

28 February 2025

ASX Release - Update on Sale of Russian Operations

- On 12 April 2024, Tigers Realm Coal Limited (**TIG:Company**) entered into a Share Purchase Agreement (**SPA**) with Limited Liability Company APM-Invest (**the Buyer**) to dispose of its Russian operations. Details of the transaction are contained in the Company's ASX announcement dated 15 April 2024.
- In the Company's ASX announcement dated 15 July 2024, the Company advised that it had satisfied all the conditions precedent to completion under the SPA that were its responsibility and that there was only one remaining condition precedent to be obtained, that was the responsibility of the Buyer, being receipt of Presidential approval for the transaction.
- As discussed in the Company's June quarterly released on 31 July 2024, all revenue and proceeds arising from the operational activities of the Russian subsidiaries (which are being disposed of pursuant to the SPA) and which traditionally commence in June each year are subject to the principle of a "locked box" mechanism (included in the SPA). This mechanism, in effect, means all revenue and benefit arising from the Russian subsidiaries is attributable to and for the benefit of the Buyer.
- As advised in its December quarterly released on 31 January 2025, in relation to the approval process, a number of transactions, including TIG's, were held up in the latter part of 2024 when the Russian authorities introduced new legislation which imposed further onerous conditions on those Companies exiting. This legislation took effect in October 2024 and resulted in many Russian Commission approvals on similar transactions being pushed back until very late in 2024.
- In the Company's ASX release dated 30 August 2024, concerning a sanctions update, it advised that, following the Federal Court ruling of 9 April 2024 on the Company's Russian subsidiaries being involved in actions which constitute "sanctioned goods", as defined in regulation 4A of the *Autonomous Sanctions Regulations 2011* (Cth), it has been in continual contact with the Department of Foreign Affairs and Trade in relation to the Company's compliance with the *Autonomous Sanctions Act 2011* (Cth) and the *Autonomous Sanctions Regulations 2011* (Cth) (**Australian Sanctions Regime**).
- A critical factor in dealing with the Australian Sanctions Regime and taking all available steps to comply with the Regime means the TIG Directors are limited in communication and information flow from the Russian management group. As a consequence of this, and combined with the "locked box" mechanism (included in the SPA), the Company is unable to provide its Appendix 4E and attaching accounts by the due date of 28 February 2025. Following approval of the transaction the Company anticipates that it will be in a position to prepare and file these documents.

For information contact:

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This release is authorised by the Board of the Company