

ASX Announcement**17 November 2014****Non-Renounceable Rights Issue Offer – Rights Issue Close and Notice of Undersubscriptions**

Tiaro Coal Limited (**Tiaro Coal**) is pleased to advise that its recently announced rights issue (**Rights Issue**) closed on 12 November 2014.

Under the Rights Issue, eligible Tiaro Coal shareholders were offered the opportunity to subscribe for one (1) new fully paid ordinary share in Tiaro Coal for every one (1) share held on the Record Date at an issue price of \$0.01 per share.

Tiaro Coal is pleased to advise that applications have been received for a total of 82,951,010 shares raising \$829,510. In addition, pursuant to the underwriting arrangements between Tiaro Coal and Refresh Capital Pty Limited and the sub-underwriting arrangements between Tiaro Coal and a number of shareholders (or their associates), further applications will be received for 48,965,613 shares raising a further amount of \$489,646.

A summary of valid applications received is set out below:

	Shares	Proceeds
Total shares offered	131,445,274	\$1,314,453
Shares validly applied for under the Rights Issue	82,095,014	\$820,950
Oversubscriptions accepted	855,996	\$8,560
Underwritten Shares	48,965,613	\$489,656
Total Shares to be issued	131,445,274	\$1,314,453
Remaining Shortfall available for placement by the Board	nil	\$nil

For further information please contact:

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