

Tigers Realm Coal Limited
Appendix 4D – Half year report
For the six months ended 30 June 2024

1. Details of the reporting period and the previous corresponding period.

Current Period: 1 January 2024 to 30 June 2024
Previous corresponding period 1 January 2023 to 30 June 2023

2. Results for announcement to the market

	30 June 2024	30 June 2023	Change
	'000s	'000s	%
2.1 Revenue	-	35,401	(100)
2.2 Net Profit/ (Loss) from ordinary activities	(124,857)	11,261	(1,209)
2.3 Net Profit/ (Loss) attributable to owners of the Company	(124,789)	11,324	(1,202)

2.4 Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to 30 June 2024.

2.5 Commentary

On 12 April 2024, the Company entered into a binding agreement to dispose of all of its Russian assets for total consideration of US\$49 million. Completion is subject to the buyer receiving approval for the transaction from government authorities of the Russian Federation. The Russian assets have been reclassified as Discontinued Operations. As all the Company's revenue is generated by the Russian assets, no revenue from continuing operations was recognized. The net loss for the period was primarily due to impairment recognized due to the sale.

3. Net consolidated tangible assets per ordinary share

	30 June 2024	30 June 2023	Change
	Cents	Cents	%
Ordinary shares	0.50	1.10	(55)

4. Details of entities over which control has been gained or lost during the period:

No entities were acquired or disposed of during the six months ended 30 June 2024.

5. Details of associates and joint venture entities:

No investments in associates or joint ventures are held by the Group.

6. Foreign entities

Not applicable

7. Audit dispute or qualification

The interim financial statements for the six-month period ended 30 June 2024 have no audit dispute nor qualification.

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8. Authorization

This announcement has been authorized by the TIG Board of Directors.

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Tigers Realm Coal Limited
(ABN 50 146 752 561)

Interim Financial Report
For the six months ended 30 June 2024

Tigers Realm Coal Limited

Corporate Directory

DIRECTORS

Craig Wiggill (Chairman)

Mitch Jakeman

Keiran Travers

COMPANY SECRETARY

David Forsyth

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Tigers Realm Coal Limited

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Tigers Realm Coal Limited

Directors' Report

For the six months ended 30 June 2024

1. Directors and Company Secretary

The Directors and Company Secretary of Tigers Realm Coal Limited are:

Name	Role
Mr Craig Wiggill (Chairman) BSc Eng	Independent Non-Executive Director
Dr Bruce Gray MB, BS, MS, PhD, FRACS (resigned 12 July 2024)	Non-Executive Director
Mr Mitch Jakeman BE, ME	Independent Non-Executive Director
Mr Keiran Travers BS, ME, MBA (appointed 8 August 2024)	Independent Non-Executive Director
Mr David Forsyth FGIA, FCIS, FCPA	Company Secretary

The Directors have all been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Directors' meetings

During the six-month period to 30 June 2024, 10 Directors' meetings were held for Tigers Realm Coal Limited ("TIG or "the Company").

3. Principal activities

As discussed below under Review of Operations on 12 April 2024 the Company concluded an agreement for the disposal of all of its Russian assets. These assets are now classified as Discontinued Operations. The Company has not yet determined any strategy beyond selling the Russian assets.

4. Review of Operations

Business Strategies and Group Objectives

On 12 April 2024, the Company concluded an agreement to sell all of its Russian assets to APM-Invest. The transaction price is set at USD 49 million with no further adjustments. All conditions precedent to closing that were the responsibility of the Company were completed prior to 30 June 2024. The transaction, however, is subject to APM-Invest obtaining approval from Russian governmental authorities. APM-Invest has advised that it expects to receive such approval in the near future.

On 22 June 2023, the Company filed an application with the Federal Court of Australia ("Court") seeking declarations that Regulation 4A of the *Autonomous Sanctions Regulations 2011* (Cth) does not apply to its operations ("Declaratory Relief Proceedings"). Following the decision of the Court, which was handed down on 9 April 2024, the Company has been in consultation with the Department of Foreign Affairs and Trade ("DFAT") in relation to the Company's compliance with the *Autonomous Sanctions Act 2011* (Cth) and Autonomous Sanctions Regulations (collectively, the "Australian Sanctions Regime"). The Company's board of directors are taking all available steps to comply with the Australian Sanctions Regime and not conduct activities that are prohibited under the Australian Sanctions Regime.

The Company has not yet determined any strategy beyond selling the Russian assets and, as of today, it has no intention to liquidate the Company. For details please refer to Note 3 to the consolidated interim financial report.

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Tigers Realm Coal Limited
Directors' Report
For the six months ended 30 June 2024

5. Events subsequent to reporting date

On 12 July 2024 Dr Bruce Gray resigned as a Non - Executive Director of the Company for health reasons. On 8 August 2024 Mr Keiran Travers was appointed as a non-executive director.

6. Dividends paid or recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Directors' interests

The relevant interest of each Director in the shares or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Tigers Realm Coal Limited	
	Ordinary shares	Options over ordinary shares
C Wiggill	5,100,000	-
M Jakeman	-	-
K Travers	-	-

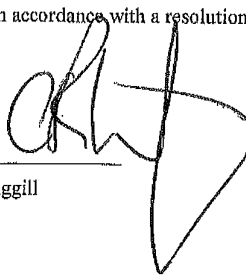
8. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 18 and is referred to in the Directors' report for the six months ended 30 June 2024.

This report is made in accordance with a resolution of the Directors

Dated this 29th day of August 2024.

Signed in accordance with a resolution of the Directors:



Craig Wiggill
Director

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Tigers Realm Coal Limited
Consolidated interim statement of financial position
As at 30 June 2024

	Note	30 June 2024 A\$'000	31 December 2023 A\$'000
Current Assets			
Cash and cash equivalents		103	26,154
Trade and other receivables	12	129	37,691
Inventories	10	-	59,132
Prepayments		476	7,862
		708	130,839
Assets included in disposal group classified as held for sale (Russian operations)	7	110,665	-
Total current assets		111,373	130,839
Non-current assets			
Inventories	10	-	10,138
Property, plant and equipment	11	-	73,771
Total non-current assets		-	83,909
Total assets		111,373	214,748
Current Liabilities			
Trade and other payables		9,482	10,481
Lease liabilities	13	-	2,700
Loans payable	14	-	6,915
Royalty liability		-	1,280
Other financial liabilities		-	272
Employee benefits		-	7,364
		9,482	29,012
Liabilities included in disposal group classified as held for sale (Russian operations)	7	36,691	-
Total current liabilities		46,173	29,012
Non-current liabilities			
Lease liability	13	-	2,710
Royalty liability		-	6,777
Provision for site restoration		-	563
Total non-current liabilities		-	10,050
Total liabilities		46,173	39,062
Net assets		65,200	175,686
Equity			
Share capital		272,980	272,980
Reserves		(12,433)	(26,804)
(Accumulated losses)		(175,272)	(50,483)
Equity attributable to owners of the Company		85,275	195,693
Non-controlling interest		(20,075)	(20,007)
Total equity		65,200	175,686

The notes on pages 10 to 16 are an integral part of the consolidated interim financial report.

Tigers Realm Coal Limited
Consolidated interim statement of comprehensive income
For the six months ended 30 June 2024

	Note	Six months ended 30 June 2024	Six months ended 30 June 2023
Continuing operations			
Administrative and other operating expenses	8	(2,826)	(1,302)
Results from operating activities		(2,826)	(1,302)
Profit/(Loss) before income tax		(2,826)	(1,302)
Income tax expense		-	-
Profit/(Loss) from continuing operations		(2,826)	(1,302)
Profit/(Loss) from discontinued operations (attributable to equity holders of the company)	7	(122,031)	12,563
Profit/(Loss) for the period		(124,857)	11,261
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		14,371	(45,831)
Other comprehensive income from discontinued operations	7	14,371	(45,831)
Total comprehensive income/(loss) for the period		(110,486)	(34,570)
Net Profit/(Loss) is attributable to:			
Owners of the Company		(124,789)	11,324
Non-controlling interest		(68)	(63)
		(124,857)	11,261
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(110,418)	(34,507)
Non-controlling interest		(68)	(63)
		(110,486)	(34,570)
Total comprehensive income/(loss) attributable to owners of Tigers Realm Coal Limited arises from:			
Continuing operations		(2,826)	(1,302)
Discontinued operations		(107,660)	(33,268)
		(110,486)	(34,570)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
basic loss per share (cents)	9	(0.022)	(0.010)
diluted loss per share (cents)	9	(0.022)	(0.010)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the company (cents per share):			
basic loss per share (cents)	9	(0.96)	0.087
diluted loss per share (cents)	9	(0.96)	0.087

The notes on pages 10 to 16 are an integral part of the consolidated interim financial report.

Tigers Realm Coal Limited
Consolidated interim statement of changes in equity
For the six month period ended 30 June 2024

Note	Share Capital A\$'000	(Accumulated Losses) A\$'000	Share-based Payments Reserve A\$'000	Foreign Currency		Other Reserve A\$'000	Total A\$'000	Non- controlling Interest A\$'000	Total A\$'000
				Transiation Reserve A\$'000	Reserve A\$'000				
Balance as at 1 January 2024	272,980	(50,483)	7,353	(40,466)	6,309	195,693	(20,007)	175,686	
Net loss	-	(124,789)	-	-	-	(124,789)	(68)	(124,857)	
Other comprehensive income/(loss)	-	-	-	14,371	-	14,371	-	14,371	
Total comprehensive income/(loss) for the period	-	(124,789)	-	14,371	-	(110,418)	(68)	(110,486)	
Balance at 30 June 2024	272,980	(175,272)	7,353	(26,095)	6,309	85,275	(20,075)	65,200	
Balance as at 1 January 2023	272,980	(96,594)	7,353	7,694	6,309	197,742	(19,877)	177,865	
Profit/(Net loss)	-	11,324	-	-	-	11,324	(63)	11,261	
Other comprehensive profit/(loss)	-	-	-	(45,831)	-	(45,831)	-	(45,831)	
Total comprehensive profit/(loss) for the period	-	11,324	-	(45,831)	-	(34,507)	(63)	(34,570)	
Balance at 30 June 2023	272,980	(85,270)	7,353	(38,137)	6,309	163,235	(19,940)	143,295	

The notes on pages 10 to 16 are an integral part of the consolidated interim financial report.

Tigers Realm Coal Limited
Consolidated interim statement of cash flows
For the six months period ended 30 June 2024

	Six months ended 30 June 2024 AS'000	Six months ended 30 June 2023 AS'000
Cash flows from operating activities		
Cash receipts from customers (including cash received in advance)	25,426	37,798
Cash paid to suppliers and employees	(38,475)	(39,052)
Exploration and evaluation expenditure	(2,517)	(913)
Interest and financing costs paid	(234)	(593)
Income taxes paid	(4,797)	(652)
Net cash used in operating activities	(20,597)	(3,412)
Cash flows from investing activities		
Payments for property, plant and equipment	(3,855)	(7,959)
Net cash used in investing activities	(3,855)	(7,959)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Repayment of shareholder loan	-	-
Repayment of lease liabilities	(886)	(1,877)
Proceeds from borrowings	21,848	8,686
Repayment of borrowings	(11,728)	(73)
Net cash generated by financing activities	9,234	6,736
Net movement in cash and cash equivalents	(15,218)	(4,635)
Cash and cash equivalents at beginning of the period	26,154	7,170
Effects of exchange rate changes on cash and cash equivalents	366	586
Cash and cash equivalents at Russian subsidiaries	(11,199)	-
Cash and cash equivalents at the end of the period	103	3,121

Disclosure in relation to discontinued operations

	Six months ended 30 June 2024 AS'000	Six months ended 30 June 2023 AS'000
Net cash outflow from operating activities of discontinued operations	(17,772)	(490)
Net cash outflow from financing activities of discontinued operations	(3,855)	(7,959)
Net cash inflow from financing activities of discontinued operations	9,235	6,736
Net decrease in cash generated by subsidiaries belonging to disposal group classified as held for sale ("Russian operations")	(12,392)	(1,713)

Non-cash investing activities for the six months ended 30 June 2024 and 30 June 2023: Leasing transactions

During the six months ended 30 June 2024, the Group did not enter into any new lease agreements (30 June 2023: the Group did not enter into any new lease agreements).

The notes on pages 10 to 16 are an integral part of the Consolidated interim financial report.

Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

1. Reporting entity

Tigers Realm Coal Limited (the “Company” or “TIG”) is a company domiciled in Australia. During the six months to 30 June 2024 the Company’s registered office was Suite 1, 80 Wellington Street, Collingwood, Vic. 3066 and its principal office was 37 Leningradski Avenue, Moscow, 125167, Russian Federation. The consolidated interim financial report as at and for the six months ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the “Group”). The Group is a for-profit entity and primarily is involved in coal exploration and evaluation, mining and sales activities.

The consolidated annual financial report for the year ended 31 December 2023 is available on request at the Company’s registered office at Suite 1, 80 Wellington Street, Collingwood, Vic.3066 or from the Company’s website at www.tigersrealmcoal.com.

2. Statement of compliance

The consolidated interim financial report has been prepared on a going concern basis in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 and in compliance with IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all the information and disclosures required for a full annual financial report and should be read in conjunction with the consolidated annual financial report as at and for the year ended 31 December 2023.

The consolidated interim financial report was authorised for issue by the Board of Directors on 29 August 2024.

3. Basis of preparation

The consolidated interim financial report has been prepared on the historical cost basis except for share based payment expenses which are recognised at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors’ Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report have been presented in Australian dollars and rounded to the nearest thousand dollars, unless otherwise indicated.

These interim consolidated financial statements are presented in Australian dollars, which is the Company’s functional currency. There was a significant depreciation of Australian dollar against Russian Rouble, which is the functional currency of the Group’s operations in Russia which is the primary reason for the significant increase in the foreign currency translation reserve in the period.

Going concern basis of accounting

The consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

In performing the going concern assessment, the Group has taken into consideration general business risks and the impact of the economic restrictions which have been imposed or may be imposed at a future date by Australia, the United States, the United Kingdom and the European Union as well as some other countries.

DFAT

On 10 March 2022 the Australian Minister for Foreign Affairs designated coal as an ‘import sanctioned good’ for Russia for the purpose of regulation 4A of the *Autonomous Sanctions Regulations 2011* (Cth), which relates to sanctioned imports.

As noted in the Company’s ASX announcements dated 17 April 2023 and 26 June 2023:

- DFAT” issued the Company a non-binding, indicative assessment that DFAT was of the view that the Company’s operations are likely to be prohibited by, or subject to authorisation under, regulation 4A of the *Autonomous Sanctions Regulations 2011* (Cth); and
- the Company did not agree with DFAT’s indicative assessment that its operations comprise a sanctioned import and filed the Declaratory Relief Proceedings application in the Court on 22 June 2023 seeking declarations that regulation 4A of the *Autonomous Sanctions Regulations 2011* (Cth) does not apply to its operations.

Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

As noted in the Company's ASX announcement dated 15 April 2024, the Court handed down its decision on 9 April 2024 in relation to the Declaratory Relief Proceedings. The Court dismissed the Company's application and held that the "activities of [the Company's] Russian subsidiaries involve actions which constitute "sanctioned imports" as defined in regulation 4A of the *Autonomous Sanctions Regulations 2011 (Cth)*.

The Company's directors concluded to dispose of the Company's Russian assets in order to comply with the Court's decision. Accordingly, on 12 April 2024 the Company executed a share purchase agreement to sell its Russian subsidiaries to APM-Invest ("SPA"). The total consideration payable by APM-Invest to the Company pursuant to the SPA was set at US\$49 million (A\$73.974 million). TIG satisfied all the conditions precedent to completion under the SPA that were its responsibility before 30 June 2024. To complete the disposal of its Russian assets, APM-Invest must receive approval for the transaction from Russian governmental authorities. APM-Invest has advised that it expects to receive such approval in the near future.

The Company expects approval from the Russian governmental authorities but cannot provide any assurance in this regard. If approval is granted from the Russian governmental authorities, the Group will receive US\$49 million, which will be sufficient to continue Group's operations during the next 12 months. The Company's assessment that APM-Invest will receive approval from Russian governmental authorities is critical to the determination that it is appropriate to prepare this consolidated interim financial report on a going concern basis.

The Company has not yet determined any strategy beyond selling the Russian assets and, as of today, it has no intention to liquidate the Company.

On the basis of the above, the Directors have determined that it is appropriate for the Group to continue to adopt the going concern basis in preparing this interim financial report. However, if the disposal of the Company's Russian assets is not approved by Russian governmental authorities, material uncertainty would exist as to the ability of the Group to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business. The consolidated interim financial report does not include adjustments relating to the carrying value and classification of assets and the amount and classification of liabilities that may be required if the Group does not continue as a going concern.

4. Material accounting policy information

The accounting policies applied by the Group in this consolidated interim financial report are consistent with those applied by the Group in its consolidated annual financial report as at and for the year ended 31 December 2023, except for the adoption of the new standards and interpretations as of 1 January 2024 noted below.

The Group has adopted all the following new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024:

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

The application of these amendments has had no impact on the Group's consolidated interim financial report.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

5. Use of estimates and judgements

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as and for the year ended 31 December 2023.

6. Financial risk management framework

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 31 December 2023.

7. Assets Held For Sale and Discontinued Operations

The Company obtained shareholder approval at the AGM in respect of the disposal of all the participating interest in Limited Liability Company Beringpromugol and Limited Liability Company Beringugolinvest and all of the issued shares in Joint Stock Company Northern Pacific Coal Company and the assignment of intercompany loan agreements to Limited Company APM-Invest pursuant to the SPA dated 12 April 2024.

The total consideration payable by APM-Invest to the Company pursuant to the SPA will be US\$49,000,000 (as at 30 June 2024: A\$73,974,000; refer to below reconciliation of **Net assets of disposal group classified as held for sale**).

	30 June 2024 A\$'000	30 June 2023 A\$'000
<u>Russian Operations</u>		
Revenue	8,956	35,609
Expenses	(19,737)	(23,649)
Foreign exchange gains	870	2,086
Operating profit/loss of discontinued operations before income tax	(9,911)	14,046
Income tax/(benefit) relating to operating profit/(loss) of discontinued operations	(326)	137
Impairment to assets forming part of discontinued operations	(111,794)	-
Profit/(Loss) from discontinued operation	(122,031)	14,183
Exchange differences on translation of discontinued operations	14,371	(45,831)
Other comprehensive income from discontinued operations	14,371	(45,831)

The carrying value assets and liabilities of the group of entities to be sold under the share purchase agreement have been presented as a disposal group at the reporting date.

Reconciliation	30 June 2024 A\$'000
Assets included in disposal group classified as held for sale (Russian operations)	222,459
Less impairment	(111,794)
	110,665
Liabilities included in disposal group classified as held for sale (Russian operations)	(36,691)
Net assets of disposal group classified as held for sale	73,974

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Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

8. Administrative and other operating expenses

	For six months ended 30 June	
	2024 A\$'000	2023 A\$'000
Wages, salaries and other personnel costs	(1,143)	(289)
Legal fees and compliance costs	(571)	(475)
Contractors and consultants' fees	(367)	(130)
Other	(745)	(408)
	(2,826)	(1,302)

9. Loss per share

Basic and diluted loss per share as presented in the Consolidated interim statement of comprehensive income

The calculation of basic and diluted loss per share at 30 June 2024 was based on the loss attributable to ordinary equity holders of the Company of A\$(124,789) million (six months to 30 June 2023: profit of A\$11.324 million) and a weighted average number of ordinary shares outstanding during the period ended 30 June 2024 of 13,066,702,368 (six months to 30 June 2023: 13,066,702,368). The Company had no options over ordinary shares outstanding as at 30 June 2024 (30 June 2023: no options), which have been excluded from the calculation of diluted earnings per share because they are anti-dilutive for the reporting period.

10. Inventories

	30 June 2024 A\$'000	31 December 2023 A\$'000
	Coal inventories at cost	-
Fuel at cost	-	9,200
Other consumables, net of provisions of A\$Nil million (At 31 December 2023 A\$0.276 million)	-	39,388
	-	69,270
Current	-	59,132
Non-current	-	10,138
	-	69,270

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Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

11. Property, plant and equipment

	30 June 2024 AS'000	31 December 2023 AS'000
Property, plant and equipment	-	73,771
	-	73,771

12. Trade and other receivables

	30 June 2024 AS'000	31 December 2023 AS'000
Trade and other receivables	-	29,669
VAT and GST receivable	129	8,239
Provision for expected credit losses	-	(217)
	129	37,691

13. Lease Liability

	30 June 2024 AS'000	31 December 2023 AS'000
<i>Maturity analysis:</i>		
Payable not later than one year	-	2,785
Payable later than one year, not later than five years	-	2,997
Payable later than five years	-	4,419
	-	10,201
Less: future interest	-	(4,791)
Total lease liabilities	-	5,410
	-	-
Current	-	2,700
Non-current	-	2,710
	-	5,410

Movements in lease liabilities are as follows:

	2024 AS'000	2023 AS'000
Opening balance of lease liability	-	11,383
New lease agreements entered during the period	-	-
Lease payments	-	(4,693)
Effect of movement in exchange rates	-	(1,280)
Lease liability at the end of the period	-	5,410

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Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

14. Loans payable

	30 June 2024 A\$'000	31 December 2023 A\$'000
Bank loans payable	-	6,915
	-	6,915

	30 June 2024 A\$'000	31 December 2023 A\$'000
Opening balance of loans	-	-
Borrowings during the year	-	6,915
Total loans at end of the year	-	6,915

15. Financial instruments

Exposure to liquidity risk

Management monitors the exposure to liquidity risk on an on-going basis. Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the on-going operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its cash requirements and raises appropriate funding as and when required to meet such planned expenditure.

The following are the contractual maturities of financial liabilities.

	Contractual cashflows						
	Carrying amount A\$'000	Total A\$'000	6 months or less A\$'000	6-12 months A\$'000	1-2 years A\$'000	2-5 years A\$'000	More than 5 years A\$'000
30 June 2024							
Trade and other payables	2,625	2,625	2,625	-	-	-	-
Loans payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	2,625	2,625	2,625	-	-	-	-
31 December 2023							
Trade and other payables	10,481	10,481	10,481	-	-	-	-
Lease liabilities	5,410	10,202	1,220	1,565	1,675	1,323	4,419
Other financial liabilities	272	302	73	229	-	-	-
	16,163	20,985	11,774	1,794	1,675	1,323	4,419

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

16. Commitments and contingencies

Legal issues

Please refer to Note 3 of the consolidated interim financial report for details of the Company's engagement with DFAT in relation to its compliance with the Australian Sanctions Regime, the Declaratory Relief Proceedings and the effect on the Group.

The Group has been and continues to be the subject of other legal proceedings and adjudications from time to time, none of which have had, individually or in aggregate, a material adverse impact on the Group.

No liability has been recognised in relation to these matters in the consolidated interim statement of financial position as at 30 June 2024.

Tigers Realm Coal Limited
Notes to the consolidated interim financial report
For the six month period ended 30 June 2024

17. Deed of Cross Guarantee

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of a Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The entities subject to the Deed of Cross Guarantee are:

- Tigers Realm Coal Limited; and
- TR Coal International Limited.

The Deed of Cross Guarantee was established on 22 November 2012.

18. Events after the reporting period

On 12 July 2024 Dr Bruce Gray resigned as a Non - Executive Director of the Company for health reasons. On 8 August 2024 Mr Keiran Travers was appointed as a non-executive director.

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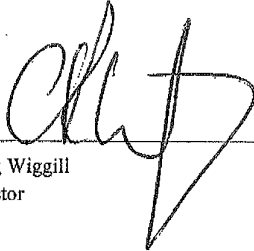
Tigers Realm Coal Limited
Directors' declaration
For the six months ended 30 June 2024

In the opinion of the Directors of Tigers Realm Coal Limited ('the Company'):

- a) the consolidated interim financial report and notes set out on pages 10 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated this 29th day of August 2024.



Craig Wiggill
Director

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SYDNEY

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2 Park Street
Sydney NSW 2000
Australia

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Fx: (612) 9263 2800

**TIGERS REALM COAL LIMITED
ABN 50 146 752 561
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TIGERS REALM COAL LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tigers Realm Coal Limited. As the lead audit partner for the review of the financial report of Tigers Realm Coal Limited and its controlled entities for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



Stewart Thompson

Partner

Dated: 29 August 2024

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Accounting Firms



TIGERS REALM COAL LIMITED
 ABN 50 146 752 561
 AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
 TO THE MEMBERS OF TIGERS REALM COAL LIMITED

SYDNEY

Level 40
 2 Park Street
 Sydney NSW 2000
 Australia
 Ph: (612) 9263 2600
 Fx: (612) 9263 2800

Conclusion

We have reviewed the half-year financial report of Tigers Realm Coal Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to note 3 which outlines the circumstances that have led to the decision by the directors to sell the Russian operations. As stated in note 3, these matters, along with other matters outlined in note 3, indicate that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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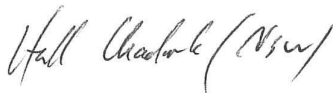
TIGERS REALM COAL LIMITED
ABN 50 146 752 561
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TIGERS REALM COAL LIMITED


Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner

Dated: 29 August 2024

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