



Wollongong Coal

ACN 111 244 896
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3 April 2020

Ms Melissa Lim
Listings Adviser
Market Announcements Office
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Level 4, 20 Bridge Street
SYDNEY NSW 2000

ASX Code: WLC

Schemes terminated

Wollongong Coal Limited (ASX Code: WLC) (**Company**) advises that the creditor schemes of arrangement between each of the Company and Jindal Steel and Power (Australia) Pty Ltd (together, the **Scheme Companies**) and the lenders under certain secured loan facilities (**Schemes Creditors**) approved by the NSW Supreme Court on 14 February 2020 (the **Schemes**) have terminated according to their terms.

The completion of the Schemes was subject to a number of conditions being satisfied or waived. Certain conditions which required payments from the Scheme Companies to the Scheme Creditors and their advisers have not been satisfied. The Scheme Companies sought waivers of those conditions from the requisite majority of Scheme Creditors and, while those waivers were forthcoming and have since been obtained, they were not received by the Scheme Companies within the timeframe required by the Schemes.

As a consequence of certain conditions to the completion of the Schemes not being satisfied or waived within the timeframe required by the Schemes, the Schemes have terminated. A notice of termination has been issued by the Scheme administrators and was deemed to be received by the Scheme Companies on 1 April 2020.

The secured loan facilities the subject of the restructure contemplated by the Schemes are those provided pursuant to a facility agreement dated 6 August 2015 and a facility agreement dated 24 December 2015, in each case as amended, varied or supplemented from time to time (the **Facilities**). Jindal Steel and Power (Australia) Pty Ltd is the borrower under the Facilities and the guarantors include, among others, the Company and two of its subsidiaries (namely Oceania Coal Resources NL and Wongawilli Coal Pty. Ltd.).



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As a consequence of the Schemes terminating, the Facilities have not been restructured. However, a total payment of US \$17.35 million has been made reducing the secured debt from US \$370.15 million to US\$ 352.80 million. As reported in the quarterly report for a period of Oct-Dec19 on 29 January 2020, remaining balance of US \$10.42 million has also been paid under the MCB Facility.

The Scheme Companies are engaged in constructive discussions with the Scheme Creditors in relation to the commercial terms for effecting a restructure of the Facilities. The Scheme Companies are also urgently considering whether an application can be made to effectively reinstate the Schemes. It is anticipated that the majority of Scheme Creditors are generally supportive of such an application.

The Company will make further announcements as those discussions progress and a decision is made on next steps. In the meantime, persons dealing with the Company should exercise caution in those dealings.

Sanjay Sharma (Company Secretary of the Company) has authorised this announcement to be given to ASX.

For further details, please contact the Company Secretary.

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Company Secretary
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