



Wollongong Coal

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23 December 2019

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ASX Code: WLC

Update on proposed debt restructuring

We refer to our previous announcements dated 19 March, 12 November and 6 December 2019 ("Announcements").

The proposed restructuring of the Facilities continues. The parties have amended the RSA which (among other things) contains certain terms and conditions of the restructure and the conditional standstill arrangements that apply while the restructuring is progressed.

Additionally, on 20 December 2019, the NSW Supreme Court has approved the proposed scheme for secured creditors and ordered that meetings of the secured lenders that are party to the restructuring be convened to enable them to vote on schemes of arrangement between them and the Company and Jindal Steel and Power (Australia) Pty Ltd. Those meetings are scheduled to occur on 30 January 2020 and, if agreed to, the schemes will come back before the Court on 11 February 2020 for a second court hearing.

The debt restructuring remains incomplete and various other conditions need to be satisfied.



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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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