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6 February 2020

Successful completion of Institutional and Retail Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce that it has successfully completed the Institutional and Retail components of its 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**). This concludes the entitlement component of the US\$40 million capital raise, announced on 18 December 2019 (**Entitlement Offer**).

The proceeds from the Entitlement Offer will 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

The Entitlement Offer closed on 5 February 2020, having received strong support from existing shareholders. The institutional and retail components of the offer (the **Institutional Entitlement Offer** and **Retail Entitlement Offer**, respectively) together raised approximately A\$44.86m.

TIG Chairman Mr. Craig Wiggill, said: 'On behalf of the Tigers Realm Group Board, I would like to thank the company's existing shareholders for their participation in the Entitlement Offer. We appreciate their ongoing support.'

Details of the Shortfall Bookbuild

Approximately 1.34 billion entitlements, representing those retail and institutional entitlements which were not taken up in the Institutional Entitlement Offer or Retail Entitlement Offer or which would have been issued to ineligible retail shareholders (**Shortfall Shares**), will be offered for sale in the single shortfall bookbuild (**Bookbuild**).

The Bookbuild will commence at 9 am (AEST) on Monday, 10 February 2020 and will be closed at 4 pm (AEST) on Tuesday, 11 February 2020.

All Eligible Retail Shareholders (as defined in TIG’s notification to ineligible shareholders dated 23 December 2019) have had the opportunity to elect to take up shortfall securities in excess of their Entitlement under the Bookbuild when electing to take up their entitlements. In addition, all Eligible Institutional Shareholders and new Institutional Investors may place bids to be allocated shares 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 will be remitted fully to Ineligible Shareholders (as defined in TIG’s notification to ineligible shareholders dated 23 December 2019).

If you are an Ineligible Shareholder or you are an Eligible Shareholder who has chosen 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.

Consistent TIG’s allocation policy which was disclosed in the Retail Offer Booklet on 23 December 2019, the Shortfall Shares will be allocated as follows:

- Eligible Retail Shareholders' elections for Shortfall Shares under the terms of the Entitlement Offer will be allocated first;
- existing Institutional Investors' (other than the Major Shareholders) and new Institutional Investors' bids will be allocated next (should any shortfall remain after allocations to Eligible Retail Shareholders);
- the Major Shareholders who place bids will be allocated any shortfall last, subject to obtaining all required shareholder approvals for the purposes of ASX Listing Rules, the Corporations Act and the *Foreign Acquisitions and Takeovers Act 2015* (Cth). TIG will promptly use all reasonable endeavours to seek that shareholder approval following completion of the Bookbuild. Shares allocated to such applicants will not be issued unless and until such approval is received.

Timetable

Event	Date
Bookbuild for any shortfall (if applicable)	10-11 February 2020
Announce results of Bookbuild (in relation to allocation of shares that do not require Shareholder Approval)	12 February 2020
New Shares issue date (issue of shares issued under the offer, and those shares issued under the shortfall bookbuild which do not require Shareholder Approval)	17 February 2020
Commence trading on ASX of New Shares issued on issue date	18 February 2020

Further information

Further details of the Entitlement Offer are set out in the Retail Entitlement Offer Booklet dated 23 December 2019 and the Investor Presentation released to the ASX on 18 December 2019. The Investor Presentation and Retail Entitlement Offer Booklet contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Contact details:

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. For further information, contact:

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