TIGERS
REALM COAL

Investor Presentation
December 2020

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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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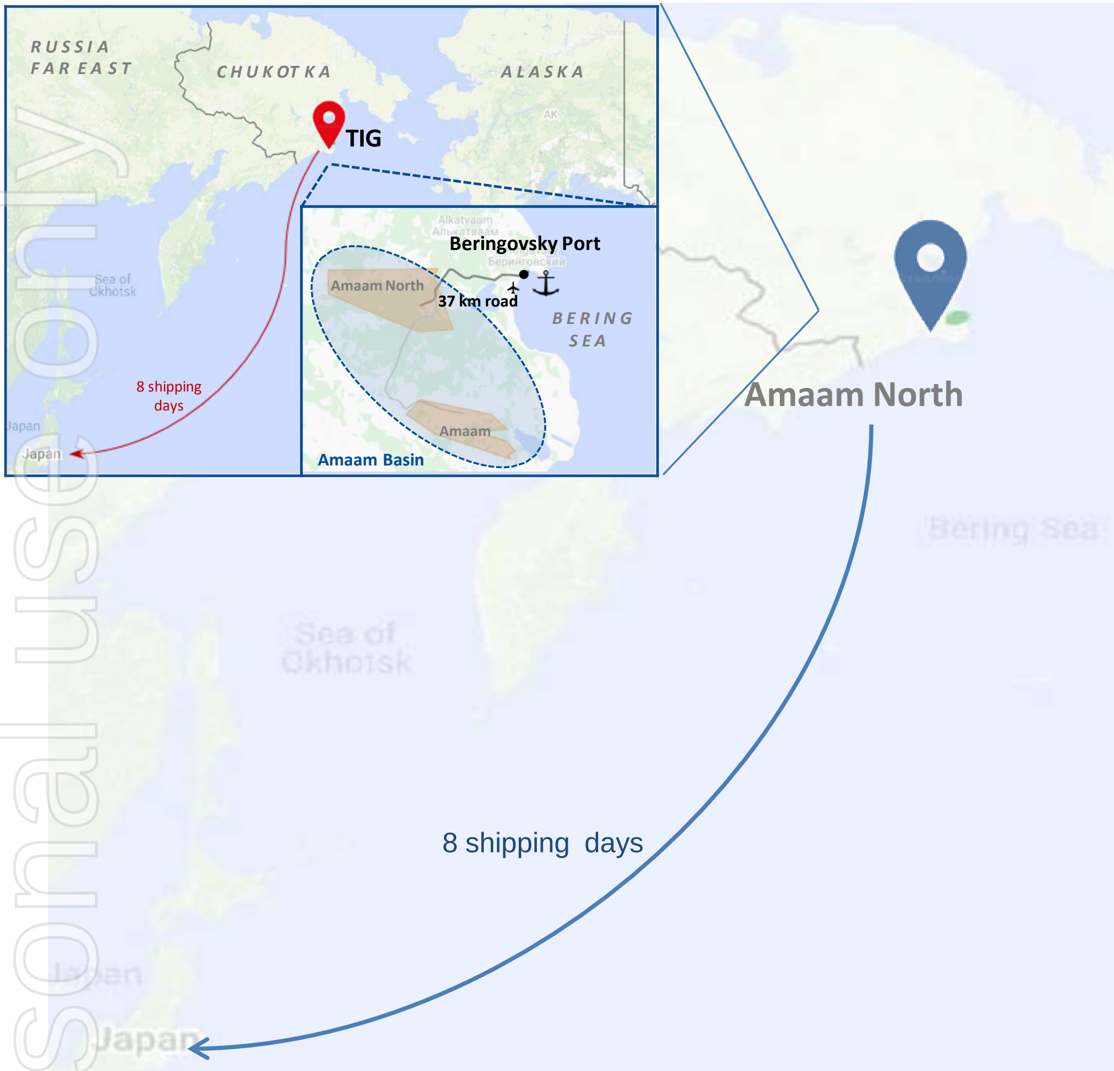
Section I: Investment Opportunity

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 Beringovsky 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(1)

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

- Commissioning of wash plant and first washed coal production is targeted for Q3 2021
- Sales of washed coal starting 2022

2023 Onwards: Further Expansion

- JORC Resources may be converted to Reserves through additional exploration drilling
- Ability to increase port throughput capacity with acquisition of additional transshipment barges

#	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$/t (1)	68	JORC report dated 23/11/2020
9	Cash operating margin, US$/t (1)	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

2020+ Strategic Plan
Conviction in Future Growth Based on Prior Success

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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

Key elements of TIG's 2020+ strategy	TIG's track record to date
1 **Increased production capability** Production target of 1.2mt in 2022 and 2023	✓ 750kt mined in 2019 and 760kt in 2020 ✓ Mining volumes have grown 3x since 2017 ✓ Ability mine up to 100kt per month with current equipment
2 **Optimise infrastructure & shipping / loading capability** The ability to ship 0.9mt in 2022 and 2023	✓ In 2020 TIG took over port operations ✓ 2020 throughput is 750kt with four 500t barges ✓ With additional barges TIG will be able to load projected sales
3 **Execute on roll-out of CHPP**	✓ CHPP process design works completed ✓ Contract for CHPP equipment signed ✓ CHPP foundation construction started
4 **Overall, these initiatives are expected to increase quality and scale of marketable resource base and subsequently, the reserve base**	✓ Per updated JORC report dated 23/11/2020 ▪ Coking Coal Resources: 82.8mt ▪ Marketable Coking Coal Reserves coking: 13.2mt ▪ Coal quality: SHCC

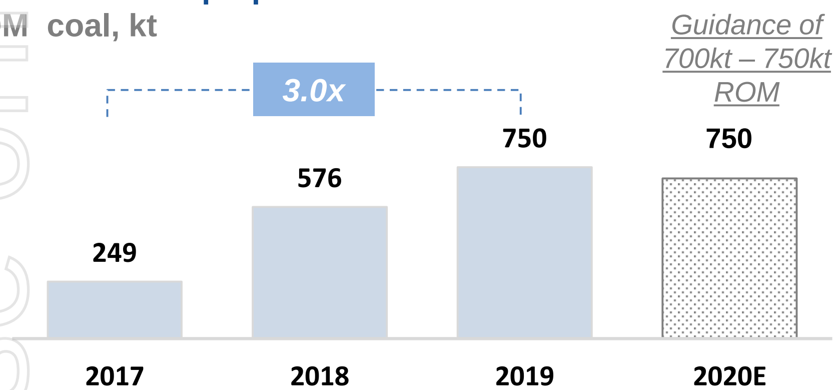
Section II: Project Details

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

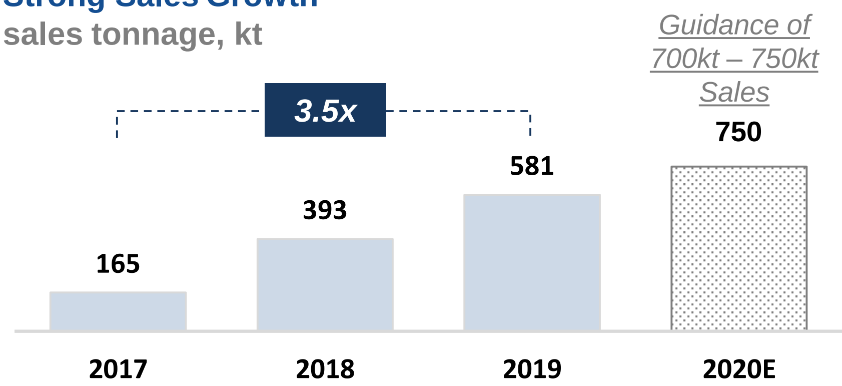
Production Ramp-up Growth

ROM coal, kt



Strong Sales Growth

sales tonnage, kt



Pre-2017 to 2019

Growth-focused exploration asset

- Development and start-up phase of infrastructure – in-house maintenance facilities, roads and ports in development
- Coal Handling & Preparation Plant (CHPP) in preparatory phase with funding currently being sought to complete procurement and commence commissioning
- Prior to 2017 TIG was in exploration phase with low levels of production

2020 & Beyond

- ✓ **Port & haulage Infrastructure improved:** Full control of road, port operations & transhipment abilities (increased load rates & halved loading costs per tonne)
- ✓ **CHPP design complete**; ready for civil works (UK equipment supplier locked-in); washed coal expected 2021
- ✓ **Equipment on site and** ready to optimise production & sales capacity and maximise use of all identified JORC resources

Major Achievements 9m YTD 2020 vs 9m YTD 2019

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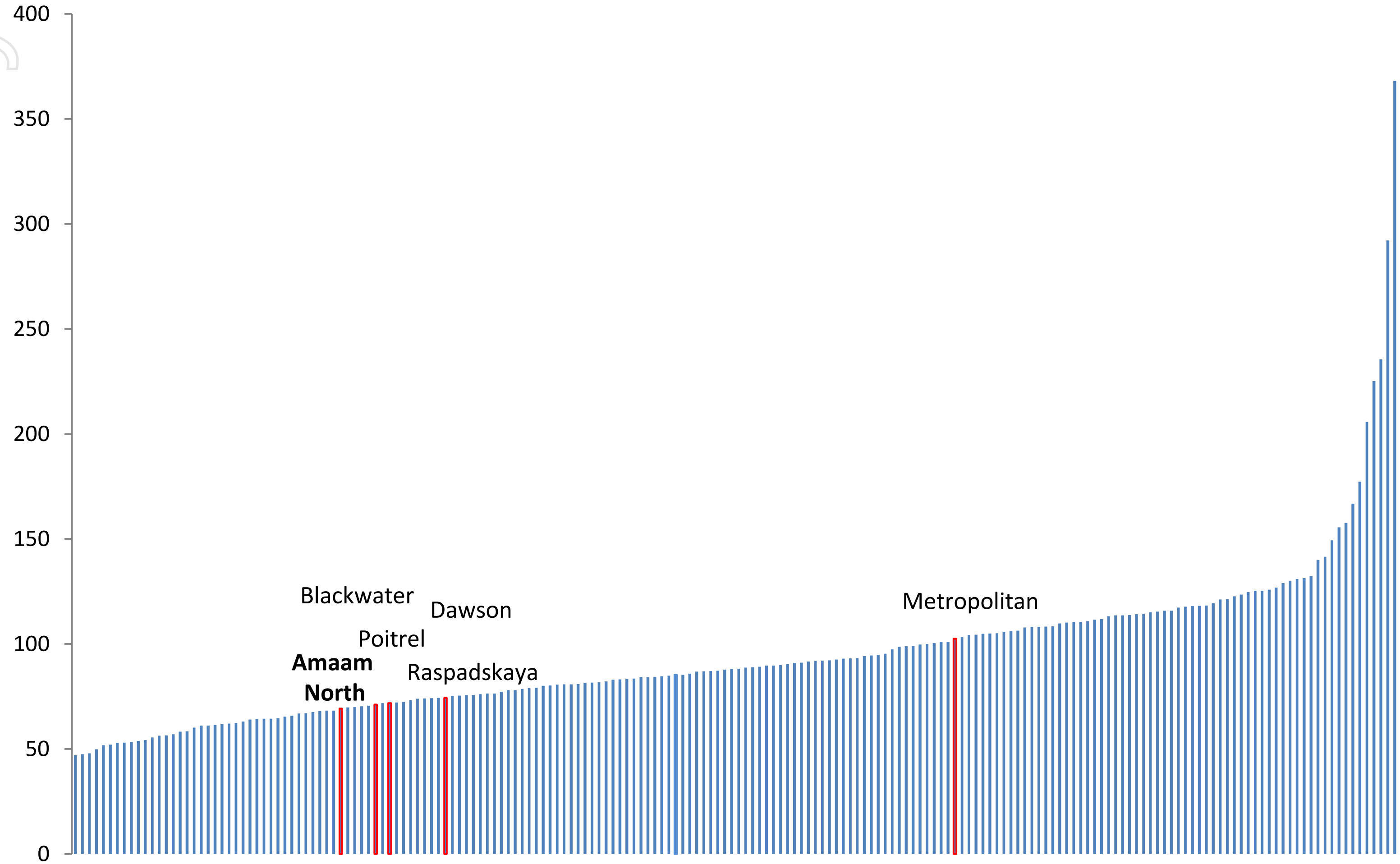
Strong performance and demonstrated optimisation versus prior comparable period

+22%	**Mining and haulage increase**	**+33%**	**Coal loading increase**
+40%	**Monthly mining and haulage capacity increase**	**+60%**	**Increased daily loading capacity**
(50%)	**Decreased loading costs**	**12.8kt** (max daily loading rate)	**On track to maximise daily coal delivery loads**

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

CHPP Concept & Technology

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CHPP Concept	▪ A modular CHPP concept has been chosen with the help of leading international coal preparation experts ▪ Purchase of a ready process module (equipment will come in ready-to-assemble container-sized blocks) ▪ Easy scalable when more production is required
Module Capacity and Utilisation	▪ Throughput capacity – 150 tph (0.9 M ton per annum) ▪ Machines and mechanisms utilization – 6.700 hours per annum, 20 hours per day, 335 days per annum ▪ Personnel requirements – 2 shifts per day, 12 hours each (up to 30 staff)
Technology	▪ Dense Medium Cyclone plant with Spirals and Effluent treatment sections
Contractors	▪ Module manufacturer Parnaby has been working in Russia for over 20 years and had done a few CHPP for Kusbass / Russky Ugol / Spitsbergen ▪ Building, bunkers and ancillary structures to be built by domestic contractors ▪ Processing flow based on AB Mylec tests and design works ▪ Project works and required engineering and construction documentation to be prepared by PGPI, leading Russian design institute

A modular CHPP example

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

Equity Raising Overview: Entitlement Offer Terms

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Offer Structure & Size	Fully underwritten raising of US$30 million (~A$42.5 million) via: ▪ 1 for 1.4 accelerated renounceable rights issue (**Entitlement Offer**) ▪ issuing a maximum of 5,439 million new shares (or 71.4% of current shares on issue)
Offer Price	The Entitlement Offer will be conducted at $0.008 per share (**Offer Price**), which represents a: ▪ 33.5% discount to the last closing share price on 15th December 2020 ▪ 37.0% discount to the 30 day VWAP 15th December 2020 ▪ 22.6% discount to TERP[1]
Uses of Funds	▪ Coal Handling & Processing Plant (CHPP) – US$20 million ▪ Working Capital – US$10 million
Process & Timing	▪ The Institutional Entitlement Offer to eligible institutional shareholders and eligible institutional investors will be conducted 16th December 2020 to 18th December 2020 ▪ The Retail Entitlement Offer will be open on 9.00am Monday, 21st January 2020 and is expected to close 5.00pm (Melbourne time) Monday, 4th January 2021 ▪ 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, 8th January 2021 (**Shortfall Bookbuild**) ▪ 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[2] (**Allocation Policy**) ▪ 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
Underwriting	▪ The Entitlement Offer is fully underwritten by CLSA Australia Pty Ltd (**Underwriter**) ▪ 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) ▪ 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
Ranking	▪ 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

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)

Equity Raising Overview: Indicative Timetable

Indicative Timetable

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

Appendices

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
Total	**24.2**	**26.4**	**35.0**	**85.6**

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

Note on JORC Report contractors:

AB&Mylec	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
Optimal Mining	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.
Measured Group	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

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

Appendix 2. Corporate Snapshot

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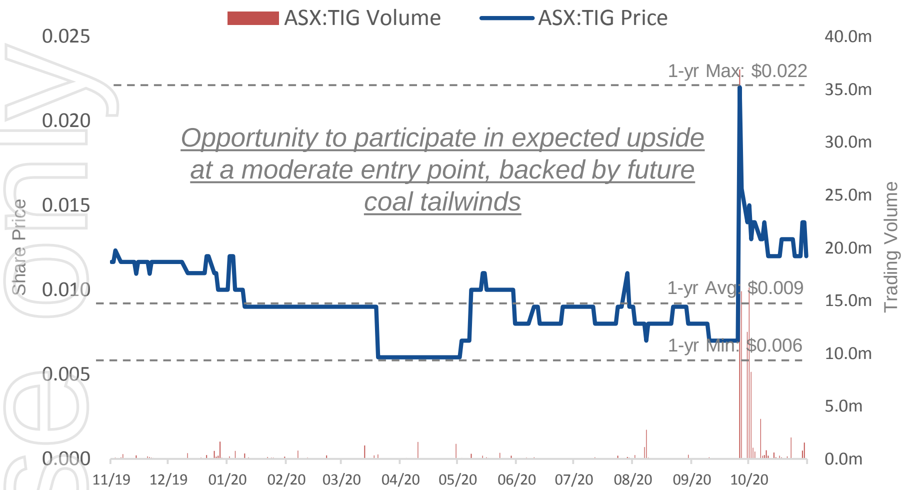
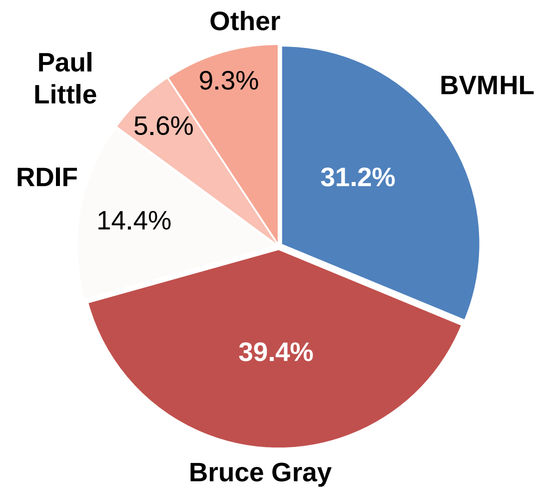
Trading Performance (1 year to date, 14-Dec-20)



Ownership Structure (as at 30th 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

Capital structure

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

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

1. AUD/USD – 0.7092

Appendix 3. Directors & Management

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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

Summary of Underwriting Agreement (1)

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Underwriting Agreement	
Overview	The Company entered into an underwriting agreement with CLSA Australia Pty Ltd (“**Underwriter**”) in respect of the Entitlement Offer on 16 December 2020 (“**Underwriting Agreement**”) 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 (“**Sub-Underwriter**”).
Underwritten amount	Approximately US$30 million.
Fees	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.
Underwriters obligations	The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including: • delivery of all Due Diligence Materials in a form satisfactory to the Underwriter before 9:00am on the Announcement Date; • the relevant offer materials being released to ASX when required under the timetable for the Entitlement Offer; • ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the New Shares; • ASX granting the Company a trading halt before 9:30 am on the Announcement Date; • ASX confirming the Company can proceed with the Entitlement Offer in accordance with the Timetable; • Company receiving approval from ASIC for the appointment of the foreign nominee under section 615 of the Corporations Act; • delivery to the Underwriter of a duly executed Certificate on the Institutional and Retail Settlement Date. 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.
Representations and warranties	TIG gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates, subject to certain carve out.

Summary of Underwriting Agreement (2)

Underwriting Agreement	
Termination Events	The events which may trigger termination of the Underwriting Agreement include the following: • **offer materials –** 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; • **notifications –** ASIC issues or threatens to issue proceedings in relation to the Entitlement Offer; • **quotation** - approval is not granted to the official quotation of all New Shares to be issued under the Institutional Offer and Retail Offer; • **Listing** - 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; • **misleading or deceptive conduct –** 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. • **withdrawal or new circumstance –** Company withdraws any part of the Entitlement Offer; • **timetable** - any event specified in the Offer timetable is delayed for more than 2 Business Days without the prior written approval of the Underwriter; and • **Debt Facility -** any debt facility is withdrawn, reviewed or challenged. 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: • **default –** a default by the Company in the performance of any of its obligations under this agreement occurs; • **warranties –** 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; • **material adverse change –** the Company or Underwriter becomes aware of any existing circumstances or a change which could have an adverse effect on the Company; • **change in management -** 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 • **hostilities, changes in law, moratoriums** – 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. 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.
Shortfall	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.

Control implications of Entitlement Offer (1)

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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[1]
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) [2]	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).

Control implications of Entitlement Offer (2)

TIGERS REALM COAL

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)

TIGERS REALM COAL

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).

Summary of Key Risks (2)

Severe weather
TIG's operations are based in an artic 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 licences, 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.

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.

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.

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.

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 adaption 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.

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.

Selling restrictions (2)

TIGERS REALM COAL

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.

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.

TIGERS
REALM COAL

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