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## COMPLETION OF ENTITLEMENT OFFER

**Paringa Resources Limited (Paringa or Company) (ASX: PNL)** is pleased to announce the completion of its fully underwritten 1 for 5 non-renounceable pro-rata entitlement offer (**Entitlement Offer**) as announced to ASX on 21 October 2019. The Entitlement Offer closed on 8 November 2019 and is expected to raise approximately A\$5.1 million.

Eligible shareholders subscribed for 40,032,742 new shares under the Entitlement Offer. The shortfall to the Entitlement Offer was 61,132,632 new shares, of which eligible shareholders have subscribed for 786,520 new shares under the Shortfall Offer. The underwriter, Argonaut Capital Limited, has confirmed that the remaining 60,346,112 of new shares not taken up will be allocated to institutional and sophisticated investors who acted as sub-underwriters for the Entitlement Offer.

This follows the completion of the institutional component of the Company's previously announced 1 for 4 accelerated non-renounceable pro-rata entitlement offer (**Institutional Entitlement Offer**) which was completed on September 20, 2019 and raised approximately A\$3.1 million.

In addition, the Company and Tribeca Global Resources Credit Pty Limited (**Tribeca**) (as agent) are currently finalizing formal documentation (expected to be signed next week) in respect of the previously announced proposed royalty financing to raise US\$9.0 million, and a proposed term loan amendment to allow the Company to draw down the second US\$10.0 million tranche under the Tribeca term loan facility, subject to satisfying certain conditions precedent including achieving ramp up tests, expected to occur in H1 2020.

Settlement of the Entitlement Offer (excluding the shortfall shares to be allocated by underwriter) is expected to occur on 14 November 2019 with the new shares issued expected to commence trading on ASX on 15 November 2019.

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**Summary Information**

*The following disclaimer applies to this announcement and any information contained in it (the **Information**). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Paringa's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.*

**Forward Looking Statements**

*This announcement may include forward-looking statements. These forward-looking statements are based on Paringa's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Paringa, which could cause actual results to differ materially from such statements. Paringa makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.*

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