



### January 2020 Operational Activity

- **Safety** – No lost time injury (“LTI”) recorded during the month.
- **Mine Production** – 71 kt of coal mined to date in January at an average strip ratio 5.1 to 1 and 59 kt delivered to TIG’s port to date during January which surpassed the January target.
- **Total coal at port stockpile** – 297 kt in total as at 30<sup>th</sup> January

### Update on Coal Handling and Processing Plant

In order to achieve its next strategic objective on the Amaam North deposit, TIG is focused on the construction and financing of a coal handling and processing plant (CHPP) to enable the Company to sell a higher-value product of consistent quality into the Semi-Hard coking coal (SHCC) markets. This SHCC product, based on assumed market prices of US\$130/t will allow TIG to achieve significantly higher average prices than those currently being achieved for the basket of unwashed coal products.

The design and engineering works for the CHPP have been done with help from SibNii, one of the leading Russian coal process design bureaus, together with AB Mylec, a leading Australian coal process expert who have conducted washability optimization studies, as well as IMC Montan, a mining consultant, and CETCO / Coralina, an engineering firm.

To optimise capital spend and suitable financing, TIG is evaluating the option of a modular plant design for which it is expected that design and engineering works will be completed early in 2020. The first module of 150tph (equivalent to an annualised production rate of circa 600ktpa of saleable coal assuming a yield of 65%) is targeted for delivery and commissioning to allow the SHCC product to be sold during the 2021 shipping season.

In terms of funding options for the plant the management and board are determining the best financing structure based on a number of instruments such as equity, project, trade and vendor finance. Expected capital costs for the CHPP module will be available upon completion of the detailed design and engineering.

### Cash balances

As at 30<sup>th</sup> January, TIG had a bank balance of US\$5.1M in cash with no bank debt outstanding.

## Entitlement Offer

On 20 December TIG launched a 13:4 Accelerated Renounceable Entitlement Offer at a price of A\$0.01 per share in order to raise up to A\$58.2m (US\$40M).

The Offer received accelerated support from TIG's three largest shareholders, representing 68% of outstanding shares, and on 2 January 3,924,327,587 new shares were issued to these investors, the majority proceeds of which were used to substantially settle the existing shareholder loans.

Relevant dates related to the entitlement offer are set out below.

Event	Date
Entitlement Offer closes	5 February 2020
Announcement of results of offer, notify ASX of undersubscriptions (if any)	7 February 2020
Bookbuild for any shortfall (if applicable)	10 February 2020
Announce results of Bookbuild (in relation to allocation of shares that do not require Shareholder Approval)	12 February 2020
New Shares issue date (issue of shares issued under the offer, and those shares issued under the shortfall bookbuild which do not require Shareholder Approval)	17 February 2020
Commence trading on ASX of New Shares issued on issue date	18 February 2020

Further details about the entitlement offer are available at:

<https://events.miraqle.com/TIG-offer/country-validation/>

or by contacting the company (details below) or the company's Lead Manager, Argonaut Securities at:

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