

ASX Announcement**19 November 2014****Non-Renounceable Rights Issue Offer – Completion of Rights Issue**

Tiaro Coal Limited (**Tiaro Coal**) is pleased to advise that its recently announced rights issue (**Rights Issue**) has now been completed.

A total of 131,936,197 new ordinary shares have been allotted and issued at an issue price of \$0.01 per ordinary share, for a total value of \$1,319,362.

Pursuant to the application for official quotation of these new ordinary shares, Tiaro Coal confirms the following:

1. the 131,936,197 new ordinary shares were allotted and issued on 19 November 2014. In accordance with the timetable for the Rights Issue announced previously, holding statements will be despatched to shareholders today;
2. an Appendix 3B in respect of the new ordinary shares issued pursuant to the Rights Issue is annexed to this announcement;
3. a list of the names of the 20 largest shareholders and the percentage held by each is also annexed to this announcement and
4. following allotment and issue of the 131,936,197 new ordinary shares the issued capital of Tiaro Coal comprises 263,852,820 fully paid ordinary shares.

For further information please contact:

Dan Buckley – Managing Director

Telephone: +61 7 3088 2292 or 0412 237 823

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Tiaro Coal Limited

ABN

86 127 936 412

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 131,936,197 Ordinary Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Issue price = \$0.01
Amount raised = \$1,319,362
Offer Close date = 12 November 2014 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5 Issue price or consideration	\$0.01 per share
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The funds raised by the issue of Shares will be used to retire the intercompany loan from Paragon Coal Pty Limited (a company in which Tiaro Coal Limited currently holds a 53.1% interest), advance loans to Paragon Coal to fund resource upgrade work and fund work on other Tiaro Coal tenements, after which any residual funds will be used as additional working capital.
6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b The date the security holder resolution under rule 7.1A was passed	Not applicable
6c Number of +securities issued without security holder approval under rule 7.1	Not applicable

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable	
6f	Number of +securities issued under an exception in rule 7.2	Not applicable	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	19 November 2014	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		263,852,820	Ordinary Shares

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="662 268 965 324">Number</th><th data-bbox="965 268 1251 324">⁺Class</th></tr> </thead> <tbody> <tr> <td data-bbox="662 324 965 548"></td><td data-bbox="965 324 1251 548"></td></tr> </tbody> </table>	Number	⁺ Class		
Number	⁺ Class				
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)					

Part 2 - Pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the ⁺securities will be offered	1 new Share for every 1 Share
14 ⁺Class of ⁺securities to which the offer relates	Fully paid Ordinary Shares
15 ⁺Record date to determine entitlements	28 October 2014
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17 Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number of shares
18 Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	China, Great Britain, Indonesia, Malaysia, Papua New Guinea, Portugal, Thailand, USA.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	5.00pm on 12 November 2014
20	Names of any underwriters	Refresh Capital Pty Limited
21	Amount of any underwriting fee or commission	2%
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	31 October 2014
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a	Not applicable

+ See chapter 19 for defined terms.

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	broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	19 November 2014

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

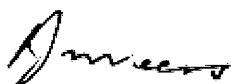
Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable				
39	+Class of +securities for which quotation is sought	Not applicable				
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable				
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable				
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 19/11/2014

(Director/Company secretary)

Print name: Peter John Meers

+ See chapter 19 for defined terms.

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>



TIARO COAL LIMITED

ISSUED CAPITAL As of 19 Nov 2014

Top Holders Snapshot - Ungrouped

Composition : Issued Capital

Rank	Name	Address	Units	% of Units
1.	ACEA RESOURCES PTE LTD		69,414,942	26.31
2.	BRIGHT ROCK HOLDINGS LIMITED		69,414,942	26.31
3.	MR GENG DU LOU		24,000,000	9.10
4.	ZAHEER K MERCHANT		19,000,000	7.20
5.	LI REN		12,000,000	4.55
6.	HUDSON RESOURCES LIMITED		8,690,000	3.29
7.	SING EN CHAN		7,500,000	2.84
8.	MS LIAN JIANG		6,000,000	2.27
9.	MS JING LUO		5,480,000	2.08
10.	DYNASTY METALS AUSTRALIA LIMITED		2,721,200	1.03
11.	HUDSON CORPORATE LIMITED		2,413,092	0.91
12.	CODE NOMINEES PTY LTD <MATA>		1,800,000	0.68
13.	PERSHING AUSTRALIA NOMINEES PTY LTD <ARGONAUT ACCOUNT>		1,538,140	0.58
14.	GLENEAGLE SECURITIES NOMINEES PTY LIMITED		1,516,970	0.57
15.	SING CAPITAL PTY LTD		1,405,269	0.53

Rank	Name	Address	Units	% of Units
16.	MR BENJAMIN AMZALAK		1,400,000	0.53
17.	DANIEL BUCKLEY		1,000,000	0.38
18.	LUJETA PTY LTD <THE MARGARET ACCOUNT>		1,000,000	0.38
19.	PATRICIA MARY MEERS		1,000,000	0.38
20.	RAFFLES CAPITAL LIMITED		1,000,000	0.38
Totals: Top 20 holders of ISSUED CAPITAL			238,294,555	90.31
Total Remaining Holders Balance			25,558,265	9.69