TIGERS
REALM COAL

Corporate Presentation
November 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.

Important Information & Disclaimer (cont.)

Note A – 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 B – 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 C – 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 sufficient confidence 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 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.

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Section I: Project Details

Projects and Production Capabilities

Location	▪ **Chukotka Autonomous Region** in Russia's Far East
Project Reserves / Resources	1 **Amaam North** – 21.3Mt of Reserves and 82.8Mt of Resources of Semi-Hard Coking Coal (**SHCC**) 2 **Amaam** – 521Mt JORC Resources of high vitrinite coking coal*
Logistics	▪ 37km pit to port road constructed and owned by TIG ▪ Beringovsky coal terminal owned and operated by TIG, with current port throughput capacity of 750ktpa scalable up to 2 Mtpa ▪ Direct access to ocean and transshipment through fully owned and controlled infrastructure
Mining	▪ Open pit mining operations launched at **Amaam North** in 2017 ▪ 750kt ROM coal mined in 2019 ▪ Expected 700kt to 750kt ROM coal mined in 2020 (per TIG delivered production guidance) ▪ Successful completion of Phase One of Amaam North development strategy
Product Mix	▪ c.70% thermal coal and 30% metallurgical coal as DSO (directly saleable ore) ▪ Expected to be up to 85% metallurgical and 15% thermal after Coal Handling & Preparation Plant (CHPP) is in operations – subject to acceptable financing.
Sales	▪ 581kt coal sold in 2019 and 730kt YTD in 2020 with expected total 750kt in 2020 to customers in key Asian markets ▪ Established customer base in Asian region

* Amaam is currently in exploration stage, all the information below relates to Amaam North

Project Overview:
Amaam North & Amaam

Amaam North & Amaam are 2 large deposits in resource-rich Chukotka Autonomous Region in Russia's Far East

1 Amaam North (100% beneficial ownership)

Semi-Hard Coking Coal (SHCC)

(Resources (100% Basis), Mt)

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

(Reserves, Mt)

Deposit	Recoverable		*Total Recovt*	Marketable		*Total Market*
	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**

2 Amaam (80% beneficial ownership)

High Vitrinite Coking Coal

(Resources (100% Basis), Mt)

Deposit	Measured	Indicated	Inferred	Total
OP	3	89	336	428
UG	-	2	91	93
Total	**3**	**91**	**427**	**521**

3 Supporting Infrastructure

- **37km pit to port road** constructed & owned by TIG
- **Beringovsky port** owned & operated by TIG - throughput capacity 750ktpa, scalable to 1.5Mtpa
- **Direct access to ocean and total control of logistics** from pit to bulker (including fleet of barges)

2 high quality coking coal deposits: with compound JORC Resources of 606Mt and target production up to 5Mtpa; totalling ~709 sq km of licence production area

Project Infrastructure:
Optimised road & port to support production

TIG has full control over all operated infrastructure to secure customer service quality

Road & Open Pit

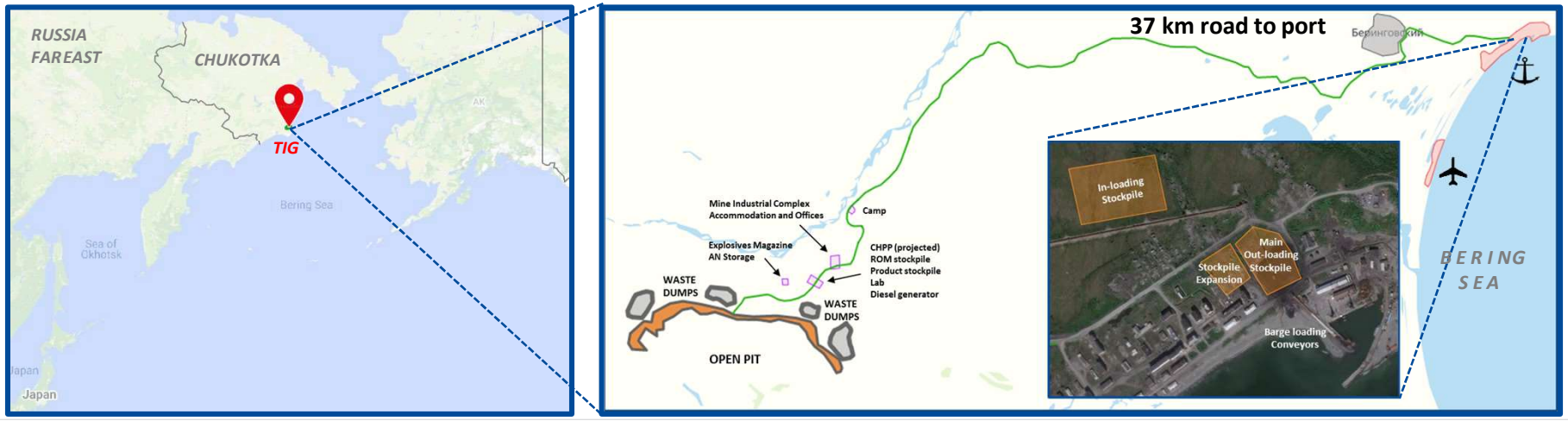
TIG constructed and owns 37km pit to port road that facilitates efficient product delivery to port

- Amaam Project less than 50km from the existing Amaam North pit and camp
- Variety of heavy mining equipment comprises of excavators, dozers, dump and haulage tucks, etc.

Beringovsky Port

TIG owns Beringovsky port and related infrastructure scalable up to 2 Mtpa with transshipment through its own coal terminal using its own fleet of barges

- Current throughput capacity is 750ktpa of saleable coal product
- Current port facilities allow for loading up to 60kt geared vessels
- Company's strategy is to expand port throughput capacity
- Conveyor loading system refurbishment is scheduled for 2020-2021
- Loading capacity in 2020 increased by 60% compared to 2019 as a result of TIG taking over port operations
- Transshipment costs decreased by 50% in 2020 compared to 2019



Project Layout:
Infrastructure fully owned and operated by TIG

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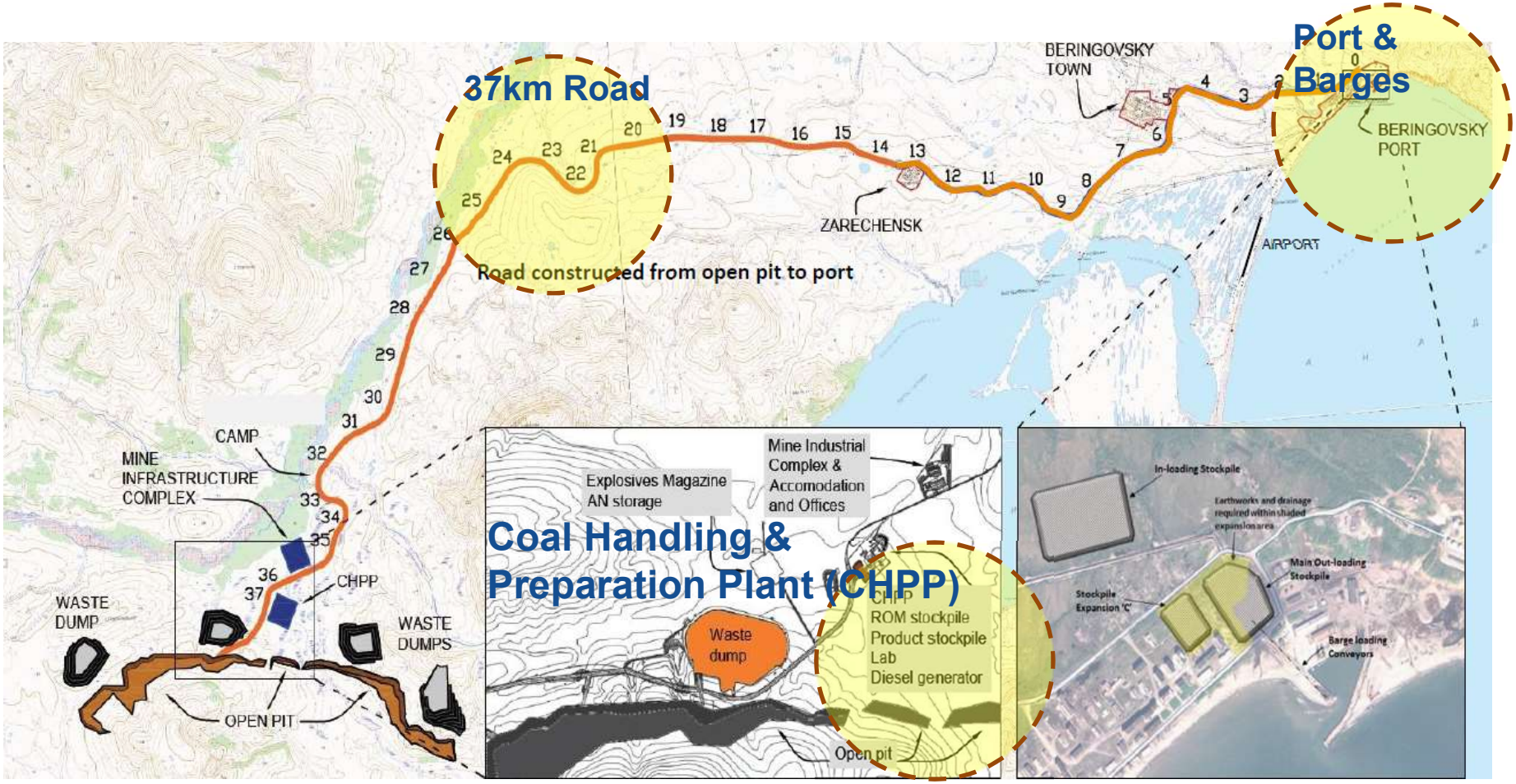
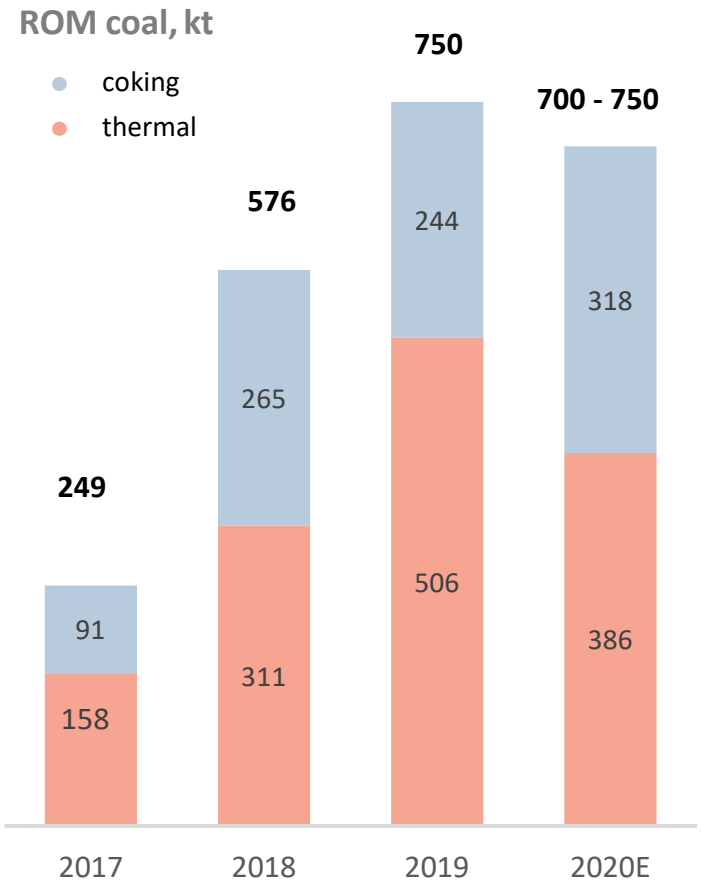
Open cut mine with short road link to TIG owned infrastructure and coal port

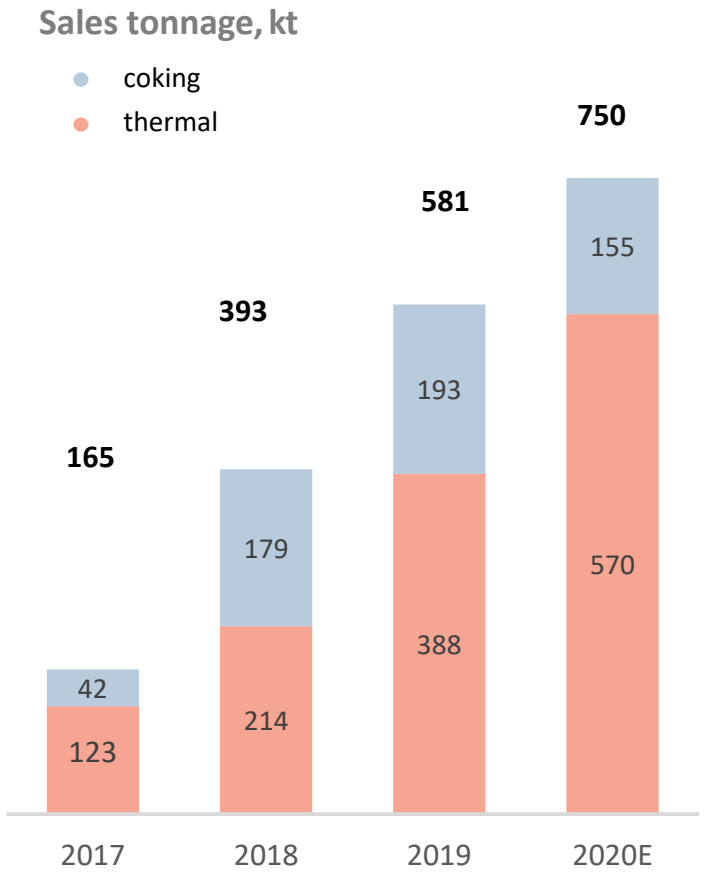


FY17A to FY20E(1): Consistent Ramp-Up Over Time

1 Production ramp up on track



2 Strong growth of sales volumes



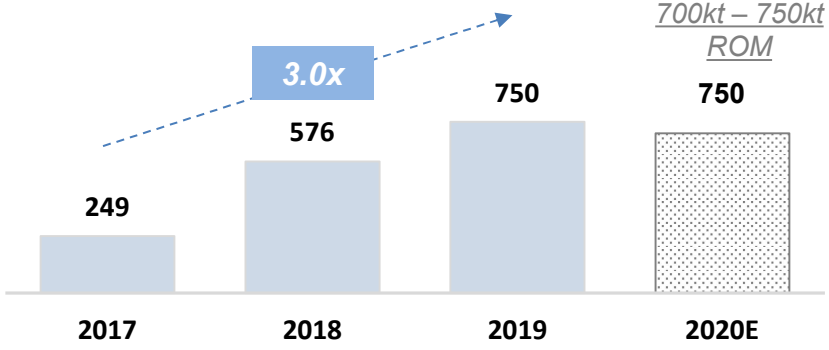
Note: (1) Financial year end 31-Dec-20

Successful Ramp-up: Threefold growth (2017-2020)

TIG has transformed itself from an exploration asset into an equipped and growing premium coal asset, poised to maximise production and sales capacity

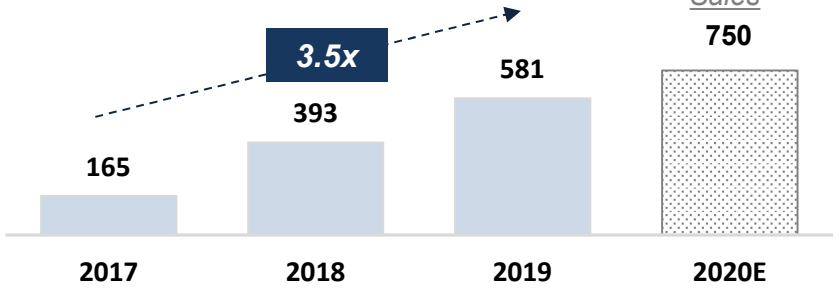
Production Ramp-up Growth

ROM coal, kt



Strong Sales Growth

sales tonnage, kt



Pre-2017 to 2019	2020 & Beyond
Growth-focused exploration asset	
Development and start-up phase of infrastructure – in-house maintenance facilities, roads and ports in development	✓ **Port and haulage Infrastructure optimised:** Full control of road, port operations & transhipment abilities (maximised load rates & halved loading costs per tonne)
Coal Handling & Preparation Plant (CHPP) in preparatory phase subject to acceptable financing of CAPEX of apprx. US$20m	✓ **CHPP equipment supply contract signed;** civil works engineering ongoing; washed coal expected 2021 subject to acceptable financing
Previously in exploration phase with low levels of production	✓ **Equipment on site and** ready to optimise production & sales capacity

Major Achievements YTD 2020 vs YTD 2019

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%)

Optimised loading costs

1mtpa
(Potential max annual loading rate)

12.8kt
(Q3 annualised max loading rate)

On track to maximise daily coal delivery loads

In Q3 2020 TIG successfully unloaded 5 general cargo vessels with total 3,200 tonnes for the Company as well as the benefit of the local communities; this was a record maximum annualised loading for TIG to date

Section II: TIG Transformation Strategy

Roadmap for Transformation Strategy

Management have devised a focused growth plan to scale the business beyond 2020

2020: Current Status

- Since production launch in 2017 TIG produced over 1.5mt ROM coal in total and successfully completed Amaam North development strategy Phase One with 750 ktpa coal mined in 2019
- TIG took over port operations to sustain product delivery efficiency and drive down transshipment costs
- Completed design of coal processing circuit
- Supply contract for CHPP equipment to be signed in October 2020

A

2021: Addition of CHPP

(subject to acceptable funding)

- In order to produce a semi-hard coking coal of consistent quality, TIG needs to install a CHPP as per the development strategy set in 2017
- Signed supply contract for modular plant in October 2020 and expects to complete most project works in 4Q 2020
- Commissioning of wash plant and first washed coal production expected Q3 2021

B

2022 Onwards: Further Expansion

- TIG is positioned to further expand production up to 2 Mtpa and sales up to 1.5 Mtpa
- TIG is evaluating options for integrating future Amaam production with the existing Amaam North operation.
- Additional drilling should enable expansion of Resources & Reserves at Amaam and Amaam North.

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

Ability to achieve 2022 – 2023 production & loading rates supported by results to date

1. **Increased production capability**
   Production target of 1.2mt in 2022 and 2023

   - ✓ 750kt mined in 2019. 750kt 2020 estimate
   - ✓ 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 project and design works completed
   - ✓ Contract for CHPP equipment signed
   - ✓ CHPP foundation construction started

CHPP Project: Concept & Technology

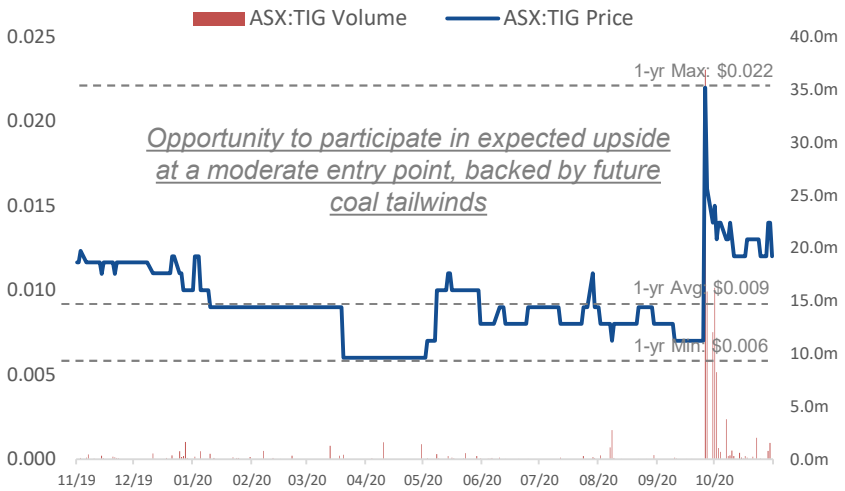
CHPP Concept	▪ A modular CHPP concept has been chosen with the help of leading international coal preparation experts ▪ Purchase of a ready process module (equipment will come in ready-to-assemble container-sized blocks) ▪ Easily scalable when more production is required
Module Capacity and Utilisation	▪ Throughput capacity – 150 tph (0.9 M ton feed 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

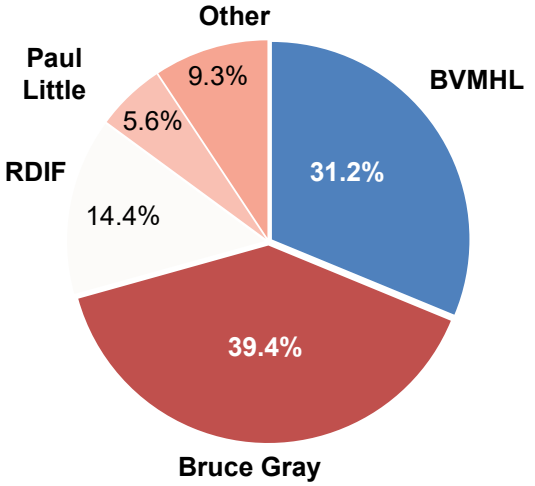
Section III: Corporate Information

Corporate Snapshot

Trading Performance (1 year to date, 19-Nov-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 19 Nov 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 2020

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 2020, 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 2020

Paul Little:

- Invested in placements in July 2012, March 2013 and April 2014, 2016 and 2020 rights issue

1. AUD/USD – 0.7092

Directors & Management

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

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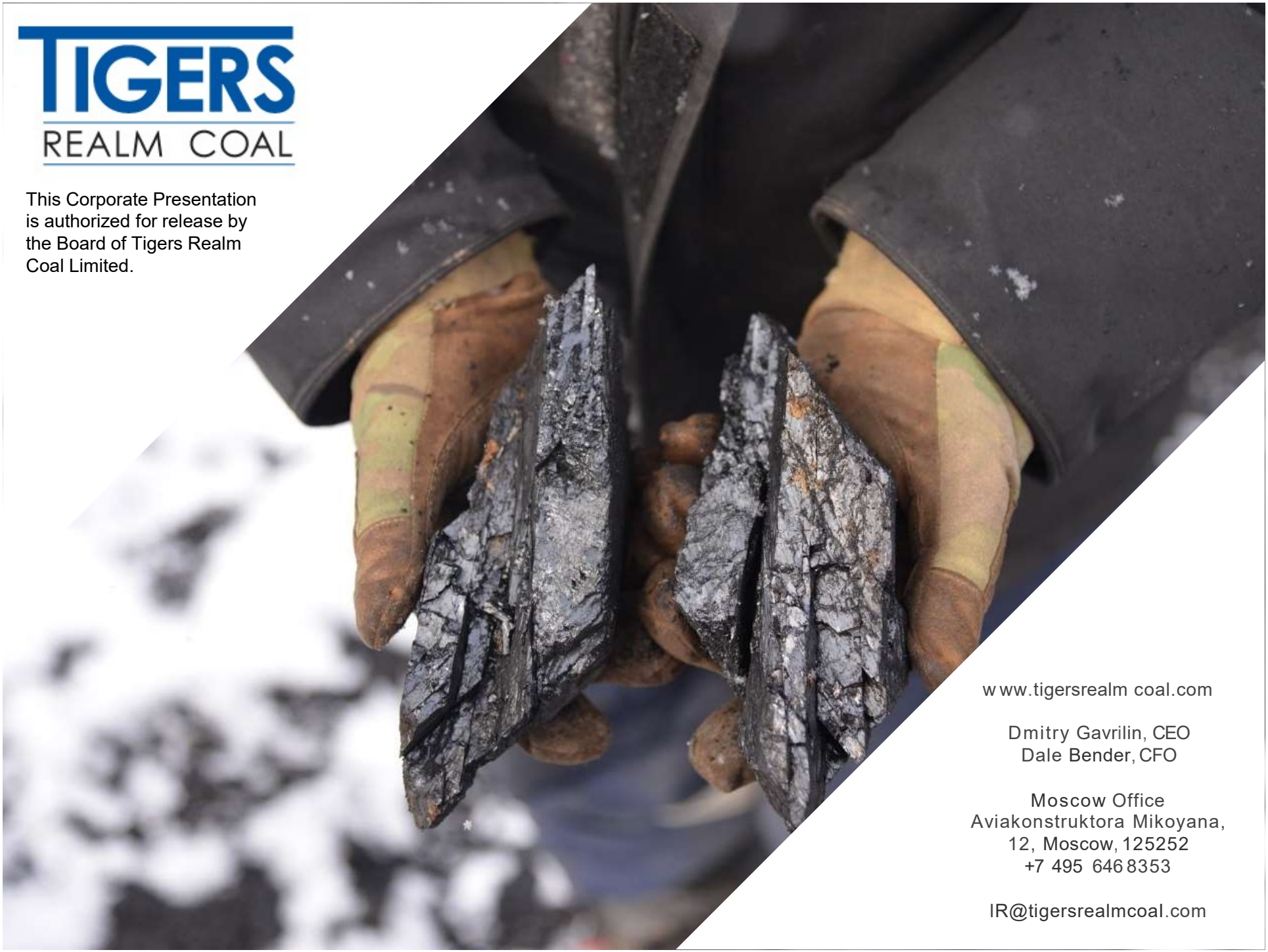

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