

16 December 2020

Tigers Realm Coal Limited - Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Tigers Realm Coal Limited ACN 146 752 561 (ASX Code: TIG) (**TIG** or the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth), as modified by ASIC Corporations Instrument 2016/84 and ASIC Corporations Instrument 2016/73 (**Corporations Act**).

The Company has today announced a fully underwritten, pro rata accelerated renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid TIG ordinary share (**New Shares**) for every 1.4 shares held as at 7:00pm (AEDT) on Friday, 18 December 2020 (**Record Date**) at an offer price of A\$0.008 per New Share to raise approximately US\$30 million. The Entitlement Offer will be fully underwritten by CLSA Australia Pty Ltd (**Underwriter**).

With respect to the Entitlement Offer, TIG confirms the following:

1. The New Shares will be offered without disclosure to investors under Part 6D.2 of the Corporations Act.
2. TIG is providing this notice under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, TIG has complied with:
 - (a) the provisions of Chapter 2M as they apply to TIG; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. The potential effect that the Entitlement Offer will have on the control of TIG (and the consequences of that effect) will depend on a number of factors, including the extent to which eligible shareholders take up their entitlement to New Shares under the Entitlement Offer and the extent to which eligible shareholders participate in the bookbuild of shortfall shares under the Entitlement Offer (**Shortfall Bookbuild**).
 - (a) The major shareholders of TIG, being Bruce Nathaniel Gray (and related entities) (**BG**), BV Mining Holding Limited (**BV**), RDIF Investment Management (**RDIF**) and Namarong Investments Pty Ltd (**Paul Little**) (each a **Major Shareholder**) currently hold voting power in TIG of 39.42%, 31.22%, 14.42% and 5.63% respectively.
 - (b) BG has committed to fully subscribe for his entitlements under the Entitlement Offer and has also committed to sub-underwrite the Entitlement Offer (**Sub-Underwriter**). If all other eligible shareholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of TIG. To the extent that an eligible shareholder fails to take up their full entitlement or they are ineligible shareholders, their percentage holding in TIG will be diluted.
 - (c) To the extent there is a shortfall, all allocations made as part of the Shortfall Bookbuild will be made subject to the operation of TIG's allocation policy (**Allocation Policy**). The Allocation Policy will mitigate the control effects, if any, of the Major Shareholders participation in the Shortfall Bookbuild as follows:
 - (i) retail shareholders' elections for additional shares under the terms of the Entitlement Offer will be allocated first;

- (ii) bids made by institutional shareholders' will be allocated next;
 - (iii) institutional investors and new investors' bids will be allocated next (should any shortfall remain after retail and institutional shareholder allocations);
 - (iv) then any remaining shortfall will be allocated to the Sub-Underwriter or Underwriter.
- (d) A retail or institutional shareholder or institutional investor shall not be entitled to be issued any additional new shares through the Shortfall Bookbuild:
- (i) to the extent that retail shareholder, institutional shareholder or institutional investor requires shareholder approval under the Corporations Act or ASX Listing Rules or any other regulatory approval including approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth); or
 - (ii) if the Treasurer makes an order under section 67 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (on an interim or final basis) in respect of the subscription of shares under any sub-underwriting arrangement with the relevant shareholder or institutional investor.
- (e) The table below sets out BG's voting power in the Company as at the Record Date and the potential increase to his voting power under several scenarios relating to the percentage acceptance of Entitlements under the Entitlement Offer and shareholders and investors participation in the Shortfall Bookbuild.

Event	Number of Shares held by Dr Bruce Gray and his associates	Voting power of Dr Bruce Gray ¹
As at the Record Date	3,001,453,971	39.42%
75% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	5,969,125,196	45.73%
50% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	6,792,900,728	52.04%
25% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates)	7,616,676,259	58.35%
0% take up (Entitlements and Shortfall Bookbuild) (excluding Dr Gray and associates) ²	8,440,451,791	64.66%

Notes:

1. Based on a total of 13,053,594,768 Shares on issue following completion of the Offer
2. TIG notes that the theoretical maximum voting power of BG in this scenario (64.7%) is unlikely to materialise, as the scenario assumes no participation from other shareholders and no sub-underwriting other than by BG. In the event any other shareholder subscribes for its entitlement and elects to participate in the shortfall, then the Allocation Policy described above will operate to ensure that such shareholder is able to take up its shortfall allocation in full in priority to the Sub-Underwriter.

This announcement is authorized for release by the Board of Tigers Realm Coal Limited

For and on behalf of Tigers Realm Coal Limited.



David Forsyth
Company Secretary

IMPORTANT INFORMATION

This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. Nothing contained in this announcement constitutes investment, legal, tax or other advice.

You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.