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11 January 2021

Successful completion of shortfall bookbuild

Further to the announcements on 18 December 2020 and 7 January 2021 regarding the successful completion of the institutional and retail components of the 1 for 1.4 fully underwritten accelerated renounceable entitlement offer of fully paid ordinary shares at \$0.008 per new share (**Entitlement Offer**), Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce the completion of the shortfall bookbuild (**Bookbuild**).

Approximately 2.8 billion entitlements, representing those retail and institutional entitlements which were not taken up in the Entitlement Offer or which would have been issued to ineligible retail shareholders (**Shortfall Shares**), were offered for sale in the Bookbuild.

The Bookbuild cleared at \$0.008 per Shortfall Share, and approximately 154 million Shortfall Shares were sold. As the clearing price for the Bookbuild did not exceed the offer price, eligible shareholders who did not take up all or part of their entitlements under the Entitlement Offer and those ineligible shareholders who were not eligible to participate in the Entitlement offer, will not receive any value for those entitlements not taken up.

The Bookbuild process was managed and fully underwritten by CLSA Australia Pty Ltd (**Underwriter**) and sub-underwritten by director and major shareholder, Dr Bruce Gray (**Sub-Underwriter**). The Shortfall Shares were allocated in accordance with TIG's allocation policy (as outlined in the Retail Offer Booklet dated 21 December 2020 and ASX announcement dated 7 January 2021), with the Underwriter and Sub-Underwriter only being allocated any remaining Shortfall Shares after satisfaction of all bids into the Bookbuild made by eligible retail and institutional shareholders and new institutional investors.

In accordance with this allocation policy, the Sub-Underwriter was allocated approximately 2.7 billion Shortfall Shares, increasing Dr Bruce Gray's overall shareholding in the Company to 60.0%.

The completion of the Bookbuild represents a total raising (including amounts already raised under the Entitlement Offer) of approximately A\$43.5 million. The Shortfall Shares and new shares under the retail component of the Entitlement Offer 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.

Craig Wiggill as Chairman of TIG's Board has, on behalf of all Directors and the management team, expressed the Company's pleasure with the outcome of the Entitlement Offer stating that "TIG is pleased to have received strong support from a number of its shareholders who have provided the company with necessary funding to complete the next and most crucial milestone in its history, namely the installation of the coal handling and processing plant at the Amaam North mine. This support has been provided despite the current volatile market environment and continuing pandemic crisis. We appreciate Dr Bruce Gray's major contribution to the Rights Issue and express our gratitude to all participating shareholders for their belief in the Company's future success!"

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This announcement has been approved for release by the Board of Tigers Realm Coal Limited.

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