TIGERS REALM COAL
ACN 146 752 561 LIMITED

24 November 2020

TIG ANNOUNCES RESULTS OF NEW AMAAM NORTH JORC REPORT

Tigers Realm Coal Limited (TIG) is pleased to announce the results of a new JORC report with respect to Amaam North – Project F. TIG engaged leading Australian mining consultants AB Mylec, Measured Group and Optimal Mining (**TIG's Consultants**) to prepare JORC Resource and JORC Reserve reports based on first principles. Additionally, the Reserve report prepared by Optimal Mining incorporates coal quality and processing yields based upon the specific coal processing technology which TIG plans to implement as per the equipment supply contract with Derek Parnaby Cyclones International (**DPCI**). (Please refer to ASX release dated 15 October 2020.)

The selection of the coal processing solution from DPCI is largely based upon significant coal quality and yield analyses performed by TIG's Consultants, using bulk samples made accessible through actual mining operations. With the installation of the DPCI wash plant in 2021 (which remains subject to TIG obtaining acceptable financing) using DPCI equipment, TIG expects to be able to sell a semi-hard coking coal product of consistent quality into the Asian seaborne market as early as 4Q2021.

Compared to the coal reserves set out in 2019 Annual Report released on 5 May 2020, TIG's Recoverable Reserves increased by 2.8 million tonnes (**Mt**) to 23.8Mt (15.0Mt Proved and 8.8Mt Probable) while Marketable Reserves increased by 1.4Mt to 13.2Mt (9.8Mt Proved and 5.6Mt Probable). The conversion from Recoverable Reserves to Marketable Reserves is primarily driven by the expected processing yield of about 61% and Free On Board (**FOB**) cash costs of US$68 per tonne.

TIG's Amaam North Resources decreased by 23.4Mt to 85.6Mt, driven largely by a 29.3Mt decrease in the Indicated category and, partially offset by a 2.2Mt increase in the Measured category. The decrease in Indicated Resources is largely due to applying a more conservative approach based on the last line of drill holes and actual mining results.

TIG's Consultants will be providing recommendations for the optimal exploration drilling required by TIG to further develop its JORC Resources, as well as to convert Resources from the Inferred category to the Indicated category.

TIG's updated JORC Resources and Reserves estimates are summarised in the tables below:

Amaam North – Estimated Resources (100% Basis, Mt)[1]

Deposit	Measured	Indicated	Inferred	Total
Coking OP	23.0	18.5	20.2	61.7
Coking UG	1.2	5.8	14.1	21.1
Thermal OP	-	2.1	0.7	2.8
Total	**24.2**	**26.4**	**35.0**	**85.6**

1. Refer to the remainder of this announcement and in particular the completed JORC Table 1 of Appendix 5A of the JORC Code in Appendix A for further information regarding the geological and geological interpretation; sampling and sub-sampling techniques; drilling techniques; classification criteria; sampling analysis; estimation methodology; cut-off grades; and mining and metallurgical methods and parameters.

Amaam North – Estimated Reserves (100% Basis, Mt)[1]

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
Total	**15.0**	**8.8**	**23.8**	**9.8**	**5.6**	**15.4**

1. The Company confirms that all material assumptions and technical parameters set out in the Coal Reserves estimate in the 2019 Annual Report released on 5 May 2020 continue to apply to the Coal Reserves estimate and have not materially changed.

Summary of approach to Amaam North Estimated Resources

Geology and Geological Interpretation

Amaam North is part of a tectonic basin of the Cenozoic Anadyr-Koryak fold system. The basin is a symmetrical graben structure with large fold structures, and evidence of both normal and thrust faulting is present. Basement sediments of the Project F syncline are made up of the regionally extensive Baryskoskaya and Koryak Formations. Coal Seams occur in the lower Chukchi sub-formation which is represented mainly by sandstones, conglomerates, and to a lesser extent, siltstones, mudstones, tuffs, and the Project F Coal Seams.

Drilling and Sampling Techniques

Drilling at the project site was completed as a mixture of open hole 99mm PCD drilling, as well as HQ3 and PQ3 core drilling.

Drill core was retrieved and packed into core boxes by the drilling teams, with run markers, depth markers and loss/recovery calculated at the drill site. The core was collected by TRC Geologists (**TRC**) at the end of each shift (Day/Night) and transported to the exploration camp.

Drill core was washed, marked up with appropriate geotechnical, geological and depth markers and a lithological drill log were completed. Core loss/recovery assumptions were assigned during the process, and the core was then photographed.

Once photographed, geotechnical, geochemical, and paleontological samples were collected. Non-coal boxes were placed into external storage areas. Coal horizons were held in temperature-controlled storage space within the camp.

Raw lithological data were collected on standard CoalLog templates then entered in the logging program 'Task Manager'. Upon receipt of the downhole geophysics, a Geophysicist from Dalgeophysica would apply seam and horizon corrections and final recovery/loss estimations to the raw drill log. TRC would then apply correlation boundaries, assign sample boundaries/sample numbers accordingly and submit the log for final review and addition to the database.

Sample Analysis

Between 2013 and 2015 TRC was actively engaged in a range of feasibility studies. Coal Quality testing instructions and database management was facilitated by the service provider 'A&B Mylec'. Data from SGS Laboratories, Novokuznetsk was provided directly to A&B Mylec for assessment, review, and submission into the database under the guidance and management of a TRC appointed studies manager. Coal Quality data management post-2015 was brought in-house as the focus shifted from Project Development to pre-production drilling. In 2017 SGS opened a Laboratory at the Beringovsky Port to support coal superintending and certification for export. From this point forward, pre-production drilling samples were tested at this SGS managed facility in Beringovsky. Data was provided directly to TRC for assessment and integration into the existing database.

Resource Estimation and Modifying Factors (Including Cut-off Grades)

The method used for determination of resource confidence categories for Amaam North is a multiple-stage process. This process intends to firstly demonstrate the structural continuity of the seams, secondly to prove the quality continuity of the seams, and finally to decide on a level of confidence based on the combination of both structural and quality continuity. The process involves the following stages for each seam:

- Stage 1 – Critical data required for both Structure and Quality POb are determined. Appropriate distances between POb required to show continuity are determined. Plans of POb, areas of influence and any other supporting data are generated for both structure and quality.
- Stage 2 – Polygons are constructed to show the level of confidence in structure, and quality continuity, based on distance from POb, supporting data, and other geological factors (e.g. Faults, intrusions etc.).
- Stage 3 – Final resource polygons are constructed, for Measured, Indicated, and Inferred confidence categories. These are the areas of high, moderate, and low confidence for both structural and quality continuity. In areas of structural complexity (e.g. around faults, areas of steeply dipping seams) the areas of confidence have been reduced by one confidence level (e.g. Measured to Indicated, Indicated to Inferred).

Points of Observation for coal quality continuity at the Amaam North Project are considered to be:

- Cored and analysed intersections of the seam
- >95% core recovery

Points of Observation for seam structure continuity at the Amaam North Project are considered to be:

- Cored and analysed intersections of the seam
- Open hole intersections of the seam with geophysics
- Exposure of the seam in a mining face

Mining and Metallurgical Considerations

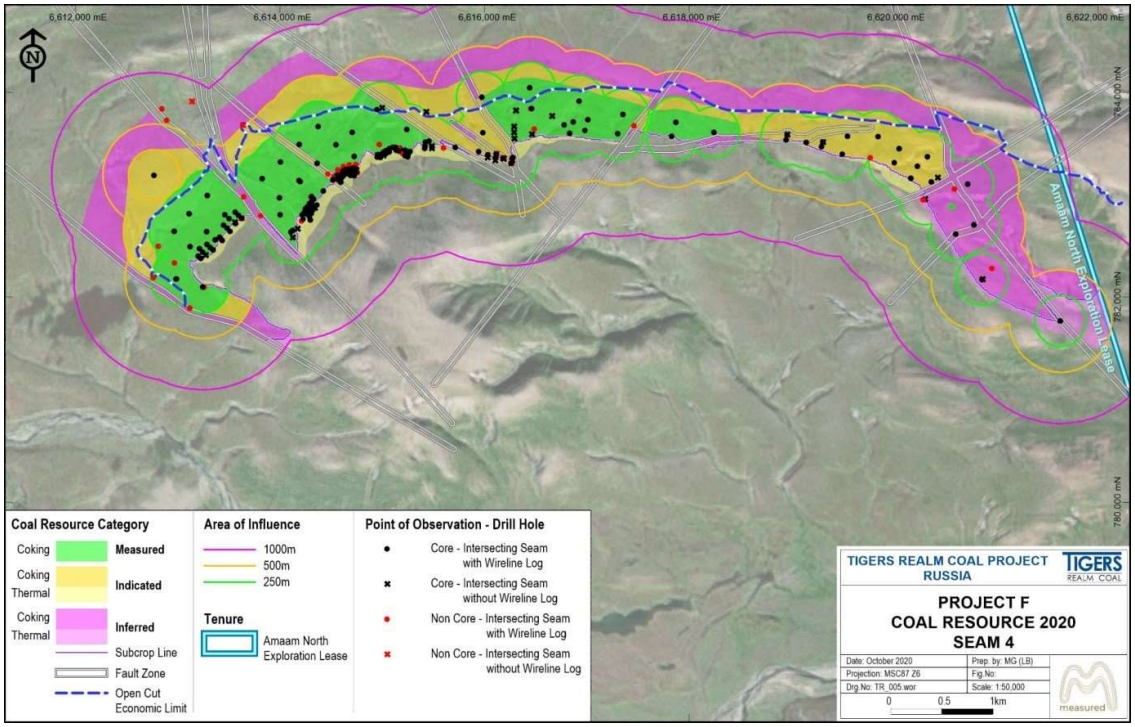
The preferred mining method for the Amaam North Project F deposit is via open-cut methods, and economic mining operations are currently underway. The following rules have been applied to limit the open-cut resources to those that can potentially be mined economically via open-cut methods:

- Less than 25:1 BCM waste to Tonnes Coal ratio
- Less than 300m depth – as this is considered the practical limit to open cut mining
- Raw Coal Ash <50%

Beyond the open-cut limits, the potential exists for economic extraction via underground mining methods. Underground resource limits have been defined as follows:

- Seam 41 and 42 only
- Raw Coal Ash <50%

Figure 1 below shows the resource classification for Seam 4 at the Amaam North Coal Project.



Competent Person's Statements

The information in this report that relates to Mineral Resources is based on, and fairly represents, information provided by Tigers Realm, compiled and validated by Mr Marcus Trost of Measured Group and overseen, reviewed and modelled by Mr Lyon Barrett of Measured Group. Mr Barrett takes overall responsibility for the geological model and resource estimate, and Mr Trost takes responsibility for the integrity of the data supplied for the estimation. Both Mr Barrett and Mr Trost are Members of the Australasian Institute of Mining and Metallurgy (AusIMM) and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report which relates to Coal Reserves, is based on, and fairly represents, information compiled by a team of suitably qualified Principal Mining Consultants under the management of Mr. Tony O'Connell, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Consultant at Optimal Mining Solutions Pty Ltd. Mr Tony O'Connell has more than 22 years' experience in the estimation of coal and mineral reserves relevant to the style of mineralization and type of deposit under consideration. This experience is more than adequate to qualify him as a Competent Person as defined in The JORC Code. The Competent Person consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms that all material assumptions and technical parameters set out in the Coal Reserves estimate in the 2019 Annual Report released on 5 May 2020 continue to apply to the Coal Reserves estimate and have not materially changed.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non- occurrence of any events.

The Company confirms that further drilling needs to be completed to improve classification of the Inferred Resource. Whilst it would be reasonable to expect that the majority of Inferred Resources would upgrade to Indicated Resources with continued exploration, due to uncertainty of Inferred Resources it should not be assumed that such upgrading will occur.

Disclaimer

The Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions and conclusions contained in this announcement.

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 announcement, including any error or omission, or otherwise arising in connection with it.

APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• HQ core was used to obtain coal samples of seams and plies for raw proximate analysis. • All holes were geophysically logged using down hole wireline tools. Calibration and quality appear to be in line with industry standards; seam correlation and characteristics are readily discernible. • Sampling and sub-sampling of core for analysis provides accurate and reliable adherence to lithological boundaries and provides sufficient information to determine seam and ply quality.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All coal quality holes were cored (partially or fully) using a HQ3 or PQ3 size barrel, 61.1mm and 83mm core diameter respectively. • Non-core (open hole) drilling was completed using 99mm PCD drill bits on a mud circulation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recoveries are assessed both on a linear core measurement and a mass recovery basis (dispatch mass/lab mass/calculated expected mass) • A linear/mass recovery cut-off of less than 95% applies to points of observation. • Loss intervals were determined after reconciliation to geophysical logs and lab determined mass recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Geological logging is available for all drill holes used within the model build and resource estimate. Quality is of a good standard, Coal-log

Criteria	JORC Code Explanation	Details
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Standards (2014) were adopted, horizon/seam and sample depths have been reconciled to geophysics. Raw and corrected logs were provided as part of the assessment. • All core was appropriately marked up and photographed. • Non-core drill logs were interpreted directly from Geophysics as no sample was available for logging due to equipment constraints. • A total of 14,499m of Core and 6,116m of Non-core drilling was logged and reconciled, a total of 336 drillholes were provided, 56 holes were excluded (see Appendix B) from the model.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is split into lithological boundaries as per internal sampling scheme. • Coal seams were not sampled in increments thicker than 1m and typically adhered to visual lithology changes. • Sample boundaries were assigned consistent with known ply boundaries. • Stone partings within the seam larger than 5cm were typically sampled separately. Roof and Floor units and seam partings were sampled separately for dilution. • QAQC of sample mass was completed both visually in the process of core logging/sample assignment, followed up with sample mass calculations using sample weights and assumed relative density from previous lab results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Coal quality testing was carried out between 2013 and 2016 at SGS laboratories, Novokuznetsk, under the direct supervision of A & B Mylec. • The laboratory was subjected to independent audit/competency test by A&B Mylec prior to the commencement of work for Beringpromugol. • In 2017, SGS Russia was contracted to deploy and construct a site-based Lab facility at the Beringovsky Port, all samples post this period were tested at this facility and data provided to Beringpromugol via SGS Project Managers in Novokuznetsk.

Criteria	JORC Code Explanation	Details
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The primary method for verification of the sampling intervals is through wireline geophysical logs. Corrected depths are supplied to the laboratories.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GNSSJAVAD Triumph-1 survey equipment is used paired to a state survey point (MCK87, Zone6) base station at the exploration camp. • Topographic control was developed using four pairs of 80cm resolution IKONOS stereo imagery processed into a 2m DTM and 5M contours, this DTM was further refined by collar survey over the life of the project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Due to the monoclinal nature of the deposit, the drill hole spacing is typically arranged in traverses of 250m along strike and between 100 and 250m down dip. In the flanking areas directly to the east and west of the Project Mine, licence grids expand to 500m and maintain a similar down dip spread, typically no transect is greater than 750m apart. Fault and grade control drill patterns are typically laid out on a 50x50 pattern.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes were vertically drilled. The dip of the coal seam varies between 8 and 45 degrees. • Dips in the western region of the deposit range between 8 and 20 degrees, increasing to the east to 30 and 45 degrees.
Sample security	• *The measures taken to ensure sample security.*	• All samples were appropriately wrapped, weighed, placed in air freight containers, and stored in climate-controlled room within the exploration camp. • Dispatch advices were provided to representatives at Beringpromugol Moscow, Beringovsky, Anadyr and SGS Laboratories in Novokuznetsk or Beringosvky. • Sample dispatches to Novokuznetsk were completed either via helicopter or surface vehicle to Anadyr where they were held in outbound airfreight storage located at Anadyr Airport prior to dispatch.

Criteria	JORC Code Explanation	Details
		• Sample dispatches to SGS's Beringovsky Lab were delivered by surface vehicle.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews are regularly conducted by Beringpromugol Chief Geologist and Exploration Manager, external process reviews have been sporadically conducted by various consulting firms as part of the resource estimate process over the life of the project.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Details
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tigers Realm Coal of which Beringpromugol is a subsidiary owns 100% of the Amaam North Tenement. • The Project F Mine and resource area lies wholly within the lease boundary.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration limited to mapping parties and minor drilling activities (4 holes) completed by BHP in 2008.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The lower Chuckhi sub-formation is represented mainly by sandstones, conglomerates, and to a lesser extent, siltstones, mudstones, tuffs, and the Project F Coal Seams. The thickness of the sub-formation varies from 200 to 400m, averaging 300m (Fandyushkin et al, 2017).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Listing this material would not add any further material understanding of the deposit and Mineral Resource. Furthermore, no Exploration Results are specifically reported.

Criteria	JORC Code Explanation	Details
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. No Exploration Results are specifically reported.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable. No Exploration Results are specifically reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Various maps and sections are presented above in the main report body and appendicies.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable. No Exploration Results are specifically reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration should be concentrated in the eastern end of the deposit where the resource category is largely inferred, however the resource is largely within the limits for eventual economic extraction via open cut methods. • Current interpretation of this area is that it may be even more faulted than the current interpretation, and that the mode of faulting is thrust faulting, resulting in repeated seams. Further drilling may provide a better

Criteria	JORC Code Explanation	Details
		understanding of the seam structure, however 2D seismic could also be used to provide a better understanding of seam structure.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Details
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All coal seam depths and sample numbers have been independently verified and corrected. Any remaining transcription errors that may exist have no bearing on the process of resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person Marcus Trost fulfilled the role of exploration manager at the site between 2012 and 2017 and has a detailed knowledge of all facets of the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Measured Group consider the interpretation of the geology to be robust and accurate. Modelled faults are generally supported by higher density fault/grade control drilling in active mining areas. • Modelled faults outside of active mining areas have been interpreted from multiple data sources including • Change in seam elevation • ATV data to determine seam dip
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The seams extend along approximately 8km of strike, generally dipping towards the north, but also wrapping around an east west oriented anticline in the west. The deposit is open along strike to the east, and at depth to the north. The portion of the resource amenable to economic extraction via open cut methods has been limited to 300m depth. The underground extractable portion of the resource extends to an approximate maximum depth of 400m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Geological modelling was undertaken using Datamine's Minescape software (version 7) • For structural modelling the Finite Element (FEM) interpolator was used and for coal quality modelling Inverse Distance squared was used. • A grid cell size of 10x10m has been used for both structure and quality modelling.

Criteria	JORC Code Explanation	Details
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological models are of the coal seams only and the waste is modelled by default and it is not assigned any grade. Resource estimates are therefore of the coal seams only and broken down into a ply by ply basis. • The geological modelling is undertaken on an iterative basis with the checking of contours, postings and cross sections of structural and coal quality attributes. • Raw coal quality only has been estimated • A strong correlation between raw ash and relative density has been established, and has been used to estimate relative density where raw ash has been analysed, but relative density has not.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on an in-situ basis. • In-situ moisture has been determined on a ply by ply basis by using three equations from ACARP Project C10042. The average in-situ moisture for the project is approximately 5.38% • Conversion of relative density to in-situ density has been calculated using the Preston Sanders equation, resulting in an average density of 1.42 for the project.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A raw ash cut-off of 50% has been applied to all seams, which is in line with the generally accepted definition of coal.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The current mining method for the project is truck and shovel open cut. A preliminary limit for eventual economic extraction via this method has been determined as : The lesser of 25:1 (BCM waste:tonnes coal) vertical in situ strip ratio or 300m depth. • All coal seams that meet this limit, and have a raw ash of <= 50% have been included in the resource estimate. • Beyond this limit, Seam 4 only has been considered to have potential for eventual economic extraction via underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	• Seam 4 is currently being mined and sold as a bypass product. • Studies are currently underway to optimise the beneficiation process that can be applied to all seams in order to produce the highest value product.

Criteria	JORC Code Explanation	Details
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Fandyushkinskoye Mine at the Amaam North Deposit commenced extraction in 2017, environmental factors were addressed as part of the BFS completed in 2015.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• In-situ density has been estimated for all coal seams of the project, using three equations from ACARP Project C10042 to determine in-situ moisture, and the Preston Sanders equation to convert Relative Density to in-situ density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Mineral Resources into varying confidence categories is based on a standardised process of utillising points of observation (PoB) according to their reliability and value in estimation. The points of observation are used to categorise structure and quality continuity (or both) • Radii of influence are then plotted around the Points of Observation data points for quality and structure. The radii of influence were determined by the perceived and observed variability in structure and coal quality for seams. • Variography on coal thickness was examined to test the variability of "seam structure" continuity • Variography on Raw Ash was examined to test the variability of "seam quality" continuity. • Drill hole spacing limits used for influence polygons for both Structure and Quality were: High Confidence – 500 metres; Moderate Confidence –

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		1,000 metres; Low Confidence – 2,000 metres. Extrapolation of these distances were reduced by at least half at the last line of holes for all categories. • Areas of confidence (low, reasonable and high) are produced from these radii of influence plots (structure and coal quality for each seam) and these plots are combined to produce final areas of Measured, Indicated and Inferred which are used to subdivide the resource tonnage estimate. • In areas of structural complexity (eg around faults, areas of steeply dipping seams) the areas of confidence have been reduced by one confidence level (eg Measured to Indicated, Indicated to Inferred) • The Competent Person is satisfied that the stated Mineral Resource classification reflects the geological controls interpreted and the estimation constraints of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Fatal Flaw review of SRK 2014 Model and Estimation methodology reported no fatal errors in the estimate
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production data has been provided, however cross sections through mined areas have been provided and have been observed to be consistent with the geological model. • Accuracy and confidence of the Mineral Resource estimation estimate has been accepted by the Competent Person.

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

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