

# PRESS RELEASE

Wollongong Coal receives review report from NSW Planning Assessment Commission and launches a \$USD630 million refinance package.

**17<sup>th</sup> April 2015**

Wollongong Coal (WCL) has received the NSW Planning Assessment Commissions (PAC) report on the minor Russell Vale Colliery Underground Expansion Project (UEP).

Wollongong Coal's Chief Operating Officer, Dave Stone said "WCL believes the Department of Planning's initial report to the PAC clearly demonstrated the effective and appropriate management of the risks associated with the UEP. We acknowledge concerns with regards to potential environmental and community impacts raised by the PAC and have subsequently presented a detailed go forward strategy to the Department of Planning. This strategy, if enacted, meets the intent of the PAC's recommendations, ensures appropriate review and associated management of perceived risks while maintaining the ongoing viability of the business."

Russell Vale Colliery (RVC) has operated on continuing use rights for 124 years until 2012. This includes the extraction of substantial full extraction panels and also 71 longwall blocks, historically exporting up to approximately 3 million tonnes p.a. The UEP is a small natural extension and forms a part of the planned +25year life of mine plan (LOMP) that will provide ongoing benefits to our community in which we operate."

"The uncertainty surrounding the timing of the State and Federal approvals has led to a detailed business review and while major safety, environmental and productivity improvements have been made over the prior 12 months the business is currently

assessing the need to take short term action while it navigates the approval process to ensure future sustainable success." Mr Stone said.

Wollongong Coal's Chairman and CEO, Jasbir Singh said "Over the previous 3 months WCL has completed a technical and operational review of the business through an independent mining consulting company. The review clearly demonstrated that the revised business and operational plans that have been enacted coupled with rigorous Management Systems provides a high value mid to long term investment to our shareholders."

"Off this business platform I am pleased to announce we have launched a USD\$630million refinancing facility through a consortium of lenders that will provide stability and security to the operations once achieved," Mr Singh said.

For further information on the UEP Project please visit the Wollongong Coal website via [www.wollongongcoal.com.au](http://www.wollongongcoal.com.au) for contact information and detailed facts sheets.

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*Wollongong Coal Limited (ASX Code: WLC) owns and operates Russell Vale Colliery and Wongawilli Colliery in the Southern Coalfields Region of New South Wales. The Russell Vale Colliery was established in 1887 and has provided ongoing employment and support for the local community for 127 years.*

*Wollongong Coal is developing to become one of the most modern and progressive coal mines in Australia. Wollongong Coal's proximity to Sydney and Port Kembla Coal Terminal make it a commercially competitive organisation. Port Kembla is located at a close proximity of about 15 KMs from both the Collieries and well connected via both rail and road.*