September 2025 Quarterly Report

ASX Release
23 October 2025



Tigers Realm Coal Limited continues in its attempts to conclude the sale of its Russian subsidiaries and their mining and port operations.

Below is a summary of the sales process and the Company's current position.

- 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 further delayed.

- In the first quarter of 2025, the Company was advised by the Buyer that the Russian Government Commission had decided against the approval of the SPA in the form that had been submitted and had instead elected to split the transaction into 2 separate elements. The first, encompassing approval for the acquisition of BPU (including its subsidiaries) and BUI and the assignment of loans (collectively, "Operating Assets & Assignments") was relegated to the special Commission ("Commission") established for the approval of most transactions involving sellers from unfriendly jurisdictions. The second, namely approval of the acquisition of NPCC ("Amaam Entity") remains with the President as total coal reserves pursuant to Russian standards exceeded 35MT.

- The approval of the purchase by the Buyer of the Operating Assets and Assignments was subsequently received from the Commission but under a significantly changed transaction value requiring a rewrite of the SPA and a reapproval by the shareholders of TIG. Under the revised terms of the sale the Seller, TIG, would effectively receive a reduced selling price capped at the USD equivalent of RUB 2.348 billion (approximately A$46 million). In addition, the Buyer would pay an increased exit tax to the Russian state of RUB 3.575 billion (approximately A$70 million).

- The Commission also provided a positive recommendation to the President with respect to the acquisition by the Buyer of the Amaam Entity. We have no way of knowing conclusively how long before the President will approve acquisition of the Amaam Entity. This approval 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. Importantly though, notwithstanding the significantly lower price established as payable to TIG as the Seller, APM-Invest as Buyer has not signed the amended SPA but has instead claimed that increased Buyer's cost of the transaction, record interest rates in Russia leading to financing difficulties as well as deteriorating global seaborne coal market conditions are grounds for a need even further for Seller price reductions. TIG's board has rejected the Buyer's informal request for any further reduction to the sales price. As a consequence, the sale agreement is now in a state of impasse. The board has continued to work to close the transaction as per the Russian approval, but has also commenced a process of looking for alternative exit mechanisms.

- In the Company's ASX release dated 28 February 2025 which provided an update on the Sale, it advised that, in dealing with the Australian Sanctions Regime and taking all available steps to comply with the Regime the TIG Directors are limited in communication and information flow from the Russian management group. This, combined with the "locked box" mechanism, has prevented the Company from providing its Appendix 4E and attaching accounts for year ended 31 December 2024 by the due date of 28 February 2025. As a consequence, the ASX has suspended the Company's securities from trading, effective 3 March 2025. Following approval of the transaction the Company anticipates that it will be in a position to prepare and file the required documents.

This announcement has been authorized by the Board of Directors.

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