



## ASX Release September 2024 Quarterly Report 31 October 2024



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 to this point.

- 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. The Company currently intends 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 are 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 at the date of this ASX announcement, APM-Invest has not yet obtained the remaining condition precedent.

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 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.

The Company will continue to keep the shareholders informed of the progress of the transaction and the steps it will take once the transaction completes.

This announcement has been authorized by the Board of Directors.

## **ABOUT TIGERS REALM COAL (ASX CODE: TIG)**

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