

ASX RELEASE

1 December 2016

Update on Heads of Agreements with Project Joint Venture Partners

We refer to the Tigers Realm Coal (TIG) ASX Release on 29 June 2016 which reported that TIG had signed two binding Heads of Agreement (HOAs) with its joint venture partners - one in relation to the Amaam North Project, and the other in relation to the Amaam Project.

The HOAs allowed for formal documentation to be completed by 1 December 2016. In relation to Amaam North, the parties expended considerable time required to fully understand the legal and taxation implications of the transaction over a number of jurisdictions – Australia, Cyprus, Russia. As a result the parties to the Heads of Agreement have agreed to extend the deadline for the completion and consummation of the formal documentation.

The intent is to now execute the Formal Agreement by the end of December and finalize documentation no later than 31 January 2017.

In relation to Amaam, the parties are reviewing the first draft of amendments to the binding transaction documentation, including Shareholders Agreement and Royalty Deeds. While the priority is to finalise documentation for Amaam North, parties have agreed to target completion for Amaam also no later than 31 January 2017.

Contact details

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