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7 January 2021

Successful completion of Retail Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce that it has successfully completed the retail component of its 1 for 1.4 fully underwritten accelerated renounceable entitlement offer (**Retail Entitlement Offer**) of fully paid TIG ordinary shares (**New Shares**) at an offer price of A\$0.008 per New Share (**Offer Price**). This concludes the entitlement component of the capital raise announced on 16 December 2020 (**Entitlement Offer**).

The Retail Entitlement Offer closed at 5.00pm (AEDT) on 4 January 2021 and raised approximately A\$3.7 million. Of the Company's substantial shareholder base, BV Mining Holding Limited (**BV**) and Russian Direct Investment Fund (**RDIF**) did not participate while Mr. Paul Little participated and took up all of his entitlements.

Excluding BV and RDIF, the take up rate from eligible retail shareholders, was approximately 57%. In addition (and as further outlined below), eligible retail shareholders had the opportunity to apply for additional New Shares which will be allocated under the single shortfall bookbuild (**Bookbuild**) on Friday, 8 January 2021.

The total of approximately A\$3.7 million to be raised under the Retail Entitlement Offer, combined with the approximately A\$17.1 million raised under the institutional component of the Entitlement Offer (as announced on 18 December 2020) (**Institutional Entitlement Offer**) amounts to a total of A\$20.8 million raised under the Entitlement Offer. This represents 48% of TIG's approximately A\$43.5 million (US\$32 million) capital raising. The Entitlement Offer is fully underwritten by CLSA Australia Pty Limited (**Underwriter**) and sub-underwritten by TIG's largest shareholder, Dr. Bruce Gray (**Sub-Underwriter**), and the remaining New Shares will be allocated and remaining amount will be raised via the Bookbuild in accordance with TIG's allocation policy (as outlined below and in the Retail Offer Booklet dated 21 December 2020).

Proceeds from the Entitlement Offer will be used to fund the construction and commissioning of the Coal Handling and Preparation Plant (**CHPP**), working capital and transaction costs, as follows:

- US\$20 million for development of the CHPP, as follows:
 - Design works - US\$0.9 million;
 - Civil works - US\$6.5 million;
 - Equipment supply and construction - US\$10.8 million; and
 - Contingency - US\$1.8 million;

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- US\$11 million for working capital (US\$5 million in May 2021 and US\$6 million in June 2021) to finance the purchase of consumables for both the mine and the CHPP; and
- US\$1 million of transaction and other costs.

Details of the Bookbuild

Approximately 2.8 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 (**Additional New Shares**), will be offered for sale in the Bookbuild.

The Bookbuild will commence at 10.00 am (AEST) on Friday, 8 January 2021 and will be closed at 2.00 pm (AEST) on Friday, 8 January 2021.

All Eligible Retail Shareholders (as defined in TIG's notification to ineligible shareholders dated 21 December 2020) have had the opportunity to elect to take up Additional New Shares in excess of their entitlement under the Bookbuild when electing to take up their entitlements (**Shortfall Bid**). In addition, all Eligible Institutional Shareholders and new Institutional Investors (as defined in the Retail Offer Booklet dated 21 December 2020) may place bids to be allocated shares under the Bookbuild. The Additional New Shares will be issued at the highest bid price that will allow the maximum number of Additional New Shares to be issued (**Clearing Price**). Any proceeds, net of costs, 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.

Consistent with TIG's allocation policy, which was disclosed in the Retail Offer Booklet on 21 December 2020, the Additional New Shares will be allocated as follows:

- the Shortfall Bids made by Eligible Retail Shareholders will be allocated first and if the retail Shortfall Bids exceed the remaining shortfall then those retail Shortfall Bids will be scaled back on a pro rata basis (i.e. the proportion the retail applicant's shareholding represents of the total shareholdings of all retail shortfall applicants);
- bids made by Eligible Institutional Shareholders will be allocated next, and those bids will be allocated at the Clearing Price;
- bids made by any Institutional Investors will be allocated next, at the Clearing Price, to the extent that there is any remaining shortfall to be allocated; and
- following this, any remaining shortfall will be subscribed for by the Underwriter or Sub-Underwriter in accordance with the underwriting agreement and sub-underwriting arrangements.

The New Shares under the Retail Entitlement Offer and Additional New Shares under the Bookbuild are expected to be issued on Thursday, 14 January 2021 and are expected to trade on ASX on a normal settlement basis on Friday, 15 January 2021. The New Shares will rank equally with existing fully paid ordinary shares in TIG.

Timetable

Event	Date
Bookbuild for the shortfall	8 January 2021
Announcement of results of Bookbuild	11 January 2021
Issue date for New Shares under the retail component of the Entitlement Offer and the Bookbuild	14 January 2021
New Shares issued on the issue date to commence trading on ASX	15 January 2021

Further information

Further details of the Entitlement Offer are set out in the Retail Entitlement Offer Booklet dated 21 December 2020 and the Investor Presentation released to the ASX on 16 December 2020. 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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This announcement has been approved for release by the Board of Tigers Realm Coal Limited

Disclaimer

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All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Daylight time (AEDT).