



Wollongong Coal

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10 July 2020

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Australian Securities Exchange
Level 4, 20 Bridge Street
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ASX Code: WLC

Announcement: Application for removal from the official list of ASX

Wollongong Coal Limited (ASX:WLC) has submitted a formal application to the Australian Securities Exchange (ASX) for removal of WLC from the official list of ASX pursuant to ASX Listing Rule 17.11. ASX has confirmed that it will remove WLC from the official list of ASX subject to compliance with the conditions in section 4 below.

1 Reasons for seeking removal from the official list

The key reasons WLC is seeking approval to be removed from the official list are as follows:

- (a) WLC has been suspended from trading since December 2018;
- (b) there has been virtually no liquidity in WLC shares on the ASX or otherwise for a considerable period;
- (c) WLC has been unable to use its listing on the ASX to raise fresh capital and to repair its balance sheet because of the low levels of liquidity and investor interest; and
- (d) the listing compliance costs are a significant burden to WLC and continuing to incur them serves no useful purpose and is no longer justifiable with securityholders.

2 Consequences for WLC and its securityholders if it is removed from the official list

2.1 Securities will no longer be publicly tradeable

The main consequence of WLC's removal from the official list of the ASX is that WLC's securities will no longer be quoted on the ASX and will no longer be traded on the ASX.



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Following the removal of WLC from the official list, WLC's securities will only be capable of sale via off-market private transactions.

2.2 Continuous disclosure requirements under ASX Listing Rules will cease to apply

In addition, if WLC is delisted, the ASX Listing Rules will no longer apply to it. In particular, WLC will cease to be subject to the continuous disclosure regime under the ASX Listing Rules.

However, while being removed from the official list removes WLC's continuous disclosure obligations under the ASX Listing Rules, once WLC is delisted and for so long as WLC has at least 100 securityholders, WLC will still be subject to a continuous disclosure regime as an "unlisted disclosing entity" under the Corporations Act 2001 (Cth) (Corporations Act). Because of this, if WLC becomes aware of information that is not generally available and that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities, WLC must, as soon as practicable, lodge a document with the Australian Securities and Investments Commission (ASIC) containing the information. WLC will also upload any such disclosures on its website, which is accessible at <http://wollongongcoal.com.au/>.

2.3 Issues of shares may no longer require approval

If WLC is delisted, the ASX Listing Rules dealing with issues of securities will cease to apply to WLC. In particular, securityholders will forego the protections inherent in the ASX Listing Rules in respect of disclosures and restrictions on the issue of securities such as the inability to issue over 15% of WLC's capital in a 12-month period without securityholder approval. As a result, existing securityholders may be significantly diluted as a result of such raisings.

However, for so long as WLC has at least 50 securityholders, WLC will remain subject to the "takeovers" provisions of the Corporations Act.

2.4 Short-form disclosure fundraising documents may no longer be used

Once WLC is delisted, WLC will no longer be able to raise capital from the issue of securities by means of limited disclosure fundraising documents.

2.5 ASX Listing Rules will cease to apply generally

As noted above, if WLC is delisted, the ASX Listing Rules will no longer apply to it. In particular, securityholders will forego the protections inherent in the ASX Listing Rules in respect of the following additional matters:

- (a) making significant changes to WLC's activities; and



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(b) the requirement to disclose WLC's compliance with the ASX Corporate Governance Principles and Recommendations.

3 Arrangements to enable securityholders to sell their securities in the lead up to, and after, WLC's removal from the official list

Due to the current financial position of WLC, the Board does not intend to implement a formal share buy-back, sale facility or other arrangement which would enable securityholders to dispose of their securities prior to, or after, delisting other than via on-market trading on ASX.

4 ASX decision

ASX has confirmed that it will remove WLC from the official list of ASX subject to compliance with the following conditions:

No.	Condition	Proposed timetable
1	WLC's removal from the official list of ASX is approved by a special resolution of ordinary shareholders of WLC.	18 August 2020
2	The notice of meeting seeking shareholder approval for WLC's removal from the Official List (the "Notice") must include a statement, in form and substance, satisfactory to ASX, setting out: <ul style="list-style-type: none">• That the removal will take place no earlier than one month after approval is granted.• The time and date at which WLC will be removed from the ASX if that approval is given.• Include, to ASX's satisfaction, information prescribed in section 2.11 of ASX Guidance Note 33.	17 July 2020
3	WLC releases the full terms of this decision to the market at the same time that the Notice is released to the market.	17 July 2020

5 Timing for delisting

Subject to formal approval by the ASX, and if the conditions outlined in section 4 are met, WLC expects that it will be removed from the official list of the ASX on 18 September 2020.



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6 Remedies for securityholders

If securityholders consider the removal contrary to the interests of the securityholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a securityholder or securityholders, they may pursue remedies under Part 2F.1 of the Corporations Act by applying to the court for an order under section 233 of the Corporations Act. Such orders include orders that WLC be wound up, that WLC's constitution be modified or repealed or regulating WLC's conduct in the future.

If securityholders consider the removal involves "unacceptable circumstances", they may pursue remedies under Part 6.10 Division 2 Subdivision B of the Corporations Act by applying to the Takeovers Panel for a declaration of unacceptable circumstances. If the Takeovers Panel makes a declaration of unacceptable circumstances, it may make orders such as that voting rights attached to WLC securities be disregarded, direct WLC or other persons to give specific information to securityholders or direct WLC to repeal or modify its constitution.

This does not constitute legal advice and securityholders wishing to pursue these remedies should obtain their own legal advice.

This announcement has been authorised by the Company Secretary, Sanjay Sharma.

For further details, please contact the Company Secretary.

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