



June 2021 Quarterly Production and Activities Report

ASX RELEASE
19 July 2021



June 2021 Quarter Operational Activity

		Quarter Ended Jun-21	Year to date Jun-21	Annual Guidance
ROM coal mined	kt	175	383	950-1 000
Coal delivered to Beringovsky Port ¹	kt	186	248	
Coal loaded	kt	197	197	
Coal sold ²	kt	169	175	750-800
Total coal stocks	kt	661	661	
Coal at port stockpile	kt	178	178	
Waste mined	bcm	1 093	1 870	
ROM strip ratio ³	bcm : t	6.2:1	4.9:1	

Highlights

- **COVID 19** – Vaccination program with Russian Sputnik V vaccines at site is in progress. TIG continues implementation of appropriate measures related to the COVID-19 pandemic in order to minimize its impact on our employees and operations.
- **Safety** – The cumulative Total Reportable Injury Frequency Rate (“TRIFR”) decreased to 2.64 per million hours from 2.90 in the March quarter. No lost time injuries (“LTI”) were recorded during the June quarter.
- **Coal Production** – 175kt of coal was mined during the June quarter, 186kt delivered to port, including 32kt from intermediate stockpile for further sale. Overall 383kt mined during H1 2021 which is 29% (85kt) higher than during H1 2020.
- **Port operations** – TIG started its shipping season in May - the earliest in TIG’s history as a result of successful dredging and preparation procedures as well as the chartering of a 100kt geared, ice-class bulk carrier as our first vessel. Loading in the June quarter was 197kt, 24% higher than Q2 2020. Average loading rate increased by 23% from 8.3kt per weather working day (“pwwd”) in Q2 2020 to 10.2kt.
- **CHPP Project** – The foundations and preparation work for plant construction were in place prior to the CHPP components arrival at Beringovsky in June. Erection of the plant and associated infrastructure is proceeding according to plan.
- **Sales** – 2021 sales guidance is estimated at 750 – 800kt.
- **Compliance and licencing** – The Company is in material compliance with all license obligations.

Health and Safety

A vaccination program at site using the Sputnik V vaccine is in place. TIG continues to implement measures as recommended by the health authorities in relation to the COVID – 19 pandemic.

TIG's cumulative TRIFR decreased to 2.64 per million hours worked, from 2.90 as recorded in the March 2021 quarter. No lost time injuries ("LTI") were recorded during the June quarter.

Mining and Haulage Operations

		April	May	June	Total
ROM coal mined	kt	51	53	71	175
Coal delivered to Beringovsky Port	kt	30	53	103	186
Waste mined	kbcm	340	380	373	1 093
Stripping ratio	bcm : t	6.7	7.2	5.3	6.2
Coal in Port stockpiles	kt	190	242	178	
Total Coal stocks (end of month)	kt	705	757	661	

During the June quarter, TIG mined 175kt of ROM coal and delivered 186kt to Port, including 32kt from intermediate stockpile. 21kt was hauled to TIG's intermediate stockpile near the location of the future CHPP. Overall 383kt mined during H1 2021 which is 29% (85kt) higher than during H1 2020.

The quarterly average stripping ratio increased from 3.7:1 in the March quarter to 6.2:1 due to concentrating our mining activities at Seam 4 instead of Seam 3. Most coal mined at Seam 3 during the March quarter was relatively high ash and requires processing at the CHPP. The coal mined at Seam 4 is lower ash and appropriate for selling without processing. As such, it was trucked to port to be sold during the first half of the navigational season.

Beringovsky Port Operations

		April	May	June	Total
Coal loaded	Kt	0	18	179	197
Coal sold	Kt	1	1	167	169



In April-May TIG successfully completed pre seasonal dredging procedures. The conveyor loading system was refurbished and repair works on the barge fleet were completed. TIG chartered a 100kt ice class geared bulk vessel as the first for the season and the availability of this vessel in turn enabled TIG to start loading on May 28th – the earliest start of the shipping season in TIG’s history.



Despite the prevalence within our bay of continued ice conditions in May and June, TIG managed to load 197kt in the June quarter, a 24% increase the loading results in Q2 2020 (159kt). The average loading rate increased by 23% from 8.3kt per workable weather day in Q2 2020 to 10.2kt pwwd. On 15 June TIG has successfully unloaded general cargo with CHPP equipment and other equipment purchased during H1 2020.

CHPP Project

CHPP construction works are continuing on schedule.

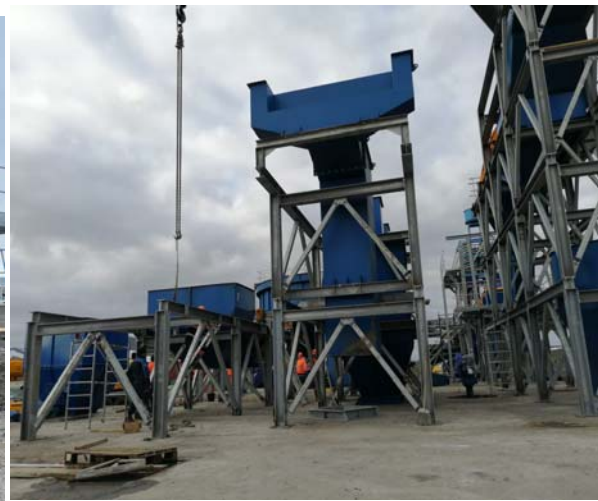
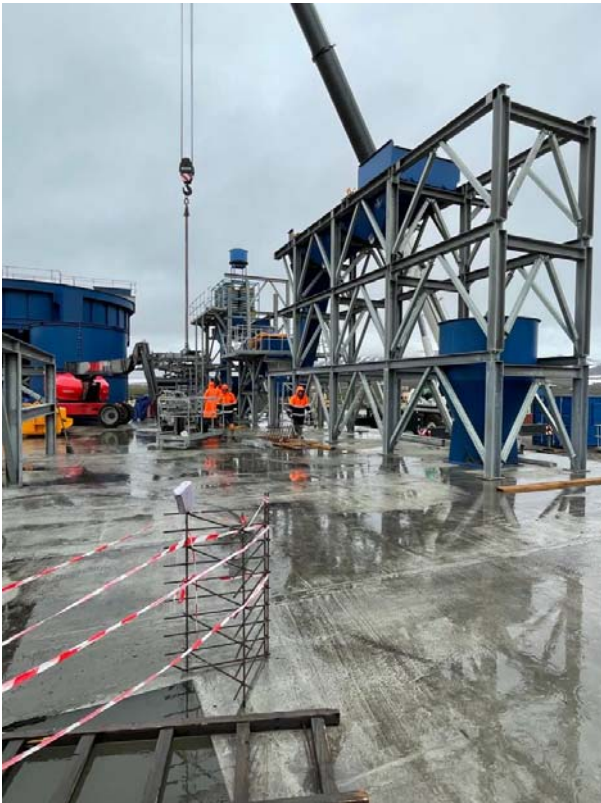
The prefabricated CHPP equipment together with erection equipment has been shipped from the UK and unloaded at Beringovsky. The construction of the plant and associated infrastructure is underway and progressing well.

Specialist technicians from Derek Parnaby Cyclones International, the CHPP manufacturer in the UK, are on site to assist with installation.

The assembly of the CHPP equipment is planned to be completed for commissioning in August with the target to produce and ship

our first washed coking coal product during this shipping season.





Coal Sales and Marketing

In preparation for new stockpile management procedures ahead of the CHPP commissioning and given the strong seaborne coal market conditions, TIG elected to sell a significant quantity of stockpiled high ash thermal coal into the Chinese industrial markets early in the shipping season. As of 17 July, TIG had completed loading four cargos of high ash thermal coal for a total of 299kt.

Three further vessels are booked for July loading. Sea ice has hampered loading efforts in the first week of July, which is unusual in mid-summer. This has required TIG to reschedule vessel arrivals with the assistance of our customers and freight providers. Matching sales and vessel arrivals to

production and loading availability is a key challenge for the marketing and logistics team over the next three months.

Sales Guidance

Notwithstanding the strong market conditions, TIG sales guidance for 2021 remains at the previously disclosed level of 750 – 800kt.

Market Outlook

The Asian coking coal market strengthened markedly during Q2, driven by restricted supply from Australia and strong demand from all Asian steelmakers, particularly India and China. Russian suppliers, among others, have benefitted from the trade flow disruption caused by the Chinese-Australian trade tensions.

The Chinese spot metcoal market has been very strong for United States, Canadian and Russian coal producers, with CFR prices for hard coking coal (HCC) rising from \$220/t in Q1 to around \$300/t at this moment. Australian HCC prices have doubled from circa \$100/t in Q1 to circa \$200/t currently, but still lag behind the prices being achieved by other regions for sales into China.

The Asia-Pacific thermal coal market started 2021 strongly on the back of winter demand in China, supply chain disruption in Indonesia due to heavy rain and additional Chinese tightness created by limitations of the ability to import Australian coals into China.

In addition, tightness in Chinese market domestic supply, caused by continued safety-related mine shut-downs, peak summer demand and continued strength in industrial activity, have kept Chinese domestic thermal prices high. The current ZCE (Chinese domestic coal futures) contract price is RMB1,033.00/t for July and CNY 820/t for September deliveries, which in turn provides strong support to Russian import prices. Newcastle 6,000 NAR and 5,500 NAR coals are trading at \$140/t and \$82/t respectively, while East Russian (Vostochny) prices for the same qualities are currently \$136/t and \$107/t according to trade publications.

Capital investments

In addition to the CHPP, new capital investments during the June quarter included:

- Komatsu D375A-6 bulldozer
- Repair and maintenance in port
- John Deer 324G loader
- 2x trucks for coal transportation
- Manitou 280TJ telescopic platform
- Manitou loader
- Various equipment for CHPP construction activities

Equipment acquired in Q1 2021, i.e. CHPP equipment, 2x Scania trucks, Liebherr crane for the assembly of metal structures, Liebherr PR754 bulldozer, Liebherr L566 loader, drilling rig was successfully transshipped to



Beringovsky in June.

Corporate

On 16 April TIG announced that Non-Executive Director Tagir Sitdekov has resigned from the Board, effective 14 April 2021. On 27 April Valery Doronin was appointed as a Non - Executive Director.

On 29 April Annual General Meeting (“AGM”) was held. All resolutions considered at AGM were passed by the requisite majorities.

On 9 June BV Mining Holding Limited (BVMHL) notified TIG that it had terminated the strategic review process it initiated during 2020. In providing this advice BVMHL reiterated its intention to continue cooperative efforts with TIG to build a sustainable growth business which increases shareholder value and provides investor returns.

In June 2021, 616,000 options lapsed and were removed from the Company’s option register.

Stakeholder relations

In Q2 2021 TIG continued its work in the following areas:

Environment

- Sanitary-biological, chemical and radiological laboratory studies of the quality of water from the well supplying the port operations have been carried out. According to the research results, the water from the well meets the sanitary and hygienic standards and is suitable for consumption.
- Laboratory studies of atmospheric air in coal mine and camp were carried out. According to the test reports, the concentration of pollutants in the air does not exceed the maximum permissible values.

Government and community relations

- A report on the modernization of the port of Beringovsky was sent to the Government of the Russian Federation. Such reporting forms part of our reporting obligations arising from the port’s status as a strategically important asset.
- TIG organized and funded a trip to the village of Khatyrka for representatives of the Association of Indigenous People of Chukotka to celebrate the 265th anniversary of the village and the festival "Einev-2021".
- TIG continues to provide nutritional supplements to children in the Beringovsky community in order to improve the health and welfare of local community
- TIG conducted public meetings with local communities in Beringovsky regarding the construction of CHPP.



Local festival "Einev-2021"

Exploration and Licencing Activities

The Company is in material compliance with all license obligations.

Cash balances

At the end of the quarter, TIG had a cash balance of US\$6.3M in cash with no bank liabilities outstanding.

Capital Structure (as at 30 June 2021)

Ordinary shares on issue: 13,066,702,368

Options on issue: 9,291,000

This announcement has been authorized by the Board of Directors.

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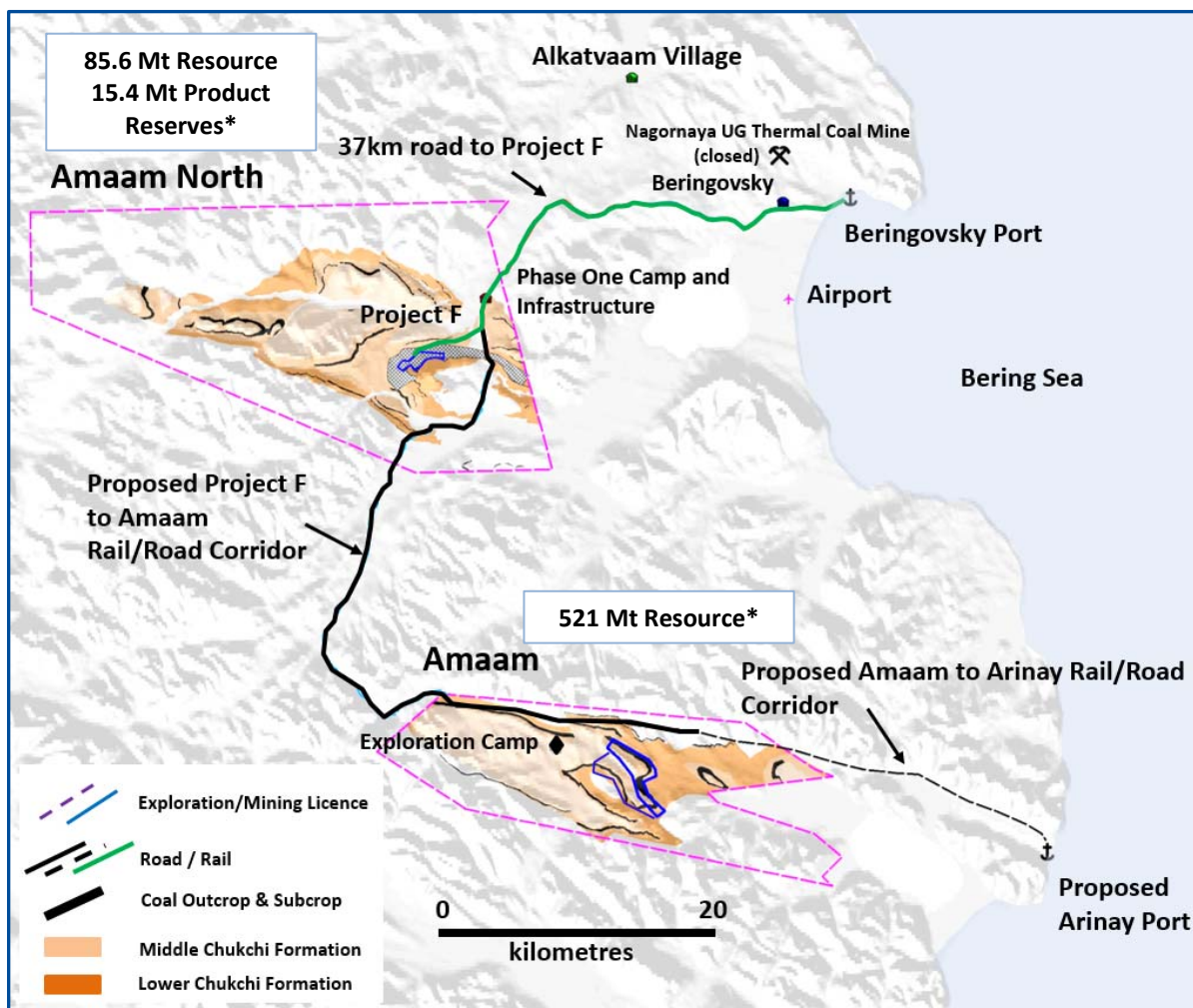
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PROJECT SUMMARY

TIG is developing a large-scale coking coal basin that covers two areas, Amaam and Amaam North (Figure A below), with combined Resources of up to 607 Mt.

At Amaam North, TIG owns a 100% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence), the Exploration and Extraction (Mining) Licence No. AND 15813 TE, which covers the initial Project F mine development area (Fandyushkinskoe Field) and the Exploration and Extraction (Mining) Licence No. AND 01314 TE, which covers the Zvonkoye licence area, the eastern extension of the Project F licence area.

At Amaam, TIG owns an 80% beneficial interest in Exploration Licence Amaam AND 01379 TP (former AND 01277 TP Zapadny Subsoil Licence) and two Exploration and Extraction (Mining) Licences, No. AND 01278 TE and No. AND 01288 TE.



*Total estimated project

Figure A Amaam and Amaam North Coking Coal Projects

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

At Amaam North – Project F

- Project F Phase One is in production
- Amaam North – Project F reserves as disclosed in ASX release “TIG Announces Results of New Amaam North JORC Report” on 24 November 2020:
 - 15.4 Mt of Marketable Reserves, 9.8 Mt Proven & 5.6 Mt Probable;
 - 85.6 Mt Total Resource, 24.2 Mt Measured, 26.4 Mt Indicated & 35.0 Mt Inferred.
- TIG owns and operates the Beringovsky coal port terminal

At Amaam:

- A Project Feasibility Study completed on 5.0 Mtpa open pit operation producing a high vitrinite content (>90%) coking coal with excellent coking properties
- The total Resource is 521 Mt comprising 3 Mt Measured, 91 Mt Indicated, and 427 Mt Inferred