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COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Paringa Resources Limited (Paringa or Company) (ASX: PNL) is pleased to announce the completion of the institutional component (**Institutional Entitlement Offer**) of its 1 for 4 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) as announced to ASX on 18 September 2019.

Institutional Entitlement Offer

The Institutional Entitlement Offer raised approximately A\$3.12 million. The Institutional Entitlement Offer was well supported with the majority of substantial existing institutional shareholders electing to take up their entitlements.

New Shares issued pursuant to the Institutional Entitlement Offer will rank equally with existing shares on issue. Settlement of the Institutional Entitlement Offer is expected to occur on 27 September 2019, with the New Shares issued expected to commence trading on ASX on 30 September 2019.

The Entitlement Offer comprises the Institutional Entitlement Offer and a Retail Entitlement Offer (as defined below).

Retail Entitlement Offer

The retail component of the Entitlement Offer will raise up to a further A\$4.95 million (**Retail Entitlement Offer**).

The Retail Entitlement Offer is available to shareholders whose registered address is in Australia and New Zealand as recorded with the Company's share registry as at 5pm (WST) on 20 September 2019 (**Record Date**) (**Eligible Retail Shareholders**).

Eligible Retail Shareholders are being invited to subscribe for 1 New Share for every 4 Shares held on the Record Date at the Offer Price of A\$0.07 per New Share. The offer ratio and offer price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

In addition to their entitlement, Eligible Retail Shareholders will have the ability to subscribe for any shortfall share at an issue price of A\$0.07 under a shortfall offer which will also be extended to eligible investors who are invited to participate by the Company, further details of which will be set out in the retail offer booklet.

The Retail Entitlement Offer will open on 25 September 2019 and close at 5pm (WST) on 4 October 2019 (unless extended or withdrawn).

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be dispatched on 25 September 2019. A copy of the retail offer booklet will be available on ASX on 20 September 2019.

Key Dates

Key dates for the Entitlement Offer are as follows:

Event	Date
Announcement of Entitlement Offer	18 September 2019
Record Date (5.00pm WST)	20 September 2019
Retail Entitlement Offer opens	25 September 2019
Institutional Entitlement Offer settlement	27 September 2019
Issue and quotation of New Shares under Institutional Entitlement Offer	30 September 2019
Retail Entitlement Offer closes (5.00pm WST)	4 October 2019
Issue of New Shares under Retail Entitlement Offer	11 October 2019
Quotation of New Shares under Retail Entitlement Offer	14 October 2019
Dispatch of holding statements for New Shares under the Retail Entitlement Offer	15 October 2019

The above timetable is indicative only and subject to change.

Argonaut Securities Pty Ltd acted as Lead Manager to the accelerated institutional component of the offer.

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Summary Information

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Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Paringa's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Paringa, which could cause actual results to differ materially from such statements. Paringa makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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