



Wollongong Coal

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18 August 2020

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

ASX Code: WLC

Chairman's Speech for the AGM

Dear Shareholders,

Thank you for your presence today at the 16th Annual General Meeting of the Company.

I acknowledge that this meeting is being held on the traditional lands of the Dharawal people and I pay my respects to their elders past, present and emerging.

I would like to begin by thanking the Jindal Group for their trust and continued support for the Company, especially the financial support that has kept the WLC going and progressing towards obtaining the UEP approval. With Jindal Group's support, the future of WLC looks brighter and promising. As we all are aware, the last financial year was difficult for WLC and the start of this financial year has also been difficult, particularly with the ongoing Covid-19 crisis. Despite this, WLC responded well to the pandemic and was able to keep functioning whilst ensuring that the health and safety of its employees was looked after.

Wongawilli Colliery

The Wongawilli Colliery was voluntarily put on care and maintenance last financial year and remains on care and maintenance during the first quarter. WLC planned to seal old sections of the mine during the first quarter; however, this has been delayed as further environmental issues are examined to ensure full compliance. Work continues on the surface to address redundant equipment and maintain site facilities.

WLC also continues to work on an application to extend the current approval period for the New Mine Entries from December 2020 onwards for a five year period, so that there is an opportunity to resume mining operations (developmental works) in 2021.



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Russell Vale Colliery

The Russell Vale Colliery remains on care and maintenance. The application process to restart mining activity was submitted to the department in January 2020.

The Honorable Rob Stokes Member of Parliament and Minister for Planning and Public Spaces has requested the Independent Planning Commission to conduct a public hearing into the carrying out of the Russell Vale Underground Expansion Project prior to determining the development application for the project under the Environmental Planning and Assessment Act 1979, paying particular attention to:

- a) the Department of Planning, Industry and Environment's assessment report, including any recommended conditions of consent;
- b) key issues raised in public submissions during the public hearing; and
- c) any other documents or information relevant to the determination of the development application.

And complete the public hearing and make its determination of the development application within 12 weeks of receiving the Department's assessment report in respect of the project, unless the Planning Secretary agrees otherwise.

The work has continued to address the surface and underground mine assets in preparation for the restart work program, which will commence following government approvals.

The decommissioning of the Bulli Seam workings and targeted catchment assets was completed in the first quarter, delivering efficiencies and costs savings for the ongoing operation.

Schemes of arrangement

The creditor schemes of arrangement between each of WLC and Jindal Steel and Power (Australia) Pty Ltd, and the lenders under certain secured loan facilities was successfully implemented on 5 May 2020 after all conditions to implementation were either waived or satisfied. This has allowed WLC to complete its debt restructuring.

Board changes

I also want to take this opportunity to mention Mr Dipen Rughani, who was appointed as a director of WLC on 16 August 2019 to fill a casual vacancy, and to thank him for his contribution to the Board to date.



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As is required under WLC's constitution and the relevant listing rules, Mr Dipen Rughani's casual appointment means he only holds office until this meeting, at which point he is eligible for election as a director by the shareholders. He is therefore retiring and seeking election from shareholders at this meeting.

For the past year, Mr Rughani has brought a wealth of knowledge and experience to WLC and has made a great contribution to the Board of WLC. I hope you will support his election so that he can continue contributing to our company.

Further, as is required under WLC's constitution and the relevant listing rules, 1 director must retire at this meeting. I am therefore retiring by rotation and seeking re-election as a director of WLC at this meeting.

As you all know, I have been a director since 5 December 2016, and I would be honored to continue as a director of this company.

Delisting from the ASX

Turning now to a significant decision which you, the shareholders of WLC, must make.

As has been outlined in the Notice of Meeting, WLC is seeking the approval of shareholders for its delisting from the ASX.

After careful consideration and deliberation, the Board considers that it is in the best interests of WLC and of you, the shareholders, that WLC be removed from the official list of the ASX.

In arriving at this decision, the Board took account of the following key considerations:

- WLC has been suspended from trading on the ASX since December 2018;
- there has been virtually no liquidity in WLC's shares on the ASX or otherwise for an even longer period;
- WLC has been unable to utilise its listing on the ASX to raise fresh capital and to repair its balance sheet because of the low levels of liquidity and investor interest; and
- delisting of WLC will also save listing costs.



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A more comprehensive list of the advantages and disadvantages of delisting has been provided to you in the Notice of Meeting, but the Board strongly believes that the advantages definitively outweigh the disadvantages, and that the removal of WLC from the official list of the ASX will be in the best interests of WLC and shareholders.

For these reasons, the Board unanimously recommends that shareholders vote in favour of the resolution for WLC to be delisted.

This announcement has been authorised by the Company Secretary, Sanjay Sharma.

For further details, please contact the Company Secretary.

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