



# Wollongong Coal

ACN 111 244 896  
ABN 28 111 244 896

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8 May 2020

Ms Melissa Lim  
Listings Adviser  
Market Announcements Office  
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Level 4, 20 Bridge Street  
SYDNEY NSW 2000

ASX Code: WLC

## Schemes of arrangement implemented

Wollongong Coal Limited (ASX Code: WLC) (**Company**) advises that the creditor schemes of arrangement between each of the Company and Jindal Steel and Power (Australia) Pty Ltd (**JSPAL**) (together, the **Scheme Companies**) and the lenders under certain secured loan facilities, approved by the NSW Supreme Court on 14 February 2020 in *Re Wollongong Coal Ltd and Jindal Steel & Coal Australia Pty Ltd* [2020] NSWSC 73 (the **Schemes**) have now been implemented.

As advised in the Company's previous ASX announcement dated 29 April 2020, through a hearing in the NSW Supreme Court on 29 April 2020 before Black J, the date by which the Schemes could be implemented was extended to 6 May 2020. The Company is pleased to advise that all conditions to the implementation of the Schemes have either been satisfied or waived in accordance with the terms of the Schemes, and the Schemes were implemented on 5 May 2020.

## Debt restructuring complete

The secured loan facilities that have been restructured through the Schemes are those provided pursuant to a facility agreement dated 6 August 2015 (**Axis Facility**) and a facility agreement dated 24 December 2015 (**SBI Facility**), in each case as amended, varied or supplemented from time to time (the **Facilities**). JSPAL is the borrower under the Facilities and the guarantors include, among others, the Company and two of its subsidiaries (namely Oceania Coal Resources NL and Wongawilli Coal Pty. Ltd.).

The key terms of the Facilities are as follows:

- The total principal amount outstanding under the Axis Facility is approximately US\$276.99m, of which approximately US\$269.13m has been allocated to sub-



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facilities collectively referred to as 'Facility A' and approximately US\$7.86m has been allocated to a sub-facility referred to as 'Facility B'.

- The total principal amount outstanding under the SBI Facility is approximately US\$70.05m, all of which has been allocated to sub-facilities collectively referred to as 'Facility A'.
- The primary difference between the sub-facilities referred to above is that they are required to be repaid at different times. Facility A is to be repaid through instalments, with all outstanding amounts to be repaid on or before 30 September 2022. The principal amounts outstanding under Facility A will be reduced if certain milestones are achieved including the repayment of certain amounts outstanding by particular dates. Facility B is to be repaid through instalments, with all outstanding amounts to be repaid on or before 30 September 2028.
- The Facilities remain secured over effectively all of the assets of JSPAL, the Company and the Company's subsidiary Wongawilli Coal Pty. Ltd. (**WCPL**) (with a small proportion of the Company's plant and equipment and certain Non-Mining Lands being excluded from that security).
- No dividend or other distribution can be made to any of the Company's shareholders until the Facilities have been repaid in full.

The Company makes no forecast in relation to future matters. Persons dealing with the Company should continue to exercise caution pending further announcements by the Company in relation to the Facilities.

For further details, please contact the Company Secretary.

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