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STATES

18 December 2019

Accelerated Renounceable Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce the launch of a 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 (**Offer Price**) to raise up to US\$40 million (**Entitlement Offer**).

The Offer Price represents a 14.1% discount to the theoretical ex-rights price of \$0.0116.¹

The proceeds from the Entitlement Offer will be used to meet TIG's substantial need for capital on account of its current financial position, as evidenced by its public announcements regarding the on-going recapitalisation process. The proceeds are being 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.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be able to subscribe for 13 New Shares for every 4 existing TIG shares held on the Record Date of 7:00pm on 20 December 2019 (**Entitlements**).

The Entitlement Offer is available to all registered shareholders who hold shares on the 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 at the same time as this announcement) (**Eligible Shareholders**). Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

¹ The theoretical ex-rights price is the theoretical market price for shares in TIG immediately following the Retail Entitlement Offer assuming the Retail Entitlement Offer is fully subscribed, based on the 5-day volume weighted average price (**VWAP**) of TIG shares prior to announcement of the equity raising on 18 December 2019. This is a theoretical calculation only and the actual market price may be higher or lower than this.

The Entitlement Offer is accelerated and renounceable, and consists of three components:

- **Institutional Entitlement Offer** – eligible institutional shareholders will be given the opportunity to take up all or part of their Entitlement and the ability to make an election to take up additional shares in excess of their Entitlement to be allocated in the Bookbuild (defined below).
- **Retail Entitlement Offer** – eligible retail shareholders will be allotted their Entitlements under the retail component of the 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 (defined below).
- **Bookbuild** – retail and institutional Entitlements which are not taken up by the close of the relevant offer period or for which a valid application is not received, will be renounced and offered for sale in the single shortfall bookbuild (**Bookbuild**). All Eligible Shareholders will have the option to make an election by the relevant institutional or retail closing date to take up shortfall securities in excess of their Entitlement under the Bookbuild. Any proceeds realised in excess of the Offer Price in the Bookbuild 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.

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.

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

In conjunction with this announcement, the Company will release to ASX a Cleansing Notice (in accordance with section 708AA(2)(f) of the Corporations Act, an Investor Presentation, an Offer Booklet (including the Investor Presentation and a sample entitlement and acceptance form) and an Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents.

Eligible Shareholders in the Retail Entitlement Offer will be sent the Offer Booklet and 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 on TIG's website at www.tigersrealmcoal.com.

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)