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18 December 2020

Completion of Institutional Entitlement Offer

Tigers Realm Coal Limited (**TIG** or **Company**) is pleased to announce that it has completed the institutional component (**Institutional Entitlement Offer**) of its 1 for 1.4 accelerated renounceable entitlement offer of fully paid TIG ordinary shares (**New Shares**) at an offer price of A\$0.008 per New Share (**Offer Price**) (**Entitlement Offer**).

This represents the first stage of TIG's approximately US\$30 million equity raising, announced on 16 December 2020. The proceeds from the Entitlement Offer are proposed to be used as follows:

- US\$20 million for development of the CHHP, as follows:
 - Design works - US\$0.9 million;
 - Civil works - US\$6.5 million;
 - Parnaby equipment (VAT & logistics) - US\$10.8 million; and
 - Contingency - US\$1.8 million;
- US\$9 million for working capital (US\$4 million in May 2021 and US\$5 million in June 2021) to finance the purchase of consumables for both the mine and the CHPP; and
- US\$1 million of transaction costs.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed at 5.00pm (AEDT) on 17 December 2020 raising gross proceeds of approximately A\$17.2 million (US\$12.7 million).

With regards to the Company's substantial shareholder base, Bruce Gray has elected to take up his entitlement in full. BV Mining Holding Limited (**BV**), Russian Development Investment Fund (**RDIF**) and Paul Little were unable to participate in the Institutional Entitlement Offer due to logistical matters, including (in relation to BVMHL and RDIF) on account of their geographical location. As a consequence, BV, RDIF and Paul Little could not be treated as eligible institutional shareholders and may instead participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Each of the other institutional shareholders who elected not to take up their entitlements, or who were ineligible to take up their Entitlements under the Offer, will have their rights renounced and offered for sale in a single shortfall bookbuild following completion of the Entitlement Offer (**Shortfall Bookbuild**), which is detailed further below.

Eligible institutional shareholders who take up their entitlement in full may also apply to take up additional shares in excess of their entitlement by participating in the Shortfall Bookbuild.

Retail Entitlement Offer

The Retail Entitlement Offer will open on 21 December 2020 and is expected to close at 5.00pm (AEDT) on 4 January 2021.

The Retail Entitlement Offer will be open to **Eligible Retail Shareholders** being persons who:

- are registered as a holder of Existing Shares at 7.00pm (AEDT) on the Record Date;
- have a registered address on the TIG share register in Australia, New Zealand or Singapore;

- are not in the United States and not acting for the account or benefit of a person in the United States;
- were not treated as eligible institutional shareholders and invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 1.4 TIG shares held on the Record Date, at the same price as the Institutional Entitlement Offer (A\$0.008 per New Share). Eligible Retail Shareholders will be allotted their entitlements under the Retail Entitlement Offer, which can be taken up in whole or in part. Eligible Retail Shareholders may also apply to take up additional shares in excess to their individual Entitlement.

Eligible Shareholders in the Retail Entitlement Offer will be sent a retail offer booklet (**Offer Booklet**) and a personalised entitlement and acceptance form on 21 December 2020. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Offer Booklet and their personalised entitlement and acceptance form. Copies of the Offer Booklet will also be available on the ASX website at www.asx.com.au and TIG's website at www.tigersrealmcoal.com.

Note that if you are not an Eligible Retail Shareholder or you choose to let your entitlement lapse, you cannot participate in the Entitlement Offer and your percentage shareholding in TIG will be diluted as a result of the Entitlement Offer.

Shortfall Bookbuild

Retail and institutional shareholders that have not taken up their entitlements by the close of the relevant offer period, or for which a valid application is not received, will have their rights renounced and offered for sale in the single Shortfall Bookbuild, to be conducted following close of the Retail Entitlement Offer.

Proceeds, net of costs, in excess of the Offer Price, if any, from the Shortfall Bookbuild will be proportionately remitted to:

- eligible shareholders who do not fully take up their entitlement during the relevant offer period; or
- allow their Entitlement to lapse and to any ineligible shareholders.

Key Dates for the Entitlement Offer

Event	Date
Offer Announced	16 December 2020
Institutional Component of Entitlement Offer Opens	16 December 2020
Institutional Component of Entitlement Offer Closes	18 December 2020
Record Date	18 December 2020
Trading Halt Lifted; TIG resumes trading (ex-entitlement)	18 December 2020
Retail Offer Opens	21 December 2020
Settlement of Institutional Offer	23 December 2020
Issue Date for Institutional Component	24 December 2020
Retail Offer Closes	4 January 2021
Announcement of results of the Retail Offer	7 January 2021
Settlement of Retail Offer	13 January 2021
Issue Date for Retail Component	14 January 2021
New Shares Commence trading on ASX	15 January 2021

All dates and times above are indicative and TIG reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT.

This announcement has been approved for release by the Chairman of Tigers Realm Coal Limited.

Contact details

Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com. For further information, contact:

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If you have any questions about the Entitlement Offer, please call the Company on +61 3 8644 1300 or visit the Company's website at www.tigersrealmcoal.com.

Disclaimer

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All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Daylight time (AEDT).