



TIG Operating Update

TIG is pleased to announce the achievement of key milestones at Project F.

- **Customs Checkpoint Commissioning:** Federal Government ratification of permanent operating conditions and related regulatory approvals for the customs checkpoint located at our TIG owned Beringovsky Port.
- **Sales and shipping:** First three coal sales agreements in place for a total of 154 kt. The loading of the first cargo is expected to commence on 23 June 2018.
- **Zvonky Discovery Certificate:** TIG has obtained a Discovery Certificate for the Zvonky deposit, the extension of Coal Resources to the east of Project F. With this regulatory approval in place, TIG will now apply for an Extraction and Exploration (Mining) Licence over the Zvonky deposit.

Customs Checkpoint

An integral component of TIG's Project F is the customs checkpoint at the TIG owned Beringovsky Port. During 2017 the customs checkpoint operated under temporary status. Further works undertaken in the first half of 2018 have enabled TIG to obtain all the necessary approvals for the customs checkpoint to be reclassified as permanent. A government inter-departmental commissioning committee arrived on site at the end of May and submitted its positive findings to the Ministry of Transport in early June. Subsequently, on 14 June 2018, TIG received the official order declaring the customs checkpoint's permanent status.

TIG would like to acknowledge and thank all involved in the process. This achievement reflects the excellent working relationship between TIG and its Federal and Regional stakeholders and their commitment to ensuring TIG's Amaam and Amaam North Projects move forward successfully.



Vyacheslav Popko (Safety Officer), Dmitry Gavrilin (CEO), Sergey Efanov (GM Project F) and Sergey Kesler (Port Manager) in front of the Beringovsky Port Customs Checkpoint

Sales and shipping

To date TIG has entered into three 2018 season sales contracts for 154 kt of thermal coal, with an average calorific value of 6000 kcal/kg NAR, to customers in Japan, Taiwan and Cambodia. TIG has received 50% pre-payment on one of the cargos scheduled to be loaded in July 2018. Looking forward TIG expect sales tonnages for 2018 to remain in line with previous guidance.

TIG has been preparing the Beringovsky Port for its first shipments since April. The port is now clear of ice and TIG expects that the loading of our first coal cargo will commence on 23 June 2018.



Beringovsky Port clear of ice and ready for transshipment - 18 June 2018

Zvonky Discovery Certificate

TIG's development of Project F is not only focussing on the short to medium term implementation of Phase One. Strategic licencing and other compliance works are being undertaken to provide long-term tenure for Project F's mining and sales activities.

During June 2018, TIG obtained a "Discovery Certificate" for the Zvonky deposit, the eastern extension along strike of Project F. This paves the way for the conversion of the Zvonky deposit to an Extraction and Exploration Licence (Mining Licence). The Discovery Certificate is the culmination of exploration work and geological and mining studies completed by the TIG team. With the Discovery Certificate in place TIG will now apply for a Mining Licence over the Zvonky deposit in the coming weeks and expects to have the Mining Licence granted in the second half of the year.

Management Changes

As announced in the release of 1 June 2018, Dmitry Gavrilin was appointed Chief Executive Officer effective 1 June 2018. Peter Balka, the Interim Chief Executive Officer until this date will continue as Chief Operating Officer for a three-month handover period during which time he will also consolidate the Amaam and Amaam North project development work for handover to a new project team reporting to Dmitry.

Dmitry and Peter have spent the last two weeks on site in Chukotka meeting key regional stakeholders, site management, inspecting the operations and reviewing TIG's plans for the upcoming shipping season.

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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), with combined Resources of 632 Mt.

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

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

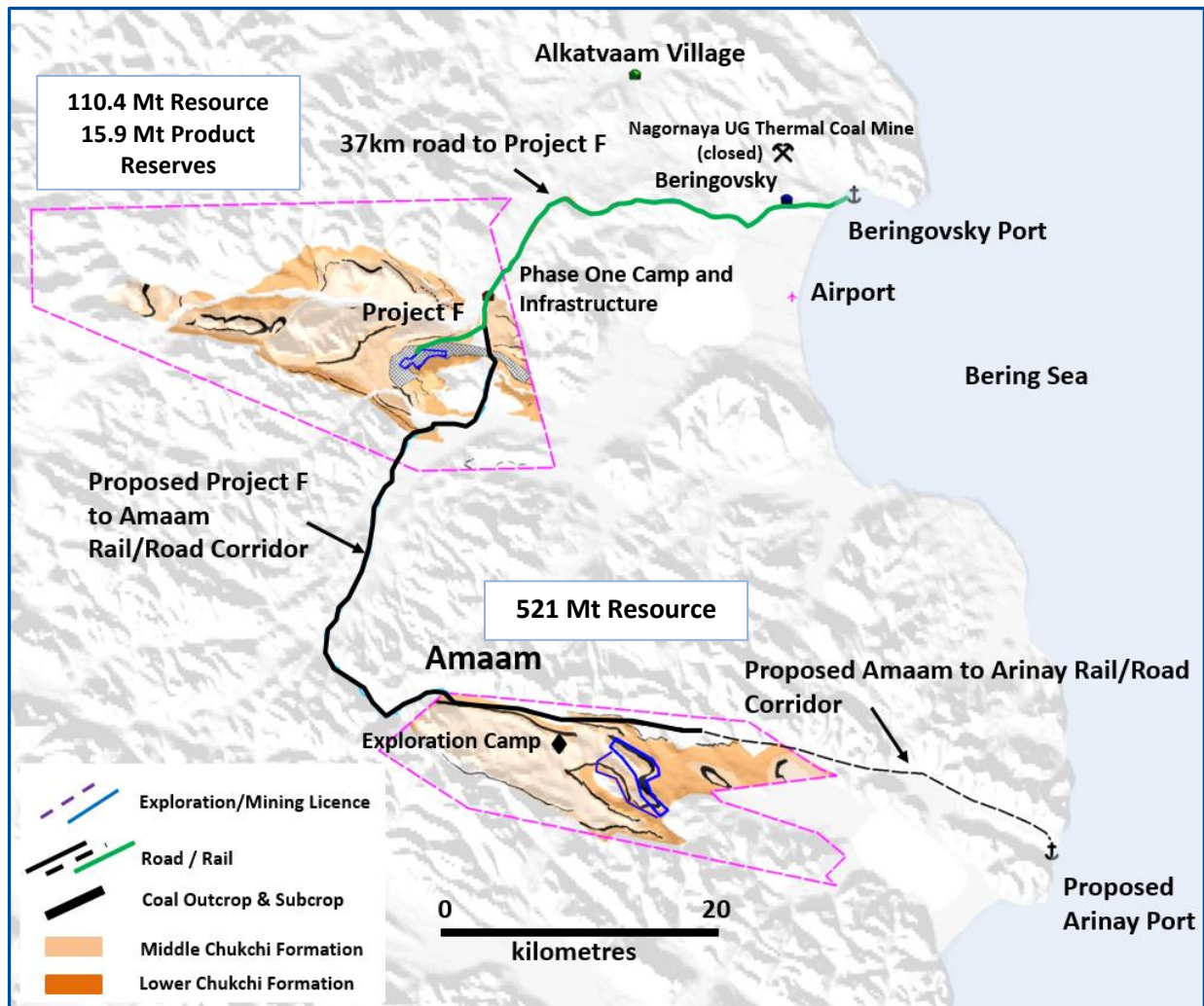


Figure A Amaam and Amaam North Coking Coal Projects

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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 (Figure B).

At Project F and Amaam North

- Project F Phase One is in production
- The Project F 1.0 Mtpa Feasibility Study completed with Resources and Resources as at 31 December 2017 of:
 - 15.9 Mt of Product Reserves, 6.0 Mt Proven & 9.9 Mt Probable
 - 110.4 Mt total Resource, 21.9 Mt Measured, 55.6 Mt Indicated & 32.9 Mt Inferred
- TIG owns and operates the Beringovsky coal port
- There is excellent upside exploration potential and production expansion

At Amaam:

- A PFS completed on 5Mtpa open pit operation producing a high vitrinite content (>90%) coking coal with excellent coking properties
- The total Resource is 521 Mt comprising 3.1 Mt Measured, 91 Mt Indicated, and 428 Mt Inferred
- The planned wash plant is 25 km from the planned year-round port site, only 8 days shipping to China, Korea and Japan

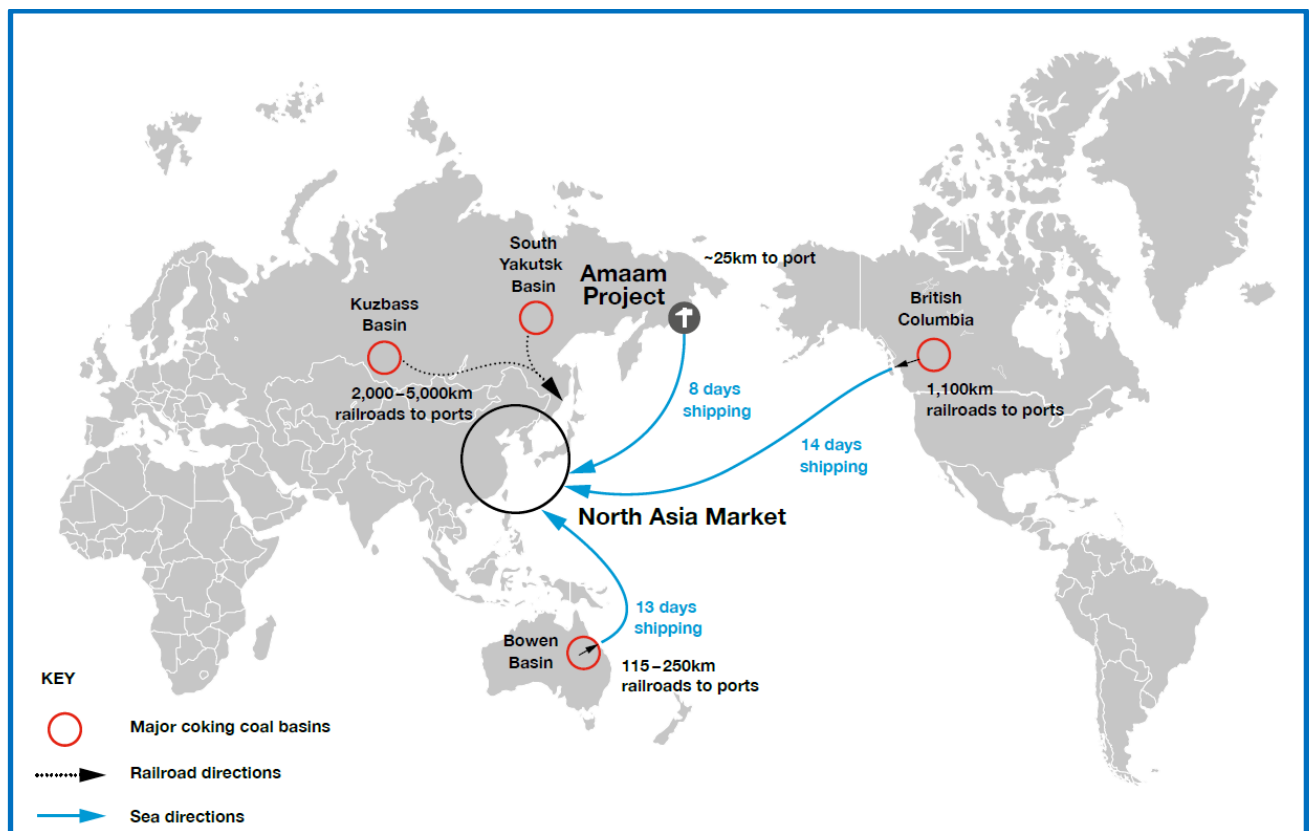


Figure B Amaam Project - Location Map