

## ASX Announcement

23 September 2014

### Placement

Tiaro Coal Limited (**Company**) is pleased to advise the successful completion of a capital raising of \$340,000 by the issue of 17,000,000 fully paid ordinary shares at an issue price of \$0.02 each (**Placement**).

TMT Partners Pty Ltd acted as Lead Manager to the Placement made to sophisticated investors. The Placement is within the Company's 15% share issue capacity under Section 7.1 of the ASX Listing Rules.

The funds raised under the placement will be used to fund the Company's ongoing operations and in particular, to discharge the Company's obligations to its existing creditors after which any residual funds will be used as additional working capital to enable the Company to pursue its corporate objectives.

The relevant ASX Appendix 3B and notice under Section 708A(5)(e) of the *Corporations Act 2001* (Cth) will be lodged once settlement has taken place, which is expected to occur later this week.

The Company is also currently in the process of considering other capital raising initiatives including a fully underwritten non-renounceable rights issue at a discount to the prevailing market price for the Company's shares. Assuming the proposed rights issue proceeds, it is intended that subscribers under the Placement will be eligible to participate in the Rights Issue following receipt of their shares under the Placement. The Company will make an announcement to the market in due course.

#### **For further information please contact:**

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