
Chairman's Address

Tigers Realm Coal Limited (TIG) (Company) is pleased to provide the address by Craig Wiggill, Chairman, to be presented at its Annual General Meeting at 3pm.

Ladies and gentlemen, on behalf of Board of the Company, I am pleased to welcome you to Tigers Realm Coal's 2026 Annual General Meeting.

We have in attendance Mr Mitch Jakeman as an independent director and Mr David Forsyth as Company Secretary.

Our board's primary objective over the last two years has been to give effect to conclusion of the previously described Transaction, encompassing the sale of all of our Russian companies and mining assets, in an effort to recoup some of the significant losses that the shareholders now face as a result of the sanctions regime as applied by Australia against Russia and the counter measures applied by Russia to "non-friendly" countries with companies or assets operating in Russia.

Final fulfilment of the Transaction's Conditions to Closing that were stipulated at the time of the agreed transaction (including but not limited to Russian State Approvals (including Presidential, various Ministerial and FAS (Federal Anti-Monopoly Service) Approvals) as well as Australian Sanctions Authority approvals, remain elusive. As previously reported, Russian state approvals on the first part, namely the operating asset transfers, were conditionally granted subject to significantly amended terms, primarily to do with reduction to transaction value to the Seller and increased (Buyer's cost) exit taxes payable to the Russian State. The Presidential approval of the second part of the transaction (with respect to the acquisition by the Buyer of the Amaam Entity) is yet to be received.

Until the amended terms of the SPA are mutually approved by both parties and for as long as the Presidential Approval for the acquisition by the Buyer of the Amaam entity remain outstanding, the disposal of all Russian subsidiaries cannot be completed. Given that the Buyer has not yet signed the amended SPA, we have not called for an approval by the Shareholders of the amended SPA terms. Therefore, the sale agreement remains in an impasse.

As we discussed at our last AGM, acting under instruction from DFAT Australia and advice from the Company's lawyers, the board issued a directive in June 2024 to the Russian entities to cease all mining and transport operations in Chukotka. The Russian management team refused to comply with the instruction as to do so would have exposed them to serious personal risk arising from their own Russian legal obligations as appointed directors of these Russian mining entities. To cease operations would also have been in breach of the SPA terms as the assets are effectively being managed within a "locked box" mechanism for the Buyer.

Continued pressure from DFAT meant that TIG's board was left with no option but to suspend all operational and managerial communications with the Russian subsidiaries and to stop any allocation of financial support or capital injections into the mining, logistical and port operations. Only communications directly related to the Transaction and its approval process were allowed to continue. This very restricted communication, combined with the "locked box" mechanism which applies under the terms of the signed SPA, prevented the Company from providing its Appendix 4E and attaching accounts for both years ended 31 December 2024 and 2025. As a consequence, the ASX suspended the Company's securities from trading, effective 3 March 2025 and then, effective 2 March 2026, removed TIG from its Official list of Entities. .

Subject to approval and successful implementation of the Transaction, the Company intentions remain as previously detailed, namely to make a distribution to Shareholders and/or a return of capital and wind-up. In determining the distribution, the Company will ensure it has adequate resources to fulfil its obligations to other parties during this period.

On this basis and given the further potential for erosion of the sales price detailed above, it is not anticipated that the potential delisting and wind-up process would deliver material surplus funds for return to Shareholders.

It should also be noted that any return of capital will only be made in compliance with all applicable laws, including the Australian Sanctions Regime.

The Board will continue to address all issues as they arise whilst abiding by the laws of both Australia and Russia.

Thank you for your participation.

Craig Wiggill