



ASX:NHO

Released: 28 March 2017

Directors & Management

Tony Brennan
Non Executive Chairman

Carl Coward
Non Executive Director

Gary Steinepreis
Non Executive Director

Registered Office

Level 1, 33 Ord Street
West Perth WA 6005
Australia
T: +61 8 9420 9300
admin@newhorizonminerals.com.au

Entitlement offer closed and Underwriting

The Directors of New Horizon Coal Ltd (**NHO** or **Company**) wish to confirm that its 8:1 pro-rata non-renounceable entitlement issue to shareholders (**Entitlement Offer**) closed at 5:00pm (AWST) on 27 March 2017. The remaining offers under the Company's prospectus dated 16 February 2017 (as supplemented by the Company's supplementary prospectus dated 17 March 2017) (**Prospectus**) remain open (**Secondary Offers**).

The funds and applications received are as follows:

	\$
Applications from shareholders under the Entitlement Offer	237,852.84
Shortfall applications from shareholders	<u>200.00</u>
	304,052.84

The Entitlement Offer is underwritten by CPS Capital Group Pty Ltd (**Underwriter**) to the extent of \$13,000,000 (**Underwritten Amount**). Accordingly, the Company has advised the Underwriter that the shortfall is \$12,695,947.16. As previously announced on 24 March 2017, applications from sub-underwriters referred to as 'underwriting in relief' of \$13,097,005.92 have been received by the Company and funds banked. The Company has requested that the Underwriter advise as to the allocation of the Underwritten Amount.

Please be advised that as detailed in section 3.7 of the Prospectus, the Entitlement Offer and Secondary Offers (together, the **Offers**) are conditional on:

- (a) raising the minimum subscription under the Entitlement Offer (now achieved due to the underwriting);
- (b) the acquisition agreements with respect to the Trinity and Presidio oil projects becoming unconditional (excluding the condition relating to the Entitlement Offer); and
- (c) the Company receiving conditional approval for re-quotation of its securities on the ASX on terms reasonably acceptable to the Company.

Accordingly, the Offers under the Prospectus are effectively conditional on the successful completion of the Trinity Acquisition (refer to section 14.1 of the Prospectus for further details).