



Wollongong Coal

ACN 111 244 896
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ASX Code: WLC

Update on restructuring support agreement

We refer to our previous announcements dated 19 March and 12 November 2019 ("Announcements").

Certain secured creditors in respect of the Facilities (as defined in the 19 March announcement) have entered into a restructuring support agreement ("RSA") with Wollongong Coal Limited ACN 111 244 896 (the "Company"), Wongawilli Coal Pty. Ltd, Oceania Coal Resources NL, Jindal Steel and Power (Australia) Pty Ltd ("JSPAL"), Jindal Steel & Power (Mauritius) Limited and Jindal Steel & Power Limited, as notified in the 12 November announcement.

Under the terms of the RSA, those secured creditors have agreed to a standstill under the Facilities pending the negotiation of final binding documentation for a restructuring of that debt. The standstill arrangements under the RSA are conditional on numerous conditions being satisfied.

The form of the debt restructuring documents has progressed. In order for the restructuring to be finalised, secured creditors' schemes of arrangement are needed in respect of the Company and JSPAL (requiring, among other things, relevant secured creditors' approvals and regulatory approvals (including Court orders)) and various other conditions need to be satisfied. The process for the proposed schemes of arrangements is being commenced.



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The Company will make further announcements as the restructuring progresses. Persons dealing with the Company should exercise caution pending such further announcements. The restructuring of the Facilities carries significant execution risk and is conditional. No assurance may be given at this time regarding the restructuring.

Unless expressly stated otherwise, defined terms and expressions in this announcement shall have the same meaning as in the previous Announcements.

For further details, please contact the Company Secretary.

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