



December 2024 Quarterly Report

ASX Release
31 January 2025

Tigers Realm Coal Limited (**Company**) continues the process of concluding the sale of its Russian subsidiaries and their mining and port operations.

Below is a summary of the sales process.

- On 12 April 2024, Tigers Realm Coal Limited entered into a Share Purchase Agreement (**SPA**) with Limited Liability Company APM-Invest (**APM-Invest**) to dispose of its Russian operations in consideration for the cash payment of US\$49 million with the Company intending to use the proceeds from the transaction to return capital to shareholders. 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 APM-Invest, 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 APM-Invest. Any payment from the Russian subsidiaries to the "Sellers Group", including dividend distributions or any other payments to the Sellers Group, constitute a "Material Adverse Event" under the SPA and triggers APM-Invest's right to terminate the SPA. If the SPA is terminated and the transaction does not complete, the proceeds revert to the Company.

- Under the terms of the SPA either party could terminate the SPA if any conditions precedent had not been satisfied or waived within 180 days of the date the SPA was signed, that date being 9 October 2024. In the Company's ASX announcement dated 11 October 2024, the Company advised that APM-Invest had provided a waiver to not invoke its termination rights under clause 19.1 of the SPA prior to 31 December 2024. Since 31 December 2024 neither party has exercised its termination rights and both remain committed to completing the sale.
- 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 and resulted in many Russian Commission approvals on similar transactions being pushed back until very late in 2024.

The Company will advise shareholders once we have approval and the steps to be taken following that approval.

Director Resignation

On 6 November 2024 TIG advised that Keiran Travers had resigned as a Director of the Company, effective 5 November 2024.

This announcement has been authorized by the Board of Directors.

ABOUT TIGERS REALM COAL (ASX CODE: TIG)

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