



**National Coordination Centre for Developing Economic Cooperation
with the Countries of Asia-Pacific Region (NCC APR)**

**Capitalising on Russia's Far East Mining Potential
in Partnership with Asia**

Craig Parry – CEO Tigers Realm Coal
March 18, 2014

Asia, Russia and the Pacific Basin's virtuous circle of economic growth and prosperity



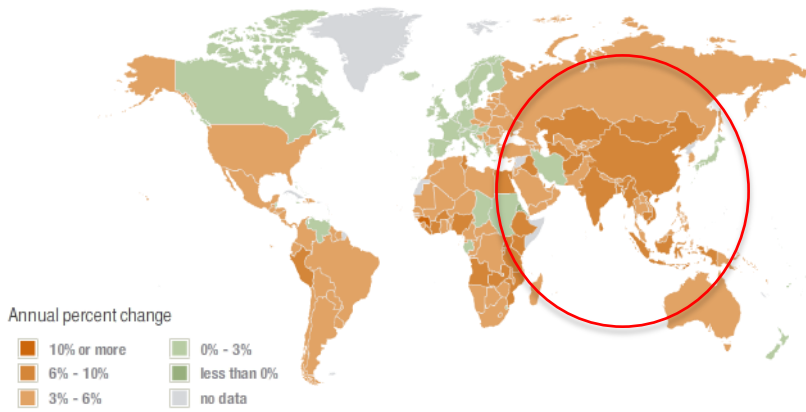
China remains the major driver of commodities demand with India and others to follow

Demand

Emerging markets – The future

- World to continue in a long period of economic expansion
- China the driver
- Traditional markets of US, Japan, Europe still important
- But emerging markets are the future

World average real GDP growth 2012



China's growth formula

- Passed the point of economic growth take-off / accelerating consumption from growing middle class
- A metal intensive stage of economic development
- Largest urban migration in world history
- Massive infrastructure development
- Social imperative

Ambitious construction plans are commodity-intensive



Power generation investments – USD 430 billion by 2015e



Power grid investments – USD 400 billion by 2015e



Length of railway track - 91,000km in 2010 to 120,000km by 2015e



Investment in urban subway systems - USD185 billion by 2015e



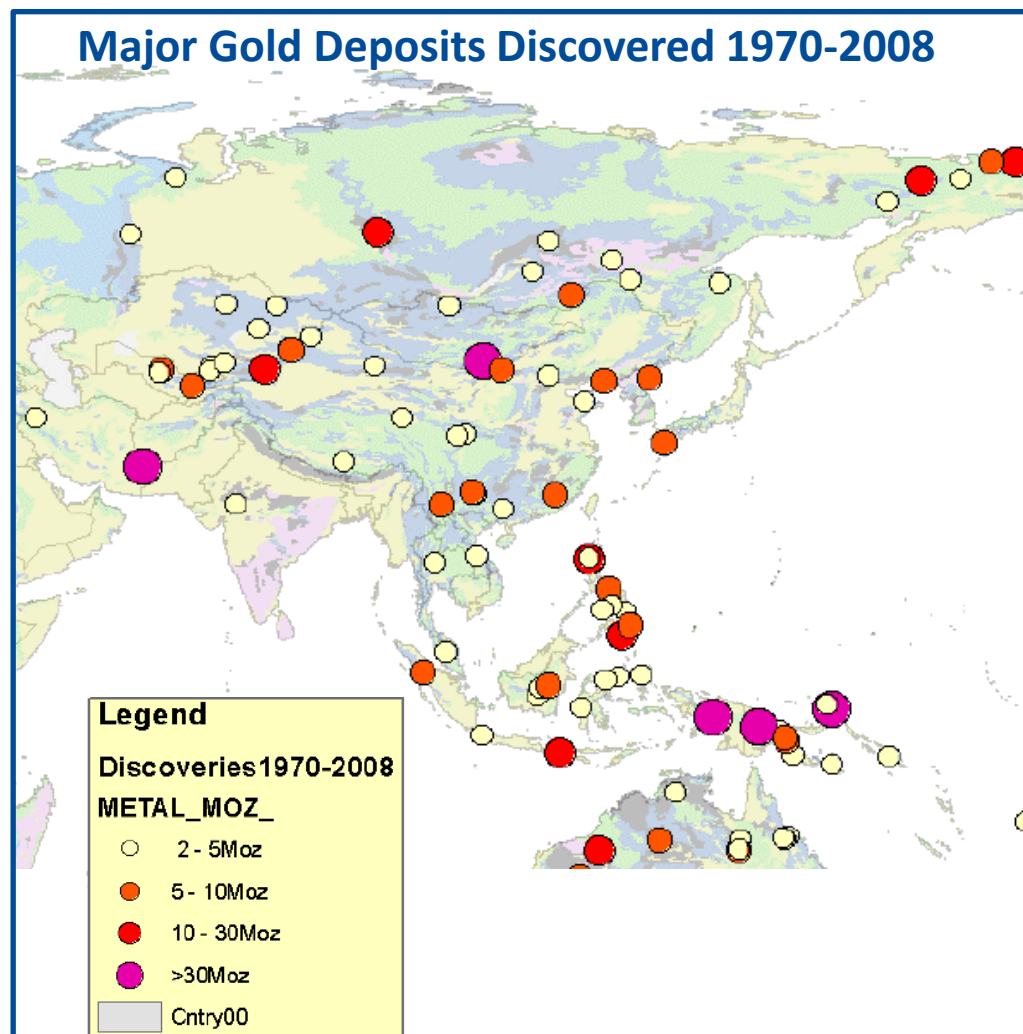
Investment in water-resource facilities – USD 617 billion by 2020e

Russian Far East has excellent regional mining potential

Russian Far East has had major Copper Gold potential but lacks exploration & development

Prospectivity

- Asia and the Pacific rim contain numerous Au, Cu-Au and Cu-Au-Mo bearing mineral provinces
- Within this region these mineral provinces are some of the greatest concentrations of world class deposits
- The Russian Far East and north-west Pacific has identical tectonics but lower levels of modern exploration



Russia and particularly the highly prospective Far East are under explored

Prospectivity

- Despite multiple world class belts, giant deposits and huge land area there has been comparatively very low levels of exploration in Russia and its Far East
- Australia & Americas subjected to decades of sustained post-war exploration
- Western Pacific exploration commenced in 1960s and has been sporadic since

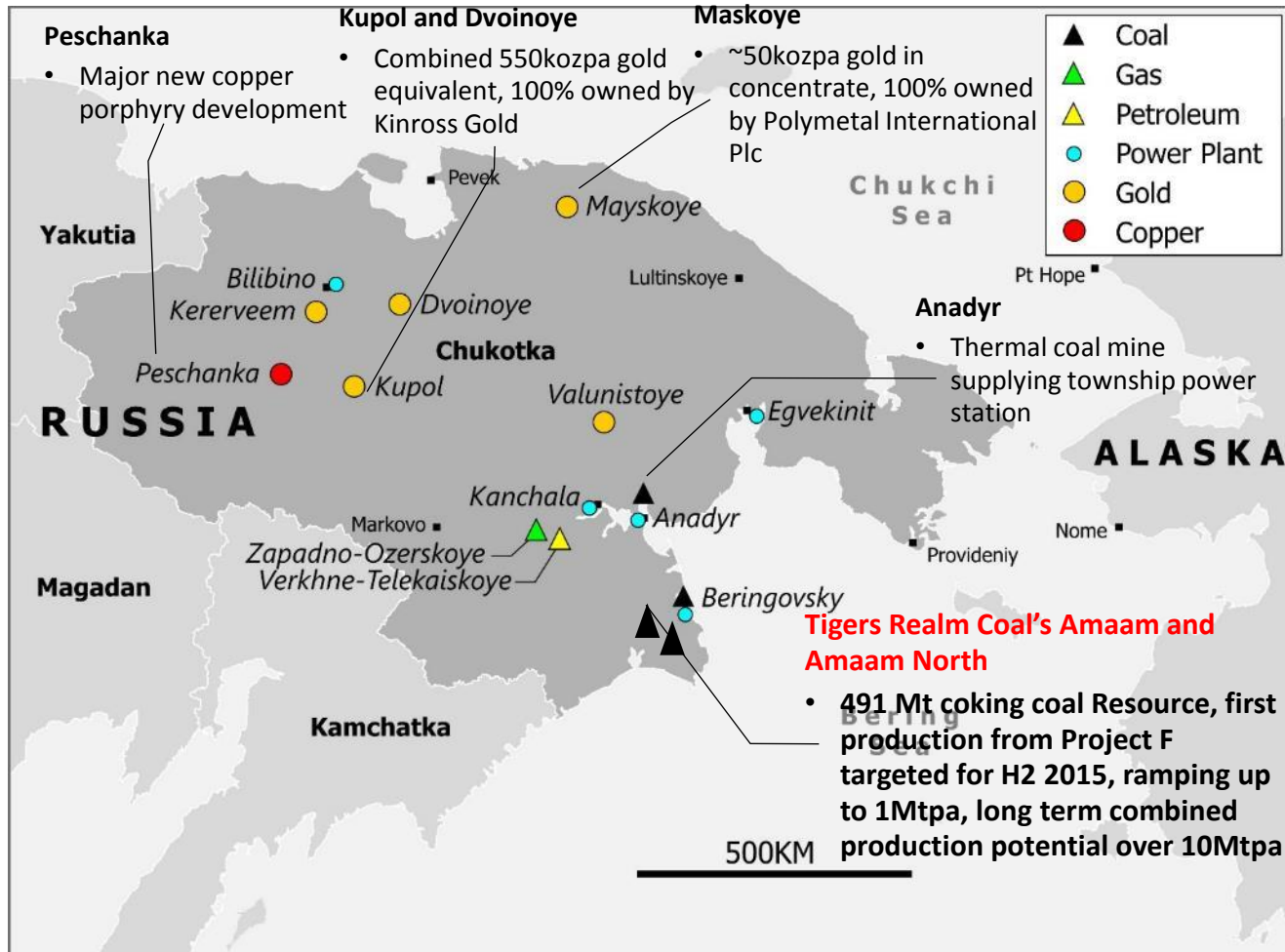
Areas of exploration and spend by region - 2012



Chukotka: An example of the Far East's potential and an emerging major mining province

Prospectivity

- Chukotka, where TIG operates, is highly prospective for minerals and energy
- Its location is outstanding having extensive Pacific coast line providing a number of port options for export to the close Asian markets
- The province hosts producing operations across a range of commodities



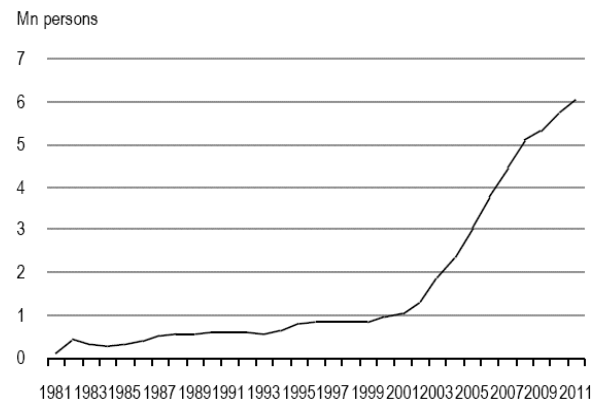
- More exploration and development will lead to greater opportunity
- These projects are an important source of foreign capital for the Far East – in addition to the significant investment by TIG, Chukotka has attracted multi-billion dollar investments from Kinross Gold and Polymetal
- Apart from the quality of the mineral/energy deposits being explored and developed, a critical requirement for continued foreign capital inflows is an attractive fiscal regime and a well defined, fast permitting process – Chukotka and Russia delivers on both
- More exploration and resource development will lead to greater opportunity and growth

Leveraging capable talent in Asia

People

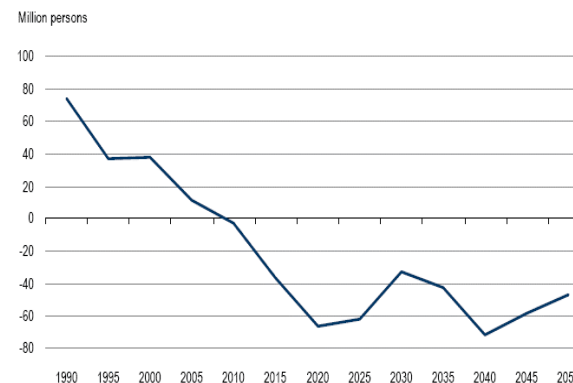
- “Single most pressing challenge for organisations wishing to engage in Asia is attracting, retaining and leveraging Asia capable talent” *Asialinks’s Asia Capable Workforce Task Force*.
- More young people are going to university and this is impacting labour demand, wages, the growing prevalence of automation and the pool of skilled workers

China college graduate levels



Source: Edinburgh Strategy Perspective July 2012

China manual labour levels



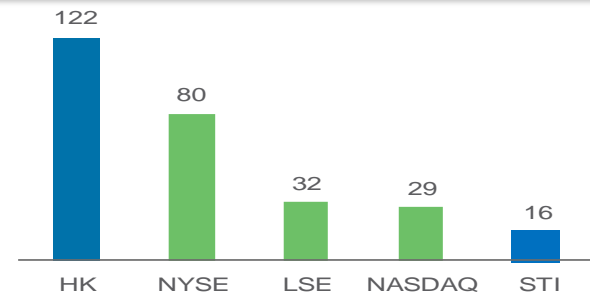
Source: Edinburgh Strategy Perspective July 2012

Regional capital becoming increasingly available

Capital

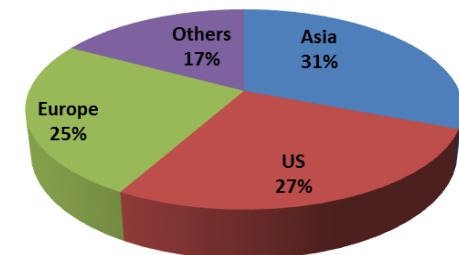
- Asia accounted for much of the world's IPO volumes since 2009.....
- ... and increasing its share of follow-on funding
- Hong Kong IPO market fast becoming most active globally - from 2009 – 2011, more than US\$122bn raised through 224 listings
- Shanghai now one of the world's leading exchanges and sources of capital flow
- Asia now leads the world in its share of global M&A deals
- Asian equity markets now out-perform the rest of the world
- **Tigers Realm Coal has invested over \$120m into Chukotka in past three years leading to development of world class projects, much of this raised from Asia and Australia**

2009-11 IPO Funds by Exchange (US\$bn)



Source: Standard Chartered, Dealogic

Global asset management M&A deals 2011 – share by region

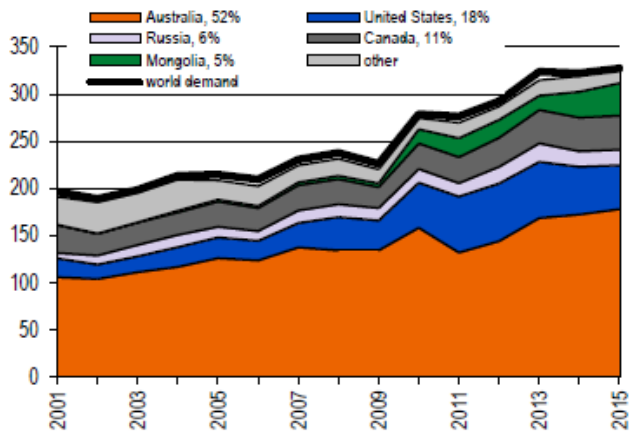


Source: PwC, Financial News

Asia needs Russia's Far East for supply of minerals and energy

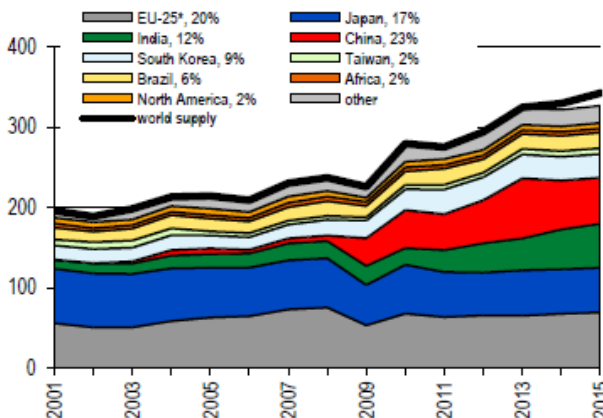
Supply

Globally traded met-coal exporters (Mtpa)



Source: McCloskey, Tex Report, UBS Research

Globally traded met-coal importers (Mtpa)



Source: Barlow Jonker, Tex Report, UBS Research

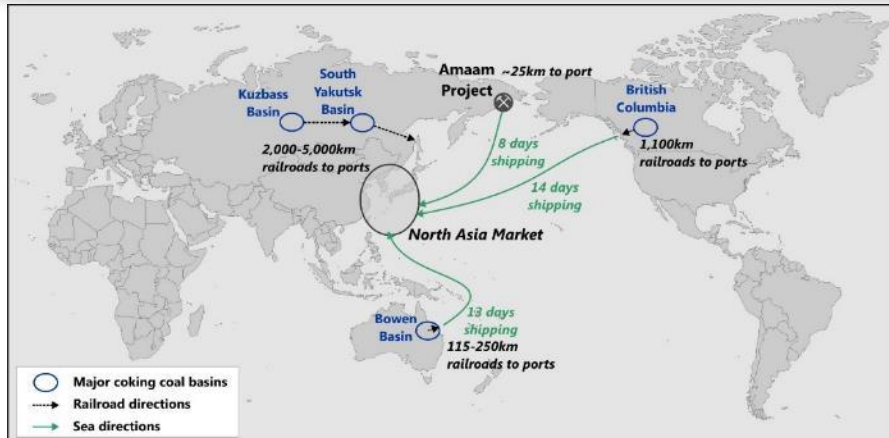
- Asia, and particularly China, continues to seek alternate suppliers of commodities to fuel its long term urbanisation driven economic growth trend
- The intense above trend growth surge from 2005 through 2014 highlighted problems for China (and Asia generally) of relying too heavily on the traditional regions (Australia in particular) for its commodity import needs
- China has actively encouraged development of commodity supply from new regions, eg, Africa and South America through direct investment
- Russia's Far East, and Chukotka in particular, are on China's radar as potential new sources of supply with the advantage they are low cost regimes and less than 2/3 the shipping distance away
- Trade between Russia's Far East and China is currently ~US\$3B p.a., and Russia is targeting China to be a major contributor of some US\$64B foreign investment it is seeking for the Far East over coming years. **"The primary goal for the development of the Far East region is linkage with Asia-Pacific nations, most importantly China," Aleksandr Galushka, minister for the development of the Far East region**

(Source: Guangzhou 21st Century Business Herald)

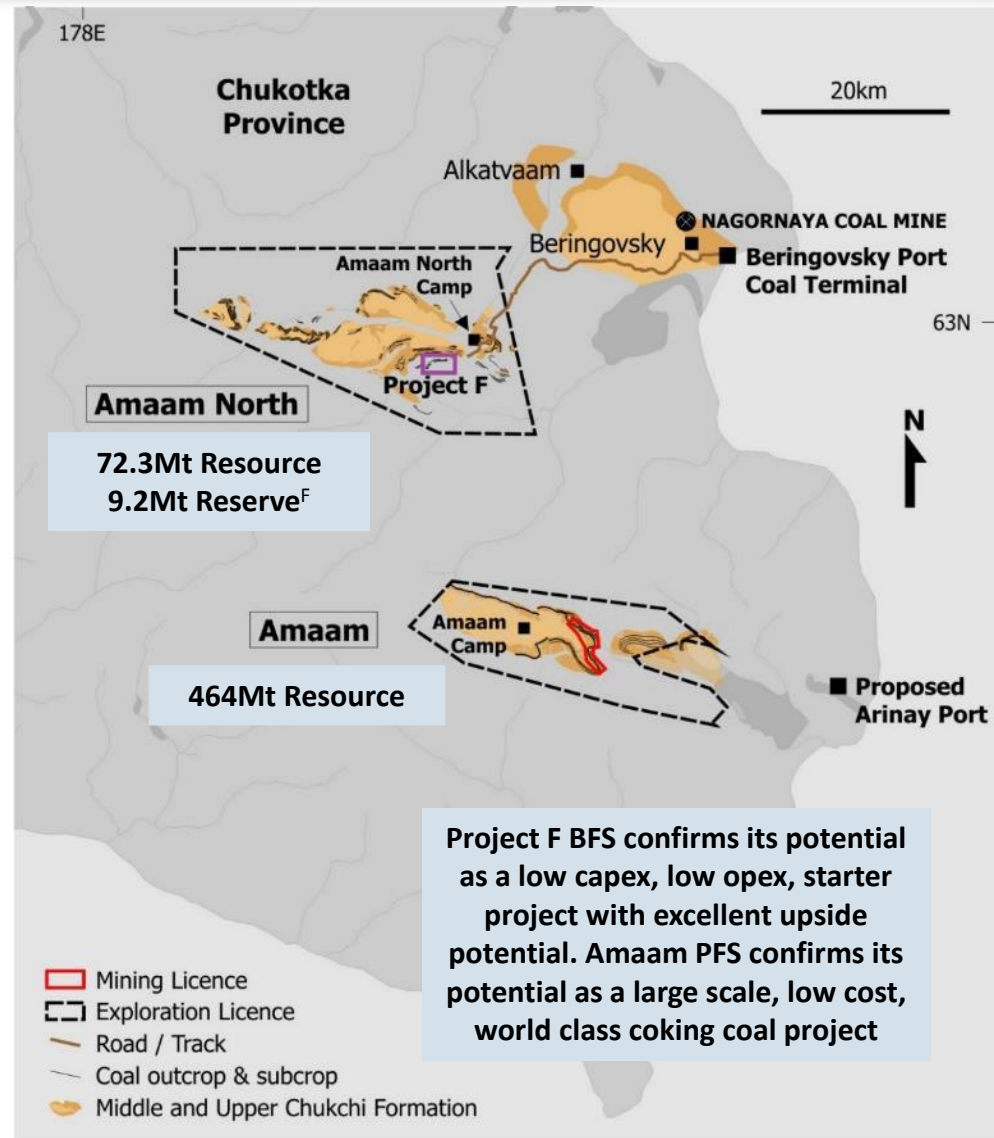
- Asia will drive multi-decade commodity demand growth
- Far East has outstanding mineral and coal potential but has suffered under-investment and low levels of exploration
- Supply and investment continues to be the significant opportunity in this region
- Capital deployment in resources will lead to further capital and currency inflow
- Greater trade in hard commodities will further enable stronger regional ties in Asia
- The key to a successful, sustainable mining investment are:
 - A stable, secure and competitive jurisdiction
 - Quality projects, people, contractors and technology
 - Everlasting commitment to communities
- Far East Russia has the opportunity to become one of the major suppliers of all commodities, not just oil to Asia and particularly China

- 1. High quality Russian projects**
- 2. Asia-Pacific (Australian) technology and expertise**
- 3. High value product for Asian markets**
- 4. Asia-Pacific and Russian Investment**

Two large coking coal deposits - 536Mt in Resources, development of first project commenced



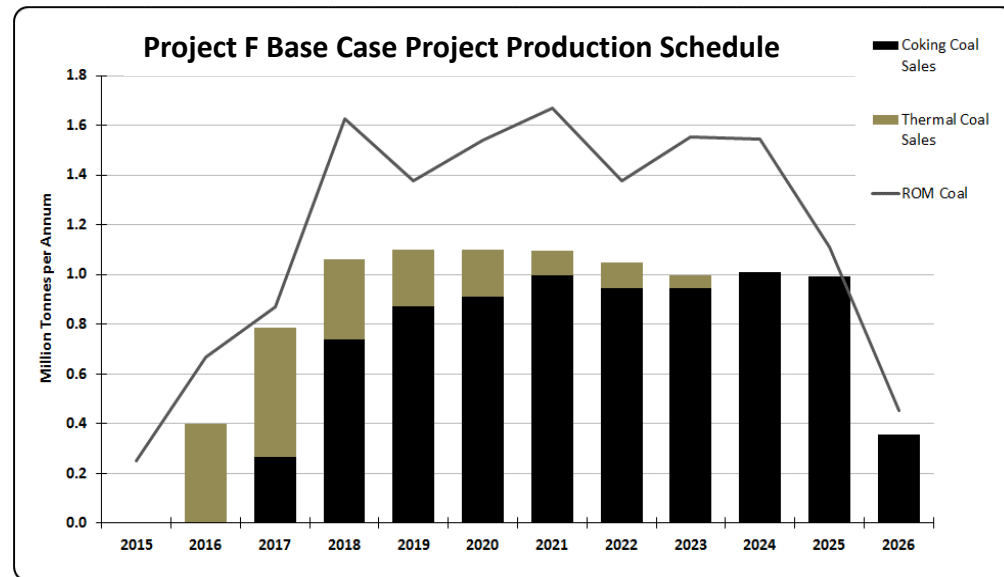
- **Two exceptionally well located large coking coal projects**
- **Amaam:** world-class, large scale coking coal project targeted for +5Mtpa of production from dedicated new infrastructure
- **Amaam North** incorporating **Project F:** low cost starter project, fast track to production and earnings using existing infrastructure and supporting development of the entire Bering Coking Coal Field; **BFS completed; Initial mine fleet at site; Early development work commenced**
- **Key infrastructure in place** with Company having acquired Beringovskiy Coal Terminal in 2014
- **Outstanding Exploration Potential** – larger areas of mapped coal seams yet to be drilled
- **Experienced Board and management with a track record of mine development and operation**
- \$61M capital raising completed in 2014



BFS confirms Project F's potential to be one of the world's lowest cost coking coal operations

Highlights:

- Starter mine after tax **NPV of US\$182m** (using Wood Mackenzie price forecasts, real discount rate 10%)
- Incorporating recently defined Resources along strike and down dip of open pit increases **NPV to +US\$342m**
- IRR of >31%**
- Typical **annual after tax cash flow of US\$76m** post ramp-up
- One of the lowest operating cost coking coal mines in the world:
 - Steady state FOB **cash costs of US\$57.6/t**
- Open pit production of **~1Mtpa coking coal** over initial 11 year mine life
- Mine capital cost **US\$133.3m**
- TIG controls its entire infrastructure chain including its **100% owned Beringovsky coal port 35km from the project**
- Main product: **semi-hard coking coal with very low S & P**
- Mining Licence granted**
- Project financing - strong interest from several financial institutions for provision of project development funding
- Subject to funding, full mine development to commence mid 2015, first production late 2015
- First coal on ship 2016**



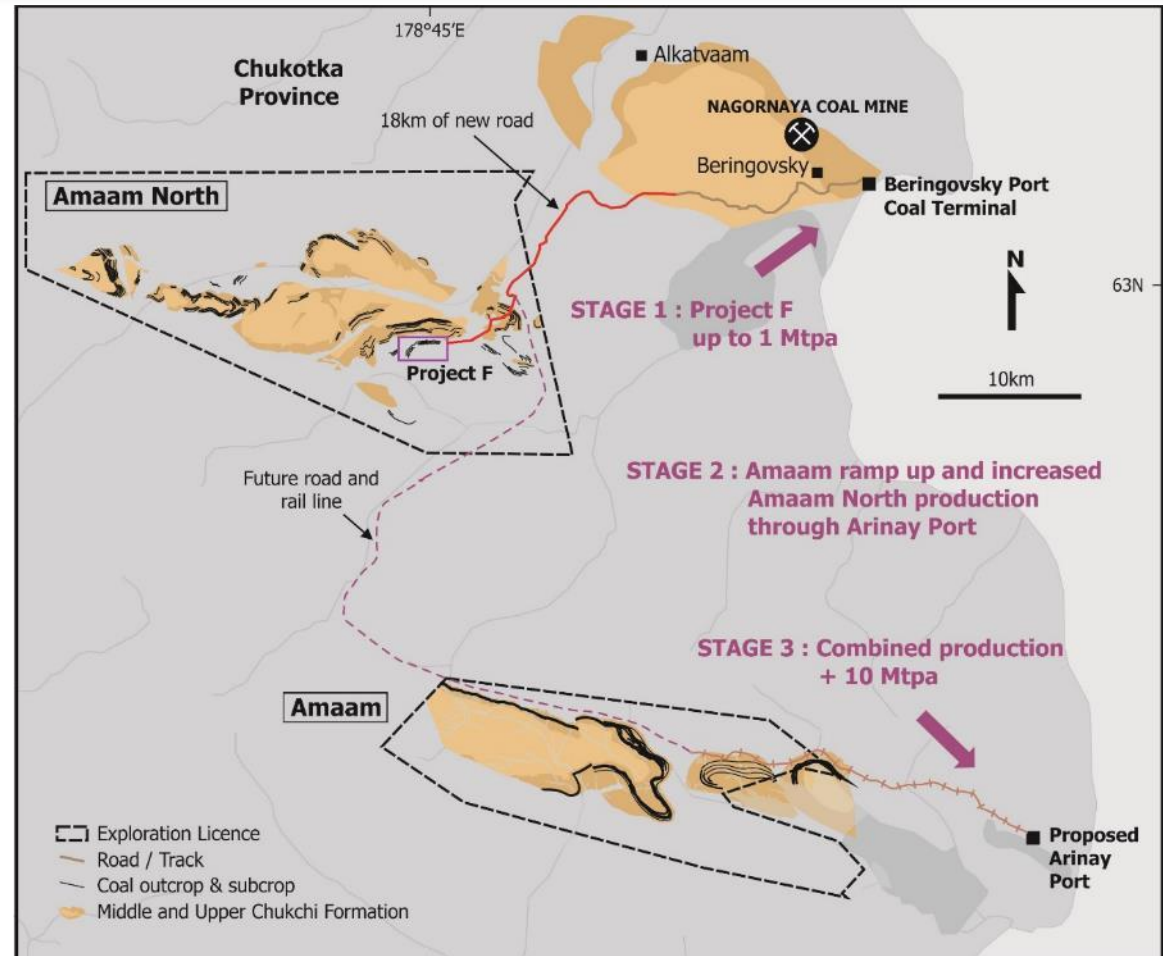
Project Implementation: Initial Mine Fleet and Beringovsky Coal Port acquired

- June 2014 - **TIG acquired Beringovsky Port and Coal Terminal** (Port Ugolny)
- Fully operational coal transshipment and general cargo facility
- Port to be refurbished and expanded over time to at least 1Mtpa capacity
- TIG has shipped over 70,000t of coal in 2014 for third parties
- Initial mine fleet acquired and mobilized to site
- Initial earthworks have commenced



Bering Coking Coal field conceptual development plan:

- Stage 1: Amaam North Project F to produce up to **1Mtpa**, shipping through the existing port of Beringovskiy
- Stage 2: Project F expanded to **3-4Mtpa** and shipped out through Arinay Port
- Stage 3: Amaam developed and ships **6.5 Mtpa** through Arinay port
- Combined shipments could total **over 10 Mtpa**

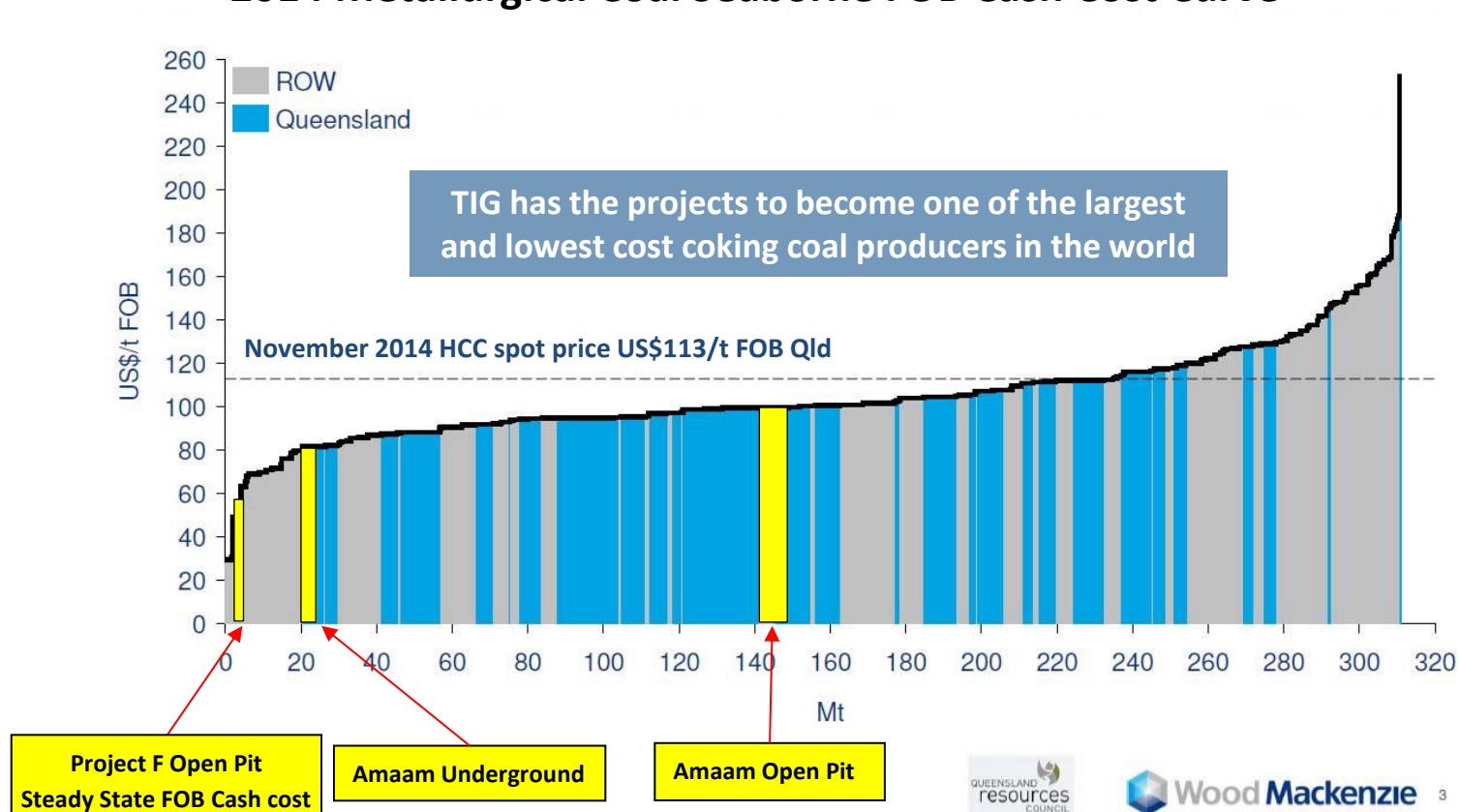


This pipeline of projects stands TIG alone amongst coking coal companies globally, providing the company with development options - the opportunity to start with very low capital and operating cost production and the ability to ramp up production to become the next major coking coal producer

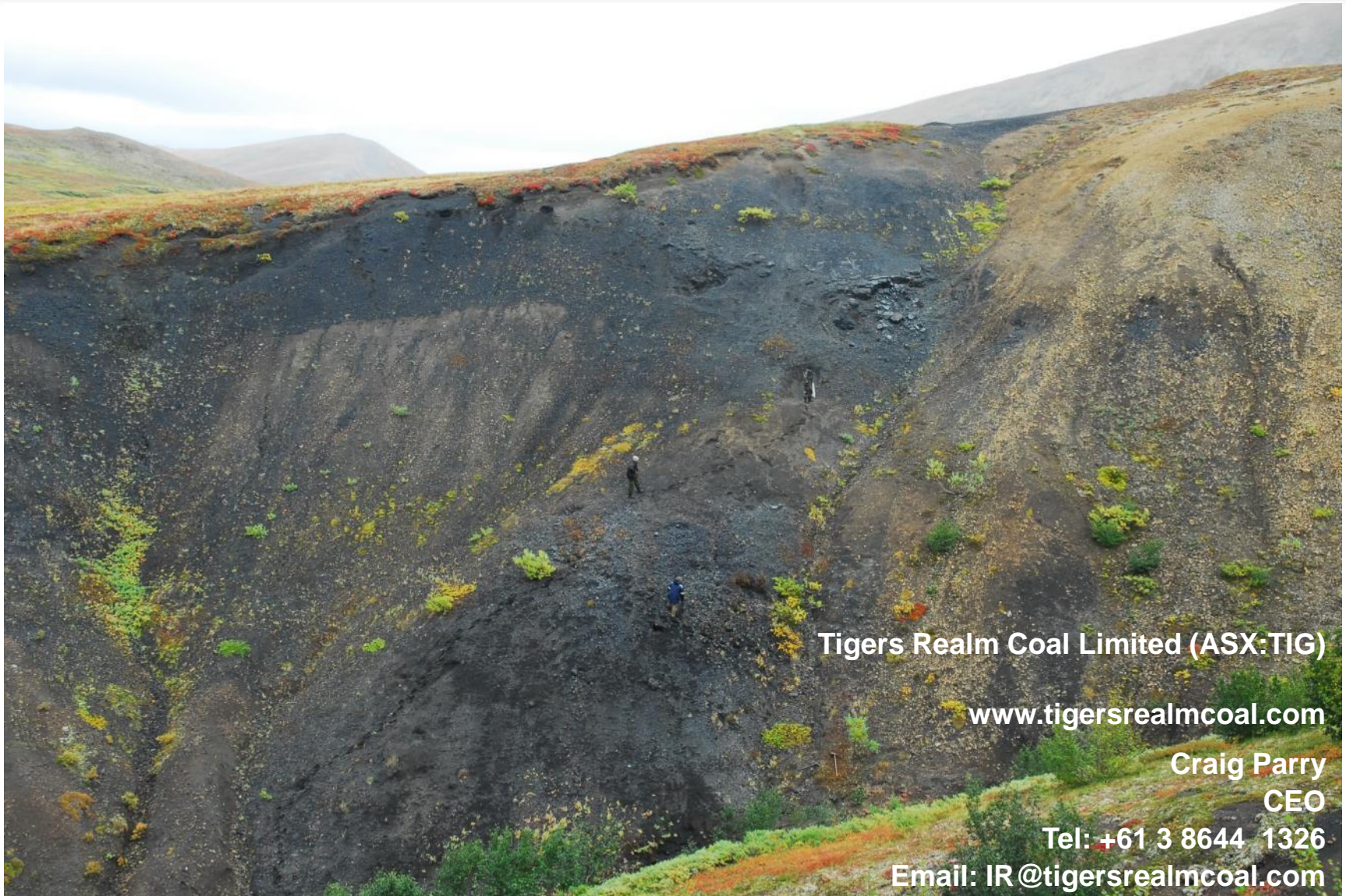
Amaam and Amaam North – low cost supply in a high cost world

- Global median export coking coal production cost now ~US\$100/t
- TIG targeting production costs of <US\$100/t i.e. first and second quartile of the export coking coal cost curve

2014 Metallurgical Coal Seaborne FOB Cash Cost Curve



Thank you



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About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

This presentation ("Presentation") has been prepared by Tigers Realm Coal Limited ("Company") and is provided solely for information purposes.

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Competent Persons Statement

The information compiled in this announcement relating to exploration results, exploration targets or Coal Resources at Amaam and Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears.

Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project

Amaam tenement: TIG's current beneficial ownership is 80% of Eastshore Coal Holding Limited ("Eastshore"), a company incorporated in Cyprus which is the sole shareholder of CJSC Northern Pacific Coal Company, a Russian company, which holds the Amaam tenement. Bering Coal Investments Limited, a company incorporated in Cyprus, holds the other 20% of Eastshore. TIG will fund all project expenditure in the Amaam tenement until a bankable feasibility study is completed as agreed by the Eastshore shareholders. After completion of a bankable feasibility study each Eastshore shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of Rosmiro Investments Limited ("Rosmiro"), the sole shareholder of Beringpromogul LLC, the Russian company which owns the Amaam North exploration licence. B.S. Chukchi Investments Limited holds the other 20% of Rosmiro. TIG will fund all project expenditure until a bankable feasibility study is completed as agreed by the Rosmiro shareholders. After completion of a bankable feasibility study each Rosmiro shareholder is required to contribute to further project expenditure on a pro-rata basis. Siberian Tigers International Corporation, a company incorporated in Cyprus, is entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North licence. In the event of TIG's partner not contributing to finance the project capital requirement and diluting its share below 20%, a royalty is payable to the JV partner proportionately to the amount of dilution, up to a maximum of 2%. This was not included in the financial assessment at the project level.

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code an 'Exploration Target' is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Note F – Reserves

According to the commentary accompanying the JORC Code a 'Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the BFS.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

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