

ASX RELEASE

12 May 2015

Chairman's Address

Tigers Realm Coal Limited (ASX: TIG) is pleased to provide the address by Tony Manini, Chairman, to be presented at its Annual General Meeting at the Rendezvous Hotel today at 3pm.

Ladies and gentlemen, it gives me great pleasure to welcome you to Tigers Realm Coal's annual general meeting.

In line with the Board approved strategy, focus through 2014 and 2015 to date has been on completing feasibility studies and progressing the development of a low capital and operating cost coking coal mine at Project F on the Company's Amaam North licence. The completion of a \$61 million capital raising in March 2014 has enabled rapid progress to be made and we are now advancing a development path which is targeting first coal production in late 2015.

A key component underpinning the economics of any mining project is the quality and size of the Resource. During 2014 the combined coal Resources at the Amaam and Amaam North deposits increased by 22% to 536Mt following successful winter and summer drilling plans. At Project F, Resource estimates increased by 166% to 72Mt and an initial Reserve of 9.2Mt was reported.

The strong economics demonstrated by the Project F Pre-feasibility Study released in 2013 provided sufficient confidence for your Board to approve some key early project development capital initiatives ahead of the completion of the Bankable Feasibility Study.

In June we acquired the fully operational Beringovsky Port and Coal Terminal located just 35km to the north-east of our Project F mine development for US\$5.1 million. Ownership of this key infrastructure, provides Tigers Realm Coal with a strong competitive advantage in that it now controls the full transport chain from mine to ship. The facility is currently undergoing upgrade work to enable the export of up to 1Mtpa of coking coal from the planned Project F mine.

A further investment of US\$8.5 million was made in August 2014 to acquire the equipment required for the initial mine and associated infrastructure development. This equipment is currently being utilized for early stage development works.

In November completion of the Project F Bankable Feasibility Study confirmed that Project F has the potential to be an economically robust project with a Net Present Value of US\$182 million and an Internal Rate of Return of 31%. Annual after tax cash flow is expected to average US\$76 million once full production has been reached. Steady state cash costs are expected to be a low US\$57.60/t FOB and close to the bottom of the coking coal cost curve. Capital costs over the life of mine are estimated at US\$133.3 million.

A key milestone was achieved late in 2014 when Rosnedra, the Russian Federal Agency for Subsoil Use, granted the Company a 20 year Mining Licence for Project F commencing December 2, 2014. This is the primary permit required to enable commencement of mining. Final permits for the construction of the mine and related infrastructure are currently being progressed.

Work completed to date in 2015 has continued in line with the Bankable Feasibility Study schedule for the development of Project F. The Mining Project Documentation has been completed and submitted for review by the relevant regulatory authorities, the detailed engineering and project documentation for the mine infrastructure and pit to port access road has commenced, and the preferred vendor for the fabrication and construction of the Coal Handling and Preparation Plant has been selected.

At the Project F site, the mining fleet acquired in August 2014 was commissioned and utilised in construction of the first phase of the fuel storage depot, which is now operational. Transportation of the mine accommodation complex, administration offices and initial maintenance facilities is currently in progress.

The decision to mine and commence full scale construction of Project F remains contingent on the Company securing a suitable project finance package. While the backdrop to securing the financing has been challenging, the projects compelling fundamentals have attracted solid interest from a number of potential financiers. Management is currently in detailed discussions with a shortlist of debt and equity providers and is targeting completion of the full financing package by Q3, 2015.

While the primary focus of Company activities has been on rapidly progressing Project F at Amaam North, critical path works and drilling continued at Amaam. Importantly the Company was granted a three year extension of its Exploration Licence to December 1, 2017 thereby retaining the security of tenure necessary to continue Resource drilling programs, feasibility studies and other works required to convert a majority of the title to Extraction and Exploration (Mining) Licence.

Coupled with the granting of the Project F Mining Licence, the timely receipt of this Licence extension clearly demonstrates a strong level of stakeholder support for the Company's activities in Chukotka and our ability to effectively operate within the Russian business environment.

The significant advances made by the company in 2014, both operationally and financially, could not have been achieved without the dedication and hard work of our employees and ongoing support of our shareholders, partners and stakeholders. On behalf of the Board, I would like to extend my sincere thanks to all.

Finally I would like to offer up some thoughts on the coking coal market.

Coking coal prices continued to soften throughout 2014 and 2015 so far. At current prices over 50% of global seaborne coking coal production is reported to be operating at cash losses and reports from China indicate up to 80% of its coal production is loss making. Clearly this is an unsustainable position. Announced global cuts to seaborne coking coal production, excluding China, are estimated to total 50Mtpa of capacity. Under the new national coal industry policy announced by China in 2014, the cuts to domestic production could be up to 60Mtpa of capacity.

Given this response from the supply side we believe that the coking coal price is near the bottom at current levels given underlying demand appears to remain robust. In the longer term we remain confident the demand outlook, driven by steel production, remains strong with some analysts forecasting insufficient coking coal supply growth to meet the needs of the global steel industry, particularly the key growth markets for Tigers Realm Coal in China and other Asia.

Tigers Realm Coal is well positioned for an exciting year in 2015 and we look forward to keeping you informed as your Company progresses the development of Project F towards first coal production.

Regards,

Antony Manini

For further information, contact:

Craig Parry, Chief Executive Officer +61 3 8644 1326

About Tigers Realm Coal Limited (ASX: TIG)

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