as many Additional New Shares in the Bookbuild as your payment will pay for in full. Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (if applicable) will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Retail Shareholders will be held in the TIG Retail Entitlement Offer Account solely for the purpose of holding the Application Monies.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to TIG will not entitle them to any interest against TIG and that any interest earned in respect of Application Monies will belong to TIG. This will be the case, whether or not all or none (if the Retail Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

## 5.1 Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it to the address in section 5.3 accompanied by a cheque, bank draft or money order:

- for an amount equal to the Offer Price multiplied by the number of New Shares (and Additional New Shares, if applicable) that you are applying for;
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "Tigers Realm Coal Limited" and crossed "Not Negotiable".

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## 5.2 Payment by BPAY<sup>®</sup>

For payment by BPAY<sup>®</sup>, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY<sup>®</sup> if you are the holder of an account with an Australian financial institution that supports BPAY<sup>®</sup> transactions.

If you are paying by BPAY<sup>®</sup>, please make sure to use the specific Biller Code and unique CRN provided on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY<sup>®</sup>:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY<sup>®</sup> payment is received by the Registry by no later than 7.00pm (AEDT) on 4 January 2021 (subject to variation).

### 5.3 Mail delivery

Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to the Share Registry at:

#### **Mailing Address**

Tigers Realm Coal Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney, NSW 2001

### 5.4 Effect of participating in Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY<sup>®</sup>, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- once TIG receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY<sup>®</sup>, you may not withdraw it except as allowed by law;
- you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form;
- the information contained in this Information Booklet is not investment advice nor a recommendation that the New Shares or the Additional New Shares (if applicable) are suitable for you, given your investment objectives, financial situation or particular needs;
- this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TIG and is given in the context of TIG's past and on-going continuous disclosure announcements to ASX;
- you have read and understand the statement of risks in the "Summary of Key Risks" section of the Investor Presentation included in section 7 of this Information Booklet, and that investments in TIG are subject to risk; and
- neither TIG nor the Underwriter or Sub-Underwriter, nor their respective related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, agents, consultants or advisors (together, the **Beneficiaries**),



warrants or guarantees the future performance of TIG, nor do they guarantee any repayment of capital or return on any investment made pursuant to the Retail Entitlement Offer;

- you agree to:
  - apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$0.008 per New Share (and Additional New Shares at the Clearing Price, if applicable);
  - provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date; and
  - be bound by the terms of this Information Booklet and the provisions of the Company's constitution;
- you authorise TIG to:
  - register you as the holder of New Shares (and Additional New Shares, if applicable) and authorise TIG, the Underwriter, Sub-Underwriter, the Registry and their respective Beneficiaries to do anything on your behalf necessary for the New Shares (and Additional New Shares, if applicable) to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
  - correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of TIG and/or the Underwriter; and
  - TIG and the Underwriter and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you represent and warrant that:
  - (for the benefit of TIG, the Underwriter, the Sub-Underwriter and their respective Beneficiaries) you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
  - the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
  - (for the benefit of TIG, the Underwriter, the Sub-Underwriter and their respective Beneficiaries) you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY<sup>®</sup> or otherwise applying to participate in the Retail Entitlement Offer you will also be treated as:

- having represented and warranted that:

- you are not in the United States and are not applying for New Shares or Additional New Shares on behalf of, or for the account or benefit of, a person in the United States;
- you and each person on whose account you are acting are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer, including this Information Booklet and the Entitlement and Acceptance Form, to any person that is in the United States; and
- acknowledging on your own behalf and on behalf of each person on whose account you are acting that:
  - you are not in the United States and you are not acting for the account or benefit of a person in the United States;
  - you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New Shares and Additional New Shares (if applicable) may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
  - you are subscribing for and purchasing the Entitlements and the New Shares (and Additional New Shares, if applicable) outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
  - you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand or Singapore;
  - you agree that if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares (if applicable), you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or Singapore and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

## 6. Australian tax implications

### 6.1 General

The section below provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

This section is intended to provide a summary for Eligible Retail Shareholders who are permanent residents for Australian income tax purposes and hold their Shares on capital account. This summary does not consider the implications for Eligible Retail Shareholders who:

- are exempt from Australian income tax;
- acquired their Shares as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Shares on revenue account or as trading stock;
- are non-residents for Australian tax purposes; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The information in this section is general in nature and is based on the relevant Australian tax legislation in force, and the administrative practice of the relevant revenue authorities, as at the date of this Information Booklet. It is not intended to be, nor should it be construed to be, legal or tax advice to any Eligible Retail Shareholder. This Section does not take into account the individual circumstances of any Eligible Retail Shareholder and should not be relied upon by any Eligible Retail Shareholder or any other person. TIG and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

**It is strongly recommended that each Eligible Retail Shareholder should obtain, and only rely upon, their own independent professional tax advice in respect of the Retail Entitlement Offer, applicable to their particular circumstances.**

### 6.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included the assessable income of an Eligible Retail Shareholder.

### 6.3 Exercise of Entitlements

The exercise of an Entitlement should not, of itself, result in an amount being included in the assessable income of an Eligible Retail Shareholder.

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. You will also acquire Additional New Shares if your application for Additional New Shares is accepted.

Each New Share or Additional New Share will constitute a separate asset for CGT purposes. The Offer Price for the New Shares or the Additional New Shares will form part of the cost base (or reduced cost base) of the New Shares or the Additional New Shares held by an Eligible Retail

Shareholder. Each of the New Shares or the Additional New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share or the Additional New Share is exercised.

#### **6.4 Entitlements not taken up**

Any Entitlements not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration for those Entitlements. There should not be any tax implications for the Eligible Retail Shareholder in these circumstances.

#### **6.5 Distributions**

Any future dividends or other distributions made in respect of New Shares or Additional New Shares should be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

#### **6.6 TFN/ABN withholding**

TIG may be required to withhold amounts from income distributions at the highest marginal tax rate plus the Medicare Levy if a TFN, ABN, or evidence of an appropriate exemption from quoting such numbers, has not been provided. In that instance, the Eligible Retail Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

If an Eligible Retail Shareholder has quoted their TFN or ABN or an exemption from quoting such numbers applies in respect of their existing holding of Shares, this quotation or exemption will also apply in respect of any New Shares or Additional New Shares acquired by that Eligible Retail Shareholder.

#### **6.7 Disposals**

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes. The time of the CGT event should be the date of the contract for sale or the date of transfer of the New Shares or Additional New Shares.

On disposal of a New Share or an Additional New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or the Additional New Share (as applicable). An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or the Additional New Shares. The cost base of a New Share or an Additional New Share should generally be the amount the Eligible Retail Shareholder pays to acquire the New Share or Additional New Share plus any incidental costs incurred (for example, brokerage). Reduced cost base is usually determined in a similar, but not identical, manner.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares or Additional New Shares for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after first applying any current or prior year capital losses to reduce any capital gains). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. Corporate shareholders and Non-Australian resident individual shareholders are not eligible for the general CGT discount concession.

New Shares or Additional New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when an Eligible Retail Shareholder exercises their Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Eligible Retail Shareholder exercised their Entitlement (excluding

the dates of acquisition and disposal). For the Additional New Shares, the 12 months should be measured from the date the Additional New Shares are issued.

Eligible Retail Shareholders that make a capital loss on the disposal of their New Shares or their Additional New Shares can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Retail Shareholder, that certain tests are satisfied.

## **6.8 Other Australian taxes**

While the Shares remain quoted on the ASX, no Australian GST or stamp duty should be payable in respect of the issue or exercise of the Retail Entitlement Offer, or the acquisition of New Shares or Additional New Shares pursuant to the Retail Entitlement Offer.

Australian resident Eligible Retail Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to the exercise of the Entitlement or disposing of New Shares or Additional New Shares.

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**7. ASX Offer Announcements**

FOR IMMEDIATE RELEASE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

16 December 2020

## Fully underwritten accelerated renounceable entitlement offer to raise approximately US\$30 million

Tigers Realm Coal Limited (**TIG** or the **Company**) today announces that it intends to raise approximately AUD\$43.5m (US\$32m) through a fully underwritten 1 for 1.4 pro-rata accelerated renounceable entitlement offer (**Entitlement Offer**) of new fully paid TIG ordinary shares (**New Shares**) at an offer price of A\$0.008 per New Share (**Offer Price**).

Tigers Realm Coal will issue approximately 5,438,997,820 New Shares, as adjusted for rounding entitlements, representing approximately 71.4% of current TIG shares on issue, being 7,614,596,948.

The Offer Price represents a:

- 33.3% discount to the last closing share price on 15 December 2020;
- 37.0% discount to the 30-day volume weighted average share price on 15 December 2020; and
- 22.6% discount to the theoretical ex-rights price of A\$0.0103<sup>1</sup>.

Each New Share issued under the Entitlement Offer will rank equally with all existing fully paid ordinary TIG shares on issue. TIG will apply for quotation of New Shares on the ASX.

The Entitlement Offer is fully underwritten by CLSA Australia Pty Limited. In addition, TIG's largest shareholder, Dr Bruce Gray, has agreed to fully sub-underwrite the Entitlement Offer. Dr Gray currently has a relevant interest of 39.42% in the Company. The impact of this sub-underwriting on the Dr Gray's shareholding in the Company will depend on the extent to which Eligible Shareholders take up their entitlements under the Entitlement Offer (**Entitlements**), and the extent to which any shortfall is able to be allocated through the Shortfall Bookbuild to other investors. However, if Dr Gray is fully allocated all of the New Shares under the Entitlement Offer, Dr Gray's relevant interest would increase to 64.7%. This would

<sup>1</sup> The theoretical ex-rights price is the theoretical market price for shares in TIG immediately following the Retail Entitlement Offer assuming the Retail Entitlement Offer is fully subscribed, based on the last close of TIG shares prior to announcement of the equity raising on 15 December 2020. This is a theoretical calculation only and the actual market price may be higher or lower than this

provide Dr Gray with the ability to pass matters requiring shareholder approval by ordinary resolution. Details of the potential control implications of the Entitlement Offer are outlined in the Investor Presentation released to ASX at the same time as this announcement.

Proceeds from the Entitlement Offer will be used to fund the construction and commissioning of the Coal Handling and Preparation Plant (**CHPP**), working capital and transaction costs, as follows:

- US\$20 million for development of the CHHP, as follows:
  - Design works - US\$0.9 million;
  - Civil works - US\$6.5 million;
  - Equipment supply and construction - US\$10.8 million; and
  - Contingency - US\$1.8 million;
- US\$11 million for working capital (US\$5 million in May 2021 and US\$6 million in June 2021) to finance the purchase of consumables for both the mine and the CHPP; and
- US\$1 million of transaction and other costs.

#### **Details of the Entitlement Offer**

The Entitlement Offer is available to all registered shareholders who hold shares on the Record Date with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of TIG as described in the Investor Presentation released to ASX at the same time as this announcement (**Eligible Shareholders**).

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for 1 New Share for every 1.4 existing TIG shares held as at 7:00pm AEDT on 18 December 2020 (**Record Date**).

The Entitlement Offer is comprised of the following parts:

#### **1. Institutional Entitlement Offer**

Eligible institutional shareholders are invited to take up all or part of their Entitlement today under the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), and may apply to take up additional shares in excess of their Entitlement, to be allocated in the Shortfall Bookbuild (see below). TIG's largest shareholder, Dr. Bruce Gray, has committed to subscribe for his Entitlement in full, as part of the Institutional Entitlement Offer.

The Institutional Entitlement Offer will open 10.00am AEDT on 16 December 2020.

#### **2. Retail Entitlement Offer**

Eligible retail shareholders are invited to take up all or part of their Entitlements under the retail component of the Entitlement Offer (**Retail Entitlement Offer**) and may apply to take up additional shares in excess of their Entitlement, to be allocated in the Shortfall Bookbuild (see below).

The Retail Entitlement Offer will open at 9.00am AEDT on 21 December 2020.

The Retail Entitlement Offer will be conducted at the same Offer Price and ratio as under the Institutional Entitlement Offer.

Eligible Shareholders in the Retail Entitlement Offer will be sent a retail offer booklet (**Offer Booklet**) and a personalised entitlement and acceptance form on 21 December 2020. Eligible Shareholders wishing to



participate in the Retail Entitlement Offer should carefully read the Offer Booklet and their personalised entitlement and acceptance form. Copies of the Offer Booklet will also be available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and TIG's website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

### 3. Shortfall Bookbuild

Retail and institutional shareholders that have not taken up their Entitlements by the close of the relevant offer period or for which a valid application is not received, will have their rights renounced and offered for sale in a single shortfall bookbuild (**Shortfall Bookbuild**).

Proceeds, net of costs, in excess of the Offer Price, if any, from the Shortfall Bookbuild will be proportionately remitted to the Eligible Shareholders who do not fully take up their Entitlement during the Offer period, or allow their Entitlement to lapse, and to any Ineligible Shareholders.

The Shortfall Bookbuild will be conducted at 10.00am AEDT on 8 January 2020.

If you are an Ineligible Shareholder (and therefore cannot participate in the Entitlement Offer), or you choose to let your Entitlement lapse, your percentage shareholding in TIG will be diluted as a result of the Entitlement Offer.

#### Key Dates for the Entitlement Offer

Key dates of the Entitlement Offer are provided in the Indicative Timetable below.

Event	Date
<b>Offer Announced</b>	16 December 2020
<b>Institutional Component of Entitlement Offer Opens</b>	16 December 2020
<b>Institutional Component of Entitlement Offer Closes</b>	18 December 2020
<b>Record Date</b>	18 December 2020
<b>Trading Halt Lifted; TIG resumes trading (ex-entitlement)</b>	18 December 2020
<b>Retail Offer Opens</b>	21 December 2020
<b>Settlement of Institutional Offer</b>	23 December 2020
<b>Issue Date for Institutional Component</b>	24 December 2020
<b>Retail Offer Closes</b>	4 January 2021
<b>Announcement of results of the Retail Offer</b>	7 January 2021
<b>Bookbuild for any shortfall (if applicable)</b>	8 January 2021
<b>Settlement of Retail Offer</b>	13 January 2021

<b>Issue Date for Retail Component</b>	14 January 2021
<b>New Shares Commence trading on ASX</b>	15 January 2021

All dates and times above are indicative and TIG reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT.

### **Additional Information**

In conjunction with this announcement, the Company will release to ASX a Cleansing Notice (in accordance with section 708AA(2)(f) of the *Corporations Act 2001* (Cth), an Investor Presentation and an Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents. In relation to the Retail Offer part of the Entitlement Offer further details will be released to the ASX on 21 December 2020.

### **Contact Details**

Further details about Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com). For further information, contact:

Dmitry Gavrilin, Chief Executive Officer +7 985 769 79 50

Dale Bender, Chief Financial Officer +7 495 646 83 53

Email: [IR@tigersrealmcoal.com](mailto:IR@tigersrealmcoal.com)

If you have any questions about the Entitlement Offer, please call the Company on +61 3 8644 1300 or visit the Company's website at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com).

This announcement has been approved for release by the Board of Tigers Realm Coal Limited.

### **Disclaimer**

*The Indicative Timetable is subject to change. TIG reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.*

*This release is for information purposes only and is not a financial product or investment advice or a recommendation to acquire TIG shares (nor does it or will it form any part of any contract to acquire TIG shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in TIG. It should be read in conjunction with TIG's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.*

*This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of*

*the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.*

*All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Daylight time (AEDT)*

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## Investor Presentation December 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 and is provided solely for information purposes. This Presentation has been approved for release by the board of TIG.

#### Summary information

This Presentation contains summary information about TIG, its subsidiaries and their activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with TIG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at [www.asx.com.au](http://www.asx.com.au).

#### Not an offer

This Presentation is not a prospectus, product disclosure statement or any other offering document under Australian law or the laws of any other jurisdiction. This Presentation does not constitute or form part of any offer or invitation to sell or issue any securities in any jurisdiction, nor shall any part or all of this Presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities in any jurisdiction. This document does not constitute investment advice and has been prepared without considering the recipient's investment objectives, financial circumstances or particular needs. Recipients should seek professional advice when deciding if an investment is appropriate.

#### Disclaimer

To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees or agents, disclaim any liability (including, without limitation, any liability arising out of fault or negligence) for any losses, expenses, damages or costs incurred by you and arising from any use of the information contained in this Presentation, including any error or omission, or otherwise arising in connection with it.

#### Past performance

Investors should note that past performance, including any historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance. This historical information is not represented as being indicative of Company's views on its future financial condition and/or performance. The historical information in this Presentation is, or is based upon, information that has been released to ASX.

#### Non-IFRS Financial Information

Investors should be aware that certain financial measures included in this Presentation are not recognised under International Financial Reporting Standards ("IFRS"), in accordance with 'ASIC Regulatory Guide 230: Disclosing non-IFRS financial information'. The non-IFRS financial information includes cash costs, cash operating margin. TIG believes the non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of TIG. The non-IFRS financial information does not have a standardised meaning prescribed by IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation. This information is unaudited.

#### Future performance

This Presentation may contain forward-looking statements which can be identified by the use of forward-looking terminology, including, without limitation, the terms "forecast", "estimate", "likely", "anticipate", "expect", "project", "opinion", "predict", "guidance", "intend", "should", "could", "may", "target", "plan", "consider", "forecast", "aim", "will" and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this Presentation regarding TIG's operations.

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. 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 to this Presentation.

#### No new information

The information presented in this Presentation relating to Coal Resources at Amaam is extracted from TIG's 2019 Annual Report as provided to the ASX on 5 May 2020. The information presented in this Presentation relating to Coal Resources and Reserves at Amaam North is extracted from the ASX announcement titled 'TIG announces results of new Amaam North JORC report' released on 24 November 2020. TIG confirms that it is not aware of any new information or data that materially affects the information included in the releases and all material assumptions and technical parameters underpinning the estimates in the aforementioned releases continue to apply and have not materially changed.



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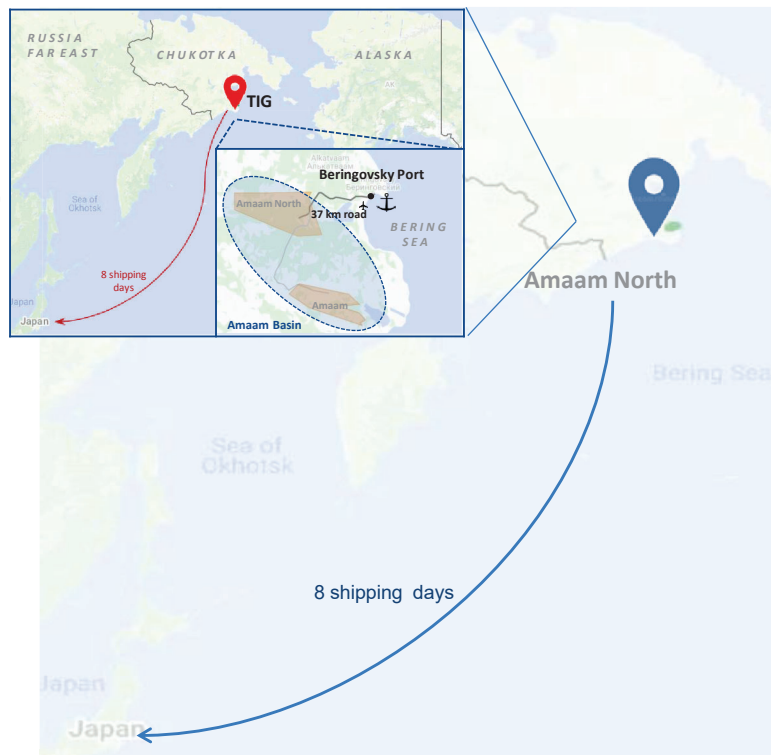
## Section I: Investment Opportunity



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# Investment Highlights: TIG is an Attractive Full-Cycle Coking Coal Asset



### Producing open-pit coking coal mine in close proximity to Asian markets

- Amaam North: 21.3Mt ROM JORC Reserves of semi-hard coking coal (SHCC)
- Ideally located to supply Asian seaborne markets
- Established customer base in Japan, China & Korea
- 70% thermal coal / 30% metallurgical coal currently

### Fully controlled logistics chain from 'pit to port'

- Vertically integrated structure
- Direct access to ocean and full control over logistics chain (37km pit to port road, ownership of Beringovskiy Port, barge trans-shipment)
- No dependency on rail or other third-party services

### Expected to be bottom quartile on FOB cost curve (with CHPP start-up)

- US\$68/t average FOB cash costs for washed semi-hard coking coal post Coal Handling and Preparation Plant (CHPP) start-up
- Highly competitive on the global seaborne coking coal cost curve versus peers
- Expected product mix enhancement to 85% met and 15% thermal coal once CHPP is operational<sup>(1)</sup>

Note: (1) per latest JORC report update, November 2020

## Crystallising Asset Value with CHPP

**US\$20 million** required in 2020 to construct CHPP in order to produce a semi-hard coking coal of consistent quality for delivery to Asian seaborne market

### Focused growth plan to scale the business beyond 2020

2021 - 2022: Addition of CHPP	2023 Onwards: Further Expansion
<ul style="list-style-type: none"> <li>▪ Commissioning of wash plant and first washed coal production is targeted for Q3 2021</li> <li>▪ Sales of washed coal starting 2022</li> </ul>	<ul style="list-style-type: none"> <li>▪ JORC Resources may be converted to Reserves through additional exploration drilling</li> <li>▪ Ability to increase port throughput capacity with acquisition of additional transshipment barges</li> </ul>

#	Indicator	2022 Projection	Source
1	Production, kt	1,200	JORC report dated 23/11/2020
2	Production mix, %	85% coking, 15% thermal	JORC report dated 23/11/2020
3	CHPP yield, %	61%	JORC report dated 23/11/2020, average life of mine yield
4	Semi-hard coking coal (SHCC) Sales, kt	622	JORC report dated 23/11/2020
5	Hard coking coal (HCC) Price	146	KPMG Coal Forecasts (Sept-Oct 20); Thomson Reuters
6	SHCC discount to HCC1	15%	JORC report dated 23/11/2020
7	SHCC FOB price	124	#5 x (1-#6)
8	Cash cost, US\$/t <sup>(1)</sup>	68	JORC report dated 23/11/2020
9	Cash operating margin, US\$/t <sup>(1)</sup>	56	#7 - #8

Note: (1) Cash costs and cash operating margins are non-IFRS financial measures, presented in accordance with 'ASIC Regulatory Guide 230: Disclosing non-IFRS financial information'. The information is unaudited

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### Key elements of TIG's 2020+ strategy

### TIG's track record to date

TIG's performance from 2017 - 2020 as an indicator of its ability to achieve projected 2022 – 2023 performance targets

<p><b>1</b></p> <p><b>Increased production capability</b> Production target of 1.2mt in 2022 and 2023</p>	<ul style="list-style-type: none"> <li>✓ 750kt mined in 2019 and 760kt in 2020</li> <li>✓ Mining volumes have grown 3x since 2017</li> <li>✓ Ability mine up to 100kt per month with current equipment</li> </ul>
<p><b>2</b></p> <p><b>Optimise infrastructure &amp; shipping / loading capability</b> The ability to ship 0.9mt in 2022 and 2023</p>	<ul style="list-style-type: none"> <li>✓ In 2020 TIG took over port operations</li> <li>✓ 2020 throughput is 750kt with four 500t barges</li> <li>✓ With additional barges TIG will be able to load projected sales</li> </ul>
<p><b>3</b></p> <p><b>Execute on roll-out of CHPP</b></p>	<ul style="list-style-type: none"> <li>✓ CHPP process design works completed</li> <li>✓ Contract for CHPP equipment signed</li> <li>✓ CHPP foundation construction started</li> </ul>
<p><b>4</b></p> <p><b>Overall, these initiatives are expected to increase quality and scale of marketable resource base and subsequently, the reserve base</b></p>	<ul style="list-style-type: none"> <li>✓ Per updated JORC report dated 23/11/2020             <ul style="list-style-type: none"> <li>▪ Coking Coal Resources: 82.8mt</li> <li>▪ Marketable Coking Coal Reserves coking: 13.2mt</li> <li>▪ Coal quality: SHCC</li> </ul> </li> </ul>

## Section II: Project Details

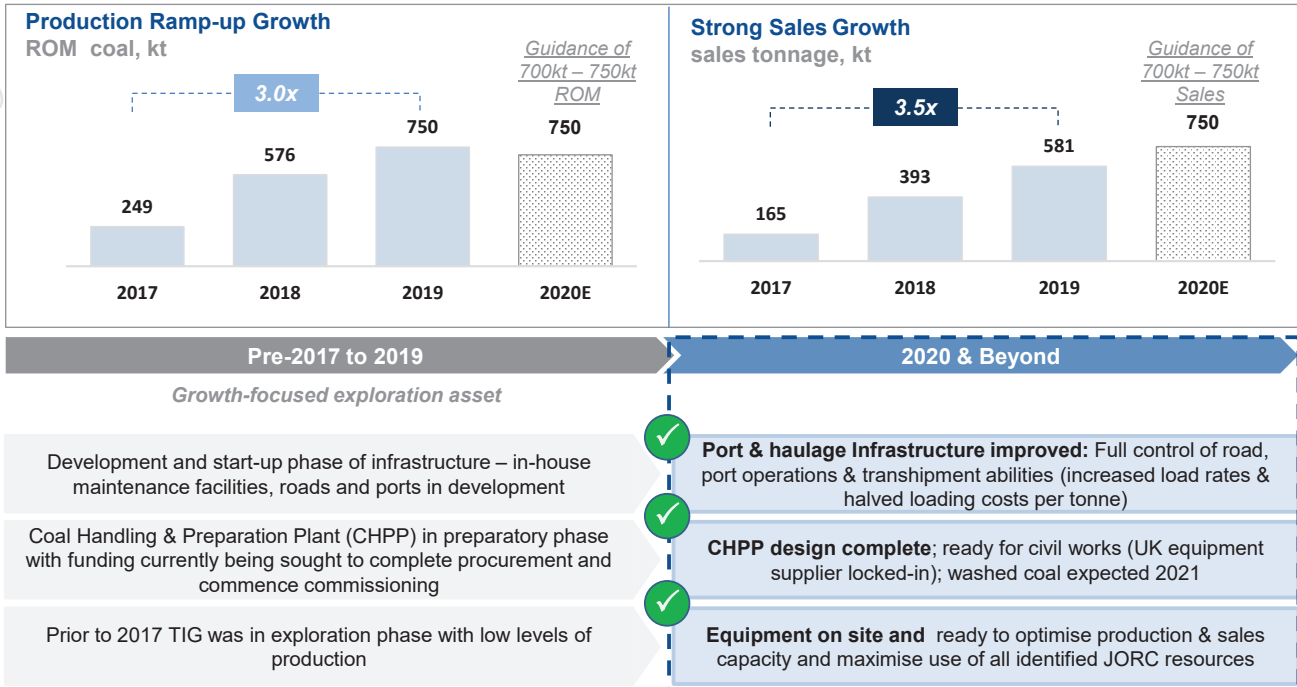


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# Successful Ramp-up: Threefold Growth (2017-2020)

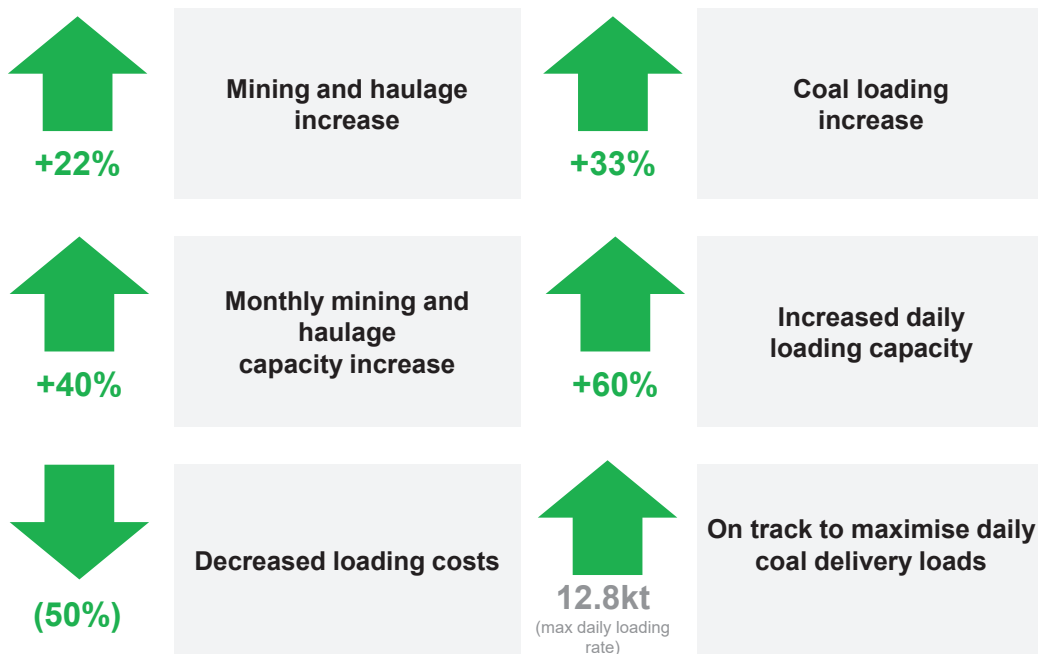
TIG has transformed itself from an exploration asset into a fully equipped and growing premium coal asset, poised to maximise production and sales capacity



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# Major Achievements 9m YTD 2020 vs 9m YTD 2019

Strong performance and demonstrated optimisation versus prior comparable period

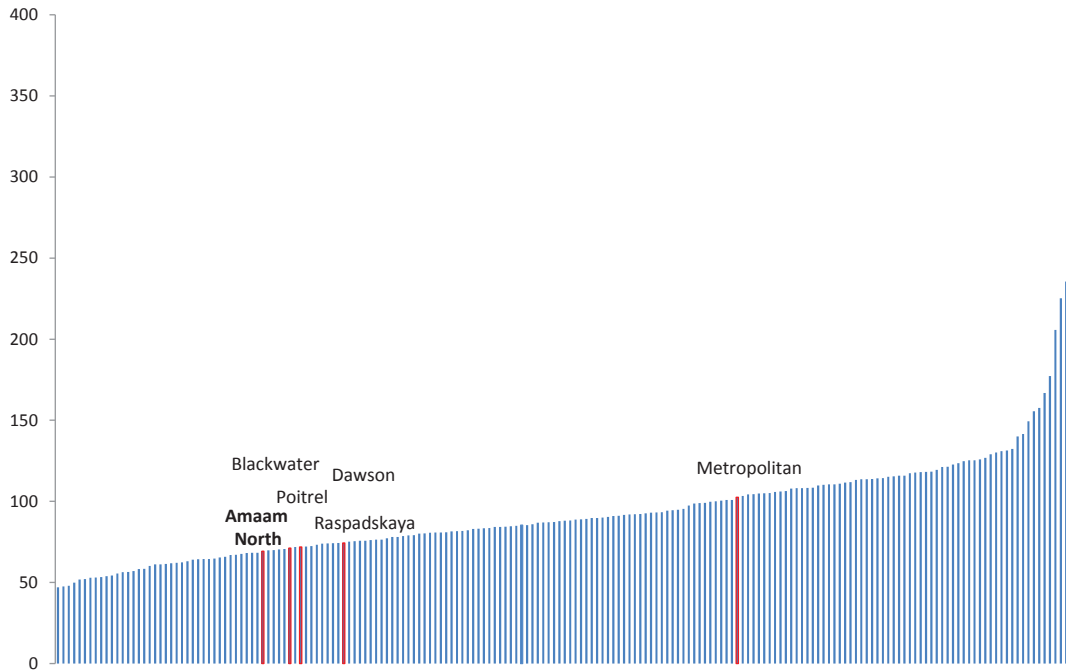


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# Strongly Competitive Cash Costs

FOB cash cost after CHPP startup estimated at US\$68/t - Amaam North is extremely competitive on the global seaborne coking coal cost curve



Source: Wood Mackenzie research report

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# CHPP Concept & Technology

<b>CHPP Concept</b>	<ul style="list-style-type: none"> <li>A modular CHPP concept has been chosen with the help of leading international coal preparation experts</li> <li>Purchase of a ready process module (equipment will come in ready-to-assemble container-sized blocks)</li> <li>Easy scalable when more production is required</li> </ul>
<b>Module Capacity and Utilisation</b>	<ul style="list-style-type: none"> <li>Throughput capacity – 150 tph (0.9 M ton per annum)</li> <li>Machines and mechanisms utilization – 6.700 hours per annum, 20 hours per day, 335 days per annum</li> <li>Personnel requirements – 2 shifts per day, 12 hours each (up to 30 staff)</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Dense Medium Cyclone plant with Spirals and Effluent treatment sections</li> </ul>
<b>Contractors</b>	<ul style="list-style-type: none"> <li>Module manufacturer Parnaby has been working in Russia for over 20 years and had done a few CHPP for Kusbass / Russky Ugol / Spitsbergen</li> <li>Building, bunkers and ancillary structures to be built by domestic contractors</li> <li>Processing flow based on AB Mylec tests and design works</li> <li>Project works and required engineering and construction documentation to be prepared by PGPI, leading Russian design institute</li> </ul>



A modular CHPP example

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# TIG SHCC Coal vs. Selected Competitors

Quality Parameter \ Benchmark	TIG CHPP product	Blackwater Weak	Dawson Met	Cook	Poitrel	Metropolitan Semihard
Inherent Moisture	1.0	2.0	2.0	1.8	1.3	1.0
Ash (% adb)	9.5	8.0	8.5	8.8	8.0	10.5
Volatile Matter (% adb)	26.7	27.5	27.5	26.0	25.0	20.0
Fixed Carbon (% adb)	62.8	62.5	62.0	63.4	65.7	68.5
Total Sulphur (% adb)	0.27	0.50	0.47	0.40	0.42	0.36
Phosphorus (% db)	0.028	0.06	0.03	0.06	0.06	0.05
HGI	78	70	70	74	83	75
Crucible Swelling No.	5.1	6	7.5	6	6.5	4
Maximum Fluidity (ddpm)	80 - 100	600	1000	500	300	500
CSR (calculated)	37	35	38	42	45	53
Rank (RoMax %)	1.02	1.03	1.00	1.10	1.15	1.34
Vitrinite (% by vol.)	44.1	55	65	56	54	40

## Section III: Equity Raising Overview



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# Equity Raising Overview: Entitlement Offer Terms

<b>Offer Structure &amp; Size</b>	<p>Fully underwritten raising of US\$30 million (~A\$42.5 million) via:</p> <ul style="list-style-type: none"> <li>1 for 1.4 accelerated renounceable rights issue (<b>Entitlement Offer</b>)</li> <li>issuing a maximum of 5,439 million new shares (or 71.4% of current shares on issue)</li> </ul>
<b>Offer Price</b>	<p>The Entitlement Offer will be conducted at \$0.008 per share (<b>Offer Price</b>), which represents a:</p> <ul style="list-style-type: none"> <li>33.5% discount to the last closing share price on 15<sup>th</sup> December 2020</li> <li>37.0% discount to the 30 day VWAP 15<sup>th</sup> December 2020</li> <li>22.6% discount to TERP<sup>1</sup></li> </ul>
<b>Uses of Funds</b>	<ul style="list-style-type: none"> <li>Coal Handling &amp; Processing Plant (CHPP) – US\$20 million</li> <li>Working Capital – US\$10 million</li> </ul>
<b>Process &amp; Timing</b>	<ul style="list-style-type: none"> <li>The Institutional Entitlement Offer to eligible institutional shareholders and eligible institutional investors will be conducted 16<sup>th</sup> December 2020 to 18<sup>th</sup> December 2020</li> <li>The Retail Entitlement Offer will be open on 9.00am Monday, 21<sup>st</sup> January 2020 and is expected to close 5.00pm (Melbourne time) Monday, 4<sup>th</sup> January 2021</li> <li>Entitlements not taken up in the Entitlement Offer including those that would have otherwise been offered to ineligible foreign shareholders will be offered to eligible retail shareholders, eligible institutional shareholders and institutional investors through a bookbuild process to be conducted on Friday, 8<sup>th</sup> January 2021 (<b>Shortfall Bookbuild</b>)</li> <li>To the extent there is a shortfall, the shortfall shares will be offered to the following classes of investor in the following order: (1) existing retail shareholders, (2) existing institutional shareholders and (3) any new eligible institutional investors<sup>2</sup> (<b>Allocation Policy</b>)</li> <li>A nominee has been appointed, and approved by ASIC, for the purpose of section 615 of the Corporations Act, so as to deal with New Shares that would have otherwise been offered to ineligible foreign shareholders</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Entitlement Offer is fully underwritten by CLSA Australia Pty Ltd (<b>Underwriter</b>)</li> <li>The Underwriter has, in turn, fully sub-underwritten the Entitlement Offer to an entity associated with the Company's largest shareholder, Bruce Gray. Bruce Gray has also confirmed he will take up his full entitlement under the Entitlement Offer (see slides 24 and 25 for disclosure on the control implications of the Entitlement Offer)</li> <li>Any shortfall remaining after the allocation of New Shares in accordance with the Allocation Policy will be taken up by the Underwriter or Sub-Underwriter</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in Tigers Realm Coal from their time of issue</li> </ul>

Note: (1) Theoretical ex-rights price being the price TIG shares should trade at immediately after the issuance of shares under the Institutional and Retail Entitlement Offer and Shortfall Bookbuild (2) Noting that there is a restriction on the shortfall take up where shareholder approval or relevant restrictions apply under the Corporations Act, ASX Listing Rules or Foreign Acquisitions and Takeovers Act 1975 (Cth)

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# Equity Raising Overview: Indicative Timetable

## Indicative Timetable

<b>Offer Announced</b>	Wednesday, 16 <sup>th</sup> December 2020
<b>Institutional Component of Entitlement Offer Opens</b>	Wednesday, 16 <sup>th</sup> December 2020
<b>Institutional Component of Entitlement Offer Closes</b>	Friday, 18 <sup>th</sup> December 2020
<b>Record Date</b>	Friday, 18 <sup>th</sup> December 2020
<b>Trading Halt Lifted; TIG resumes trading (ex-entitlement)</b>	Friday, 18 <sup>th</sup> December 2020
<b>Retail Offer Opens</b>	Monday, 21 <sup>st</sup> December 2020
<b>Settlement of Institutional Offer</b>	Wednesday, 23 <sup>rd</sup> December 2020
<b>Issue Date for Institutional Component</b>	Thursday, 24 <sup>th</sup> December 2020
<b>Retail Offer Closes</b>	Monday, 4 <sup>th</sup> January 2021
<b>Announcement of results of the Retail Offer</b>	Thursday, 7 <sup>th</sup> January 2021
<b>Bookbuild for any shortfall (if applicable)</b>	Friday 8 <sup>th</sup> January 2021
<b>Settlement of Retail Offer</b>	Wednesday, 13 <sup>th</sup> January 2021
<b>Issue Date for Retail Component</b>	Thursday, 14 <sup>th</sup> January 2021
<b>Shares commence trading on ASX</b>	Friday, 15 <sup>th</sup> January 2021



## Appendices



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## Appendix 1. Resources & Reserves

### Amaam North (100% beneficial ownership)

#### Semi-Hard Coking Coal (SHCC)

(Resources, Mt)

Deposit	Measured	Indicated	Inferred	Total
Coking	24.2	24.3	34.3	82.8
Thermal	-	2.1	0.7	2.8
<b>Total</b>	<b>24.2</b>	<b>26.4</b>	<b>35.0</b>	<b>85.6</b>

(Reserves, Mt)

Deposit	Recoverable		Total Recoverable	Marketable		Total Marketable
	Proved	Prob.		Proved	Prob.	
Coking	13.2	8.1	21.3	8.2	5.0	13.2
Thermal	1.8	0.7	2.5	1.6	0.6	2.2
<b>Total</b>	<b>15.0</b>	<b>8.8</b>	<b>23.8</b>	<b>9.8</b>	<b>5.6</b>	<b>15.4</b>

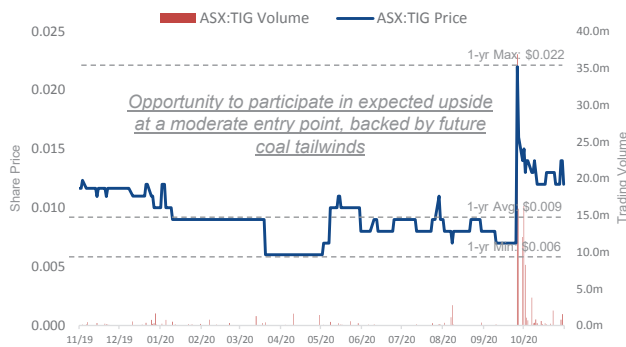
#### Note on JORC Report contractors:

<b>AB&amp;Mylec</b>	Metallurgical, process engineering and coal technology expertise to the Australian mining industry since 1995; experience conducting metallurgical, coal quality and utilisation evaluation work across South Africa, Mozambique, Botswana, Mongolia, Indonesia, Canada, Colombia, Japan, Taiwan, Russia and the USA
<b>Optimal Mining</b>	Optimal Mining Solutions Pty Ltd is a specialist consultancy company that has provided high quality mine planning, scheduling, simulations and study services to the global mining industry since 2004. Since inception, Optimal Mining has provided expert mine planning solutions across 15 commodities to more than 17 countries.
<b>Measured Group</b>	Track record of providing quality services and advice since 2007; extensive experience in Australia, SE Asia, Africa, North and South America and Russia. Multidisciplinary focus on geology, mining engineering, technical services to the resources, financial services industries and government agencies

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## Appendix 2. Corporate Snapshot

### Trading Performance (1 year to date, 14-Dec-20)

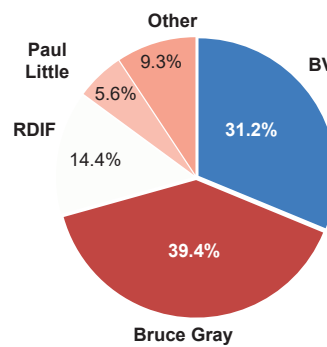


### Capital structure

Capital Structure	Units	Current
Shares on issue	M shares	7,615
Share Price (as at 14 Dec 2020)	\$/share	0.012
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>91.4</b>
Options	M options	11.54
Cash (as at 30 Sep 2020)	A\$m	17.1 <sup>(1)</sup>
Debt (as at 30 Sep 2020)	A\$m	17.2 <sup>(1)</sup>
Net Debt	A\$m	0.1
Enterprise Value	A\$m	91.3

1. AUD/USD – 0.7092

### Ownership Structure (as at 30<sup>th</sup> September 2020)



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

### TIG's Key Shareholders

#### Baring Vostok Mining Holdings Limited (BVMHL):

- Initially invested in March 2014, invested in and partially underwrote a rights issue in 2016 and took up its entitlement in the 2020 rights issue

#### Bruce Gray entities :

- 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 took up shortfall in 2020 rights issue

#### Russian Direct Investment Fund (RDIF):

- Initially invested in March 2014, and invested in and partially underwrote a rights issue in 2016 and took up its entitlement in the 2020 rights issue

#### Paul Little:

- Invested in placements in July 2012, March 2013 and April 2014, 2016 and 2020 rights issue

## Appendix 3. Directors & Management

### Experienced team of directors and management with a track record of operational and financial nous

#### 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 Group, a large Russian industrial and investment fund

#### David Swan – Non-Executive Director



- Chartered Accountant qualified in Australia with >20 years in senior finance positions
- Held numerous senior management and consulting roles, mostly with resource companies
- Non-executive director and audit committee chair of London AIM Listed companies Central Asia Metals plc and Sunrise Resources plc.

#### Tagir Sitdekov – Non-Executive Director



- First 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 Vice-president at Russian Direct Investment Fund
- Alternate Director at MD Medical Group
- 9+ years in the Russian private equity market, former M&A specialist in Societe Generale

#### Dale Bender, CFA - 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

## Summary of Key Agreements



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## Summary of Underwriting Agreement (1)

Underwriting Agreement	
<b>Overview</b>	The Company entered into an underwriting agreement with CLSA Australia Pty Ltd (" <b>Underwriter</b> ") in respect of the Entitlement Offer on 16 December 2020 (" <b>Underwriting Agreement</b> ") pursuant to which the Underwriter has agreed to act as bookrunner, lead manager and underwriter of the Entitlement Offer. The underwriting agreement is sub-underwritten by Dr Bruce Gray (" <b>Sub-Underwriter</b> ").
<b>Underwritten amount</b>	Approximately US\$30 million.
<b>Fees</b>	For details of the fees payable to the Underwriter see the Appendix 3B released to ASX on 16 December 2020. If the Underwriting Agreement is terminated by the Underwriter, TIG will not be obliged to pay the Underwriter any fees, costs, charges or expenses which as at termination are not yet accrued.
<b>Underwriters obligations</b>	<p>The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including:</p> <ul style="list-style-type: none"> <li>• delivery of all Due Diligence Materials in a form satisfactory to the Underwriter before 9:00am on the Announcement Date;</li> <li>• the relevant offer materials being released to ASX when required under the timetable for the Entitlement Offer;</li> <li>• ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the New Shares;</li> <li>• ASX granting the Company a trading halt before 9:30 am on the Announcement Date;</li> <li>• ASX confirming the Company can proceed with the Entitlement Offer in accordance with the Timetable;</li> <li>• Company receiving approval from ASIC for the appointment of the foreign nominee under section 615 of the Corporations Act;</li> <li>• delivery to the Underwriter of a duly executed Certificate on the Institutional and Retail Settlement Date.</li> </ul> <p>If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of TIG, the Underwriter may terminate its obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of TIG to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by the Underwriter there is no guarantee that the Entitlement Offer will continue in its current form or at all. In these circumstances the development of the CHPP would not likely proceed and further it may materially adversely affect Tigers Realm Coal's business, cash flow, financial performance, financial condition and share price.</p>
<b>Representations and warranties</b>	TIG gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates, subject to certain carve out.

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# Summary of Underwriting Agreement (2)

Underwriting Agreement	
<b>Termination Events</b>	<p>The events which may trigger termination of the Underwriting Agreement include the following:</p> <ul style="list-style-type: none"> <li>• <b>offer materials</b> – a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive, or omit any information they are required to obtain;</li> <li>• <b>notifications</b> – ASIC issues or threatens to issue proceedings in relation to the Entitlement Offer;</li> <li>• <b>quotation</b> - approval is not granted to the official quotation of all New Shares to be issued under the Institutional Offer and Retail Offer;</li> <li>• <b>Listing</b> - the Company ceases to be listed on the ASX or the New Shares are suspended from trading on, or cease to be quoted on ASX;</li> <li>• <b>misleading or deceptive conduct</b> – civil or criminal proceedings are brought against the Company or any officer of the Company by a Governmental Agency in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Entitlement Offer.</li> <li>• <b>withdrawal or new circumstance</b> – Company withdraws any part of the Entitlement Offer;</li> <li>• <b>timetable</b> - any event specified in the Offer timetable is delayed for more than 2 Business Days without the prior written approval of the Underwriter; and</li> <li>• <b>Debt Facility</b> - any debt facility is withdrawn, reviewed or challenged.</li> </ul> <p>In addition, under the Underwriting Agreement, some termination events will depend on whether the Underwriter has a reasonable opinion that the event is likely to have a material adverse effect on the Entitlement Offer process. These include:</p> <ul style="list-style-type: none"> <li>• <b>default</b> – a default by the Company in the performance of any of its obligations under this agreement occurs;</li> <li>• <b>warranties</b> – a warranty or representation contained in this agreement on the party of the Company provides to be, or has been, or becomes, untrue or incorrect;</li> <li>• <b>material adverse change</b> – the Company or Underwriter becomes aware of any existing circumstances or a change which could have an adverse effect on the Company;</li> <li>• <b>change in management</b> - change in senior management (including the chief executive officer) or the membership of the board of directors of the Company other than as disclosed; and</li> <li>• <b>hostilities, changes in law, moratoriums</b> – if hostilities not presently existing arise in certain jurisdictions; if a new law is introduced in Australia which is likely to prohibit the Offer; if there is any adverse change or disruption to the political conditions or financial markets of Australia.</li> </ul> <p>If the Underwriting Agreement is terminated by the Underwriter, the Underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.</p>
<b>Shortfall</b>	<p>TIG reserves the right to issue any shortfall under the Entitlement Offers at its discretion. Any shortfall from the Entitlement Offer will be allocated in accordance with TIG's allocation policy for the Entitlement Offer. To the extent that there is shortfall remaining after fulfilment of bids and oversubscriptions from eligible retail shareholders, institutional shareholders and institutional investors, the shortfall will be allocated to the Underwriter or Sub-Underwriter.</p>

# Control implications of Entitlement Offer (1)

## Control implications of Dr Bruce Gray's participation and sub-underwriting

Major Shareholder and director, Dr Gray (and his associates), has committed to take up his Entitlements under the Entitlement Offer and has entered into a sub-underwriting agreement with the Underwriter in respect of the remainder of the Entitlement Offer. The sub-underwriting agreement is on standard market terms, other than that Dr Gray has the benefit of the same conditions precedent and termination events in his sub-underwriting agreement as contained in the underwriting agreement (and summarised on pages 22 and 23 of this Presentation)

As a consequence of Dr Gray's sub-underwriting of the Entitlement Offer, Dr Gray may increase his shareholding above its current level.

The table below sets out Dr Gray's voting power in the Company as at the Record Date and the potential increase to his voting power under several scenarios relating to the percentage acceptance of Entitlements under the Entitlement Offer and shareholders and investors participation in the Shortfall Bookbuild.

Event	Number of Shares held by Dr Bruce Gray and his associates	Voting power of Dr Bruce Gray <sup>1</sup>
As at the Record Date	3,001,453,971	39.42%
75% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	5,969,125,196	45.73%
50% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	6,792,900,728	52.04%
25% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	7,616,676,259	58.35%
0% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates) <sup>2</sup>	8,440,451,791	64.66%

### Notes:

1. Based on a total of 13,053,594,768 Shares on issue following completion of the Offer
2. The Company considers this to be an unlikely scenario on the basis that:
  - a) other shareholders have expressed their interest in participating in the Entitlement Offer; and
  - b) the Company has in place an Allocation Policy for allocating shortfall (refer to slide 15 of this Presentation).

The number of Shares held by Dr Gray (and his associates) and Dr Gray's voting power in the table above, show the potential effect of Dr Gray sub-underwriting the Entitlement Offer. The sub-underwriting obligation and therefore voting power of Dr Gray will reduce for the amount of Entitlements accepted under the Entitlement Offer and Shortfall allocated to parties other than Dr Gray (and his associates).

### Details about Dr Bruce Gray

Dr Gray is an Australian investor who is a major shareholder and Non-Executive Director of Tigers Realm Coal. Following a long and distinguished career in the medical profession, Dr Gray has operated a number of highly successful start-up businesses in the medical sector.

### Intentions

The Company understands that, other than as disclosed in this Investor Presentation and previously announced by the Company, in the event Dr Gray acquires a shareholding interest of 50.1% or more the Company, Dr Gray and his associates:

- a) have no present intention of making any significant changes to the business of the Company or its board of Directors;
- b) will consider participating in (but will have no obligation to participate in) further capital raisings of the Company to maintain their shareholding interest;
- c) have no present intention of making changes regarding the future employment of the present employees of the Company (with future changes, if any, to be made in consultation with the Company's management team);
- d) have no present intention to redeploy any fixed assets of the Company;
- e) have no present intention to transfer any property between the Company and any other entity; and
- f) have no present intention to change the Company's existing policies in relation to financial matters or dividends.

These present intentions are based on information concerning the Company, its business and the business environment which is known to Dr Gray at the time of this presentation. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

## Summary of Key Risks





# Summary of Key Risks (1)

TIG is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of TIG, its investment returns and the value of an investment in shares in TIG.

The risks listed in this section are not an exhaustive list of risks associated with an investment in TIG, either now or in the future, and this information should be considered in conjunction with TIG's other periodic and continuous disclosure announcements lodged with ASX (including all other information in this Presentation). Many of the risks described in this section are outside the control of TIG, its directors and management.

This section discusses the key risks associated with participation in the Entitlement Offer, which may affect the future operating and financial performance of TIG and the value of shares in TIG (Shares). Before any investment, you should consider whether such an investment is suitable for you having regard to your personal circumstances and following consultation with your legal, financial and taxation advisers. Additional risks and uncertainties that TIG is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect TIG's operating and financial performance and the value of Shares.

## Operating risks

### Uncertainty in estimation of Mineral Resources and Reserves

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources and Reserves stated, as well as any Mineral Resources or Reserves TIG states in the future, are and will be estimates, and may not prove to be an accurate indication of the quantity of coal that TIG has identified or that it will be able to extract. Resource estimates (including those contained in this Presentation) are stated in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. There are risks associated with such estimates, including that coal mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, coal prices, cost assumptions, and statistical inferences, which may ultimately prove to have been unreliable. A decline in the price of coal, stabilisation at a price lower than recent levels, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations (including environment, permitting, title or tax regulations) that are adverse to TIG, may result in the volumes of coal that TIG can feasibly extract being significantly lower than estimated in this Presentation. If it is determined that mining of certain of TIG's coal resources have become uneconomic, this may ultimately lead to a reduction in TIG's aggregate resources. TIG's prospects, value, business, results of operations and financial condition may be materially adversely affected if TIG's actual mineral resources are less than current estimates.

### Amaam North further development and ramp up production

The process of developing Amaam North will be subject to many uncertainties, including the receipt of required government permits. There is a risk that unexpected challenges or delays will arise, or that coal quality and quantity results will differ from the estimates on which TIG's cost estimates are based, increasing the costs of production and/or resulting in lower sales.

Mining and development operations can be affected by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that affects the production rates potentially may reduce the quantity of coal mined and thereby reduce the amount of coal available for sale.

Events that could adversely affect production rates include, but are not limited to: geotechnical and geological conditions equipment availability, utilisation rates and failure development rates at which relevant coal seams are exposed, weather (including flooding) and natural disasters, unexpected maintenance or technical problems, depletion of TIG's reserves, increased or unexpected reclamation costs, interruptions due to transportation delays, interruptions to supplies of required materials and services, and the actions of potential contractors engaged by TIG to operate its projects (including any breach of contract or other action outside TIG's control).

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# Summary of Key Risks (2)

### Severe weather

TIG's operations are based in an arctic climate, and the severe weather that frequently occurs in the Company's area of operation inherently increases the risk of delays and costs of ongoing operations and construction.

### CHPP construction

The process of developing and constructing the CHPP at the Amaam Project is itself subject to certain risks, including in relation to the anticipated timing and cost of construction, the availability of funding to support construction as further detailed in this Presentation (see section below on "Risks associated with the Entitlement Offer"), and the receipt of any additional permits. The eventuality of any of these risks may adversely affect TIG's operational productivity, including its capacity to achieve the production targets set out in this Presentation within the period anticipated.

### Coal market and demand

TIG's current and projected future profits will be derived from the production and marketing of coal. In developing its business and mine plans, TIG has made certain assumptions regarding coal prices and demand for coal. The price that TIG will receive for its coal depends on numerous factors. Some or all of TIG's underlying assumptions may or may not materially change and actual coal prices and demand may differ materially to those expected by TIG. The factors that affect coal prices and demand include: the outcome of future sales contract negotiations, general economic activity, industrial production levels, changes in foreign exchange rates, changes in energy demand and demand for steel, changes in the supply of seaborne coal, changes in international freight rates or other transportation infrastructure and costs, the cost of other commodities and substitutes for coal, market changes in coal quality requirements and government regulation which restricts the use of coal, imposes taxation on the resources industry or otherwise affects the likely volume of sales or pricing of coal. All of these factors are out of TIG's control and may have a material adverse impact on coal prices and demand.

### Licences and permits

TIG requires certain licenses, permits and approvals to develop the projects. Such licenses, permits and approvals may expire periodically and will be subject to renewal. Obtaining and maintaining the numerous permits issued by the various governmental agencies and regulatory bodies that impose strict regulations on various environmental and safety matters in connection with coal mining may take longer than currently planned and affect TIG's planned development and production schedule. There are also a number of conditions and regulatory requirements that TIG must satisfy with respect to its tenements to maintain its interests in those tenements in good standing, including meeting specified drilling and reporting commitments. There are certain risks in connection with the licencing requirements described above, including that (i) relevant regulatory authorities may approve amendments or update or renew existing licence terms other than in accordance with TIG's submissions or existing licence terms; (ii) the rules and regulations relevant to acquiring necessary licences, permits and approvals may change over time; and (iii) TIG may be delayed in obtaining or fail to obtain licences, permits and approvals, or fail to meet the conditions required to maintain its interests in the Licences. If any of these risks materialise, TIG's ability to continue operations and maintain planned development timelines, and TIG's financial position, cash flows and future funding requirements, may each be adversely affected.

### Capital and operating costs

TIG's business, results of operations and financial condition may vary with fluctuations in capital and operating costs. A further increase in TIG's production or capital costs could have a material impact on the profitability of its potential resource and reserve estimates. TIG's main production expenses include contractor costs, materials (including construction materials), personnel costs and fuel. Material changes in the costs of TIG's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events, many of which are beyond TIG's control, and which could have a material adverse effect on TIG's financial position, performance and its operations. In past resource cycles, operating and capital costs have tended to increase as commodity prices have increased. TIG may be faced with operating and capital costs in the future that are higher than currently anticipated.

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## Summary of Key Risks (3)

### Environmental risks and hazards

TIG's operations and activities are subject to the laws and regulations of the Russian Federation. The Company seeks to conduct its operations and activities to the highest standard of environmental obligations, including in compliance with all relevant environmental laws and regulations. TIG is unable to predict the effect on its operations of any additional or amended environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase TIG's cost of doing business or affect its operations on any of its tenements. Further, there can be no assurance that new environmental laws or regulations, or stricter enforcement policies and practices, once implemented, will not oblige TIG to incur significant additional expense and undertake significant investments, which could each have a material adverse effect on TIG's business, financial condition and performance. Although the project areas have a low population density, environmental impacts and breaches have the potential to impact on community relations, which may lead to operational delays, in turn resulting in loss of production and reputation.

### Reliance on key customers

TIG may obtain a material portion of its revenue from certain large off-takers. TIG's ability to receive payment for coal sold and delivered depends on the continued creditworthiness of its customers. The loss of any large off-takers and any inability to collect payment from customers for coal sold could adversely affect TIG's operational results and financial condition.

### Competition and substitution

Competition in the coal industry is based on many factors, including price, production capacity, coal quality and characteristics, transportation capability and costs and brand name. TIG faces competition from other international producers of coal. Although TIG will undertake all reasonable due diligence in its business decisions and operations, TIG will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of TIG's projects and business. For example, an increase in production or reduction in price of competing coals may adversely affect TIG's ability to sell its coal products and the price attained for sales. The development of new steel making technologies or practices may also lead to greater use of lower quality coals or other carbon sources in substitution for the metallurgical coals sought to be produced by TIG. This could alter the demand for, and the price of, the metallurgical coals anticipated to be produced by TIG.

### Currency

Significant changes in the Australian Dollar, Russian Rouble and United States Dollar exchange rates may have a significant impact on TIG's ability to fund the capital expenditure required to construct TIG's projects. The majority of TIG's anticipated sales will provide for payment in foreign currencies (principally in US dollars). TIG's financial position and results will be denominated in Australian dollars and its local expenses may be incurred in Russian Rubles. Any strengthening of the Australian dollar or Russian Ruble against the US dollar will, if all other factors are equal, adversely affect TIG's financial performance, due to the resultant lower Australian dollar receipts or increased Russian Ruble costs. The Company's Board will consider whether to manage currency fluctuation risk by hedging the US dollars which it expects to receive under any export contracts. However, there can be no assurance that TIG will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging conducted by TIG will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

### Foreign operations

TIG's projects are located in the Russian Federation. Investing in emerging markets such as Russia involves greater risk than investing in more developed markets. Operating in this jurisdiction may expose TIG to a range of significant country specific risks including general economic, regulatory, legal, social and political conditions. These and other country specific risks may affect TIG's ability wholly or in part to operate its business in the Russian Federation.

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## Summary of Key Risks (4)

### Political

Changes, if any, in mining or investment policies or shifts in political attitude in Russia or elsewhere may adversely affect TIG's operations. Operations may be affected to varying degrees by Russian Federal and/or local government regulations, including but not limited to: pricing controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and Federal and local government participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development could result in loss, reduction or expropriation of entitlements. The occurrence of these factors and uncertainties cannot be accurately predicted.

### Insurance

TIG does and will endeavour to maintain insurance within ranges of coverage in accordance with industry practice to insure against the risks it considers appropriate after consideration of TIG's needs and circumstances. Insurance of risks associated with coal exploration and production is not always available and, where available, costs can be prohibitive. No assurance can be given as to TIG's ability to obtain such insurance coverage in the future at reasonable rates or that any coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of TIG.

### Litigation

TIG may be exposed to litigation, which may have a material adverse effect on its financial position. All industries, including the coal exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the uncertainty of the litigation process, the resolution of any particular legal proceeding to which TIG is or may become subject could have a material effect on its financial position, operational results or TIG's activities.

### Key personnel

A number of key personnel are important to attaining TIG's business goals and objectives. The loss of key personnel or the failure to recruit sufficiently qualified and experienced staff could affect TIG's future financial performance and its share price. TIG has entered into employment contracts with a number of key personnel whose expertise and experience in the mining industry is important to the continued development and operation of TIG's interests. Due to management's experience and the important role management has in developing TIG's mining, business and financial plans, TIG could be adversely affected if any key personnel cease to actively participate in or leave TIG's management team entirely. There may be a limited number of persons with the requisite experience and skills to serve in TIG's senior management positions if existing management personnel leave TIG. TIG may not be able to locate or employ qualified executives on acceptable terms. The Company does not currently maintain "key person" insurance. If it cannot attract, train and retain qualified managers, TIG may be unable to successfully manage its growth or otherwise compete effectively in the international coal industry.

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## Summary of Key Risks (5)

### Risks associated with the entitlement offer

#### Dilution and Control

Upon completion of the Entitlement Offer, assuming the Entitlement Offer is fully subscribed, the number of shares in TIG will increase from 7,614,596,948 to approximately 11,844,596,948. If a shareholder does not participate in the Entitlement Offer, to the extent to which the shareholder does not participate, their holdings will be diluted. The Entitlement Offer may have an effect on the control of TIG (see slides 24 and 25 of this presentation). There is also a risk that ASIC or any other party could bring an action to the Australian Takeovers Panel (Panel), claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought to the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring TIG to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

#### Underwriting and minimum subscription

TIG has finalised the Underwriting Agreement with the Underwriter, who has agreed to manage and fully underwrite the Entitlement Offer in accordance with customary terms and conditions. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could result in the Entitlement Offer not proceeding or not raising the funds required for TIG to meet its stated objectives, including developing the CHPP infrastructure described in this Presentation, which in turn may materially adversely affect TIG's business, cash flow, financial condition and capacity to meet operational targets. TIG may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on any debt funding) and/or restrictions being imposed on the manner in which TIG may conduct its business and deal with its assets. If TIG is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations. This could have a material adverse effect on the Company's balance sheet, and may affect the Company's ability to continue as a going concern.

#### Minority ownership consequences

As detailed on slide 24 and 25, subject to the level of participation by shareholders in the Entitlement Offer and the extent of any new investor participation in the Shortfall Bookbuild, as a consequence of Dr Gray performing his obligations under the sub-underwriting agreement, Dr Gray may be in position where it would hold more than 50.1% of Shares. In such circumstances:

- i. it may be less likely that another party will seek to acquire control of the Company in the future;
- ii. Dr Gray will be in a position to determine the appointment of the Directors and the appointment senior management of the Company. This, in turn, will enable Dr Gray to determine the Company's dividend policy and capital structure and to control the strategic direction of Tigers Realm Coal; and
- iii. the liquidity in Shares may be lower than at present.

### General Risks

#### General economic risks

TIG's ability to obtain funding for the projects, its financial performance and its ability to execute its business strategy, are each influenced by a variety of general economic and business conditions. These include coal prices, inflation, interest rates and exchange rates, supply and demand (including for coal specifically), industrial disruption, access to debt and capital markets and governmental fiscal and monetary policy. Changes in general economic conditions may result from many factors including government policy in Australia, Russia and abroad, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A deterioration or an extended period of adversity in any of these conditions could have an adverse impact on TIG's financial position and/or financial performance.

#### Wars, terrorism, political and environmental events

Events may occur within or outside Australia and the Russian Federation that could affect the world economy, the market for coal, TIG's operations and the price of its Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather affecting roadways, mining and transport of coal.

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## Summary of Key Risks (6)

### Climate Change

The Company, its customers and external suppliers may be adversely affected by the physical risks of climate change, including increases in temperatures, sea levels and the frequency and severity of adverse climatic events including fires, storms, floods and droughts. These effects, whether acute or chronic in nature, may directly affect TIG and its customers through reputational damage, environmental factors, insurance risk and business disruption and may have an adverse effect on TIG's financial performance. The physical impact of climate change poses significant direct risk to TIG's assets and indirect risks of supply chain disruption. Initiatives to mitigate or respond to the adverse impacts of climate change may affect market and asset prices, economic activity and customer behaviour, particularly in geographic locations and industry sectors adversely affected by these changes. Failure to effectively manage these transition risks could adversely affect TIG's business, prospects, reputation, financial performance or financial condition. Further, transitioning to a lower carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change, and impact on coal prices globally. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

### Regulatory risk

TIG's operations are subject to a number of Australian, Cypriot and Russian national and local laws, including those relating to mining, prospecting and exploration, development permit and licence requirements, environment, land use, royalties, taxes and charges, water, mine safety, occupational health, foreign currency movements and cross border currency movements. No assurance can be given that TIG can or will be successful in obtaining all or any relevant permission, approval, licence or that such authorisations will remain in force without modification or revocation. To the extent that any and all required approvals are not obtained or retained in a timely manner or at all, TIG may be curtailed or prohibited from continuing or proceeding with exploration and or mining activities or repatriating profits for distribution to and in Australia.

### Tax and royalties risk

Changes to income tax (including capital gains tax), GST, VAT, stamp duty or other revenue legislation and other practices of the tax authorities in both Australia and the Russian Federation may change following the date of the Entitlement Offer or adversely affect TIG's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to the royalty regime in the Russian Federation or any other place where TIG may produce coal in the future may also have an adverse effect on TIG's financial performance and cash flows. Further, changes in tax law, or changes to the way tax law is, or is expected to be, interpreted in the jurisdictions in which TIG operates, may affect the future tax liabilities of TIG. In particular, TIG's mining operations fall within an Advanced Development Zone (an area of the Russian Federation subject to a distinct tax and legal regime). Russian tax law related to ADZ's is not clear in relation to TIG's potential social tax liabilities. An interpretation of taxation laws that imposes a high tax liability on the Company may have a material adverse effect on TIG's balance sheet and shareholder returns.

### Limited liquidity

There can be no guarantee that there will continue to be a market for the Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of the Shares on the ASX at any given time. This may affect the volatility in TIG's share market price. It may also affect the prevailing market price at which shareholders are able to sell their shares, which may result in the shareholders receiving a market price for their Shares that is less or more than that offered in connection with the Entitlement Offer (Offer Price).

### Stock market risk

The Shares are to be quoted on the ASX, where their price may rise or fall in relation to the Offer Price. The Shares issued under the Entitlement Offer carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of TIG, its Directors and officers. Such factors include, but are not limited to, the demand for and availability of shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of TIG. There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the Offer Price.

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## Selling restrictions (1)

### Cayman Islands

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

### Cyprus

This document does not constitute and may not be used for the purposes of an offer or invitation to subscribe for or otherwise acquire New Shares by any person in Cyprus in circumstances which require the publication, approval or filing of a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union or under the Cyprus Companies Law, Cap.113 as amended.

### European Union (Netherlands and Spain)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### Guernsey

New Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and this document may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

New Shares are not available to be offered or sold under this document in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and this document must not be relied upon by any person unless made or received in accordance with such paragraphs.

### Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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## Selling restrictions (2)

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand (or any retail investor in New Zealand in whose favour the offer of rights is renounced) to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Russian Federation

This document does not constitute an offer or advertisement of the New Shares in the Russian Federation, is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any New Shares in the Russian Federation, and must not be passed on to third parties or otherwise be made publicly available in the Russian Federation except to the extent permitted under Russian law. Neither the New Shares nor any prospectus or other document relating to them have been or will be registered with the Central Bank of Russian Federation. Therefore, "public placement" and "public trading" of the New Shares in Russia is prohibited.

The New Shares are not offered or sold and will not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, except that it may offer, sell or otherwise transfer the New Shares to qualified investors within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On Securities Market" dated 22 April 1996, as amended, and to the extent otherwise permitted under Russian law.

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## Selling restrictions (3)

### Singapore

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of the Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("Prospectus Regulation")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## **8. Important information**

### **8.1 Responsibility for Information Booklet**

This Information Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by TIG. This Information Booklet is dated 21 December 2020 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on 16 December 2020).

No party other than TIG has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by TIG, or its related bodies corporate in connection with the Retail Entitlement Offer.

### **8.2 Status of Information Booklet**

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Retail Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in TIG. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on TIG and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at [www.asx.com.au](http://www.asx.com.au). Alternatively, you can access information about the Retail Entitlement Offer online at <http://www.tigersrealmcoal.com/>.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet, and the Investor Presentation released to ASX on 16 December 2020 (in particular, the "Summary of Key Risks" section), if you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### **8.3 Information Booklet availability**

Eligible Retail Shareholders in Australia, New Zealand or Singapore can obtain a copy of this Information Booklet during the period of the Retail Entitlement Offer by accessing the ASX website or accessing the TIG website <http://www.tigersrealmcoal.com/>. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website and the TIG website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the TIG Offer Information Line on 1300 304 109 or +61 1300 304 109 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

#### **8.4 Eligible Institutional Shareholders**

Eligible Institutional Shareholders are institutional shareholders that the Underwriter determines in its discretion is eligible to participate in the Institutional Entitlement Offer and successfully receives an offer on behalf of TIG under the Institutional Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of TIG and/or the Underwriter. Each of TIG and the Underwriter, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

#### **8.5 Notice to nominees**

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer from TIG. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer

Persons acting as custodians or nominees must not take up Entitlements or apply for New Shares or Additional New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to any person that is in the United States.

TIG is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. TIG is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

## 8.6 Ranking of New Shares

New Shares and Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in TIG's constitution, a copy of which is available at <http://www.tigersrealcoal.com/>.

## 8.7 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of TIG. You should refer to the 'Risks' section of the Investor Presentation released to ASX on 16 December 2020 which is included in section 7 of this Information Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## 8.8 Reconciliation

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in TIG than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that TIG may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Retail Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

## 8.9 No cooling off

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been made.

## 8.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 8.11 Trading of Retail Entitlements

As outlined in section 3.8 of this Information Booklet, your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 7.00pm (AEST) on 4 January 2021, your rights will lapse.

## 8.12 Withdrawal of the Retail Entitlement Offer

Subject to applicable law, TIG reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares and Additional New Shares (if any), in which case all Application Monies will be refunded without interest.

## 8.13 ASX quotation

Subject to approval being granted, quotation of the New Shares and Additional New Shares (if any) issued under the Retail Entitlement Offer is expected to commence on 14 January 2021 (on a normal trading basis).

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares or Additional New Shares.



Any applicant who sells New Shares or Additional New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company, the Underwriter, Sub-Underwriter and the Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares or Additional New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Registry or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

#### **8.14 Rights of the Company**

TIG reserves the right (in its absolute sole discretion) to reduce the number of New Shares and Additional New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

By accepting their Entitlement, Eligible Retail Shareholders irrevocably acknowledge and agree to do any of the above as required by the Company in its absolute discretion. Eligible Retail Shareholders also acknowledge that:

- there is no time limit on the ability of TIG to require any of the actions set out above; and
- where TIG exercise their right to correct an Eligible Retail Shareholder's Entitlement, the Eligible Retail Shareholder is treated as continuing to accept or not take up any remaining Entitlement.

#### **8.15 Shortfall**

Whilst TIG believes that the Retail Entitlement Offer will be well received, there may be a Shortfall in the Entitlement Offer and TIG, in consultation with Underwriter, intends to satisfy the applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Shortfall (if any) as soon as possible after the close of the Retail Entitlement Offer and to issue those Additional New Shares, together with the New Shares on 14 January 2021.

To the extent there is a Shortfall, any Addition New Shares will be offered to the following classes of investor in the following sequence:

- Eligible Retail Shareholders;
- Existing Institutional Shareholders; and
- any new Institutional Investors.

A person will not be entitled to be issued any Additional New Shares through the Bookbuild:

- (c) to the extent that the Eligible Shareholder or Institutional Investor requires shareholder approval under the Corporations Act or ASX Listing Rules or any other regulatory approval including approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- (d) if the Treasurer makes an order under section 67 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (on an interim or final basis) in respect of the subscription of shares under any sub-underwriting arrangement with the relevant shareholder or institutional investor.

Any remaining shortfall will be allocated to the Underwriter and/or Sub-Underwriter in accordance with the terms of the underwriting and sub-underwriting agreements. TIG does not guarantee that there will be any Shortfall.

See section 4.5 on how to apply for Additional New Shares.

#### **8.16 Underwriting of the Entitlement Offer**

TIG has entered into the Underwriting Agreement with the Underwriter, who has agreed to act as manager, bookrunner and underwriter of the Entitlement Offer, subject to the terms of the Underwriting Agreement<sup>5</sup>

The obligation on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary conditions precedent. Additionally, the Underwriter may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement which is set out in slides 22 to 23 of the Investor Presentation.

The Underwriter will be paid:

- an underwriting fee equal to 5.8% and a management fee of 0.2% of the Entitlements held by non-Major Shareholders;
- an underwriting fee equal to 1.8% and a management fee of 0.2% of the Entitlements held by Major Shareholders (excluding BG); and
- an underwriting fee equal to 0.8% and a management fee of 0.2% of the Entitlements held by BG.

The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of the Underwriter Parties have authorised or caused the issue, lodgement, submission, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of such information in this Information Booklet.

The Underwriter has also entered into a sub-underwriting agreement with the Sub-Underwriter, who has agreed to fully sub-underwrite the Entitlement Offer. The Sub-Underwriter will be paid a fee of 1% of the proceeds of the Shortfall for which the Sub-Underwriter takes up in connection with the sub-underwriting agreement, other than the Sub-Underwriter's entitlement under the Entitlement Offer. The sub-underwriter will also be reimbursed for certain expenses.

To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all duty and liability (including for fault, negligence and negligent misstatement) for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Retail Entitlement Offer and for this Information Booklet being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise. To the maximum extent permitted by law, the Underwriter Parties also exclude and disclaim all duty and liability

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<sup>5</sup> Please refer to the summary of the underwriting agreement in the Investor Presentation for further information.

(including for fault, negligence and negligent misstatement) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it, whether by fault, negligence or otherwise. None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) to you concerning the Entitlement Offer, or the Information Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the entitlements, New Shares or the Entitlement Offer generally.

Subject to the terms of the Underwriting Agreement, to the extent there are Additional New Shares not taken up in accordance with the Allocation Policy, this may be taken up by the Underwriter or the Sub-Underwriter, with the Underwriter to pay the Company the Clearing Price per Additional New Share less any amounts the Underwriter is entitled to set-off pursuant to the Underwriting Agreement. TIG does not guarantee that there will be any Shortfall.

The Underwriter is acting for and providing services to TIG in relation to the Entitlement Offer and will not be acting for, or providing services to, securityholders, creditors or any other potential investor. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with TIG. The engagement of the Underwriter by TIG is not intended to create any agency, fiduciary or other relationship between the Underwriter and TIG's shareholders, creditors or any other investor and you expressly disclaim any fiduciary relationship with the Underwriter.

The Underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

In addition to the fees under the Underwriting Agreement, the Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from TIG and may in the future be lenders to TIG or its affiliates.

### **8.17 Privacy Statement**

If you complete an application for New Shares or Additional New Shares, you will be providing personal information to TIG (directly or through the Registry). TIG collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, TIG may not be able to accept or process your application.

## **8.18 Governing Law**

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in, Victoria, Australia. Each applicant for New Shares and Additional New Shares (if any) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **8.19 Foreign jurisdictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Shares and Additional New Shares are not being offered to the public in New Zealand OR Singapore other than to existing Shareholders with registered addresses in New Zealand or Singapore.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand or Singaporean regulatory authority. This document is not a product disclosure statement under New Zealand or Singaporean law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand or Singaporean law is required to contain.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares in any jurisdiction other than Australia, New Zealand and Singapore.

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements, the New Shares nor the Additional New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares and Additional New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

## **8.20 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by TIG, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of TIG, nor any other person,

warrants or guarantees the future performance of TIG or any return on any investment made pursuant to this Information or its content.

For personal use only

## 9. Glossary

**ABN** means Australian Business Number.

**Additional New Shares** means the New Shares forming part of the Shortfall for which Eligible Shareholders may apply for in addition to their Entitlement.

**AEDT** means Australian Eastern Daylight Time.

**Allocation Policy** means TIG's allocation policy for the Entitlement Offer.

**Application Monies** means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares and the consideration for Additional New Shares (if a Shortfall Election is made) under the Retail Entitlement Offer.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

**ASX Offer Announcements** means the ASX announcements reproduced in section 7 of the Information Booklet, being the announcement to ASX on 16 December 2020 of the launch of the Retail Entitlement Offer and the Investor Presentation.

**BG** means Dr. Bruce Nathaniel Gray and related entities.

**Bid** means the bids or election to take up Additional New Shares made by Eligible Institutional Shareholders and Institutional Investors at prices at or above the Offer Price.

**Bookbuild** means the back-end shortfall facility which will sell the retail and institutional Entitlements which are not taken up by the close of the relevant Offer period.

**CGT** means capital gains tax.

**CHPP** means Coal Handling and Processing Plant.

**Clearing Price** means the highest Bid price that will allow the maximum number of Additional New Shares to be issued to those applicants identified.

**CLSA** means CLSA Australia Pty Ltd ACN 139 992 331.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Institutional Shareholder** means those Shareholders eligible to participate in the Institutional Entitlement Offer as outlined in section 8.4.

**Eligible Retail Shareholders** has the meaning given in section 3.2 of the Information Booklet.

**Eligible Shareholders** means Eligible Institutional Shareholders and Eligible Retail Shareholders.

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Shares for every 1.4 Shares held at the Record Date.

**Entitlement and Acceptance Form** means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form.

**Entitlement Offer** means the accelerated, renounceable entitlement offer of 1 fully paid ordinary Share for every 1.4 existing Shares held at the Record Date at an Offer Price of \$0.008 made to Eligible Shareholders.

**Final Closing Date** means 7.00pm (AEDT) on 4 January 2021.

**GST** means goods and services tax.

**Ineligible Shareholders** means those retail Shareholders with a registered address outside of Australia, New Zealand and Singapore (**Ineligible Retail Shareholder**), or those institutional Shareholders located in Canada, Colombia, Japan, Lao People's Democratic Republic, Philippines, Sri Lanka and Thailand, as well as anyone else TIG deem ineligible.

**Information Booklet** means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements and the personalised Entitlement and Acceptance Form accompanying the information booklet.

**Institutional Investor** means new institutional investors permitted to participate in the Bookbuild.

**Investor Presentation** means the TIG Investor Presentation released to ASX on 16 December 2020 and included in section 7 of this Information Booklet.

**Listing Rules** means the official listing rules of the ASX.

**Major Shareholders** has the meaning given in clause 3.6.

**New Shares** means the fully paid ordinary Shares in TIG offered under the Entitlement Offer.

**Offer Price** means \$0.008 being the price payable per New Share under the Entitlement Offer.

**Premium** means any premium, net of costs, realised in the Bookbuild that is in excess of the Offer Price.

**Record Date** means 7.00pm (AEDT time) on 18 December 2020.

**Registry** means Link Market Services of Level 1, 333 Collins St Melbourne, VIC 3000 or any other person appointed as registry by TIG from time to time.

**Retail Entitlement Offer** means the component of the Entitlement Offer made to Eligible Retail Shareholders.

**Share** means a fully paid ordinary share in TIG.

**Shareholder** means a holder of a Share of the Company.

**Shortfall** means the number of Entitlements and corresponding New Shares for which applications have not been received by TIG by the Final Closing Date, plus that number of New Shares which would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer.

**Shortfall Election** means the election by Eligible Shareholders to take up Additional New Shares in excess of their individual Entitlement in the Bookbuild.

**Sova** means Sova Capital Limited.

**Sub-Underwriter** means BG.

**TFN** means tax file number.

**Underwriter** means CLSA Australia Pty Ltd.

**Underwriter Parties** has the meaning given in the “Important notices”.

**Underwriting Agreement** means the underwriting agreement entered into on 16 December 2020 between TIG and CLSA.

**U.S. Securities Act** means the United States Securities Act 1933.



**10. Corporate directory**

**Registered Office**

Tigers Realm Coal Limited  
151 Wellington Pde South  
East Melbourne, VIC 3002

**Lead Manager**

CLSA Australia Pty Ltd  
Level 35, Grosvenor Place  
225 George Street  
Sydney NSW 2000

**Legal Adviser**

Allen & Overy  
Level 25/85 Castlereagh St  
Sydney NSW 2000

**Registry**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney, NSW 2000

**Website**

Information about the Retail Entitlement Offer can be found via TIG's website at <http://www.tigersrealmcoal.com/>

**TIG Offer Information Line**

1300 304 109 or +61 1300 304 109 (outside Australia)

Open between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.



ABN 50 146 752 561

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 304 109
From outside Australia: +61 1300 304 109
ASX Code: TIG
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Number of Eligible Shares held as
at the Record Date, 7:00pm (AEDT)
on 18 December 2020:
Entitlement to New Shares
(on a 1 New Share for 1.4 basis):
Amount payable on full acceptance
at A\$0.008 per Share:

Offer Closes
5:00pm (AEDT): 4 January 2021

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 1.4 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.008 per New Share. You may also apply for Additional New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Information Booklet dated 21 December 2020. The Information Booklet contains information about investing in the New Shares. Before applying for New Shares and Additional New Shares (if any), you should carefully read the Information Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEDT) on 4 January 2021. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 4 January 2021.



Biller Code: 340232
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 50 146 752 561

Please detach and enclose with payment



SRN/HIN:
Entitlement Number:

Form with boxes A, B, and C for calculating the total number of shares accepted. Box A: Number of New Shares accepted (being not more than your Entitlement shown above). Box B: Number of Additional New Shares. Box C: Total number of New Shares and Additional New Shares accepted (add Boxes A and B).

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Tigers Realm Coal Limited” and crossed “Not Negotiable”.

Form for cheque details with fields for Drawer, Cheque Number, BSB Number, Account Number, and Amount of Cheque (A\$).

Form for contact details with fields for Telephone Number, Telephone Number – After Hours, and Contact Name.

# TIGERS REALM COAL LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand and Singapore. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Information Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

## ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares and Additional New Shares (if any) acquired by you and agree to be bound by the Constitution of Tigers Realm Coal Limited.

## HOW TO APPLY FOR NEW SHARES AND ADDITIONAL NEW SHARES

### 1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares and Additional New Shares (if any) you wish to apply for by A\$0.008.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares and Additional New Shares (if any) that you wish to apply for in respect of that holding.

### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

#### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

#### B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of Additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for Additional New Shares may not be successful (wholly or partially). The decision of Tigers Realm Coal Limited on the number of Additional New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

#### C. Total Number of New Shares Subscribed for

To calculate total number of New Shares and Additional New Shares subscribed for, add Box A and Box B and enter this in Box C.

#### D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Tigers Realm Coal Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Tigers Realm Coal Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

#### E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

### 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Information Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares and Additional New Shares (if any) may be mailed to the postal address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut-off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

Tigers Realm Coal Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

Make sure you send your acceptance slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 4 January 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Tigers Realm Coal Limited reserves the right not to process any acceptance slips and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Tigers Realm Coal Limited Offer Information Line on 1300 304 109 (within Australia) or +61 1300 304 109 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.**