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TIGERS REALM COAL

Investor Presentation

Entitlement Offer

18 DECEMBER 2019

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information and Disclaimer

TIGERS REALM COAL

This investor presentation (**Presentation)** has been prepared by Tigers Realm Coal Limited (ABN 50 146 752 561) (**TIG**) in relation to an accelerated, **renounceable** entitlement offer of new TIG ordinary shares (**New Shares**), to be made to eligible shareholders of TIG, under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities & Investments Commission (ASIC) Corporations Instrument 2016/84 (**Entitlement Offer**).

A person is an eligible shareholder if they (i) are registered as a holder of existing TIG ordinary shares as at 7.00pm on 20 December 2019 (**Record Date**), (ii) have a registered address on the TIG share register in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of this Presentation), (iii) are not in the United States, and (iv) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (Eligible Shareholders).

Summary information

This Presentation contains summary information about TIG, its subsidiaries and their activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with TIG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or the laws of another jurisdiction. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared and issued to eligible shareholders (**Entitlement Offer Booklet**). The Entitlement Offer Booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with ASX. Any Eligible Shareholder who wishes to participate in the Entitlement Offer should consider the Entitlement Offer Booklet in deciding whether to subscribe for and purchase New Shares under the Entitlement Offer. Anyone who wishes to subscribe for and purchase New Shares under the Entitlement Offer will need to follow the instructions contained in the Entitlement Offer Booklet and the entitlement and acceptance form which will accompany it. This Presentation does not constitute investment or financial product advice or any recommendation to acquire existing shares or New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Future performance

This Presentation contains certain forward-looking statements which can be identified by the use of forward-looking terminology, including, without limitation, the terms “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend” ,“should”, “could”, “may”, “target”, “plan”, “consider”, “forecast”, “aim”, “will” and similar expressions. Indications of and guidance on future earnings and financial position and performance are also forward-looking statements as are any statements in this Presentation regarding the conduct and outcome of the Entitlement Offer and use of proceeds and TIG's operations. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements, opinions and estimates in this Presentation, are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of TIG, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Refer to the ‘Summary of Key Risks' section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect TIG, its business and any investment in New Shares.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based. Investors should consider any forward-looking statements contained in this Presentation in light of those risks and disclosures. Any forward-looking statements are based on information available to TIG as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), TIG disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

Past performance

Investors should note that past performance, including past share price performance and any historical information in this Presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. This historical information is not represented as being indicative of Company's views on its future financial condition and/or performance. The historical information in this Presentation is, or is based upon, information that has been released to ASX.

Financial information

All dollar values are in Australian dollars ($, A$ or AUD) unless otherwise stated. All references to US dollars (US$) assume an exchange rate of 0.6873 based on the Reserve Bank of Australia official rate at 16 December 2019. You should be aware that the financial data in this Presentation includes "non-IFRS financial information". The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. You are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Disclaimer

To the maximum extent permitted by law, TIG, its related bodies corporate and affiliates, and each of their respective advisers, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, each of TIG, its related bodies corporate and affiliates, and each of their respective advisers, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

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Competent Persons Statements

The information presented in this Presentation relating to Coal Resources at Amaam North is extracted from the ASX announcement dated 12 April 2016 entitled "Amaam Projects Resources and Exploration Targets Update". The information compiled in this Presentation relating to exploration results, exploration targets or Coal Resources at Amaam is extracted from the ASX announcement 12 April 2016 entitled "Amaam Projects Resources and Exploration Targets Update". The information in this Presentation relating to Amaam North Reserve Estimate is extracted from the ASX announcement dated 12 April 2016 entitled ""Amaam Projects Resources and Exploration Targets Update" TIG confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration targets, resource and reserve estimates, production targets and forecast financial information derived from the production targets, in the announcements continue to apply and have not materially changed.

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

Amaam Licences: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party (TIG and Bering Coal Investments Limited) is required to contribute to further project expenditure on a pro-rata basis, or Bering Coal Investments Limited has an option to progressively convert its 20% ownership to a 2% royalty of gross sales revenue. Additionally, Siberian Tigers International Corporation is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licences.

Amaam North Licences: TIG's ownership of the Amaam North Project is 100%.

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 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 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.

Table of Contents

1 – Overview of Entitlement Offer and Operational Update

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Entitlement Offer	TIG is seeking to raise up to A$58m (US$40m) under a 13 for 4 pro rata accelerated renounceable entitlement offer of fully paid TIG ordinary shares (**New Shares**) at an offer price of A$0.01 per New Share (**Entitlement Offer**).
Use of Proceeds	The proceeds from the Entitlement Offer will be used to meet TIG's estimated needs as follows: ▪US$20.5 million to settle the existing Shareholder Debt, including interest; ▪up to US$2.0 million for license compliance drilling; ▪up to US$6.5 million for capital expenditures at the mine and port; ▪up to US$6.0 million for working capital; and ▪up to US$5.0 million for early repayment of leasing obligations with effective interest rates higher than 15% per year.
Operational Update	2019 was a year of new challenges, growth and increasing operational competence:

Challenges	Action Taken
Fall in Coal Prices	▪ Will be mitigated by maximising metallurgical coal sales and focusing on sales with better netbacks
Coal mined	▪ There have been improvements in production due to a better understanding of mining areas, with mining volumes increased 25% on 2018 from 577kt to 720kt (expected) ▪ With the potential construction of a Coal Handling & Preparation Plant (CHPP), this will allow the ash content of coal mined to be stabilised and therefore increase the amount of product that can be sold metallurgical coal (rather than as thermal coal) ▪ It is anticipated that metallurgical coal will comprise more than 75% after CHPP startup
Underperformance at port	▪ Increase transshipment capacity & load rates through use of own barges and taking over management of port operations. Thereby increasing overall throughput capacity and improving netbacks ▪ Shipping volumes year-on-year have increased by 50% ▪ Acquiring equipment necessary to maintain sufficient harbor & channel depth

2 – Summary of Corporate Information

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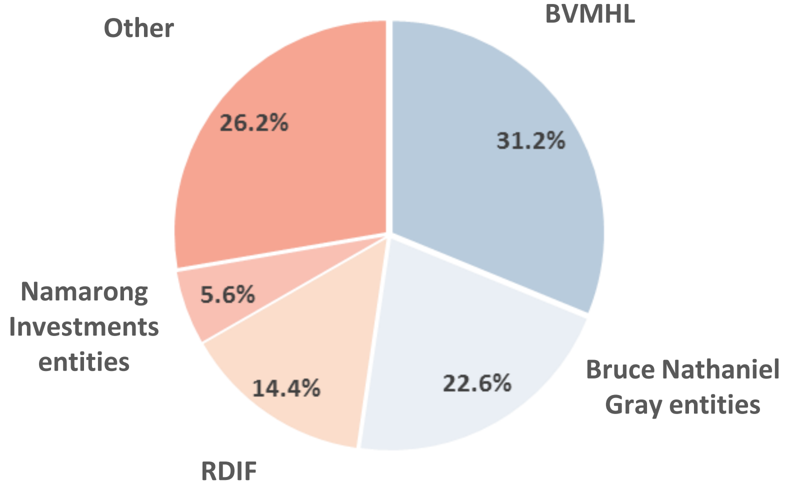
Capital Structure

Capital Structure	Units	Current	Pro Forma
Shares on issue	M shares	1,791.7	7,614.6
Share Price (as at 17 Dec 2019)	$/share	0.017	-
Market Capitalisation	A$m	30.5	-
Options (TIG currently has 28,346,000 options on issue, of which 14,242,000 have vested and are exercisable at the record date. The lowest exercise price of the vested options is $0.08, as compared to the current share price of $0.017. On that basis, TIG considers it unlikely any option holders will participate in the entitlement offer.)	M options	31.7	31.7
Cash (as at 30 Sep 2019)	A$m	4.9 [1]	31.8 [1]
Debt (as at 30 Sep 2019)	A$m	40.8[1]	18.0 [1]
Net Debt	A$m	35.9	(13.8)
Total Equity	A$m	33.6	91.7

In October 2019 TIG borrowed US$ 15 million from two of its major shareholders, BV Mining Holding Limited (through BV Mining Investment Limited) and Dr. Bruce Gray (through Pine Ridge Holdings Pty Ltd). The funding is comprised of independent loan agreements, which have been provided by each of the shareholders in addition to their existing US$ 5 million loans advanced earlier in 2019.

The shareholder loans are intended to provide bridging finance (which will remain available until the end of January 2020), in order to prepay amounts own under the Sberbank working capital loan agreement and provide additional working capital whilst TIG continues to explore longer term financing arrangements.

Ownership Structure as at 30th November 2019



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 provided a shareholder loan in 2019

Bruce Nathaniel 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 provided a shareholder loan in 2019

Russian Direct Investment Fund (RDIF):

- Initially invested in March 2014, and invested in and partially underwrote a rights issue in 2016

Namarong Investments entities:

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

1. AUD/USD – 0.6873

2 – Summary of Asset Base, Infrastructure and Location (1)

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High quality coal assets with existing infrastructure in close proximity to main customers in North Asia

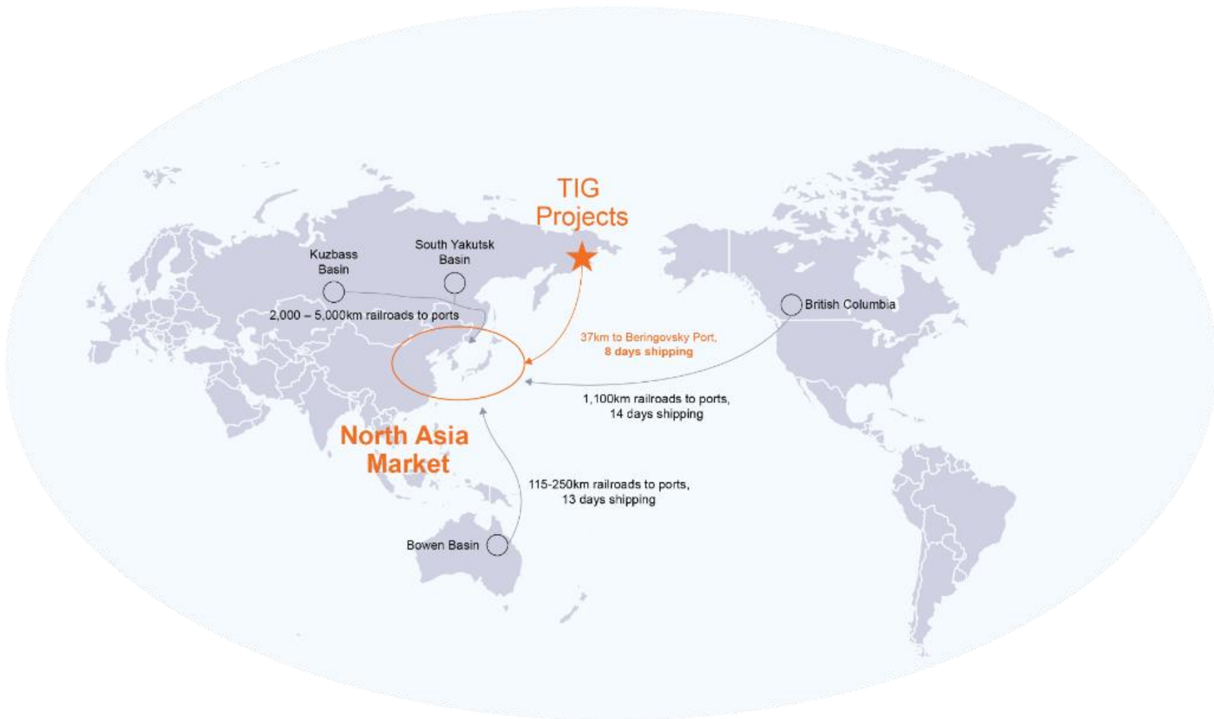
- TIG's Amaam North and Amaam projects comprise two large deposits in the resource rich Chukotka Autonomous Region in Russia's Far East

- **Amaam North Coal Deposit (wholly owned by TIG)**
  - **16.1 Mt** of remaining Product Reserves, **6.1 Mt** Proven & **10 Mt** Probable;
  - **110 Mt** total Resource, **21.7 Mt** Measured, **52 Mt** Indicated & **36.3 Mt** Inferred.

- **Amaam Coal Deposit (TIG 80% interest)**
  - **521 Mt** Resources (JORC, April 2016)
  - High vitrinite coking coal

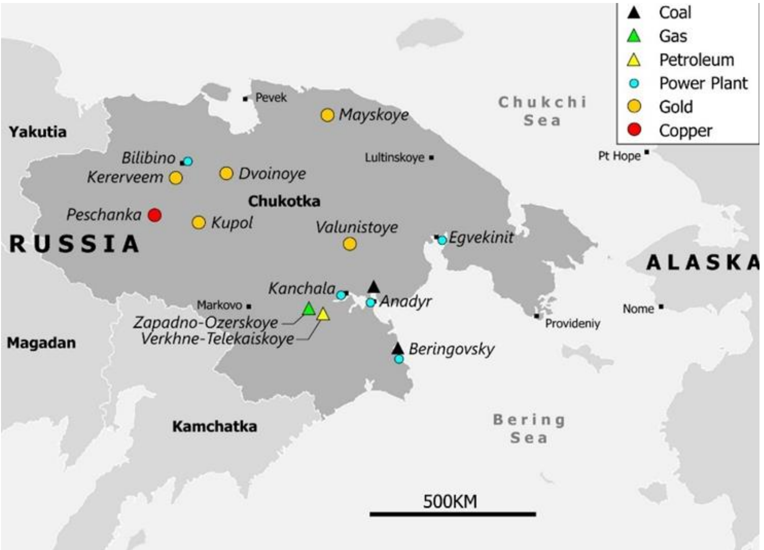
- TIG launched mining operations in 2016 and has successfully promoted and sold coal to leading Asian metallurgical and thermal customers

- TIG operations significantly closer than Australia and Canada to key seaborne markets



2 – Summary of Asset Base, Infrastructure and Location (2)

- 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
- TIG owns Beringovsky Coal terminal and port infrastructure scalable up to **2 Mtpa**
- Current port facilities allow for loading up to 55kt geared vessels. Company's strategy is to expand port throughput capacity and improve loading rates
- Compared to all other inland coal mines, TIG benefits from direct ocean access, e.g. no Russian rail roads dependency with transshipment through its own coal terminal using its own fleet of four 500t barges



3 – Update on Strategy (1)

2019 Investment Program

Investment in Mining, Haulage and Transshipment Equipment

- Purchased further heavy equipment (three 100t dump trucks, excavators) to drive mining efficiency
- New 100t bulldozer which has improved efficiency of overburden removal
- 6 additional haulage trucks acquired to increase coal transport capacity from the mine to port
- 2 new and 2 refurbished 500t barges to boost port throughput

Continuing Upgrade of Road from Pit to Port

- Construction works included new culverts and river crossings as well as road water run-off discharge
- Further engineering design work under way to improve road performance

Upgrade of In-House Maintenance Facilities

- Establishment of repair workshops and spare parts warehouses for heavy machinery at open-pit mine and company owned port

Coal Handling and Processing Plant

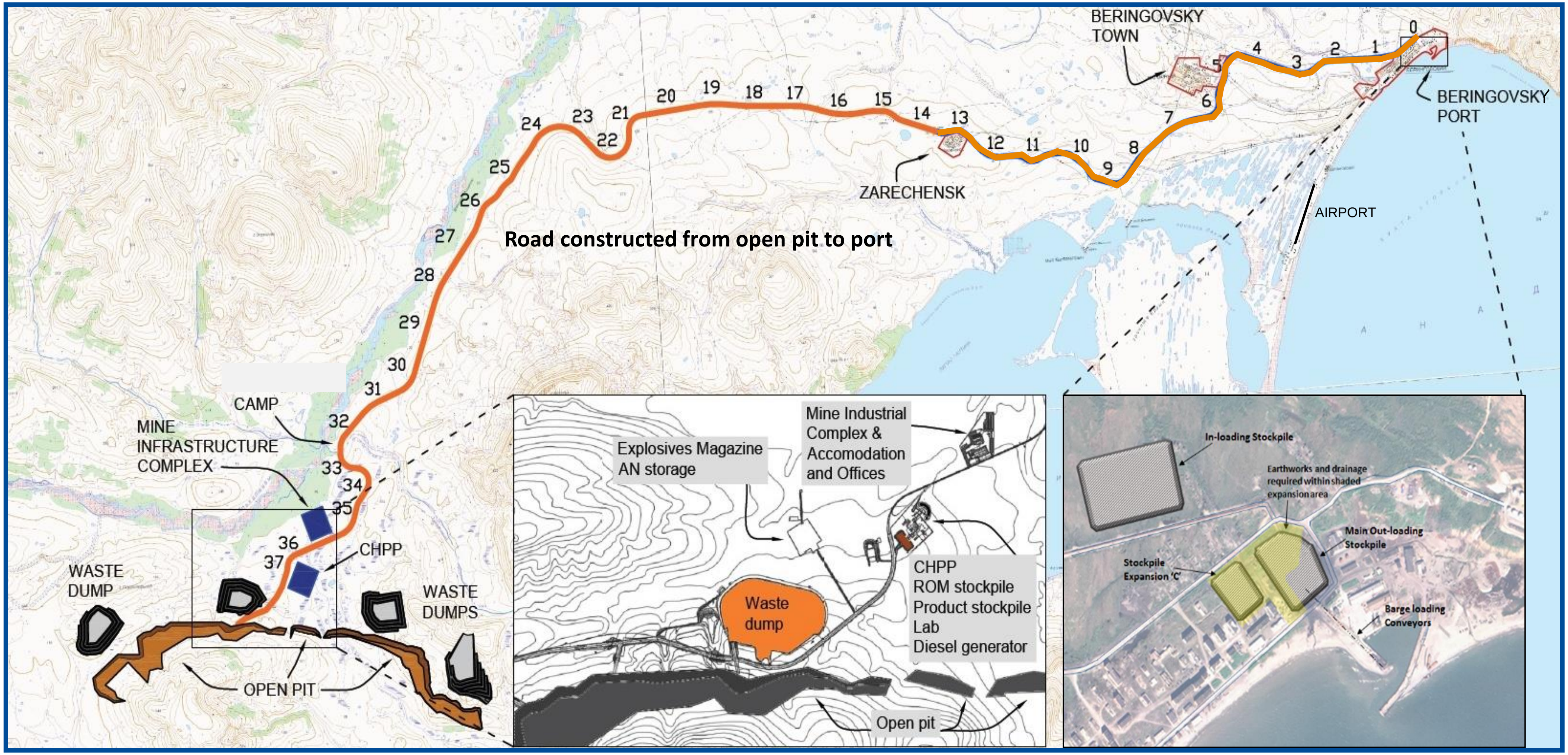
- Site preparation works, drafting project documentation, detailed engineering and design

3 – Update on Strategy (2)

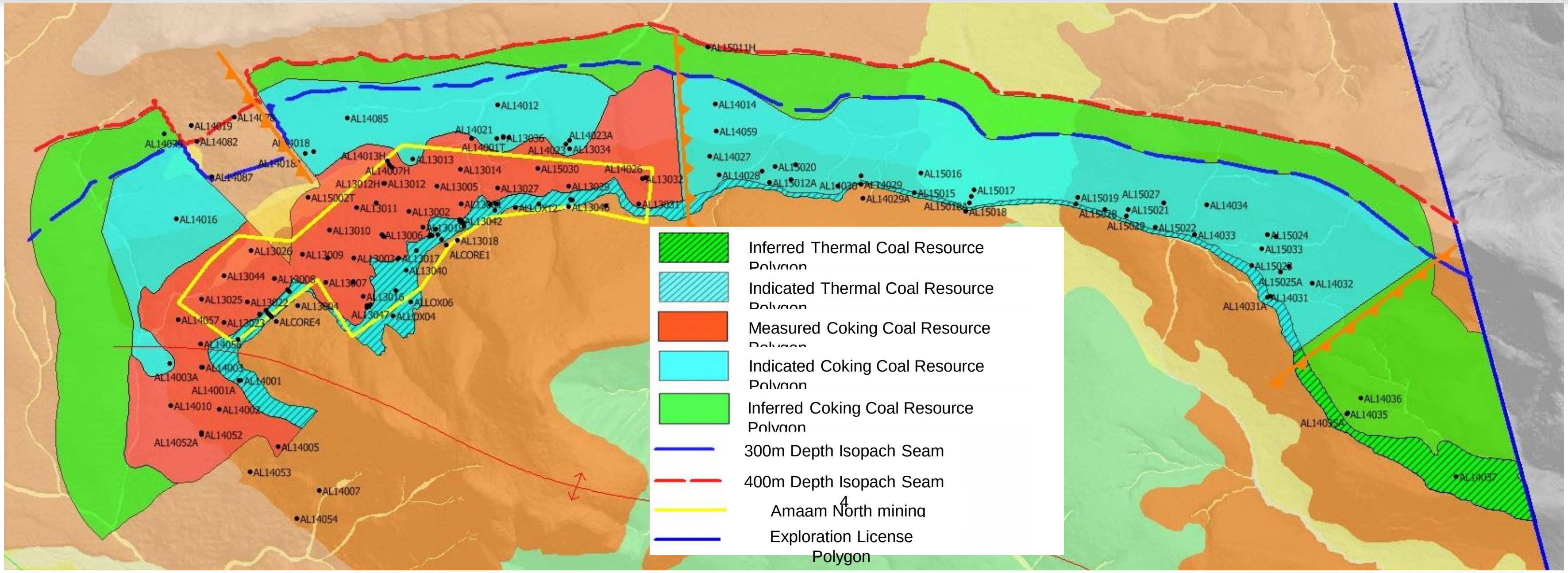
TIG Plans for 2020 & beyond:

- Continuing exploration to convert JORC resources to reserves
- Further in-mine exploration drilling to improve quality control, short-term mine planning and strip ratios
- Start mining on Zvonkoye deposit
- Preparing for launch of drill and blast operations which will allow for bigger pit design
- Completing CHPP design works, financing and construction
- Expecting first washed coal in 2021
- Developing existing customer relationships and expand customer base
- Increasing transshipment capacity & load rates through use of own barges and taking over port operations, increasing overall throughput capacity and improving netbacks
- Planning to ship 1+ Mtpa of the washed product starting 2022

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



4 - Amaam North Update - Coal Resources & Reserves



Resource Category	Mt
Measured Resources	21.7
Indicated Resources	52.0
Inferred Resources	36.3
Total Resources	**110.0**

- **LOM 75+% of ROM Coking Coal to be processed in CHPP**
- **Coking Coal yield about 65-70%**

Resources	Mt	Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Sulphur %	CV kCal/kg
Seam 4	47.7	1.28	13.98	27.46	57.37	0.30	7,020
Seam 1 to 3 & 5	62.3	1.08	19.15	25.98	53.75	0.27	6,567
Total	**110.0**	**1.17**	**16.90**	**26.63**	**55.33**	**0.28**	**6,765**

Life of Mine Production Statistics	
ROM Coal[1] (Mt)	24.0
Waste (Mbcm)	91.0
Stripping Ratio (bcm waste : ROM t)	**3.8:1**
Thermal Product (Mt)	5.0
Coking Coal Product (Mt)	13.0
Total Product[1] (Mt)	**18**
Stripping Ratio (bcm waste : product t)	**4.9:1**
Proved JORC Reserves Product (Mt)	6.1
Probable JORC Reserves Product (Mt)	10.0
Total JORC Reserves Product (Mt)	**16.1**
Seam 4 UG Resources (Mt)	**56**

1: ROM and Product Coal includes 15% Inferred Resources

4 - Key Achievements 2017-2019

TIG Growth Profile

- TIG has progressed from an exploration company to a producer of coal exporting and competing on the global seaborne market
- Within just three years the company has grown coal production from zero to 720kt targeted for 2019
- Our product has gained a good level of acceptance in key Asian markets
- TIG expects that coal handling and preparation plant design and engineering works will be completed in H1 2020
- The current mining equipment and haulage fleet are capable of producing up to 750ktpa
- TIG is operating its own infrastructure with coal haulage all-season pit to port road
- The Company added four 500t barges to port equipment to increase offshore loading rates

Key Operational Results 2017 – 2018 and 2019E

	2017	2018	2019E
Coal production (kt)	226	577	720
Stripping (kbcm)	690	1,973	3,351
Coal sold, total (kt)	165	393	583
- Thermal (kt)	42	179	403
- Coking (kt)	123	214	180

- The Amaam North Resource base has a thermal coal cap of oxidized coking coal
- Currently mining coal without processing – about 70% thermal & 30% coking in 2019
- Post CHPP startup, we expect the ratio ROM coking to thermal will move to circa 70% coking, increasing to over 75%

5 - Use of Proceeds

In the event the Entitlement Offer is fully subscribed, TIG would raise A$58 million (US$40 million).

As the Entitlement Offer is not underwritten, there is no guarantee that the full amount identified below will be raised. However, as noted in section 6 below, TIG has obtained pre-commitments from existing shareholders to raise at least A$39.7 million (US$27.3 million).

Sources of Funds	A$[1]	US$	#	Uses of Funds	A$[1]	US$
Entitlement Offer	58.0	40.0	1	To settle the existing Shareholder Debt, including interest	29.8	20.5
Pre-Committed with Eligible Institutional Shareholders to use for # 1, 2 and partially 3	*39.7*	*27.3*	2	License compliance drilling	2.9	2.0
Shortfall take up (up to US$30 m) remainder of #3	*3.9*	*2.7*	3	Capital expenditures at the mine and port	9.4	6.5
Shortfall take up (up to US$35 m) #4	*7.2*	*5.0*	4	Working Capital *(incl. transaction costs ~US$1mln.)*	8.7	6.0
Shortfall take up (up to US$40 m) #5	*7.2*	*5.0*	5	Early repayment of leasing obligations with effective interest rate higher than 15% per year	7.2	5.0
Total Sources and Uses	58.0	40.0		Total Sources and Uses	58.0	40.0

1. AUD/USD exchange rate of – 0.6873
2. Total numbers rounded to nearest whole figure

6 - Details of the Entitlement Offer (1)

Offer Structure and Size	TIG is seeking to raise up to A$58m (US$40m) under a 13 for 4 pro rata accelerated renounceable entitlement offer of 5,823 million New Shares.
Offer Price	• AU$0.01 per New Share; • The Offer Price represents a 14.1% discount to the theoretical ex-rights price of $0.0116[1].
Acceleration	The Entitlement Offer will be structured with the following components: • An accelerated entitlement offer pursuant to which New Shares will be offered to eligible institutional shareholders (**Institutional Entitlement Offer**); and • A retail entitlement offer pursuant to which New Shares will be offered to eligible existing retail shareholders (**Retail Entitlement Offer**).
Institutional Entitlement Offer	• Institutional Entitlement Offer opens 10am 18 December 2019 • Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the shortfall bookbuild which opens on 29 January 2020
Retail Entitlement Offer	• Retail Entitlement Offer is open from 23 December 2019 • Retail entitlements not taken up and entitlements of ineligible retail shareholders will be sold on behalf of retail entitlement holders in the shortfall bookbuild to be conducted on 29 January 2020
Ranking	New Shares will rank pari passu with existing Shares
Record Date	20 December 2019
Use of proceeds	Proceeds raised under the Entitlement Offer will be used as follows: • US$20.5 million to settle the existing Shareholder Debt, including interest; • up to US$2.0 million for license compliance drilling; • up to US$6.5 million for capital expenditures at the mine and port; • up to US$6.0 million for working capital; and • up to US$5.0million for early repayment of leasing obligations with effective interest rate higher than 15% per year;

[1] The theoretical ex-rights price is the theoretical market price for shares in TIG immediately following the Retail Entitlement Offer assuming the Retail Entitlement Offer is fully subscribed, based on the 5-day volume weighted average price (VWAP) of TIG shares prior to announcement of the equity raising on 18 December 2019. This is a theoretical calculation only and the actual market price may be higher or lower than this.

6 - Details of the Entitlement Offer (2)

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Renounceability	The renounceability of the Entitlement Offer will be managed through a single shortfall back-end bookbuild **(Bookbuild),** without any on-market rights trading. The Bookbuild will operate in conjunction with the offer of a shortfall facility and will be managed as a single process by Argonaut Securities Pty Ltd as Lead Manager (as described in more detail below).
Bookbuild	Retail and institutional entitlements which are not taken up by the close of the relevant Offer Period will be offered for sale to existing Shareholders as well as to new institutional investors through the single shortfall Bookbuild. Any proceeds realised in excess of the Offer Price in the Bookbuild will be remitted proportionally to those eligible Shareholders who do not fully take up their Entitlement (or allow their Entitlement to lapse) and any to ineligible Shareholders from the Institutional Entitlement Offer and Retail Entitlement Offer periods
Eligibility	In accordance with section 9A(3) and Listing Rule 7.7.1(A), those shareholders who are registered as a holder of fully paid ordinary Shares on the record date for the Entitlement Offer and who are resident in Australia, New Zealand, Cayman Islands, Cyprus, Guernsey, Hong Kong, Netherlands, People's Republic of China, Russian Federation, Singapore, Spain and United Kingdom will be entitled to participate in the Entitlement Offer.
Shareholder pre-commitments	TIG has obtained the following pre-commitments from existing shareholders: $13,138,007 from Bruce Nathaniel Gray; $8,399,519 from RDIF Investment Management; and $18,181,196 from BV Mining Holding Limited.
No underwriting	The Entitlement Offer will not be underwritten.
Lead Manager & Nominee for sale of Foreign Rights	Argonaut Securities Pty Ltd (**Argonaut**) is acting as Lead Manager to the Entitlement Offer and will be the sole bookrunner for the back-end shortfall bookbuild (managed per the shortfall dispersal strategy set out on the following slide). Argonaut will also act as Nominee for the sale of the rights of ineligible foreign shareholders (**Foreign Rights**) for the purposes of s615 of the Corporations Act 2001 (Cth)

6 - Details of the Entitlement Offer (3)

Shortfall dispersion strategy	The shortfall (i.e. the renounced rights) of the proposed Entitlement Offer will be offered to existing shareholders and new institutional shareholders via the Bookbuild.
	The Bookbuild will operate as follows:
	•it will be uncapped;
	•all shareholders (in eligible jurisdictions) and new institutional investors (in eligible jurisdictions) will be entitled to participate;
	•if the shortfall/renounced rights are oversubscribed, the shortfall will be scaled back in the following order:
	• the bids by existing retail shareholders will be allocated first;
	• bids made by existing Institutional Shareholders (other than the BV, BG and RDIF (**Major Shareholders**)) or new institutional investors will be allocated next at the highest price that will allow the maximum number of shortfall/renounced shares to be sold to those bidders (**Clearing Price**);
	• bids made at or above the Clearing Price by Major Shareholders requiring shareholder approval only under ASX Listing Rule 10.11 completely filled will be allocated next at the Clearing Price, with each Major Shareholder being entitled to the lower of:
	  • the number of shares in TIG required to satisfy their Bid in full (or if there is an oversubscription by Major Shareholders the number resulting from a pro-rata scale back); and
	  • the number of shares in TIG that would result in the Major Shareholder holding voting power equal to no more than 3% greater than its voting power immediately prior to the record date under the entitlement offer.
	• bids made by the Major Shareholder that require shareholder approval under section 611, item 7 of the Corporations Act 2001 (Cth) to completely fill that bid and/or are scaled back by virtue of the application of the 3% threshold above, will be allocated next at the Clearing Price after such shareholder approval has been obtained

6 - Details of the Entitlement Offer - Timetable

Event	Date
Offer Announced	18 December 2019
Institutional Entitlement Offer opens	Prior to noon 18 December 2019
Institutional Entitlement Offer closes	5pm 19 December 2019
Trading halt ends and results of Institutional Entitlement Offer announced	20 December 2019
Record Date	20 December 2019
Retail Entitlement Offer opens and Information Booklet despatched	20 December 2019
Institutional Offer settlement date	30 December 2019
Institutional Offer issue date	31 December 2019
Retail Entitlement Offer closes	22 January 2020
Announcement of results of Retail Offer, notify ASX of undersubscriptions (if any)	28 January 2020
Bookbuild for any shortfall (if applicable)	29 January 2020
Announce results of Bookbuild (in relation to allocation of shares that do not require Shareholder Approval)	30 January 2020
Retail Offer issue date (issue of shares issued under the Retail Offer, and those shares issued under the shortfall bookbuild which do not require Shareholder Approval)	3 February 2020
Shares issued on the Retail Offer issue date commence trading on ASX	4 February 2020

The timetable above is indicative only and may be subject to change. TIG reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, TIG reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer, without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

7 - Summary of Key Risks (1)

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 an investment in New Shares, which may affect the future operating and financial performance of TIG and the value of New Shares. Before investing in New Shares, 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 New 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 to 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 mean the volumes of coal that TIG can feasibly extract may be significantly lower than the resource estimates indicated 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. If TIG's actual mineral resources are less than current estimates, TIG's prospects, value, business, results of operations and financial condition may be materially adversely affected.

Amaam development

TIG is at the preliminary stage of determining the economic and technical viability of the Amaam Licence. To date TIG has completed a Preliminary Feasibility Study (PFS) and subsequent resource updates on the Amaam project. There is a risk that the more detailed studies in relation to the Amaam project may disprove assumptions or conclusions reached in the PFS, may reveal additional challenges or complexities and may indicate the cost estimates are incorrect. In addition, TIG must proceed through a number of steps before making a final investment decision with respect to the projects, conducting definitive feasibility studies, converting Resources to Reserves, obtaining government approvals and permits and obtaining adequate financing.

7 - Summary of Key Risks (2)

Amaam North further development and ramp-up production

The process of developing and constructing Amaam North (incl. CHPP) will be subject to many uncertainties, including the timing and cost of construction, the receipt of required government permits and the availability of financing for the projects. 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 impacts on 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 impact on 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; and 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).

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 and accordingly, 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 which 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 will require certain licenses, permits and approvals to develop the projects. To obtain the numerous permits issued by 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. The permitting rules are complex and may change over time, and delays in obtaining applicable permits would reduce TIG's production, cash flow, and profitability. 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. In addition, such licenses, permits and approval are subject to expiry dates and TIG may be required to renew such licenses, permits and approvals. For example, Exploration Licence No. AND 01277 TP (Zapadniy Subsoil Licence) for the Amaam tenement, of which TIG owns an 80% interest expired on 1 December 2019. TIG applied for a licence renewal on 4 December 2019, however there is no guarantee that any renewal licence will be issued on the same terms and there is a risk that any new licence is subject to conditions.

There is a risk that regulatory authorities may approve amendments or update existing licence terms that are not in accordance with TIG's submissions, as a result of which there may be a material adverse effect on TIG's financial position, cash flows and future funding requirements and its ability to operate. There is a risk that TIG may fail to obtain or be delayed in obtaining the licences, permits and approvals, or meet the conditions required to maintain its interests in the Licences which may adversely affect TIG's ability to proceed with the projects, financial condition and results of operations.

7 - Summary of Key Risks (3)

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 reserves estimates. TIG’s main production expenses include contractor costs, materials (including construction materials), personnel costs, fuel and etc. 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. Thus, TIG may be faced with higher than currently expected operating and capital costs in the future.

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 compliance with all relevant environmental laws and regulations. TIG is unable to predict the effect on its operations of additional or amended environmental laws and regulations which 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, regulations or stricter enforcement policies and practices, once implemented, will not oblige TIG to incur significant expenses and undertake significant investments which could 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 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, the loss of any of which, or inability to collect payment from, could adversely affect TIG’s results of operations and financial condition. Furthermore, TIG’s ability to receive payment for coal sold and delivered depends on the continued creditworthiness of its customers. If TIG is unable to collect payments from some of its customers, TIG’s financial condition and results of operations could be materially adversely affected.

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. An increase in production or reduction in price of competing coals may adversely impact 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.

7 - Summary of Key Risks (4)

Currency

Significant changes in the Australian / US Dollar, the Australian Dollar / Russian Rouble and United States Dollar / Russian Ruble exchange rate 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 favorable 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.

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. However, 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 risks of 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, results from operations 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 its interests. Due to management’s experience and the important role they have taken in developing TIG’s mining, business and financial plans, TIG could be adversely affected if any of them ceased to actively participate in or left 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 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.

7 - Summary of Key Risks (5)

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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 1,791,669,870 to approximately 7,674,022,811. 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. 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.

No underwriting or minimum subscription

There is no minimum subscription under the Offer, and the Offer in not underwritten. As such, there is no guarantee that the Company will raise sufficient funds to enable the development of the Company's projects and there may be restrictions on the financial and operating activities of the Company. If the Company 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.

General Risks

General economic risks

TIG's ability to obtain funding for the projects, financial performance and ability to execute its business strategy is influenced by a variety of general economic and business conditions, including 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.

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 impact TIG and its customers through reputational damage, environmental factors, insurance risk and business disruption and may have an adverse impact on financial performance. Further, the physical impact of climate change poses significant direct risk to assets and indirect impacts from supply chain disruption i.e. changes in shipping patterns globally.

Initiatives to mitigate or response to adverse impact of climate change may impact 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.

7 - Summary of Key Risks (6)

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 impact the future tax liabilities of TIG. In particular, TIG's mining operations fall within an Advanced Development Zone (ADZ), 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 which imposes a high tax liability on the company may have a material adverse effect on TIG's balance sheet and shareholder returns.

Wars, terrorism, political and environmental events

Events may occur within or outside Australia and the Russian Federation that could impact upon 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.

Limited liquidity

There can be no guarantee that there will continue to be a market for shares or that the price of shares will increase. There may be relatively few buyers or sellers of TIG's 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 the Offer Price.

Stock market risk

The New Shares are to be quoted on the ASX, where their price may rise or fall in relation to the Offer Price. The New 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 New 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 New 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 New Shares will develop or that the market price of the New Shares will not decline below the Offer Price.

8 - Selling Restrictions (1)

This Presentation does not constitute an offer of New Shares of TIG in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Cayman Islands

The Company may not carry on or purport to carry on securities investment business (which for these purposes includes offering securities) in the Cayman Islands unless it holds a licence granted under the Securities Investment Business Law (Revised) of the Cayman Islands ("SIBL") or is exempted from holding a licence pursuant to SIBL. For these purposes, whether TIG is deemed to be carrying on securities investment business in the Cayman Islands is a matter of fact and no offer or invitation by, or on behalf of TIG to subscribe for the shares may be made to the public in the Cayman Islands.

An invitation to any the following persons will not constitute an invitation to the public in the Cayman Islands: (i) Sophisticated Persons (as defined under SIBL); (ii) High Net Worth Persons (as defined under SIBL); (iii) the Cayman Islands Stock Exchange, the Cayman Islands Monetary Authority, the Cayman Islands Government and any authority created by the Cayman Islands Government; (iv) persons carrying on securities investment business for one or more Sophisticated Persons, High Net Worth Persons or entities where the investors are Sophisticated Persons or High Net Worth Persons; (v) exempted or ordinary non-resident companies registered under the Companies Law (Revised) or (vi) foreign companies registered under Part IX of the Companies Law (Revised) or any such company acting as general partner of a partnership registered under section 9(1) of the Exempted Limited Partnership Law (Revised), or any director or officer of the same acting in such capacity; (e) the trustee of any trust registered or capable of registration under section 74 of the Trusts Law (Revised) acting in such capacity or (f) a Limited Liability Company registered under the Limited Liability Companies Law (Revised).

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 the 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)

This document has not been, and will not be, registered with or approved by any national 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).

8 - Selling Restrictions (2)

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Guernsey

Shares in TIG may only be offered or sold 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 (the "POI Law"); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance

Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Entitlement Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) (the “C(WUMP)O”), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) 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, (i) the New Shares may not be offered or sold in Hong Kong by means of this document or any other document other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Shares which 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 the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

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 the public within New Zealand other than to existing shareholders of TIG with registered addresses in New Zealand 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 Placement, 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:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

8 - Selling Restrictions (3)

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’’ 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.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Rights Shares and the Rights Entitlements 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 and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Shares and the Rights Entitlements be circulated or distributed, whether directly or indirectly, nor may the Rights Shares and the Rights Entitlements 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 New Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act (Cap. 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), TIG has determined the classification of the Rights Shares and the Rights Entitlements 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).

8 - Selling Restrictions (4)

TIGERS REALM COAL

Spain

This document has not been, and will not be, registered with or approved by the Comisión Nacional del Mercado de Valores in Spain and, therefore, this document may not be made available and is not intended to be used for any offering to the public in Spain. Accordingly, the New Shares shall not be offered, sold or distributed, nor may any subsequent resale of New Shares be carried out in Spain, without complying with all legal and regulatory requirements under the of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation") and the Spanish securities laws when applicable or except in circumstances that do not require the registration of a prospectus in Spain including:

1. to any legal entity which is a qualified investor, within the meaning of the Prospectus Regulation and the Spanish securities laws;
2. to fewer than 150 natural or legal persons (other than Qualified Investors); or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation or within the Spanish securities laws that may be applicable
4. provided that no such offer of New Shares referred to in (a) to (c) above shall result in a requirement for the publication of a prospectus or a supplement to a prospectus pursuant to the Prospectus Regulation or the Spanish securities laws.

The expression an “offer of New Shares to the public” means the communication in any form and by any means of sufficient information of the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares.

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” (within the meaning of Section 86(7) of the FSMA) 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 TIG.

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 investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.