

20 December 2019

Successful Completion of Institutional Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce that it has successfully completed the institutional component (**Institutional Entitlement Offer**) of its 13 for 4 accelerated renounceable entitlement offer of fully paid TIG ordinary shares (**New Shares**) at an offer price of A\$0.01 per New Share (**Entitlement Offer**).

This represents the first stage of TIG's approximately US\$40 million equity raising, announced on 18 December 2019. The proceeds from the Entitlement Offer are proposed to be used as follows:

- US\$20.5 million to settle the existing Shareholder Debt, including interest;
- up to US\$5.0m for early repayment of leasing obligations with effective interest rate higher than 15% per year;
- up to US\$6.5 million for capital expenditures at the mine and port;
- up to US\$2.0 million for license compliance drilling; and
- up to US\$6.0 million for working capital.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed at 5pm (AEDT) on 19 December 2019 and received strong support from existing institutional shareholders, raising gross proceeds of approximately A\$39.7m (US\$27.3m).

The entitlements of any Eligible Institutional Shareholders who elected not to take up their entitlements or were ineligible to participate in the Institutional Entitlement Offer, will be renounced and offered for sale in the single shortfall bookbuild (**Bookbuild**) as described below. Eligible Institutional Shareholders have had the opportunity to elect to take up additional shares in the Bookbuild.

Retail Entitlement Offer

The retail component of the offer (**Retail Entitlement Offer**) will open on 23 December 2019 and is expected to close at 5pm (AEDT) on 22 January 2020.

The Retail Entitlement Offer will be open to eligible retail shareholders who are shareholders:

- holding shares on the record date of 7pm (AEDT) on 20 December 2019 (**Record Date**);
- with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of TIG (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX on 18 December 2019); and
- who are not Eligible Institutional Shareholders or ineligible shareholders.

(the **Eligible Retail Shareholders**)



Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 13 new shares for every 4 TIG shares held on the Record Date, at the same price as the Institutional Entitlement Offer (A\$0.01 per new share). Eligible Retail Shareholders will be allotted their entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or in whole with the ability to subscribe for additional shares in excess of their entitlement, to be allocated in the Bookbuild.

The Bookbuild will consist of all entitlements not taken up under the Retail and Institutional Entitlement Offers. Eligible Retail Shareholders can elect to take up additional shares in the Bookbuild (and as noted above, Eligible Institutional Shareholders have already made their elections if any). If the value of retail and institutional elections (**Shortfall Elections**) exceeds the total shortfall, then the Shortfall Elections will be scaled back on a pro-rata basis.

Any proceeds realised in excess of the Offer Price in the Bookbuild (**Premium**) will be remitted proportionally to those eligible shareholders who do not fully take up their entitlement (or allow their entitlement to lapse) and any to ineligible shareholders under the Retail or Institutional Entitlement Offers. It is expected that the Premium (if any) will be paid to ineligible or renouncing shareholders on or around 7 February 2020, net of any applicable withholding tax.

Note that if you are an ineligible shareholder or you choose to let your entitlement lapse, you cannot participate in the Entitlement Offer and your percentage shareholding in TIG will be diluted as a result of the Entitlement Offer.

Eligible Retail Shareholders will be sent a Retail Entitlement Offer Booklet containing information in respect of the Retail Entitlement Offer (the **Offer Booklet**) along with a personalised entitlement and acceptance form on 23 December 2019. Eligible Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Offer Booklet (and their personalised entitlement and acceptance form). Copies of the Offer Booklet will also be available on the ASX website at www.asx.com.au and TIG's website at www.tigersrealmcoal.com.

Key dates of the Entitlement Offer are provided in the Appendix to this announcement.

Argonaut Securities Pty Ltd is acting as Lead Manager to the Entitlement Offer and will be the sole bookrunner for the Bookbuild. Argonaut will also act as nominee for the sale of the rights of ineligible foreign shareholders for the purposes of s615 of the Corporations Act 2001 (Cth).

KPMG Corporate Finance acted as Independent Financial Advisor to the Company.

Contact details:

Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com. For further information, contact:

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If you have any questions about the Entitlement Offer, please call the Company on +61 3 8644 1300 or visit the Company's website at www.tigersrealmcoal.com.

Appendix - Indicative Timetable

Event	Date
Institutional Entitlement Offer opens	18 December 2019
Institutional Entitlement Offer closes	5pm, 19 December 2019
Trading halt ends and results of Institutional Entitlement Offer announced	20 December 2019
Record Date	20 December 2019
Retail Entitlement Offer opens and Information Booklet despatched	23 December 2019
Institutional Offer settlement date	30 December 2019
Institutional Offer issue date	31 December 2019
Retail Entitlement Offer closes	22 January 2020
Announcement of results of Retail Offer, notify ASX of undersubscriptions (if any)	28 January 2020
Bookbuild for any shortfall (if applicable)	29 January 2020
Announce results of Bookbuild (in relation to allocation of shares that do not require Shareholder Approval)	30 January 2020
Retail Offer issue date (issue of shares issued under the Retail Offer, and those shares issued under the shortfall bookbuild which do not require Shareholder Approval)	3 February 2020
Shares issued on the Retail Offer issue date commence trading on ASX	4 February 2020

The Indicative Timetable is subject to change. TIG reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire TIG shares (nor does it or will it form any part of any contract to acquire TIG shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in TIG. It should be read in conjunction with TIG's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.

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All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Daylight time (AEDT).