



Wollongong Coal

ACN 111 244 896
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17 February 2020

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

ASX Code: WLC

ASX Announcement - Court Hearing to Approve Compromise or Arrangement in relation to proposed debt restructuring

Wollongong Coal Limited (ASX Code: WLC) (**Company**) advises that on 14 February 2020 the NSW Supreme Court (**Court**) approved creditor Schemes of Arrangement between each of the Company and Jindal Steel and Power (Australia) Pty Ltd (**JSPAL**) (**Scheme Companies**) and the lenders under the secured loan facilities provided pursuant to a facility agreement dated 6 August 2015 (Axis Facility) and a facility agreement dated 24 December 2015 (SBI Facility) as amended, restated and supplemented (**Facilities**). Under the Facilities, JSPAL is the borrower and the Company is one of the guarantors.

On 14 February 2020, the Scheme Companies lodged the Court orders approving the creditor Schemes of Arrangement referred to above (**Schemes**) with the Australian Securities and Investments Commission and all of the pre-effective date milestones have now been completed.

The Schemes are now legally effective. Ben Campbell and Christopher Hill of PWC have been appointed joint and several administrators of the Schemes.

The implementation of the Schemes is now subject to the completion of a number of conditions which must be met by 15 March 2020, or 30 March 2020 (if extended by agreement between the Scheme Companies and the requisite majority of lenders under the Facilities, being lenders which represent a majority in number and 75% in value of the secured amounts owing under the Facilities).

The Company will make further announcements as the restructuring progresses. Persons dealing with the Company should exercise caution pending such further announcements. The restructuring of the Facilities is incomplete, carries execution



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risk and remains subject to conditions. No assurance may be given at this time regarding the restructuring.

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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