

21 December 2020

Dear Shareholder

**Tigers Realm Coal Limited accelerated renounceable pro-rata entitlement offer – Notification to Ineligible Shareholders**

On Wednesday, 16 December 2020, Tigers Realm Coal Limited (**TIG**) announced a fully underwritten 1 for 1.4 accelerated renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in TIG (**New Shares**) at an offer price of A\$0.008 per New Share (**Offer Price**) to raise approximately A\$43.5 million (US\$32 million).

The proceeds of the Entitlement Offer will be used to fund the development of a Coal Handling and Processing Plant and TIG's working capital needs. Further detail, including in relation to the proposed use of proceeds is contained in TIG's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 16 December 2020.

CLSA Australia Pty Ltd is acting as lead manager, underwriter and bookrunner for the Entitlement Offer (**Lead Manager**). Sovia Capital Limited has also been appointed as a co-manager for the Entitlement Offer.

This notice is to inform you about the Entitlement Offer and to explain why unfortunately you will not be able to subscribe for New Shares under the Entitlement Offer or apply for additional New Shares (**Additional New Shares**) under the single shortfall bookbuild (**Shortfall Bookbuild**). This letter is not an offer to issue New Shares or Additional New Shares to you, nor an invitation for you to apply for New Shares or Additional New Shares.

**You are not required to do anything in response to this letter but there may be financial implications for you to consider as a result of the Entitlement Offer that you should be aware of.**

**Details of the Entitlement Offer**

The Entitlement Offer consists of an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer was completed on Friday, 18 December 2020. TIG has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer (**Offer Booklet**).

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Under the Entitlement Offer, eligible shareholders will be entitled to acquire 1 New Share for every 1.4 existing TIG shares held as at 7.00pm (AEDT) on Friday, 18 December 2020 (**Record Date**) at the Offer Price per New Share. Retail and Institutional entitlements which are not taken up by the close of the relevant offer period, or for which a valid application is not received, will be renounced and offered for sale as Additional New Shares in the Shortfall Bookbuild.

The Entitlement Offer is being made by TIG in accordance with section 708AA of the Corporations Act 2001 (Cth) (as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (**Corporations Act**), meaning that no prospectus or other formal disclosure document is required to be issued in respect of the Entitlement Offer.

For further information in relation to the Entitlement Offer, please see TIG's ASX announcement and Investor Presentation, each of which were lodged with ASX on Wednesday, 16 December 2020.

### **Eligibility criteria**

**Eligible Retail Shareholders** are shareholders who:

- a) are registered as a holder of existing TIG ordinary shares as at 7.00pm (AEDT) on the Record Date;
- b) have a registered address on the TIG share register in Australia, New Zealand or Singapore;
- c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- d) were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

TIG has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make offers to TIG shareholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of TIG shareholders in each of those countries, the number and value of fully paid ordinary shares those TIG shareholders hold and the potential cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia, New Zealand and Singapore.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with the Corporation Act and ASX Listing Rules, TIG wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares or Additional New Shares under the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the TIG Offer Information Line on 1300 304 109 or +61 1300 304 109 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer period.

**Treatment of ineligible retail shareholders' entitlements**

As the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the entitlements of ineligible shareholders who did not participate in the Entitlement Offer to be sold via the Shortfall Bookbuild on Friday, 8 January 2021, which will be conducted by the Lead Manager.

You will receive any premium, net of costs, realised in the Shortfall Bookbuild that is in excess of the Offer Price of A\$0.008 per New Share (**Premium**). There is, however, no guarantee that you will receive any Premium as a result of the Shortfall Bookbuild.

The retail entitlements of Eligible Retail Shareholders will not be tradeable on ASX.

**Further information**

You do not need to respond to this letter. If you have any questions in relation to the Entitlement Offer, please contact the TIG Offer Information Line on 1300 880 467 or + 61 1300 880 467 (outside of Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of TIG, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely



**David Forsyth**  
**Company Secretary**

## **FORWARD LOOKING STATEMENTS**

This document contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TIG and its directors and management. A number of important factors could cause the Company’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the “Key Risks” section of the investor presentation released to ASX on 16 December 2020. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. To the maximum extent permitted by law, TIG and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.