



## Wollongong Coal

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Mr Simon Daniels  
Market Announcements Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

ASX Code: **WLC**

### **Commencement of longwall operations at Russell Vale Colliery & Loan sanctioned by Axis Bank Limited**

The Company is pleased to announce that it has commenced longwall operations and extraction of coal from 365 meters of longwall-6 block at Russell Vale Colliery, which was approved by the departments earlier.

As announced earlier, the Company with the support of its major shareholder, Jindal Group is working with its existing consortium of banks (Lenders) to obtain a Foreign Currency Term Loan of US \$630 million approximately in two Tranches. Tranche A of US \$430 million approximately to repay existing loans (US \$400 million approximately) and facility cost and Tranche B of US \$200 million to part-finance capital expenditures.

Axis Bank Limited has sanctioned their portion of US \$94 million for (Tranche A of US \$430 million) and US \$44 million (for Tranche B of US \$200 million).

Mr Singh, Chairman and CEO said that he is pleased with these recent developments especially under current tough market conditions. Commencement of production at partial longwall, will allow the Company to generate some revenue while it waits for the major approval for remaining longwall 6 and other longwall blocks. The Company's prime focus remains on obtaining major approval, which will allow the Company to achieve targeted productions and revenues.

Thank you

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