26 October 2021 **ASX ANNOUNCEMENT**

Option for Bowen Coking Coal to acquire Bluff PCI Mine

Highlights

- Bowen has secured a call option and granted a put option to MACA (ASX:MLD) to acquire the assets of the Bluff PCI Coal Mine for a A$5.0m upfront payment (in cash or scrip at Bowen's election) plus potential price-linked royalty payments for coal sales exceeding US$120 per tonne
- Bowen may exercise the call option between 6 and 9 November 2021, and if not exercised, MACA can effect the sale through their put option within a further three business days
- Bluff is a near term production asset comprising a granted mining lease (ML80194) with approved Environmental Authority to mine high quality Ultra Low Volatile PCI coal ('ULVPCI'), associated surface infrastructure and 1,931ha of grazing land.
- Bluff was placed on care and maintenance in December 2020 after a period of low coal prices and has all the necessary permits to recommence production without significant capital expenditure
- Completion of the transaction will add another near-term producing asset to Bowen's portfolio at a time of record coal prices with ULVPCI coal trading at US$276 per tonne today
- Bluff contains resources estimated in accordance with the JORC code (2012) of 13.5Mt of high quality ULVPCI coal
- Bowen is targeting production of 1.0 - 1.2 Mtpa ROM over 4 to 6 years to supply the global steel industry (1)
- Agreement executed with QCoal Group to wash Bluff PCI coal through the nearby Cook CHPP
- Advanced discussions underway with various providers of debt financing
- Restarting the Bluff mine will lead to the creation of at least 175 jobs and contribute substantial State Government royalties and taxes

Further to its announcement of Preferred Bidder status on 30 July 2021, Bowen Coking Coal Limited (**ASX:BCB**) has signed a Put and Call Option Agreement under which it has, through a wholly owned subsidiary, secured a call option (exercisable between 6 and 9 November 2021) and granted a put option (exercisable until 5.00pm on 12 November 2021) to enter into binding transaction documents with the Controllers of the assets of Carabella Resources Pty Ltd (receivers and managers appointed) (controller appointed) (in liquidation) ('**Carabella**') to acquire the Bluff PCI Coal Mine ('**Bluff**'). The sale process for Bluff was facilitated by FTI Consulting on behalf of Australian mining contractor MACA Ltd (ASX:MLD, '**MACA**').

(1) *There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.*

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Bluff is an open-cut PCI coal mine in the Bowen Basin which has been on care and maintenance since December 2020 and the re-start capital is estimated between $5m and $7m, with $6m to $9m estimated in total for the first 12 months. Bluff has total Indicated and Inferred resources of 13.5Mt (11.2Mt Indicated and 2.3Mt Inferred) estimated in accordance with the JORC code 2012. Bluff's main assets include a granted mining lease (ML80194), secondary exploration permits (EPC1175 and EPC1999), an approved Environmental Authority and minor surface infrastructure which includes workshop facilities, explosives magazines and minor surface infrastructure. The mine acquisition also includes ownership of 1,931 ha of grazing land (426 ha within the Mining Lease) on two adjacent Grazing Homestead Perpetual leases.

The Bluff coal product is classified as an Ultra-Low Volatile PCI coal, which typically attracts a premium in the market for its low ash, high energy and high coke replacement ratio in comparison to standard PCI coal. There is a strong market acceptance for this coal by leading Japanese and Korean steelmakers. The coal will be marketed under the Marketing Joint Venture arrangements with Matt Latimore, which is managed by M Resources.

Detail mine planning has indicated a production target of between 1.0Mtpa and 1.2Mtpa ROM for an estimated Life of Mine ("LOM") ranging between 4 to 6 years, depending on the price scenario.

Transaction Details

On 30 July 2021, BCB was announced as the Preferred Bidder for the Bluff PCI mine and provided a A$250,000 deposit. The Preferred Bidder status awarded BCB exclusivity to conduct detailed due diligence and advance towards a binding transaction.

Following the completion of its due diligence, Bowen has signed a Put and Call Option Agreement to allow MACA (as controllers of Carabella) an additional period to complete certain administrative tasks related to the Perpetual lease sale. Bowen can exercise its call option during the period from 6 November 2021 to 5.00pm on 9 November 2021, and if Bowen fails to exercise its call option within 3 days thereafter MACA can exercise its put option. Both the put and call options are exercisable for $1.

Upon exercise of the call option by Bowen or put option by MACA, the parties will be taken to have entered into binding transaction documents under which Bowen will acquire Bluff for an upfront payment of A$5.0m (less the A$250,000 cash deposit) plus quarterly price-linked royalty payments for coal sales exceeding US$120 per tonne as follows:

- A$2 per tonne for all coal sales at a price >US$120 per tonne (capped at A$10m), plus
- A$5 per tonne for all coal sales at a price >US$150 per tonne, plus
- A$5 per tonne for all coal sales at a price >US$200 per tonne

The A$4.75m balance of the upfront payment payable by Bowen at completion of the transaction can be paid in cash or by the issue of new Bowen shares[1], at Bowen's election.

Note: 1 A$4.75m balance of the upfront consideration payable by Bowen at completion of the transaction can be paid, at Bowen's election, in cash or by the issue of new Bowen shares @17c per share, equating to 27,941,177 shares.

MACA has agreed for the Bowen shares to be subject to a 12 month voluntary escrow restriction on disposal.

Upon completion, Bowen will be required to replace the current environmental bond of approximately A$4.6m in favour of the Department of Environment and Science and will be responsible for all applicable costs of transfer on the transaction. It is expected that a further bond of A$5.3m will be required to allow for Bowen's planned future mining activities.

BCB has entered into a Toll Washing and Rail Loadout Agreement with the nearby Cook Colliery to wash and load Bluff coal for export through the Port of Gladstone. Negotiations for rail and port access are advanced and are expected to conclude with completion of the transaction. Mining of coal is targeted to commence early in the new year.

The Company is currently considering various proposals from debt providers to fund the Bluff mine restart costs, which would facilitate early access to strong project cash flows.

The transaction is expected to complete by the end of the 2021 calendar year. The closing of the acquisition is conditional upon regulatory approvals for the transfer of the assets including indicative ministerial approval for the transfer of the tenements comprising the Bluff project.

Commenting on the acquisition, Executive Chairman Mr Nick Jorss said "*Bluff is a rare opportunity to acquire a near production asset which can be recommissioned without significant capital expenditure. The acquisition of the Bluff PCI mine accelerates our goal of becoming the Bowen Basin's next independent producer of high-quality metallurgical coal to supply the steel industry worldwide. Our experienced team is preparing to restart the mine as soon as possible to maximise economic and social benefits afforded by the current high coal price environment*"

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Asset Overview

History of Operations

Bluff PCI Mine is an open cut coal mine located to the south of the town of Bluff in Central Queensland, approximately 20km to the east of Blackwater and 174km to the west of Rockhampton.
The Bluff project defined its maiden resources in 2013, with the mining lease obtained in 2016. Carabella was subsequently acquired by Wealth Mining, a subsidiary of private Chinese mining and energy company China Kingho Energy Group, in 2014. Production commenced in Q1 2019 with MACA being awarded the contract for mining services. ROM coal was hauled to the nearby Cook Colliery to be washed and loaded under a toll washing agreement, then transported to the RG Tanna Coal Terminal via rail, where it was loaded for export to Asia.

The Bluff PCI Mine is located within ML 80194 and comprises an open pit mine, out of pit waste dumps and associated infrastructure that was constructed in late 2018. The Environmental Authority allows for mining of up to 1.8Mtpa (ROM) of high quality Ultra Low Volatile PCI coal. Following a sustained period of low coal prices, Carabella went into voluntary administration in November 2020 and MACA appointed receivers and managers over the Bluff assets. The mine was subsequently transitioned into care and maintenance in December 2020.

Figure 1. Bluff Mine

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Resource and Production Target

Cautionary Statement

The production targets referred to in this announcement for the Bluff mine have been undertaken to provide an estimate of the potential nature and scale of the mine. They are based on a preliminary technical study of the potential production capacity of the mine. They are based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves or to provide assurance of an economic development at this stage, or to provide certainty that the conclusions of the study will be realised. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The production targets are based on the material assumptions outlined below. These include assumptions about the availability of funding, access to nearby infrastructure and would be dependent on a route to market. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the production targets will be achieved.

To achieve the range of outcomes indicated in the production targets, funding will be required, the level of which is yet to be finalised. Investors should note that there is no certainty that the Company will be able to secure the required level of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the mine. If it does, this could materially reduce the Company's proportionate ownership of the mine.

Given the uncertainties involved, investors should not make any investment decisions based solely on the production target reflected in this announcement.

The current study underpinning the production target is at concept level and therefore within a +/-30% accuracy level but contains significant inputs from actual production history.

The Mineral Resource underpinning the production target has been prepared by a competent person in accordance with the 2021 JORC Code, as set out in the Competent Person Statement on page 20.

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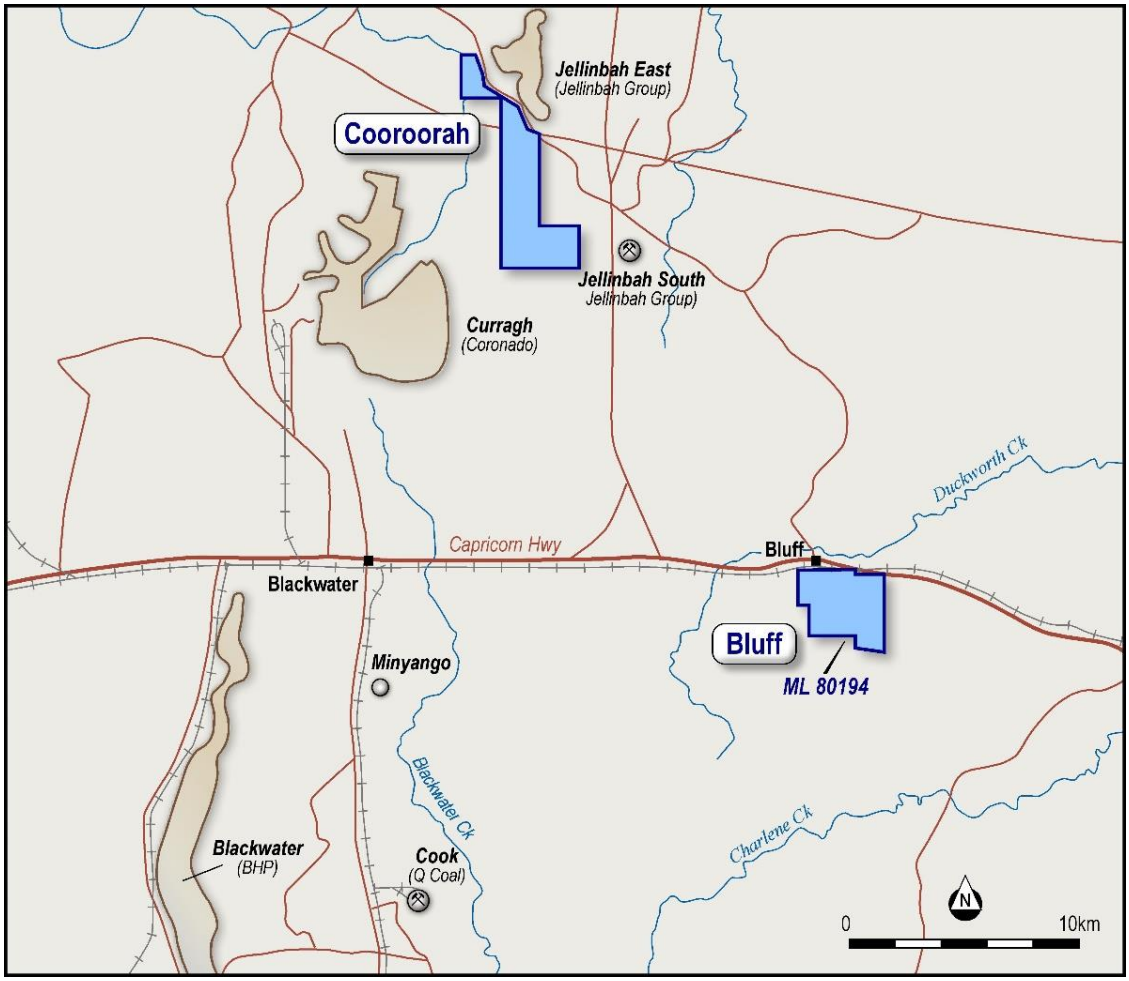
1. Background to the Bluff PCI Mine

The Bluff PCI Mine is located close the township of Bluff and 20 km east of the township of Blackwater in the Bowen Basin region of Queensland. The region is renowned for metallurgical coal production with the Jellinbah (Jellinbah Resources), Yarrabee (Yancoal), Blackwater (BMA), Cook (QCoal) and Curragh (Coronado Global Resources) coal mining operations all located within close proximity to the Mine.

From the period November 2018 until October 2020, based upon contractor monthly reports, the operation had mined 28 Mbcm of waste material for the extraction of ~1.4Mt of ROM coal. This equates to historically operated ROM stripping ratio of ~21:1 bcm/t, reflecting the start-up nature of the operation and the need to undertake the initial box cut to uncover the coal seams. The operation hauled coal from a ROM pad located on lease along public roads (including the Capricorn Highway) to access the Cook Colliery processing plant for beneficiation, and then for subsequent railing to the Gladstone port.

Figure 1.1 Bluff Mine location



2. Resource

Summary of the key information of the Hillalong South resource estimate (Refer to Appendix A, Table 1 for detail)

The mine contains resources of 13.5Mt, of which 11.2Mt is classified in the Indicated category. This resource was estimated in accordance with the JORC code (2012) by the Competent Person noted below. The production target areas identified correspond to the part of the Mine Mineral Resource estimate which are classified ~95% in the Indicated Resource category and ~5% in the Inferred category. Volumes were adjusted for mining losses and dilution (Roof 0.02m and Floor 0.02m) and a 5% global loss as part of the mining process to derive a ROM tonnage.

Table 1. Summary of the Resource Estimate for Bluff Mine

DEPTH	CATEGORY (Mt)		
	INDICATED	INFERRED*	TOTAL
< 100m	2.6	0.1	2.7
100m to 150m	3.0	0.3	3.3
150m to 200m	3.2	0.7	3.9
200m to 250m	2.4	1.2	3.6
TOTAL RESOURCES	**11.2**	**2.3**	**13.5**

Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported resource.

** There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.*

Location

The Mine is located close the township of Bluff and 20 km east of the township of Blackwater in the Southern Bowen Basin region of Queensland. The region is renowned for coal production with well-known operating mines such as Jellinbah, Yarrabee, Blackwater, Cook and Curragh. The mine is adjacent to the Blackwater rail line which connects it to the port of Gladstone.

Geology and Geological Interpretation

The major geological units present at the mine comprise the Rangal Coal Measures and the underlying Burngrove Formation, both of the Late Permian Blackwater Group. The Rangal Coal Measures, which are the upper-most Permian unit present in the Bowen Basin, are the focus of coal exploration within this region. The Burngrove Formation also contains coal seams but these are not typically of economic interest, due to their banded nature and high raw ash content.

The mine extracts three target seams (Aries, Pollux and Orion) in the Rangal coal measures at depths starting from approximately 35 metres (western side). The structural geology is characterized by steep dip and thrust faulting typically experienced in other coal mines such as Yarrabee and Jellinbah. The main

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characteristic of the mine are the reverse faults of the Jellinbah Thrust Belt. The westerly dipping faults range from large regional faults with displacements of up to 100 m to smaller local faults with displacements generally up to 10 m. The tertiary blanket that covers the Rangal Coal Measures ranges from 20m – 40m across the deposit. Multiple cross sections and long sections were created and for each the seam correlation and the geological interpretation was reviewed from first principles.

Drilling and Sampling Techniques

Open drill holes were completed with blade, PCD and hammer bits. Core drilling of HQ, PQ and 4C core were recovered by a qualified field geologist using industry standard field practices. Chip holes were geologically logged, and geotechnical features reported. All holes were geophysically logged and core samples were dispatched to NATA accredited laboratories for sample analysis. Linear core recoveries of >85% were generally achieved. Chip and core samples were photographed.

Sample Analysis

Samples were analysed by NATA registered laboratories to Australian standards for coal quality testing and have resulted in the raw coal quality as attached in Table 1. Key raw qualities analysed were moisture, ash, volatile matter, sulphur, CSN and calorific value.

Resource estimation and modifying factors (Including cut-off grades)

The coal resource has been estimated in accordance with the JORC Code (JORC 2012) and utilising the Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves (Coalfields Geology Council of NSW and the Queensland Mining Council, 2014).

- Coal quality drilling is located with the maximum distance between Points of Observation of Indicated 400m PoO spacing and Inferred 800m PoO spacing.

For the coal resource, qualification for a Point of Observation includes:

- A cored target coal seam,
- Geophysically logged,
- Data points that sufficiently establish seam thickness and quality continuity,
- Raw coal quality data, and
- Coal core recovery generally >85%.

The seam structural continuity is well supported by the structural drilling and structural interpretation. The base of weathering depth is observed between ~ 25m and 60m.

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The Resource estimate was constrained (cut-off) according to:

- Spatial distribution of Points of Observation,
- Confidence in seam structure and coal quality continuity,
- Lease boundaries,
- Depth to seam floor constraints determining potential industry standard extraction method (<250m depth from topography opencut assumption),
- All seams have a raw ash value less than 50% adb,
- Seam thickness greater than 0.3m,
- down to a maximum depth of 250m below topography.

Two resource categories (Indicated and Inferred) have been identified within the mine lease, depending on the level of confidence in the seam structure and continuity plus the depth of cover.

Drill holes and seismic sections provide the basis for structural/thickness continuity. Points of observation have been used to establish coal quality continuity with drill hole spacing of generally between 400 and 800m.

Mining and Metallurgical considerations

The assessment of reasonable prospects for eventual economic extraction has been based on a likely scenario of opencut terrace mining and historic production. There appears to be adequate room for all required spoil dumps and on-site infrastructure. The same coal seams have been extracted by the previous owners and the quality characteristics are very well understood and accepted by the market.

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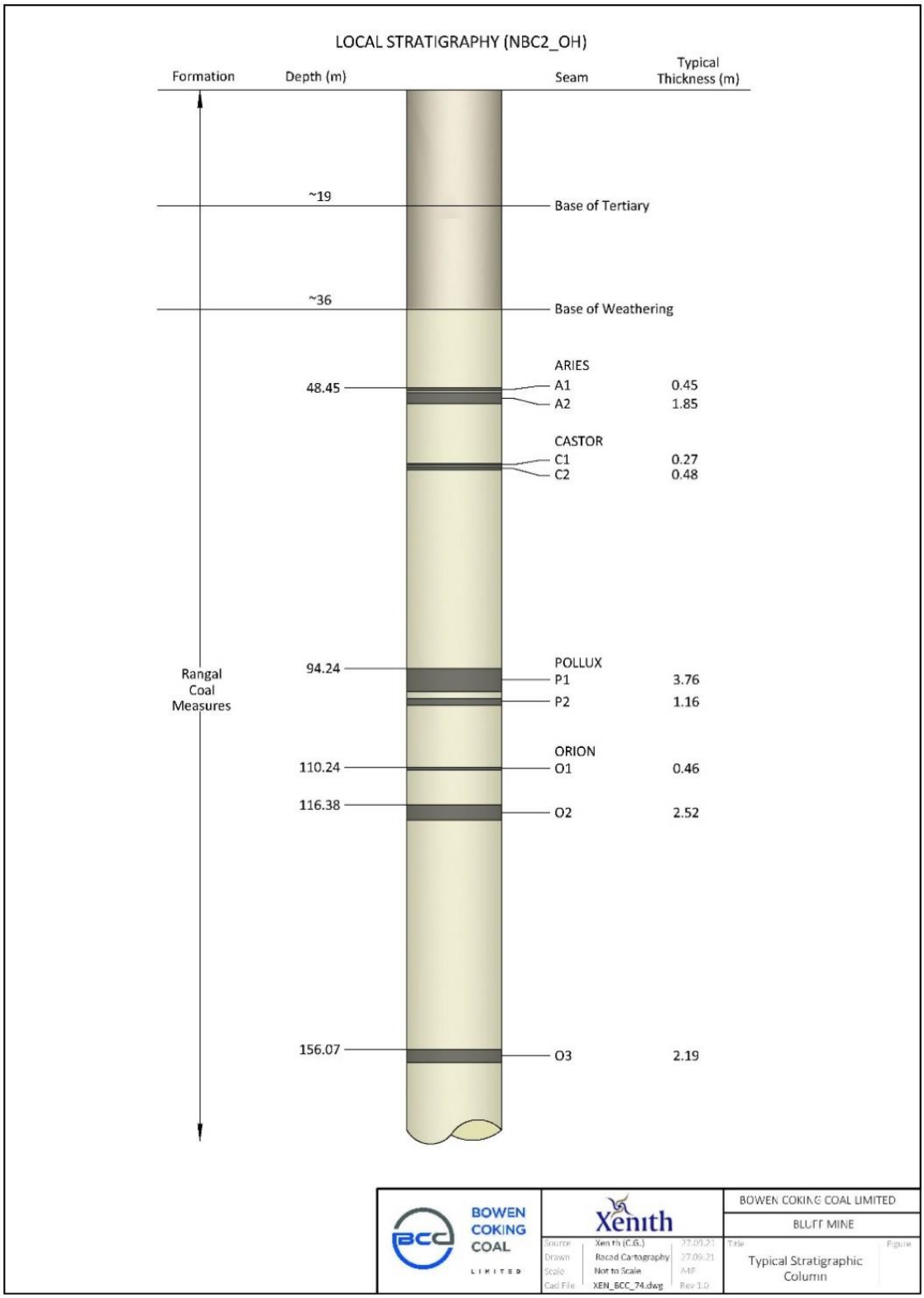
Figure 1.2 Stratigraphic column



3. Market opportunity

Metallurgical coal is a key ingredient in the manufacturing of steel and contains more carbon and less ash and moisture than thermal coal. Up to 780 kilogram of metallurgical coal is used to make one tonne of steel in a blast furnace. Over 90% of steel is consumed in the construction, automotive, mechanical machinery and appliance industries which is foreseen to create significant demand for metallurgical coal in the future, especially from developing countries in Asia.

Australia is the largest supplier of seaborne metallurgical coal and exported 172Mt for 2020, with the majority originating from the Bowen Basin in Queensland. Exports are expected to increase to 192Mt in 2024 on the back of increased demand, mainly from India, and therefore developments such as Bluff PCI Mine are in a favourable position to supply into this shortfall (*Source: Department of Industry, Science, Energy and Resources)*

The Bluff PCI coal was sold in the international market within the last year and was well received as a high quality Ultra Low Volatile PCI coal (ULVPCI).

4. Pricing assumptions

Given the envisaged life of mine and short-term re-start of production, a hybrid price scenario was assumed between current spot prices, forward contracts and a longer-term price. Published reports by KPMG, Platts, the quarterly publications from the Office of the Chief Economist (Department of Industry, Science, Energy and Resources) were analysed before finalising two price scenarios.

The Company has a Marketing Joint Venture with Matt Latimore, managed by M Resources, which will market the coal (See ASX Release 23 March 2020 and EGM 15 May 2020). M Resources specialises in trading coal for the steel market and offers consulting services to steel manufacturers, banks, investors and other stakeholders in the metallurgical coal industry.

Key coal price assumptions that underpin the study are as follows:

- Two scenarios ULVPCI benchmark price of US$115/t and US$150/t (as noted below the current spot price for ULVPCI at the date of this release is US$ 276) and
- a foreign exchange rate of A$1.00 = US$0.75.

Coal prices have rebounded from recent lows on the back of increased demand from steel producers post Covid shutdowns and as equalisation took place following China's ban on Australian coal. Premium low volatile coking coal is now circa US$400 per tonne and PCI more than US$276 per tonne currently.

It is assumed all coal will be exported and sold on the spot market or short-term contracts and that access to rail and port services will initially be acquired from other regional producers who have surplus capacity, which is a common practice in the Bowen Basin. Bowen has also engaged with the relevant stakeholders and has progressed towards lodging applications for these services in its own right in due course.

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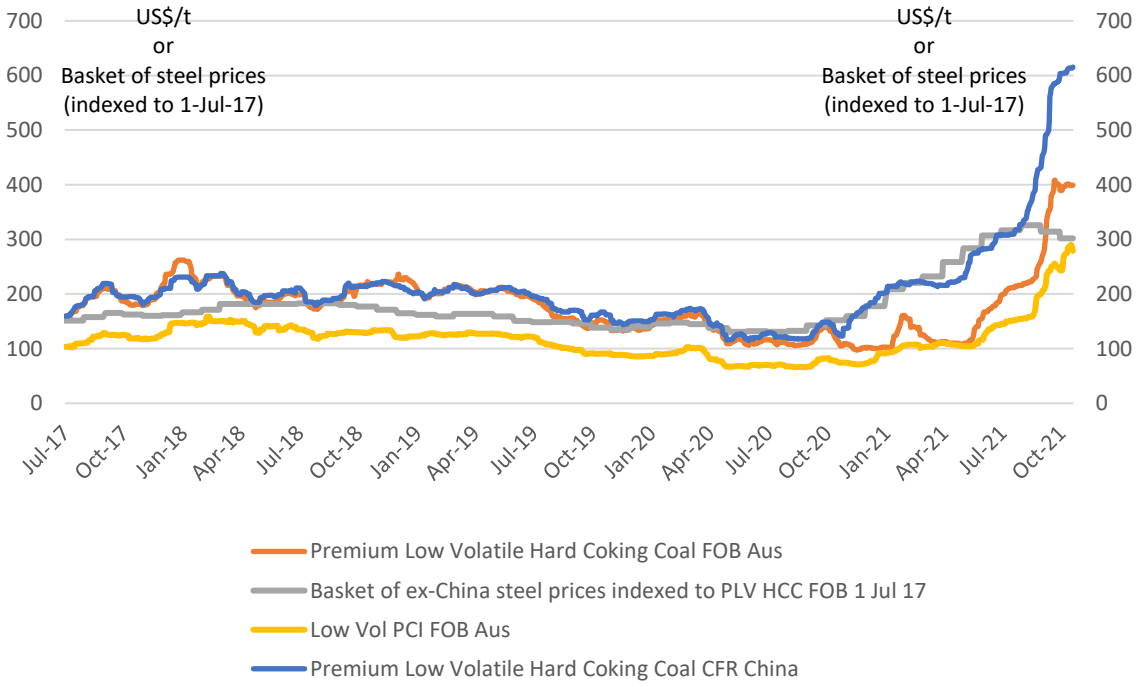
Figure 4.1 Steel Price and Metallurgical coal price



Source: SxCoal, Macquarie, CRU, IHS, Platts

5. Coal quality

Coal qualities have been based on actual coal sold before the mine was placed in care and maintenance. A reconciliation of coal quality for the remaining life of mine compares favourably with coal shipped historically, and therefore a high confidence is placed on the reported coal quality.

The results demonstrate the ability to produce a high quality ULVPCI coal which is likely to attract a price premium compared to the average of PCI coals sold in Queensland.

Table 5.1 Key coal quality parameters (Approximate)

Parameter	Value
Total Moisture (%arb)	9.5 -10.5
Ash% (adb)	8 - 9%
Volatile Matter (%adb)	13-14
Fixed Carbon (%adb)	75-77
Calorific Value (Kcal/kg Gad)	7,750-7850
Total Sulphur (%adb)	<0.65
Phosphorus (%adb)	<0.08
HGI	85-95

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6. Proposed mining method

A margin ranking process based on a combination of contractor truck/excavator open cut mining methods was conducted by Xenith Consulting Pty Ltd (Xenith) to identify various pit layouts at various price scenarios. The cases were developed based on starting in the current pit (known as the boxcut) before extending it towards the south. All cases assume the use of external coal washing infrastructure at the nearby Cook Mine.

6.1. Constraints: Mining Lease Boundary & Infrastructure Access

The mine has limited but adequate infrastructure on site to re-commence ROM production. Coal from the Bluff PCI Mine was historically transported 39km via existing road to the Cook Mine where it was washed and loaded onto trains before being exported through the Port of Gladstone. Under this arrangement, Cook Mine was initially owned by Bounty Coal and is now owned by a subsidiary of QCoal Group. Bowen has agreed commercial terms with QCoal to re-commence the use of the Cook CHPP and Train Loading Facility (TLO).

The mine plan is constrained by the Mining lease boundaries and dump space. Various scenarios have been modelled with price sensitivities to gauge the impact of the constraints.

6.2. Environmental and Native Title

The mine has a granted Environmental Authority ("EA"). The Company has reviewed the conditions of the EA and is confident that it can operate the mine within those conditions. The estimated cost for Environmental offset under the approval were included in the capital budget, as well as adequate provision for the recommissioning of all dust and noise monitoring equipment.

6.3. Design inputs

The Bluff opencut mine will be developed using excavators and rear dump trucks. Pit design parameters conform with those adopted by the previous owners and supported by appropriate geotechnical advice. Pit design generally conforms to that identified in Figure 6.3.1 below.
Initially waste material will be hauled to external spoil dumps until in pit dumping can be established. Coal will be hauled to a ROM stockpile where it will be transported to nearby Cook Colliery, via road trains. Margin ranking and pit optimisation has been based upon a contractor operation.

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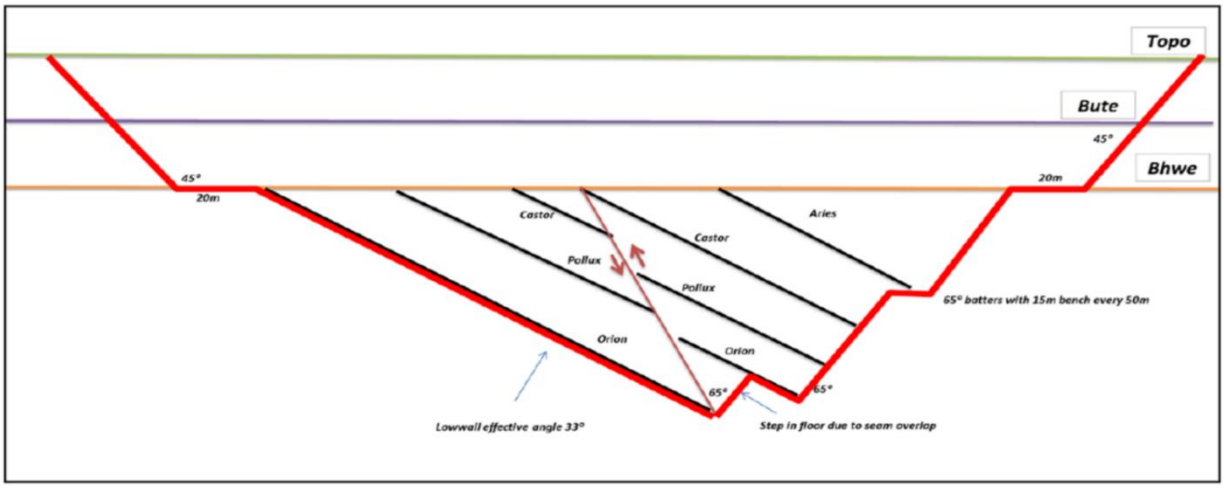
Figure 6.3.1 Highwall and Endwall design for the maximum pit



6.4 Scheduling

The margin rank and pit optimisation modelling has been developed using the Deswik Pseudoflow mine planning software tool. Using the margin ranking process for various price scenarios to establish pit limits, Xenith conducted mine planning for the opencut pit shell, which identified a 4 to 6 year opencut mine life, at an average ROM strip ratio of between 11.3 and 12.9 BCM/t. Higher strip ratios are justified due to the high yield and high value final product. Mine planning has indicated annual ROM production estimates of between 1Mtpa to 1.2Mtpa over the LOM at product coal yields between 81% and 87%. The total ROM estimate does not include any Auger mined coal which will be studied as a value adding opportunity in future mine plans.

The key contractor equipment utilised in the proposed restart plan is mainly a Hitachi EX3600 (350t) and Hitachi EX1900(200t) excavator as a start. The EX3600 has a capacity of ~1200bcm/hour and will be supported by a fleet of CAT 789 trucks. The EX1900 has a capacity of ~700bcm/hour and will be supported by CAT 777 trucks.

Table 6.4.1 Mining Schedule with out of pit dumps for December 2021.

7. Processing options

Historically Bluff coal has been toll treated at the nearby Cook Mine, located 39km from the Bluff Mine. ROM coal was transported on public roads with road trains to the Cook CHPP where it was washed to achieve between 83% and 86% yield for a high quality ULVPCI product. Product coal was loaded onto trains and transported to the RG Tanna Coal Terminal at the Port of Gladstone from where it was exported, mainly to steel mills in Asia.

The Company has agreed key commercial terms with the owners of the Cook Mine for a toll washing and rail loadout agreement to process the Bluff coal as it was under the previous arrangements.

8. Production forecast

Depending on the price scenario, mine scheduling identified approximately a 4 to 6 year opencut, at an average ROM strip ratio of between 11.3 BCM/ROMt (US$115 price scenario) and 12.9 BCM/ROMt (US$150 price scenario). Mine planning has indicated annual ROM production estimates of between 1Mtpa to 1.2Mtpa over the LOM at yields between 81% and 87%.

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Table 8.1 Indicative Mine Schedule for the US$150 price scenario LOM plan

Particulars	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Overburden removal	M BCM	12.6	15.6	17.9	13.0	10.7	**70.2**
Mining - Open Cut	M ROM t	1	1.1	1.0	1.2	1.2	**5.5**
OC Strip Ratio	BCM:ROM t	12.6	14.2	17.9	11.1	8.9	**12.8**
Yield	%	87%	85%	83%	83%	81%	**84%**
Total Product Coal (rounded)	**M Prod t**	**0.9**	**0.9**	**0.8**	**1.0**	**0.9**	**4.5**

NOTE: For this scenario, 95% of the ROM coal mined consists of Indicated Resources (4.75Mt), with the balance being Inferred Resources (5%, 0.25Mt).

9. Capital Costs

Capital costs have been estimated based upon a review of historic production processes and available site infrastructure which formed part of the acquisition. The start-up capital cost is estimated between $5m and $7m with first 12 months a further capital cost estimate between A$6m to A$9m provides for minimal on-site infrastructure and equipment due to access obtained to third party infrastructure of which less than $6m is expected to be spent as part of the start-up.

Capital expenditure included re-establishment works of site facilities including the workshop and explosives magazine, start-up costs and environmental off sets under the EPBC approval. To continue coal haulage to the coal processing facility, some roadworks and a truck wash facility were also included. A significant amount of capital is included to ensure compliance with the Environment Authority through the management of water, dust and noise, as well as Environmental offsets as required under the environmental approvals.

Sustaining capital of $1 per product tonne was included to cover minor surface infrastructure.

Table 9.1. Capital estimate for the on-site infrastructure

Process	Detail	Initial Capital Cost over 12 months (A$)
Environmental Management	Monitoring equipment, offsets, dams and consultancy	2,983,000
Mine operations	Pre-production work and minor equipment, roads	1,994,000
Project Management	Site offices and workshop by mining contractor	339,000
Equipment mobilisation		1,798,000
Contingency		711,000
Total Capital		**7,825,000**

Note: Capital expenditure up to 31 March 2022 is viewed as start up capital and amounts to $5.4m

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10. Operating cost and benchmarking

A first principles Excel model was developed for the financial modelling. The main driver of costs is the supplied quantities schedule and the required equipment hours. The costs are then calculated using the pricing assumptions from the margin rank study and allocated to individual activities including drill and blast, waste removal, coal mining, processing and indirect costs. Costing was benchmarked with historic costs and found to be in line. Total manning is approximately 175 to 195 FTE.
Total FOB cost (excluding royalties) range between A$120 and A$137 per tonne, depending on the price scenario. A higher price assumption allows for a higher stripping ratio which in turn results in a higher mining cost.

Table 10.1 Key Unit rate cost assumptions for Margin Rank, excluding contractor margin

Cost type	Unit	A$
Drill and Blast	$/BCM	1.10
Truck and Shovel	$/BCM	3.58
Rehabilitation	$/Ha	18,000
Coal Mining	$/ROMt	3.50
Coal Rehandle	$/Reht	1.40
Rom Haulage to CHPP	$/ROM t	8.00
Processing	$/ROM t	8.00
Rail Charges	$A/t	15.00
Port Charges	$A/t	6.00
Marketing and Corporate	$A/t	2.50

State Royalties are calculated on Revenue as per below:

Royalty	Royalty Charge	Limit
Research Levy	$0.05 / Prod t	N/A
QLD Mining Royalty Tier 1	7%	<$100
QLD Mining Royalty Tier 2	12.5%	$100 - $150
QLD Mining Royalty Tier 3	15%	>$150

11. Sensitivity analysis

From an economic perspective, the mine is very sensitive to cost changes in a lower price environment due to smaller volume. as can be seen in Table 11.1 below. However, price increases as recently experienced could have a significant positive impact on revenue.

Table 11.1 Sensitivities (Excluding royalties)

Sensitivity		Impact
Waste mining cost	+/-10% per BCM	+/- 6.36 FOB
Coal mining	+/-10% per ROMt	+/- 0.41 FOB
Processing cost	+/-10% per ROMt	+/- 0.94 FOB
Rail and port	+/-10% per tonne	+/- 2.1 FOB
Capital	+/-10%	+/- $782,500
Revenue impact on margin	+/-US$10 per tonne	+/-$12m per year[1]

[1] Calculated as 0.9Mtpa steady state product and AUD:US$ of 0.75

Table 11.2 A tabulated version of the material assumptions and other particulars is reflected below (Approximate values)

Sensitivity	Measure	Impact
Life of mine	years	4 – 6
Opencut strip ratio	Bcm/ROMt	11.3 – 12.9
Total ROM	Mt	2.8 – 5.5
Total yield	%	81% to 87%
Total product	Mt	2.4 – 4.5
ROM tonnage per annum	Mtpa	1 – 1.2
ULVPCI product (approximate)	Mtpa	0.9 – 1.1
FOB cost (Excluding Royalties)	A$	120 – 137
Capital expenditure (First year)	A$M	7-9

Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the total number.

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12. Permitting, special environmental considerations

The mine has a granted Mining Lease and approved Environmental Authority (EA). As the mine has been in production within the last twelve months, re-commissioning is planned in line with previous operating procedures with improvements where possible. The Company will place an important focus on compliance to all its obligations under the EA and EPBC approvals (See Capital estimate above). Stakeholder engagement will be ramped up in coming months in the lead up to first coal.
The underlying tenure of the Project area has been identified as freehold, leasehold GHPL and a reserve. Native Title is extinguished for freehold land, GHPL leasehold land and over the reserve covered by the ML boundary.

13. Timetable

The timetable is dictated by the completion of the acquisition which will allow mining to commence as soon as possible thereafter. It is expected that toll washing will commence in Q1 2022 and steady state production will be reached towards the end of 2022.

Figure 13.1 Indicative timetable

	Oct-21	Nov-21	Dec-21	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Deal Completion							
Operational Readiness							
Financing							
Rail and Port							
Contractor enagement							
Early site work and preperation							
Contractor Mobilisation							
First coal mined							
Coal washing commence							
First coal sales							
Production ramp up							
Steady state production							

14. Financing

The Company has received a number of proposals for debt financing which are currently under review. This funding is planned to be applied to complete the acquisition and to fund initial capital (including working capital) requirements.

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15. Development plan

The completion of the transaction and funding is subject to various approvals and conditions. Some of the critical path items will commence immediately as per the timetable and the final decision to mine will be taken once completion has occurred.

Accordingly, the Company intends to progress the following matters *inter alia* to facilitate the final decision to mine:

- Obtaining all statutory approvals for the transfer of ownership to the Company;
- Agreeing mining and related service contracts;
- Finalising access to port and rail capacity as well as a permit for road transport of the coal to Cook Colliery;
- Finalising financing agreements;
- Finalising the risk framework and work procedures for mine operation; and
- Executing customer offtake agreements and commercial terms.

The Board of the Company has authorised the release of this announcement to the market.

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Competent Person Statement:

The information in this announcement that relates to the Bluff coal deposit (ML80194), is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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About Bowen Coking Coal

Bowen Coking Coal Ltd is a Queensland based coking coal exploration company with advanced exploration and development assets. The Company owns Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (90%) and Comet Ridge (100%) coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen Coking Coal is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. An aggressive exploration and development program underpins the business strategy.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1

This Appendix details sections 1, 2 and 3 of the JORC Code 2012 Edition Table 1. Section 4 'Estimation and Reporting of Ore Reserves' and Section 5 'Estimation and Report of Diamonds and Other Gemstones' have been excluded as they are not applicable to this deposit, and they are not applicable to this ASX announcement.

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	CP Comments
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Coal core samples of HQ, PQ and 4C core were recovered and logged in the field by a qualified geologist using industry standard field practices. • The samples were identified, bagged, and dispatched to the laboratory for the required analysis protocol. • Seam recovery was recorded by the geologist and is considered in the determination of Points of Observation supporting the resource estimate. • All coal core samples were analysed at NATA accredited laboratories.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer,*	• The survey datum on which all survey of drill holes was based is the first

Criteria	JORC Code Explanation	CP Comments
	rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	order mark at Bluff township (100k mark) – MGA Zone 55 (GDA-94). The height datum is AHD. • Drillhole collars were compared to the topography model as a check for inconsistencies. • Holes were drilled using top head drive drill rigs, using blade, PCD or hammer drill bits. • Core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Coal Resource estimation, mining studies and metallurgical studies.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core samples were drilled, and recovery noted by supervising geologist. • Sample lengths were compared with estimated drilled lengths to aid determination of sample recovery. • Seam intervals with less than 85% linear recovery were not used as data points for coal resource estimation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Core and chip samples were logged by geologists experienced in coal resource investigation and evaluation. • Wireline logging of all drill holes was routinely undertaken for the industry standard suite of logs - caliper, gamma, density, resistivity, and verticality. • Chip and core samples were photographed.

Criteria	JORC Code Explanation	CP Comments
	• *The total length and percentage of the relevant intersections logged.*	
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Whole cores were dispatched to the laboratory for sample testing. Samples were crushed and sub-sampled at NATA registered laboratories following appropriate Australian Standards for coal testing.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and*	• NATA registered laboratories have been used for all coal testing

Criteria	JORC Code Explanation	CP Comments
	whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample intervals were validated against seam intervals and geophysical logs. • Coal qualities were checked for inconsistencies. Drill hole results were compared to neighbouring drill holes.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes were surveyed using modern GPS survey techniques by a registered surveyor. • The survey datum on which all survey of drill holes is based is the first order mark at Bluff township (100k mark) – MGA Zone 55 (GDA-94). • The height datum is AHD.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Points of Observation (PoO) for each seam are classified based on the following criteria: – Drillhole cored intercept of a seam with >85% sample recovery – Having wireline geophysics (caliper, density and/or gamma) – Having raw coal quality data (proximate analysis) • Due to the faulted nature of the deposit, and the resulting difficulty in recovering fractured coal, a seam recovery of >85% has been used for the Points of Observation determination.

Criteria	JORC Code Explanation	CP Comments
		• This is considered acceptable as the reported seams all show a consistent density profile in wireline geophysical logs, and there is little ash content variability indicated in sample intervals with full recovery. • Resource polygons are drawn based on radii around the Points of Observation. • Isolated PoO are excluded from this process. The resource polygons for Bluff are based on the following POB spacings: – **Indicated** - 800 m PoO spacing with maximum extrapolation beyond last line of POB of 400 m – **Inferred** - 2,01,600 m PoO spacing with maximum extrapolation beyond last line of POB of 800m
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were planned to be drilled vertically. In practice the holes experience some normal deviation from vertical. • Deviation was measured using down-hole survey tools and was accounted for in the geological modelling processes. • Although dipping moderately, near-vertical holes are appropriate to intersect, sample and define the coal deposit.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were identified, logged, labelled, bagged and dispatched by a qualified geologist.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were conducted however industry standard practices were used in the collection and verification of samples. • Data has been subject to review as a part of this resource estimate.

Table 1 – Borehole Locations Bluff Mine

Hole	Easting	Northing	RL	Total Depth	Date/Year	Hole
Name	MGA 94 zone 55		AHD	(m)	Completed	Type
BLU001	712007.5	7389568.2	182.4	304.0	10/04/2012	Open hole
BLU002	711041.3	7389768.8	196.1	304.0	7/04/2012	Open hole
BLU004	710067.4	7388987.2	232.6	304.0	4/04/2012	Open hole
BLU005	710528.0	7388941.9	224.0	450.0	17/04/2012	Open hole
BLU006	712555.8	7389334.2	178.6	220.4	26/03/2012	Open hole
BLU006C	712550.7	7389326.2	178.3	78.4	31/03/2012	Core hole
BLU007	713894.4	7388250.9	177.0	479.0	25/04/2012	Open hole
BLU008	712423.8	7389336.5	170.9	220.0	1/05/2012	Open hole
BLU009	712895.8	7388560.8	184.9	394.0	15/05/2012	Open hole
BLU010	713100.9	7388640.8	184.9	220.8	4/09/2012	Open hole
BLU011	712692.4	7389444.2	182.7	292.0	7/05/2012	Open hole
BLU012	712665.1	7389667.1	180.7	245.0	23/05/2012	Open hole
BLU013	713407.0	7388479.8	185.8	244.0	15/09/2012	Open hole
BLU014	713334.6	7387887.4	191.5	220.0	28/08/2012	Open hole
BLU015	713207.0	7388123.0	193.5	167.0	16/07/2012	Open hole
BLU016	713081.0	7388533.5	186.0	292.0	19/05/2012	Open hole
BLU018	713536.9	7388353.4	189.7	358.0	9/06/2012	Open hole
BLU019	713260.1	7388476.9	186.3	196.4	2/06/2012	Open hole
BLU019C	713272.0	7388478.6	186.5	210.7	1/08/2012	Core hole
BLU025	712488.1	7389702.7	171.1	178.0	4/10/2012	Open hole
BLU026	712438.5	7389572.4	169.0	154.0	8/10/2012	Open hole
BLU028	712572.6	7389391.7	179.4	150.0	25/04/2013	Open hole
BLU030	712548.7	7389654.6	176.0	202.0	25/06/2012	Open hole
BLU031	712569.1	7389464.7	177.8	220.8	9/09/2012	Open hole
BLU031C	712567.0	7389474.2	177.5	177.6	2012	Core
BLU032	712656.1	7389290.0	182.7	202.6	4/07/2012	Open hole
BLU033	712542.9	7389877.7	175.3	202.0	30/06/2012	Open hole
BLU033C	712548.2	7389878.2	175.5	199.7	11/08/2012	Core hole
BLU035	713180.6	7388607.6	185.5	203.0	13/10/2012	Open hole
BLU035C	713186.0	7388600.4	185.4	173.5	29/11/2012	Core hole
BLU036	713628.0	7387994.3	183.6	323.6	22/06/2012	Open hole
BLU037	713487.8	7387635.3	183.1	260.8	21/08/2012	Open hole
BLU038	713270.2	7388189.0	191.9	200.0	17/06/2012	Open hole
BLU039	713259.9	7387462.2	186.7	202.5	13/06/2012	Open hole
BLU041	713445.0	7387486.7	185.3	160.0	19/10/2012	Open hole
BLU043	713699.8	7387623.0	179.5	298.5	17/09/2012	Open hole
BLU047	713154.4	7388438.6	187.3	248.0	8/07/2012	Open hole

Hole Name	Easting	Northing	RL	Total Depth (m)	Date/Year Completed	Hole Type
	MGA 94 zone 55		AHD			
BLU048	713449.8	7387918.9	187.9	304.8	26/08/2012	Open hole
BLU049	710006.1	7390136.8	188.5	280.0	31/10/2012	Open hole
BLU053	713193.3	7388362.7	188.1	178.7	27/09/2012	Open hole
BLU054	712502.6	7390052.4	174.0	202.5	18/08/2012	Open hole
BLU055	712691.1	7390090.5	179.1	226.7	7/09/2012	Open hole
BLU055C	712697.3	7390084.8	179.5	209.1	18/11/2013	Core hole
BLU056	712708.2	7389770.6	181.2	208.5	15/08/2012	Open hole
BLU057	712218.5	7389986.2	174.0	250.0	31/08/2012	Open hole
BLU058	713352.7	7388269.4	190.5	244.5	1/10/2012	Open hole
BLU059	713386.1	7388023.0	188.9	202.0	17/10/2012	Open hole
BLU060	713498.2	7388064.2	187.5	200.0	29/04/2013	Open hole
BLU070	712987.2	7389448.9	179.1	250.0	14/04/2013	Open hole
BLU071	713191.7	7389610.1	177.8	300.0	16/02/2013	Open hole
BLU072C	712808.4	7389490.6	183.0	156.1	4/04/2013	Core hole
BLU073	712945.7	7389265.5	179.0	204.0	15/04/2013	Open hole
BLU074C	713077.7	7388958.5	178.8	172.9	22/03/2013	Core hole
BLU075	712839.4	7389854.7	182.5	208.0	14/02/2013	Open hole
BLU076	713175.5	7389274.5	177.5	250.0	22/04/2013	Open hole
BLU077	712910.2	7388945.6	179.1	166.0	15/04/2013	Open hole
BLU084	712445.9	7389286.4	174.3	130.0	27/04/2013	Open hole
BLU086	712825.4	7389664.5	183.9	202.0	11/05/2013	Open hole
BLU086C	712821.5	7389674.2	183.8	182.6	11/07/2013	200mm Core
BLU097	712990.0	7389280.0	179.0	293.0	2013	Open hole
BLU097C	712986.0	7389294.0	178.9	165.0	2013	100mm Core
BLU097C2	712986.0	7389298.0	178.9	167.0	2013	100mm Core
BLU098	713213.3	7388818.5	181.4	220.0	4/12/2013	Open hole
BLU098C	713209.0	7388836.0	181.0	200.4	12/12/2013	Core hole
BLU098C2	713221.0	7388803.0	181.9	107.0	2013	Core hole
BLU099	712693.0	7389607.0	183.3	270.0	2013	Open hole
BLU099C	712709.3	7389606.7	183.5	78.9	2013	Core hole
BLU100	712821.0	7389210.0	180.6	220.0	2013	Open hole
BLU101	712844.6	7389038.3	179.1	234.0	22/11/2013	Open hole
BLU101C	712848.1	7389046.4	179.2	158.4	2013	Core hole
BLU102	712935.2	7388799.7	182.2	165.1	18/11/2013	Open hole
BLU103	713057.5	7388353.5	189.0	118.2	20/12/2013	Open hole
BLU105	712612.8	7389224.6	181.8	142.2	16/11/2013	Open hole
BLU105C	712615.1	7389234.2	181.9	142.0	2013	Core hole
BLU106	713293.6	7387703.5	190.6	237.6	2013	Open hole
BLU107	713013.0	7389123.7	179.4	306.7	2013	Open hole
BLU108	712766.3	7389345.0	182.3	259.8	2013	Open hole

Hole Name	Easting	Northing	RL	Total Depth	Date/Year	Hole Type
	MGA 94 zone 55		AHD	(m)	Completed	
BLU109	712474.6	7389666.4	170.9	117.6	2013	Open hole
BLU110	712509.1	7389446.4	175.2	106.0	2013	Open hole
BLU111	712696.7	7389157.1	182.0	146.7	2013	Open hole
BLU112	712853.5	7388917.5	179.3	159.2	2013	Open hole
BLU113	712966.5	7388717.4	183.2	164.5	2013	Open hole
BLU114	712562.6	7389556.8	177.7	153.2	2013	Open hole
BLU115	712538.3	7389603.9	176.3	147.9	2013	Open hole
BLU116	712470.1	7389771.9	169.1	147.7	2013	Open hole
BLU118W	713684.4	7388729.4	183.4	364.0	2013	Open hole
DUC04	715285.3	7390467.7	170.8	1170.7	10/02/2011	Open hole
DUC21	713227.3	7389603.6	177.4	745.0	1/06/2013	Open hole
LIB03	714428.9	7389003.2	172.8	669.0	28/10/2013	Open hole
LIB04	714240.2	7389688.6	171.5	765.0	20/10/2013	Open hole
LIB06	712905.0	7387795.0	197.3	1305.0	8/07/2013	Open hole
NBC01	712560.6	7389724.0	174.4	189.0	10/07/1905	Open hole
NBC02	712641.6	7389750.3	177.7	195.0	10/07/1905	Open hole
NBC03	712787.3	7389823.4	183.5	207.0	10/07/1905	Open hole
NBC04	712745.5	7389629.5	183.8	158.5	10/07/1905	Open hole
NBC05	712680.5	7389576.7	182.8	135.0	10/07/1905	Open hole
NBC06	712516.8	7389367.5	176.0	111.0	10/07/1905	Open hole
NBC07	712666.0	7389428.3	182.2	207.0	10/07/1905	Open hole
NBC08	712763.2	7389467.2	183.0	135.0	10/07/1905	Open hole
NBC09	713058.2	7389598.5	178.9	297.0	10/07/1905	Open hole
NBC10	712857.5	7389389.1	180.7	297.0	10/07/1905	Open hole
NBC11	712721.8	7389324.9	182.9	201.0	10/07/1905	Open hole
NBC12	712763.4	7389186.7	180.8	153.0	10/07/1905	Open hole
NBC13	712517.2	7389345.4	176.0	80.0	10/07/1905	Open hole
NBC14	712607.4	7389377.5	181.2	128.0	10/07/1905	Open hole
NBC15	712693.2	7389200.8	182.3	128.0	10/07/1905	Open hole
NBC16	712590.3	7389159.4	180.7	56.0	10/07/1905	Open hole
NBC17	712552.6	7389255.8	179.3	74.0	10/07/1905	Open hole
NBC18	712633.6	7389296.3	182.0	122.0	10/07/1905	Open hole
NBC19	712677.9	7389291.9	182.8	164.0	10/07/1905	Open hole
NBC20	712897.8	7389232.3	179.1	164.0	10/07/1905	Open hole
NBC01_OH	712613.3	7389525.8	180.1	198.0	10/07/1905	Open hole
NBC01_LD	712620.4	7389516.6	180.4	156.8	10/07/1905	Core hole
NBC02_OH	712922.8	7389407.9	179.7	253.0	10/07/1905	Open hole
NBC02_LD	712914.4	7389413.9	180.0	170.2	10/07/1905	Core hole
NBC21	712652.1	7388982.9	177.6	58.0	20/06/2020	Open hole
NBC22	712712.7	7389006.7	179.6	94.0	20/06/2020	Open hole
NBC23	712777.4	7389031.2	180.5	154.0	20/06/2020	Open hole

Hole Name	Easting	Northing	RL	Total Depth	Date/Year	Hole Type
	MGA 94 zone 55		AHD	(m)	Completed	
NBC24	712931.2	7389077.3	179.0	136.0	22/06/2020	Open hole
NBC25	713113.3	7389162.1	178.0	244.0	18/06/2020	Open hole
NBC26	712734.6	7388847.4	176.3	58.0	19/06/2020	Open hole
NBC27	712801.5	7388891.0	178.0	112.0	20/06/2020	Open hole
NBC28	712970.3	7389005.0	178.9	142.0	23/06/2020	Open hole
NBC29	713090.4	7389035.2	177.6	184.0	22/06/2020	Open hole
NBC30	713167.4	7389102.6	176.8	214.0	21/06/2020	Open hole
NBC31	712789.8	7388776.3	178.9	60.0	19/06/2020	Open hole
NBC32	712882.3	7388823.6	181.3	130.0	17/06/2020	Open hole
NBC33	713002.8	7388891.4	180.5	142.0	18/06/2020	Open hole
NBC34	713230.9	7389008.2	177.3	226.0	19/06/2020	Open hole
NBC35	712762.9	7388765.8	176.7	40.0	24/06/2020	Open hole
NBC36	712509.0	7389236.7	177.5	40.0	24/06/2020	Open hole
NBC37	712538.2	7389138.3	178.0	46.0	24/06/2020	Open hole
NBC38	712556.8	7389086.7	178.3	70.0	24/06/2020	Open hole
NBC39	712687.0	7388995.8	178.4	76.0	21/06/2020	Open hole
NBC40	712825.9	7388795.0	180.2	94.0	23/06/2020	Open hole
NBC41	712509.4	7389707.4	171.5	98.0	24/06/2020	Open hole

Table 2: Coal Seam Intercept Data

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU006	P1L	61.08	68.82	7.74
BLU006	P2L	70.68	72.54	1.86
BLU006C	O3	11.80	13.30	1.50
BLU006C	P1D	59.55	64.15	4.60
BLU006C	P2D	64.66	65.88	1.22
BLU007	A1	269.34	270.06	0.72
BLU007	A2	271.07	272.88	1.81
BLU007	C1	279.72	279.99	0.27
BLU007	P1	317.20	320.77	3.57
BLU007	P2	323.04	323.89	0.85
BLU007	O2	341.68	343.78	2.10
BLU007	O3	370.59	372.20	1.61
BLU010	C1	43.94	45.24	1.30
BLU010	P1	87.12	89.96	2.84
BLU010	P2	98.18	99.22	1.04
BLU010	O2	118.47	120.76	2.29
BLU011	P1	37.25	37.50	0.25
BLU011	P2	38.75	39.06	0.31
BLU011	O2	57.30	58.80	1.50
BLU011	O2L	131.29	134.79	3.50
BLU011	O3L	187.76	190.36	2.60
BLU012	P1	32.19	35.89	3.70
BLU012	P2	41.19	45.15	3.96
BLU012	P1M	64.03	66.38	2.35
BLU012	P2M	68.13	68.88	0.75
BLU012	O1	75.97	76.17	0.20
BLU012	O2	86.75	88.45	1.70
BLU012	O3	131.47	133.37	1.90
BLU013	A1	116.03	116.23	0.20
BLU013	A2	116.38	118.08	1.70
BLU013	P1	169.35	173.22	3.87
BLU013	P2	173.32	174.46	1.14
BLU013	O1	196.04	196.31	0.27
BLU013	O2	196.54	198.16	1.62
BLU013	O3	225.30	226.58	1.28
BLU014	A1	68.49	68.99	0.50
BLU014	A2	69.69	71.24	1.55
BLU014	C1	79.78	80.08	0.30

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU016	P1	51.19	53.59	2.40
BLU016	P2	57.99	58.59	0.60
BLU016	O1	110.85	111.24	0.39
BLU016	O2	111.60	113.40	1.80
BLU018	A1	168.20	168.50	0.30
BLU018	A2	168.84	170.20	1.36
BLU018	C1	181.70	181.93	0.23
BLU018	P1	204.50	208.00	3.50
BLU018	P2	212.00	212.50	0.50
BLU018	O1	239.50	240.20	0.70
BLU018	O2	241.20	243.80	2.60
BLU018	O3	274.30	276.10	1.80
BLU019	A	64.39	66.49	2.10
BLU019	C1	77.58	77.78	0.20
BLU019	P1	127.94	131.38	3.44
BLU019	P2	132.47	133.37	0.90
BLU019	O2	150.88	153.17	2.29
BLU019	O3	182.55	184.34	1.79
BLU019C	A1	69.35	69.59	0.24
BLU019C	A2	69.80	71.27	1.47
BLU019C	C1	82.72	82.99	0.27
BLU019C	P1	133.11	137.02	3.91
BLU019C	P2	137.89	138.64	0.75
BLU019C	O1	156.36	156.68	0.32
BLU019C	O2	157.08	158.67	1.59
BLU019C	O3	188.57	191.59	3.02
BLU025	O2	25.50	26.50	1.00
BLU025	P1L	48.35	50.50	2.15
BLU025	P2L	52.35	53.40	1.05
BLU025	O1L	69.59	69.94	0.35
BLU025	O2L	76.34	77.84	1.50
BLU026	O2	2.05	4.05	2.00
BLU028	O3	42.85	44.81	1.96
BLU028	P1L	86.20	90.28	4.08
BLU028	P2L	90.73	91.19	0.46
BLU028	O1L	101.15	101.55	0.40
BLU030	O2	48.59	50.40	1.81
BLU030	O3	93.22	99.12	5.90
BLU031	O3	52.01	55.60	3.59
BLU031	P1L	66.60	73.10	6.50
BLU031	P1D	99.94	105.61	5.67
BLU031	P2D	108.36	109.60	1.24

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU031C	O3	54.43	55.09	0.66
BLU031C	P1L	66.98	76.42	9.44
BLU031C	P1D	96.18	104.47	8.29
BLU031C	P2D	106.71	108.98	2.27
BLU032	P1M	34.67	36.08	1.41
BLU032	P2M	36.08	36.44	0.36
BLU032	O1	51.93	52.49	0.56
BLU032	O3	60.12	62.01	1.89
BLU032	O1L	98.79	98.96	0.17
BLU032	O3L	106.86	108.66	1.80
BLU033	P1	51.16	54.94	3.78
BLU033	P2	56.71	57.89	1.18
BLU033	O1	70.97	71.30	0.33
BLU033	O2	83.31	85.15	1.84
BLU033	O3	117.65	119.50	1.85
BLU033	O2L	152.79	154.34	1.55
BLU033	O3L	192.87	194.70	1.83
BLU035	A	42.19	43.27	1.08
BLU035	C1	57.86	58.16	0.30
BLU035	P1	100.62	103.49	2.87
BLU035	P2	106.18	106.89	0.71
BLU035	O1	132.07	132.39	0.32
BLU035	O2	132.71	134.26	1.55
BLU035	O3	161.98	164.60	2.62
BLU035C	A1	42.69	42.95	0.26
BLU035C	A2	43.07	44.68	1.61
BLU035C	C1	60.00	60.45	0.45
BLU035C	P1	103.69	107.64	3.95
BLU035C	P2	108.59	108.99	0.40
BLU035C	O1	135.59	136.14	0.55
BLU035C	O2	136.24	137.98	1.74
BLU035C	O3	166.44	168.49	2.05
BLU036	A1	133.00	133.44	0.44
BLU036	A2	134.42	135.71	1.29
BLU036	C1	143.81	144.05	0.24
BLU036	P1	223.53	231.23	7.70
BLU036	P2	232.11	233.12	1.01
BLU036	O1	269.22	269.58	0.36
BLU036	O2	270.67	272.18	1.51
BLU037	A1	104.09	104.79	0.70
BLU037	A2	105.79	108.18	2.39
BLU038	A	47.00	48.50	1.50

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU038	P1	110.04	113.95	3.91
BLU038	P2	114.34	115.12	0.78
BLU038	O1	134.71	135.04	0.33
BLU038	O2	136.86	139.30	2.44
BLU041	A1	42.25	42.75	0.50
BLU041	A2	47.16	53.30	6.14
BLU043	A1	192.02	192.66	0.64
BLU043	A2	193.74	195.51	1.77
BLU043	C1	203.58	203.88	0.30
BLU043	P1	257.60	261.01	3.41
BLU043	O3	277.84	283.46	5.62
BLU047	C1	61.19	61.99	0.80
BLU047	P1	93.53	97.07	3.54
BLU047	P2	98.11	99.21	1.10
BLU047	O2	118.62	121.31	2.69
BLU047	O3	138.97	144.71	5.74
BLU048	A1	123.68	124.08	0.40
BLU048	A2	124.67	125.62	0.95
BLU048	C1	134.92	135.22	0.30
BLU053	P1	96.82	100.55	3.73
BLU053	P2	101.35	102.24	0.89
BLU053	O1	120.95	121.28	0.33
BLU053	O2	121.75	123.55	1.80
BLU054	P1	34.69	38.29	3.60
BLU054	P2	41.89	42.89	1.00
BLU054	O2	119.23	121.03	1.80
BLU054	O3	150.72	152.62	1.90
BLU055	A	77.58	79.41	1.83
BLU055	C1	88.16	88.56	0.40
BLU055	P1	122.58	126.31	3.73
BLU055	P2	130.24	131.15	0.91
BLU055	O2	156.66	158.98	2.32
BLU055	O3	191.89	193.82	1.93
BLU055C	A	79.80	81.65	1.85
BLU055C	C1	90.19	90.55	0.36
BLU055C	P1	125.79	129.59	3.80
BLU055C	P2	133.54	134.59	1.05
BLU055C	O2	160.59	162.54	1.95
BLU055C	O3	200.49	202.74	2.25
BLU056	P1	65.19	69.39	4.20
BLU056	P2	74.19	75.19	1.00
BLU056	O1	105.86	106.06	0.20

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU056	O2	117.05	118.74	1.69
BLU056	O3	148.56	150.36	1.80
BLU058	A1	95.99	96.29	0.30
BLU058	A2	102.19	103.38	1.19
BLU058	P1	142.93	146.33	3.40
BLU058	P2	147.13	147.88	0.75
BLU058	O2	171.02	172.76	1.74
BLU058	O3	200.69	201.49	0.80
BLU059	A	82.77	83.36	0.59
BLU059	C1	96.98	97.48	0.50
BLU059	P1	141.22	145.31	4.09
BLU059	P2	145.78	147.04	1.26
BLU060	A1	89.10	89.40	0.30
BLU060	A2	89.90	91.45	1.55
BLU060	C1	101.45	101.80	0.35
BLU060	P1	190.50	194.80	4.30
BLU070	A	77.25	79.75	2.50
BLU070	C1	88.70	89.00	0.30
BLU070	P1	132.80	137.40	4.60
BLU070	O2	154.25	154.45	0.20
BLU070	O3	178.00	180.10	2.10
BLU071	A	178.87	180.76	1.89
BLU071	C1	189.06	189.46	0.40
BLU071	P1	226.55	230.12	3.57
BLU071	P2	234.84	236.33	1.49
BLU071	O1	245.57	245.90	0.33
BLU071	O2	253.96	255.42	1.46
BLU072C	P1	70.79	74.74	3.95
BLU072C	P2	79.20	80.14	0.94
BLU072C	O1	101.97	102.36	0.39
BLU072C	O2	111.75	113.51	1.76
BLU072C	O3	146.41	148.43	2.02
BLU073	A	33.10	34.90	1.80
BLU073	C1	45.05	45.44	0.39
BLU073	P1	84.32	87.88	3.56
BLU073	P2	89.46	90.42	0.96
BLU073	O1	105.37	105.57	0.20
BLU073	O2	108.35	109.05	0.70
BLU073	O3	145.54	147.71	2.17
BLU074C	A	35.05	37.20	2.15
BLU074C	C1	51.46	51.75	0.29
BLU074C	P1	95.65	99.10	3.45

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU074C	P2	101.15	101.75	0.60
BLU074C	O1	128.00	128.30	0.30
BLU074C	O2	128.90	130.65	1.75
BLU074C	O3	166.25	168.35	2.10
BLU075	A	94.59	96.49	1.90
BLU075	C1	104.48	104.58	0.10
BLU075	P1	140.40	144.17	3.77
BLU075	P2	146.29	147.53	1.24
BLU075	O1	154.64	155.03	0.39
BLU075	O2	166.82	169.86	3.04
BLU075	O3	199.73	200.68	0.95
BLU076	A	124.25	126.10	1.85
BLU076	C1	135.00	135.35	0.35
BLU076	P1	174.00	177.40	3.40
BLU076	P2	178.20	178.40	0.20
BLU076	O1	193.65	193.90	0.25
BLU076	O2	194.50	196.20	1.70
BLU076	O3	229.60	231.70	2.10
BLU077	P1	60.40	63.90	3.50
BLU077	P2	65.49	66.49	1.00
BLU077	O1	80.38	80.73	0.35
BLU077	O2	81.27	82.62	1.35
BLU077	O3L	139.90	141.89	1.99
BLU086	A	46.06	47.44	1.38
BLU086	C1	57.75	58.03	0.28
BLU086	P1	96.82	100.02	3.20
BLU086	P2	102.15	102.96	0.81
BLU086	O1	110.29	110.41	0.12
BLU086	O2	120.84	123.88	3.04
BLU086	O3	171.81	174.01	2.20
BLU086C	A2	61.87	62.22	0.35
BLU086C	C1	64.70	64.71	0.01
BLU086C	P1	96.43	100.24	3.81
BLU086C	P2	101.74	102.75	1.01
BLU086C	O1	110.55	110.67	0.12
BLU086C	O2	121.10	123.73	2.63
BLU086C	O3	170.15	170.82	0.67
BLU097C2	A	54.05	56.16	2.11
BLU097C2	C1	66.13	66.40	0.27
BLU097C2	P1	109.54	115.01	5.47
BLU097C2	P2	117.99	119.40	1.41
BLU097C2	O3	154.05	156.17	2.12

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU097C2	A	54.05	56.16	2.11
BLU097C2	C1	66.13	66.40	0.27
BLU097C2	P1	109.54	115.01	5.47
BLU097C2	P2	117.99	119.40	1.41
BLU097C2	O3	154.05	156.17	2.12
BLU098	A	85.24	86.98	1.74
BLU098	C1	95.77	95.97	0.20
BLU098	P1	132.31	136.78	4.47
BLU098	P2	137.57	138.32	0.75
BLU098	O1	163.96	164.18	0.22
BLU098	O2	159.05	161.31	2.26
BLU098	O3	194.01	195.81	1.80
BLU098C	A1	84.00	84.21	0.21
BLU098C	A2	84.30	85.93	1.63
BLU098C	C1	94.23	94.57	0.34
BLU098C	P1	130.53	134.31	3.78
BLU098C	P2	135.34	136.25	0.91
BLU098C	O1	155.23	155.55	0.32
BLU098C	O2	155.67	157.78	2.11
BLU098C	O3	190.34	192.28	1.94
BLU099	P1	35.40	39.70	4.30
BLU099	P2	43.20	47.50	4.30
BLU099	P1M	59.57	63.64	4.07
BLU099	P2M	69.21	70.28	1.07
BLU099	O1	83.27	83.47	0.20
BLU099	O2	93.35	95.22	1.87
BLU099	O3	133.60	135.70	2.10
BLU099	AL	170.25	171.52	1.27
BLU099	C1L	188.07	188.40	0.33
BLU099	P1L	193.82	196.38	2.56
BLU099	P2L	196.70	199.98	3.28
BLU099	O1L	204.85	206.76	1.91
BLU099	O2L	207.44	210.60	3.16
BLU099	P1D	223.48	226.78	3.30
BLU099	P2D	230.04	230.66	0.62
BLU099C	P1	39.29	43.34	4.05
BLU099C	P2	48.38	50.57	2.19
BLU099C	P1M	60.17	65.12	4.95
BLU099C	P2M	72.10	73.62	1.52
BLU100	P1	35.22	38.99	3.77
BLU100	P2	42.14	43.19	1.05
BLU100	P1M	54.74	58.73	3.99

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU100	P2M	62.56	63.68	1.12
BLU100	O1	75.14	75.51	0.37
BLU100	O2	77.44	79.00	1.56
BLU100	O3	110.99	113.06	2.07
BLU100	O3L	144.32	147.24	2.92
BLU101C	P1	57.61	61.51	3.90
BLU101C	P2	62.83	63.68	0.85
BLU101C	O1	76.96	77.25	0.29
BLU101C	O2	78.15	79.73	1.58
BLU101C	O3	125.75	127.48	1.73
BLU101C	O3L	136.43	137.20	0.77
BLU102	P1	54.46	59.16	4.70
BLU102	P2	60.44	61.33	0.89
BLU102	O1	77.38	77.61	0.23
BLU102	O2	78.12	79.81	1.69
BLU102	P1L	114.18	117.03	2.85
BLU102	P2L	117.60	118.26	0.66
BLU102	O3L	151.90	153.34	1.44
BLU103	P1	42.34	45.84	3.50
BLU103	P2	46.99	49.36	2.37
BLU105	P1M	26.84	27.09	0.25
BLU105	P2M	36.58	38.33	1.75
BLU105	P1L	47.02	49.54	2.52
BLU105C	P1M	27.80	31.35	3.55
BLU105C	P2M	38.59	40.30	1.71
BLU105C	P1L	63.36	65.83	2.47
BLU105C	P2L	66.77	68.56	1.79
BLU107	A	37.20	39.47	2.27
BLU107	C1	49.10	49.39	0.29
BLU107	P1	88.58	91.92	3.34
BLU107	P2	95.12	96.25	1.13
BLU107	O1	117.84	118.19	0.35
BLU107	O2	119.36	121.04	1.68
BLU107	O3	155.47	157.20	1.73
BLU108	P1	26.67	29.20	2.53
BLU108	P2	35.50	36.25	0.75
BLU108	P2M	53.73	55.47	1.74
BLU108	O1	64.15	64.49	0.34
BLU108	O2	70.69	72.37	1.68
BLU108	O3	100.81	106.87	6.06
BLU108	O3L	136.81	140.44	3.63
BLU109	P1	22.12	28.50	6.38

Holes	Seam	From (m)	To (m)	Thickness (m)
BLU109	O2	43.28	44.24	0.96
BLU109	O3	70.44	73.53	3.09
BLU111	P1M	31.01	36.59	5.58
BLU111	O1	47.26	47.46	0.20
BLU111	O2	50.96	52.20	1.24
BLU111	O1L	102.72	103.12	0.40
BLU111	O2L	107.93	110.12	2.19
BLU112	P1	39.82	43.78	3.96
BLU112	P2	46.71	48.02	1.31
BLU112	O1	64.77	65.08	0.31
BLU112	O2	67.12	68.47	1.35
BLU113	P1	55.13	59.42	4.29
BLU113	P2	60.41	61.61	1.20
BLU113	O1	81.34	81.70	0.36
BLU113	O2	82.07	84.50	2.43
BLU113	P1L	125.24	128.72	3.48
BLU113	P2L	129.98	131.37	1.39
BLU114	P1M	30.35	33.05	2.70
BLU114	O1	37.12	37.43	0.31
BLU114	O2	48.35	50.15	1.80
BLU114	O3	81.73	85.14	3.41
BLU114	P1L	106.74	108.05	1.31
BLU114	P2L	108.05	108.71	0.66
BLU114	O2L	111.07	112.42	1.35
BLU114	O3L	128.24	129.32	1.08
BLU115	P1M	25.50	28.75	3.25
BLU115	P2M	29.99	31.09	1.10
BLU115	O1	41.85	42.11	0.26
BLU115	O2	53.47	55.28	1.81
BLU115	O3	88.41	91.41	3.00
BLU116	P1	24.12	25.10	0.98
BLU116	O1	35.50	35.85	0.35
BLU116	O2	48.26	50.03	1.77
BLU116	O3	82.66	84.63	1.97
BLU116	O2L	117.30	119.23	1.93
BLU118W	A1	226.54	226.79	0.25
BLU118W	A2	227.27	228.54	1.27
BLU118W	C1	236.38	236.64	0.26
BLU118W	P1	282.99	286.93	3.94
BLU118W	P2	292.22	293.24	1.02
BLU118W	O2	309.34	310.71	1.37
BLU118W	O3	337.72	339.46	1.74

Holes	Seam	From (m)	To (m)	Thickness (m)
DUC04	A	611.74	613.39	1.65
DUC04	C1	621.81	622.50	0.69
DUC04	P1	655.27	659.37	4.10
DUC04	P2	672.58	673.32	0.74
DUC04	O1	681.65	681.77	0.12
DUC04	O2	691.48	693.79	2.31
DUC04	O3	722.67	724.33	1.66
DUC21	A	186.88	188.73	1.85
DUC21	C1	197.48	197.93	0.45
DUC21	P1	237.32	242.21	4.89
DUC21	P2	248.36	249.31	0.95
DUC21	O1	262.66	262.88	0.22
DUC21	O2	270.31	272.11	1.80
DUC21	O3	315.25	317.20	1.95
LIB03	A1	374.08	374.33	0.25
LIB03	A2	374.53	376.23	1.70
LIB03	C1	384.65	385.13	0.48
LIB03	P1	422.35	427.28	4.93
LIB03	P2	440.02	440.57	0.55
LIB03	O1	462.60	462.91	0.31
LIB03	O2	463.11	464.99	1.88
LIB03	O3	479.10	484.07	4.97
NBC01_LD	P1	25.50	28.28	2.78
NBC01_LD	P2	30.48	31.96	1.48
NBC01_LD	O2	51.30	54.60	3.30
NBC01_LD	O3	72.29	73.38	1.09
NBC01_LD	O2L	129.97	132.28	2.31
NBC01_LD	P1	25.50	28.28	2.78
NBC01_LD	P2	30.48	31.96	1.48
NBC01_LD	O2	51.30	54.60	3.30
NBC01_LD	O3	72.29	73.38	1.09
NBC01_LD	O2L	129.97	132.28	2.31
NBC01_OH	P1	25.21	26.50	1.29
NBC01_OH	P2	28.48	29.80	1.32
NBC01_OH	O2	50.24	51.99	1.75
NBC01_OH	O3	68.99	69.99	1.00
NBC01_OH	O2L	134.77	137.00	2.23
NBC01_OH	P1D	157.49	160.59	3.10
NBC01_OH	P2D	162.29	163.14	0.85
NBC02	P1	28.65	34.12	5.47
NBC02	P2	35.38	36.80	1.42
NBC02	P1M	49.23	53.49	4.26

Holes	Seam	From (m)	To (m)	Thickness (m)
NBC02	P2M	63.42	65.29	1.87
NBC02	O1	73.66	74.02	0.36
NBC02	O2	86.16	87.90	1.74
NBC02	O2L	138.49	140.03	1.54
NBC02	O3L	176.72	180.24	3.52
NBC02_LD	A1	44.84	45.58	0.74
NBC02_LD	A2	45.61	47.91	2.30
NBC02_LD	C1	57.11	57.31	0.20
NBC02_LD	C2	58.03	58.37	0.34
NBC02_LD	P1	91.32	94.93	3.61
NBC02_LD	P2	96.77	97.76	0.99
NBC02_LD	O1	106.44	106.73	0.29
NBC02_LD	O2	115.58	118.32	2.74
NBC02_LD	O3	151.88	153.90	2.02
NBC02_LD	A1	44.84	45.58	0.74
NBC02_LD	A2	45.61	47.91	2.30
NBC02_LD	C1	57.11	57.31	0.20
NBC02_LD	C2	58.03	58.37	0.34
NBC02_LD	P1	91.32	94.93	3.61
NBC02_LD	P2	96.77	97.76	0.99
NBC02_LD	O1	106.44	106.73	0.29
NBC02_LD	O2	115.58	118.32	2.74
NBC02_LD	O3	151.88	153.90	2.02
NBC02_OH	A1	48.44	48.89	0.45
NBC02_OH	A2	49.19	51.04	1.85
NBC02_OH	C1	60.99	61.26	0.27
NBC02_OH	C2	61.51	61.99	0.48
NBC02_OH	P1	94.21	97.97	3.76
NBC02_OH	P2	99.01	100.17	1.16
NBC02_OH	O1	110.21	110.67	0.46
NBC02_OH	O2	116.35	118.87	2.52
NBC02_OH	O3	156.03	158.22	2.19
NBC03	A1	62.93	63.20	0.27
NBC03	A2	63.20	64.71	1.51
NBC03	C1	72.98	73.32	0.34
NBC03	P1	114.18	117.68	3.50
NBC03	P2	120.27	121.09	0.82
NBC03	O1	129.04	129.35	0.31
NBC03	O2	149.95	151.51	1.56
NBC03	O3	185.83	187.36	1.53
NBC04	P1	54.92	58.89	3.97
NBC04	P2	63.22	64.24	1.02

Holes	Seam	From (m)	To (m)	Thickness (m)
NBC04	O1	90.60	90.99	0.39
NBC04	O2	100.46	102.52	2.06
NBC04	O3	141.92	143.80	1.88
NBC05	P2	34.84	36.77	1.93
NBC05	P1M	51.14	55.15	4.01
NBC05	P2M	58.90	59.65	0.75
NBC05	O1	73.22	73.52	0.30
NBC05	O2	84.73	86.32	1.59
NBC05	O3	118.90	121.31	2.41
NBC06	P1L	66.94	70.13	3.19
NBC07	P1	34.24	37.11	2.87
NBC07	P2	39.42	40.40	0.98
NBC07	O1	48.95	49.25	0.30
NBC07	O2	58.26	60.06	1.80
NBC07	O3	83.93	85.68	1.75
NBC07	O2L	125.54	127.69	2.15
NBC07	O3L	179.98	182.06	2.08
NBC07	P1D	187.05	190.57	3.52
NBC08	P1	46.01	49.82	3.81
NBC08	P2	54.09	55.15	1.06
NBC08	O1	82.86	83.18	0.32
NBC08	O2	92.45	94.17	1.72
NBC08	O3	124.50	126.46	1.96
NBC09	A1	120.76	121.19	0.43
NBC09	A2	121.19	122.85	1.66
NBC09	C1	132.48	132.79	0.31
NBC09	P1	174.95	178.78	3.83
NBC09	P2	181.40	182.48	1.08
NBC09	O1	192.03	192.33	0.30
NBC09	O2	205.29	206.39	1.10
NBC09	O3	236.93	238.73	1.80
NBC10	P1	67.61	71.45	3.84
NBC10	P2	74.68	75.71	1.03
NBC10	O1	85.43	85.95	0.52
NBC10	O2	108.08	109.78	1.70
NBC10	O3	139.66	141.31	1.65
NBC10	O3L	187.95	189.20	1.25
NBC11	P1M	43.42	47.88	4.46
NBC11	P2M	51.08	52.91	1.83
NBC11	O1	62.83	63.18	0.35
NBC11	O2	69.81	71.62	1.81
NBC11	O3	89.33	93.30	3.97

Holes	Seam	From (m)	To (m)	Thickness (m)
NBC11	O3L	127.59	129.28	1.69
NBC12	P1	28.06	29.57	1.51
NBC12	P1M	53.26	57.15	3.89
NBC12	P2M	60.44	61.19	0.75
NBC12	O1	76.34	76.67	0.33
NBC12	O2	79.12	80.84	1.72
NBC12	O3L	122.67	124.91	2.24
NBC13	O1D	62.87	63.18	0.31
NBC14	P2	27.94	29.40	1.46
NBC14	O2	42.98	43.23	0.25
NBC14	O3	52.93	55.08	2.15
NBC14	P1L	67.95	71.29	3.34
NBC14	P2L	71.61	72.22	0.61
NBC14	P1D	100.94	102.35	1.41
NBC14	P2D	102.58	104.00	1.42
NBC14	O1D	112.92	113.31	0.39
NBC15	P1M	34.89	38.44	3.55
NBC15	P2M	38.72	38.97	0.25
NBC15	O1	51.01	51.41	0.40
NBC15	O2	56.94	59.10	2.16
NBC15	O2L	98.45	99.36	0.91
NBC15	O3L	103.93	105.55	1.62
NBC16	P1M	26.40	28.34	1.94
NBC16	P2M	28.73	29.46	0.73
NBC17	P1L	30.25	32.15	1.90
NBC17	P2L	36.34	37.42	1.08
NBC18	P1M	26.11	28.00	1.89
NBC18	P2M	29.57	29.93	0.36
NBC18	O1	43.54	43.84	0.30
NBC18	O3	51.30	53.07	1.77
NBC18	O3L	83.13	84.52	1.39
NBC19	P1M	40.37	44.19	3.82
NBC19	P2M	46.19	47.46	1.27
NBC19	O1	55.99	56.26	0.27
NBC19	O2	63.59	64.00	0.41
NBC19	O3	69.02	70.54	1.52
NBC19	O3L	118.10	118.40	0.30
NBC20	P1	56.20	59.71	3.51
NBC20	P2	63.53	64.26	0.73
NBC20	P2M	86.29	88.19	1.90
NBC20	O1	96.32	96.65	0.33
NBC20	O2	97.99	99.16	1.17

Holes	Seam	From (m)	To (m)	Thickness (m)
NBC20	O3	131.84	133.59	1.75
NBC22	P1	19.60	23.00	3.40
NBC22	O1	30.02	30.81	0.79
NBC22	O2	33.90	35.83	1.93
NBC22	O3L	82.04	84.87	2.83
NBC23	P1	28.76	30.79	2.03
NBC23	P2	30.86	32.66	1.80
NBC23	O1	47.50	47.82	0.32
NBC23	O2	49.33	51.20	1.87
NBC24	P1	51.71	56.60	4.89
NBC24	P2	59.88	61.94	2.06
NBC24	O1	85.99	86.28	0.29
NBC24	O2	87.15	88.78	1.63
NBC24	O3	122.36	124.56	2.20
NBC25	A	80.18	82.08	1.90
NBC25	P1	132.73	136.43	3.70
NBC25	P2	137.61	138.46	0.85
NBC25	O1	188.12	188.33	0.21
NBC25	O2	189.29	191.26	1.97
NBC27	P2	13.28	13.68	0.40
NBC27	O1	34.04	34.37	0.33
NBC27	O2	35.14	36.89	1.75
NBC28	P1	56.70	60.15	3.45
NBC28	P2	72.20	73.49	1.29
NBC28	O1	91.73	92.02	0.29
NBC28	O2	92.71	94.27	1.56
NBC28	O3	127.88	129.73	1.85
NBC29	A	61.08	63.37	2.29
NBC29	P1	107.17	109.95	2.78
NBC29	P2	110.90	112.64	1.74

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>CP Comments</th></tr>
<tr>
<td>Mineral Tenement and Land Tenure Status</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

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<td>

ML 80194 is located immediately south of the township of Bluff and is located 174 km inland due east of Rockhampton. The lease lies immediately adjacent to the Capricorn Highway and the Blackwater System Rail Corridor.
EPC 2121 was the pre-existing exploration tenement that preceded the development of ML 80194.
ML 80194 was approved on 22/09/2016 and mining commenced in 2019. The mine has been on care and maintenance since November 2020 due to the coking coal price falling below economic levels at that time.

<table>
<tr><th>Tenure</th><th>Tenure No.</th><th>Expiry</th><th>Area (ha)</th><th>Sub-blocks</th><th>Holder</th></tr>
<tr><td>ML</td><td>80194</td><td>30/09/2031</td><td>1088.43</td><td>15</td><td>Carabella Resources Pty Ltd</td></tr>
</table>

ML 80194 is currently held by Carabella Resources Pty Ltd which is a wholly owned subsidiary of China Kingho Group and is subject to transfer to Bowen Coking Coal Ltd on successful completion of transactions.

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<tr>
<td>Exploration Done by Other Parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

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<td>

Prior to Carabella Resources being granted EPC2121, the region had been explored in several phases of activity. The history of coal exploration in the Bluff area began with the discovery of coal near Bluff in 1902 and the establishment of mine workings in 1905.
Mines Administration conducted extensive exploration in A to P 20C, north and south of Bluff during the period 1966-68. Coking coal was discovered in the area northwest

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</table>

Criteria	JORC Code Explanation	CP Comments
		of Bluff (Kempton, 1967, 1968). Reports from this era do not indicate that any drilling was completed in the area covered by EPC 2121. • Mines Administration held A to P 190C from 1975 to 1983 and conducted extensive shallow drilling to delineate coal resources. • EPC 530 Dingo was granted to New Hope Collieries Pty Ltd in 1993-94. 6,600m of drilling was carried out which confirmed the structural complexity of the area and established the coal to be semi-anthracitic. Extending this exploration, New Hope held EPC 573 from 1993 until 2000 during which an improved understanding was developed of the variation in coal seam thickness and stripping ratio. • Australian Coal Enterprises held EPC 612 from 1996 until 2001. Most of the tenement lay west of the Jellinbah fault and the program concluded that steep dips and thick Triassic Rewan cover provided little encouragement for mineable resource potential. • EPC 729 was granted in 2001 and remains under the ownership of Energy Minerals Pty Ltd. EPC 960 Duaringa was granted to Aquila Coal Pty Ltd for a 3-year term in 2005. • Petroleum and coal seam gas exploration has been conducted by Bow Energy/Pure Energy/QGC, now a subsidiary of BG. CSG exploration has included seismic surveys and deep drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The coal bearing formations of interest within the project area are held within the Blackwater Group, an upper Permian package of generally uniform sandstones, mud, and siltstones, tuffaceous lithotypes and coal seams ranging in thickness. In the area the Blackwater Group contains the German Creek Formation (Moranbah Coal

Criteria	JORC Code Explanation	CP Comments
		Measures equivalents), Fairhill formation and the Rangal Coal Measures (RCM). Mined seams are contained within the Rangal Coal Measures with targets including the Aries, Pollux, and Orion seams. • The project area is affected by the Jellinbah Fault zone. Regionally, compressive stress regimes have
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Table 1, outlines borehole position, depth, and purpose that have been utilised in the resource report. • Table 2 provides seam intersections for the holes drilled in the project area.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques,*	• Lithology logs have been corrected to geophysics.

Criteria	JORC Code Explanation	CP Comments
	maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sample intervals were analysed and aggregated to composite samples for analysis.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All holes were drilled vertical. • Holes have been logged with a verticality geophysical tool to record hole deviation and to provide the ability to correct the deviated depth of the seams to vertical (-90) in the geological model.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Map included with announcement

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Criteria	JORC Code Explanation	CP Comments
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Seam intercepts included in Table 2 for all holes utilised in geological modelling processes.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Several 2D seismic surveys have been completed in the Bluff area since the early 1960s. The early programs were of poor resolution and did not include survey lines across EPC2121. More recent seismic work (2012) by coal seam methane exploration company QME/QGC includes relevant survey lines across the Bluff ML. This data has been accessed and interpreted by Carabella Resources to assist in the interpretation of the geological settings.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work should include additional coal quality and structure holes extending south from the pit to extend resources as well as structural and coal quality knowledge. • Approximately 5 seismic lines have been proposed immediately south of the current pit to improve the knowledge of local structures.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	CP Comments
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Raw field geologists logs were checked against the electronic data to check for transcription errors etc. • A thorough review of all quality data was conducted for the previous resource estimate (2014). Another review has been conducted across the drilling data as part of the 2021 JORC Resource estimate.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Troy Turner, as Competent Person, has not conducted a site visit at time of writing. • The Competent Person's familiarity with the regional operating coal projects and stratigraphy is thorough and sufficient. Review of the exploration data indicates that the geology is typical of the area.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Multiple cross sections and long sections were created and for each the seam correlation and the geological interpretation was reviewed from first principles. • The deposit is located to the east of the NNW-SSE trending Jellinbah Fault. Several large, NNW-SSE trending reverse faults of the Jellinbah Thrust Belt occur near the eastern limit of the resources. These reverse faults dip to the east at shallow angles which can results in significant fault repeats
Dimensions	• *The extent and variability of the Mineral Resource*	• The Bluff resource area is approximately 2.1 kilometres

Criteria	JORC Code Explanation	CP Comments
	expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	along strike by up to 1.2 kilometres down dip. • It is limited by the Jellinbah Fault in the west and the mined-out area in the north.
Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• The previous resource estimate by MEC Mining (2014) was based on a block modelling technique. Between 2014 and 2020 stratigraphic fault models were used to assist mine planning. As fault repeats tend to complicate mine planning work, the current geological model modelled the repeat seams as separate seams, i.e. the P1 seam repeats were modelled as P1M, P1L and P1D. • Minescape version 7 using different modelling algorithms for structure and coal quality parameters. The Finite Element Method (FEM) interpolator with Order: 0 for thickness, 1 for surface and 0 for trend. • The inverse distance interpolator was used for raw coal quality modelling. The structural model validation included – LAS files for drill holes seam picks – Cross-sections and contour maps for correlations and interpretations between drill holes • The coal quality model validation included – Seam pick and sample interval comparisons – Contour maps of the coal quality parameter

Criteria	JORC Code Explanation	CP Comments
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• MEC Mining provided a JORC 2012 Resources Report for Bluff Mine in 2014.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Coal resource tonnages were estimated using a calculated in situ relative density, see 'Bulk Density'. Coal qualities are reported on an air-dried basis.
Cut-Off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A maximum depth of 250 m below topography was applied to the resource. • Resources have been calculated for depth of cover subsets at 50 m intervals. • No cut-off grade has been applied. The coal seams show raw ash contents much less than 50%. • Limits were placed on the Resource Estimate with cut-offs at 0.3 m thickness for all coal seams within resource area. • Only full seams were modelled, and no ply parting limits have been applied.

Criteria	JORC Code Explanation	CP Comments
Metallurgical Factors or Assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is the CP's opinion that at this stage of the project that there are no limiting metallurgical factors. • The resource seams are an extension of the seams mined at Bluff mine and have been sold as PCI coal (after coal processing).
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.

Criteria	JORC Code Explanation	CP Comments
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Coal resource tonnages were estimated using a calculated in situ relative density. • Tonnes were calculated for an in situ Relative Density were calculated using the Preston Sanders method. The in-situ moisture content of 2.3% was derived from the analysed Moisture Holding Capacity data.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Indicated and Inferred resource categories have been identified within the Bluff area, depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data • No seams have been excluded from the resources. The resource area has been limited in the north by previous mining. • Drill holes and the interpretation of the Jellinbah Thrust Belt faults provide the basis for structural/thickness continuity. • Points of Observation have been used to establish coal quality continuity. • The level of drilling information assisted with the classification of resource categories.

Criteria	JORC Code Explanation	CP Comments

		• Resources were calculated from Points of Observations (PoO) and distances from them.
		• In this resource estimate, for a drill hole to be classified as a Point of Observation (PoO) for a seam or ply, it must be a cored hole and have:
		  • A geophysical log for the cored hole (or its pilot hole), including density and gamma-ray data
		  • Greater than 85% core recovery across a seam or accepted by CP as being representative of the seam through analysis of the coal quality results, geophysical signature, and geological logging notes
		  • Raw coal quality data, including at least Relative Density and Ash.
		• Two resource categories have been identified based on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data, in accordance with the JORC Code. The nominal spacing between PoO's used for the classification is
		  • 800 m for Indicated, and
		  • 1600 m for Inferred.
		• Due to the uncertainty in relation to faulting and relatively steep dips near the subcrop, no Measured Resources were defined.
		• The resources have been extrapolated beyond the last drill hole for the above nominal distances.

Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been performed on this Mineral Resource estimate, but internal

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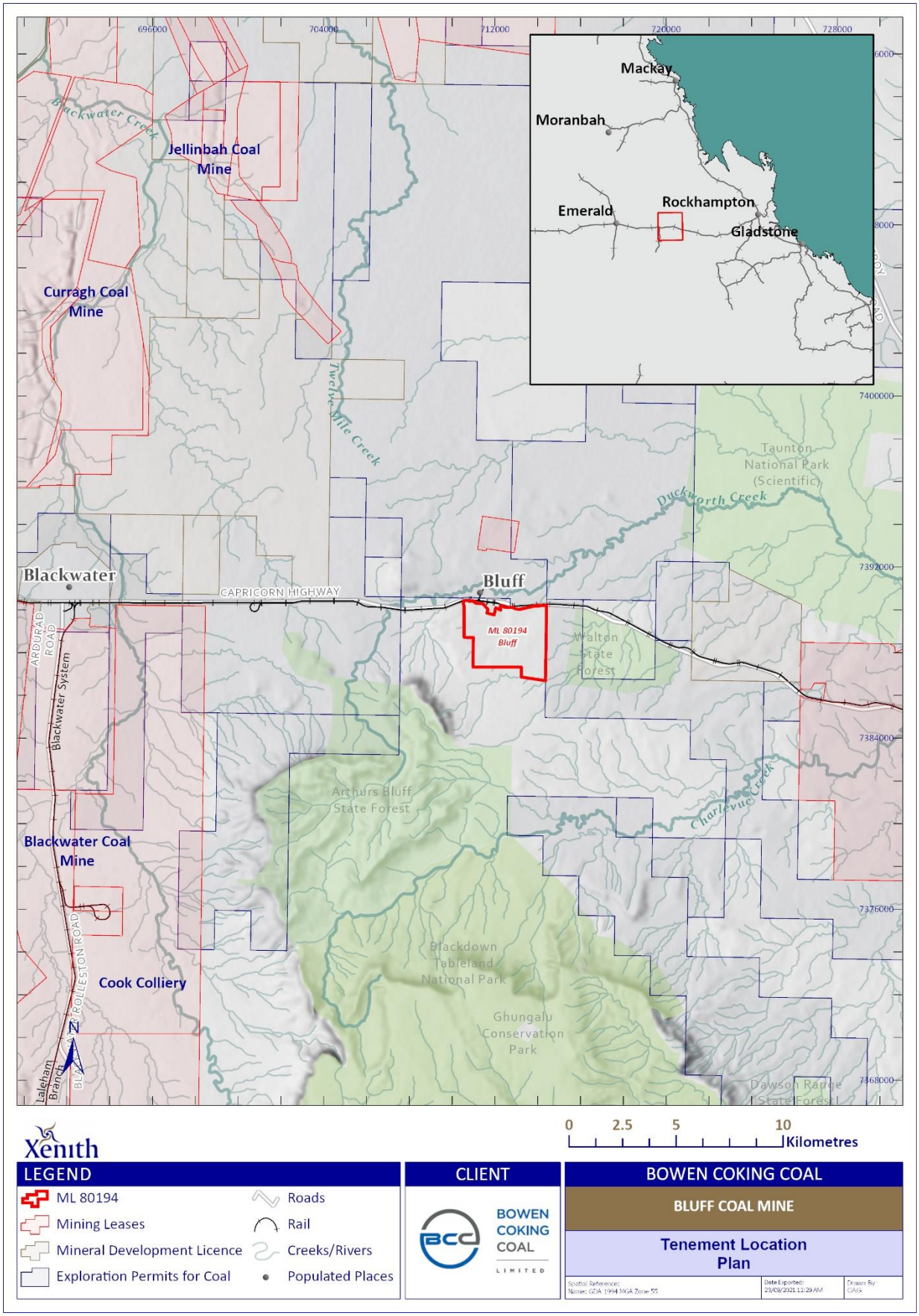
Criteria	JORC Code Explanation	CP Comments
		QA/QC protocols have been followed.
Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Xenith have assigned different levels of confidence to the coal resource estimate, depending on the drill hole spacing, as described above. • The structural complexity near the western limit of the resources is considered the main factor that could affect the resource estimate accuracy.

Table 3: Resource Summary by Depth

SEAM	< 100 m	100 m to 150 m	150 m to 200 m	200 m to 250 m	Total
INDICATED (Mt)					
A	0.59	0.61	0.62	0.11	1.9
C1	0.09	0.01	0.02	0.00	0.1
P1	1.16	1.19	1.33	1.15	4.8
P2	0.33	0.29	0.31	0.27	1.2
O1	0.06	0.00	0.00	0.00	0.1
O2	0.38	0.46	0.40	0.34	1.6
O3	0.03	0.40	0.54	0.56	1.5
IND Total	2.64	2.96	3.23	2.43	11.3
INFERRED (Mt)					
A	0.11	0.18	0.23	0.58	1.1
C1	0.01	0.01	0.00	0.02	0.0
P1		0.03	0.21	0.40	0.6
P2		0.01	0.04	0.08	0.1
O1				0.01	0.0
O2		0.10	0.17	0.15	0.4
O3				0.02	0.0
INF Total	0.12	0.32	0.65	1.24	2.3
Grand Total	3	3	4	4	14

Table 4. Average Raw Coal Qualities (air dried basis)

Average Raw Coal Qualities (air dried basis)									
Seam	Thickness (m)	Relative Density g/cm3	Relative In Situ Density g/cm3	Inherent Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Total Sulphur %	CSN
A	1.54	1.47	1.46	1.3	16.1	11.9	70.7	0.64	0.5
C1	0.42	1.63	1.62	1.2	30.1	15.9	52.8	0.66	1.0
P1	3.61	1.42	1.41	1.4	10.5	13.4	74.6	0.67	0.5
P2	0.84	1.54	1.53	1.5	23.6	13.6	61.3	0.75	1.0
O1	0.37	1.55	1.54	1.2	22.3	12.0	64.4	0.51	0.5
O2	1.54	1.48	1.47	1.7	16.9	12.7	68.7	0.53	0.5
O3	1.68	1.48	1.47	1.4	16.6	13.6	68.4	0.56	0.5


Mackay
Moranbah
Emerald
Rockhampton
Gladstone
Jellinbah Coal Mine
Curragh Coal Mine
Blackwater Coal Mine
Cook Colliery
Blackwater
Bluff
CAPRICORN HIGHWAY
ML 80194 Bluff
Blackwater Creek
Twelve Mile Creek
Duckworth Creek
Charlevue Creek
Taunton National Park (Scientific)
Walton State Forest
Arthurs Bluff State Forest
Blackdown Tableland National Park
Ghungalu Conservation Park
Dawson Range State Forest
ARDURAD ROAD
Blackwater System
ROLLESTON ROAD
Lalelham Branch
696000
704000
712000
720000
728000
7400000
7392000
7384000
7376000
7368000
N
0 2.5 5 10 Kilometres
Xenith
LEGEND
ML 80194
Mining Leases
Mineral Development Licence
Exploration Permits for Coal
Roads
Rail
Creeks/Rivers
Populated Places
CLIENT
BOWEN COKING COAL LIMITED
BOWEN COKING COAL
BLUFF COAL MINE
Tenement Location Plan
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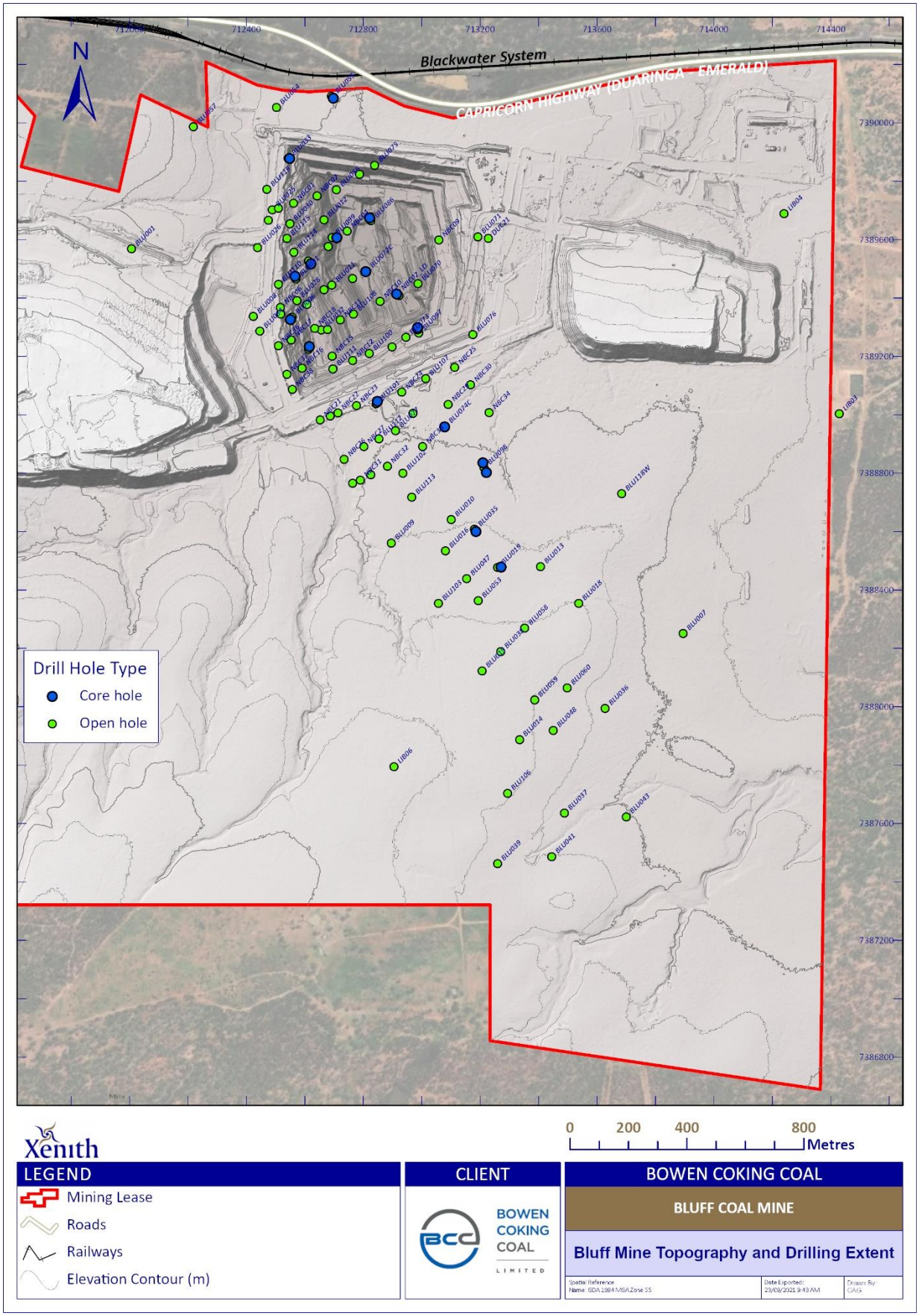
N
Blackwater System
CAPRICORN HIGHWAY (DUARINGA – EMERALD)
712000
712400
712800
713200
713600
714000
714400
7390000
7389600
7389200
7388800
7388400
7388000
7387600
7387200
7386800
Drill Hole Type
Core hole
Open hole
0
200
400
800
Metres
Xenith
LEGEND
Mining Lease
Roads
Railways
Elevation Contour (m)
CLIENT
BOWEN COKING COAL LIMITED
BOWEN COKING COAL
BLUFF COAL MINE
Bluff Mine Topography and Drilling Extent
Spatial Reference
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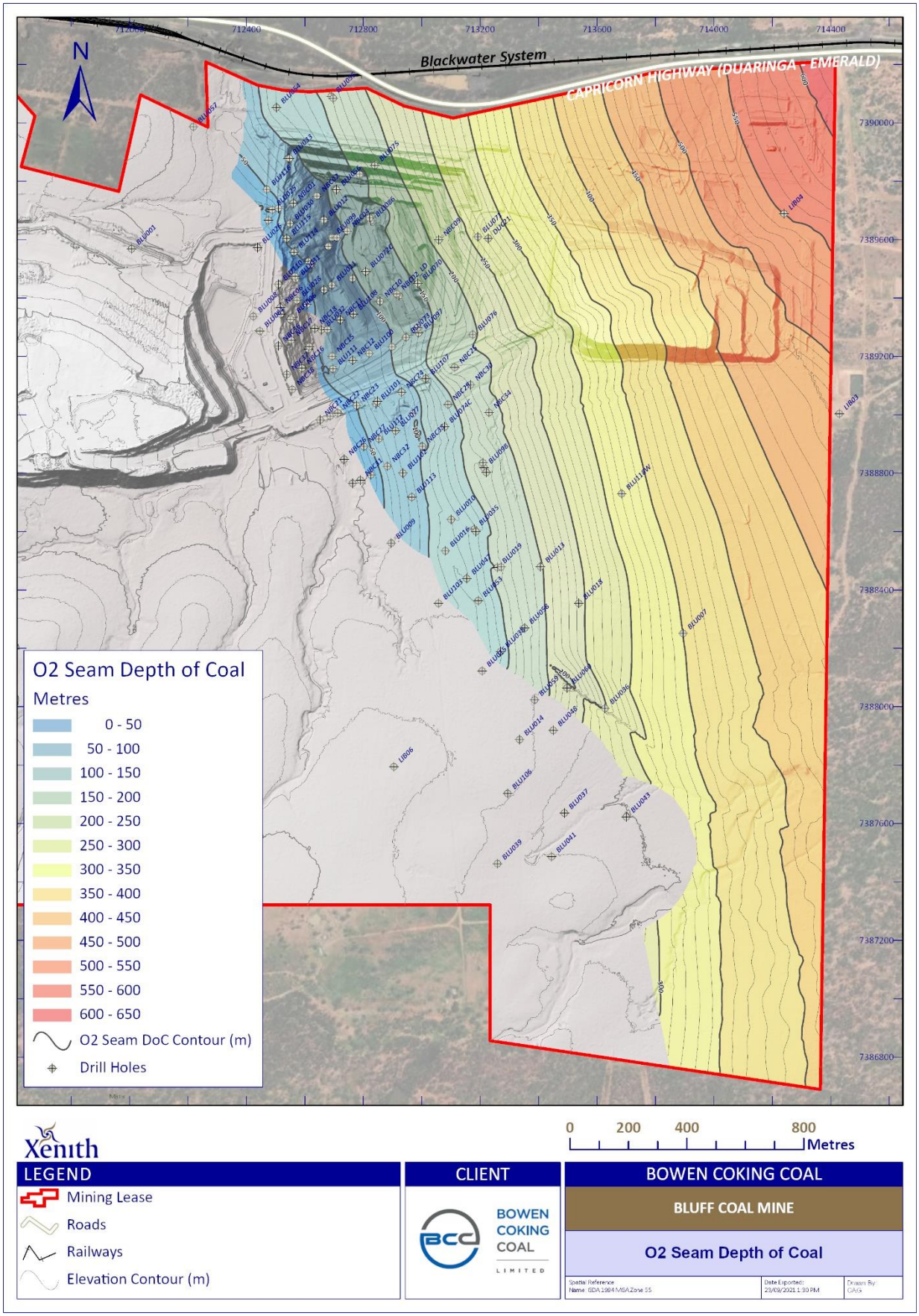
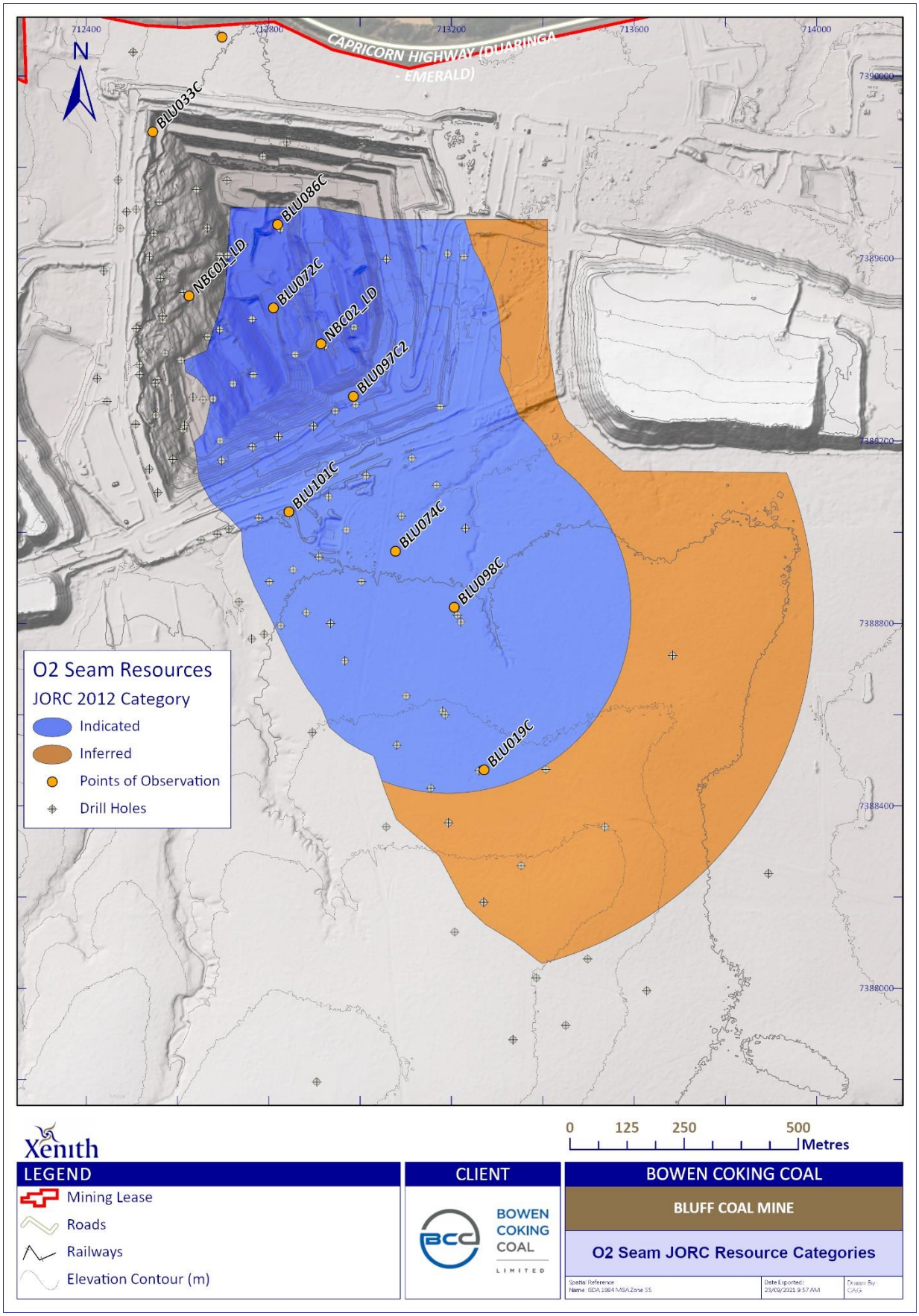

N
Blackwater System
CAPRICORN HIGHWAY (DUARINGA - EMERALD)
712000
712400
712800
713200
713600
714000
714400
7390000
7389600
7389200
7388800
7388400
7388000
7387600
7387200
7386800
O2 Seam Depth of Coal
Metres
0 - 50
50 - 100
100 - 150
150 - 200
200 - 250
250 - 300
300 - 350
350 - 400
400 - 450
450 - 500
500 - 550
550 - 600
600 - 650
O2 Seam DoC Contour (m)
Drill Holes
Xenith
0 200 400 800
Metres
LEGEND
Mining Lease
Roads
Railways
Elevation Contour (m)
CLIENT
BOWEN COKING COAL LIMITED
BOWEN COKING COAL
BLUFF COAL MINE
O2 Seam Depth of Coal


712400
712800
713200
713600
714000
7390000
7389600
7389200
7388800
7388400
7388000
N
CAPRICORN HIGHWAY (DUARINGA - EMERALD)
BLU033C
BLU086C
NBC01_LD
BLU072C
NBC02_LD
BLU097C2
BLU101C
BLU074C
BLU098C
BLU019C
O2 Seam Resources
JORC 2012 Category
Indicated
Inferred
Points of Observation
Drill Holes
Xenith
0
125
250
500
Metres
LEGEND
Mining Lease
Roads
Railways
Elevation Contour (m)
CLIENT
BOWEN COKING COAL LIMITED
BOWEN COKING COAL
BLUFF COAL MINE
O2 Seam JORC Resource Categories
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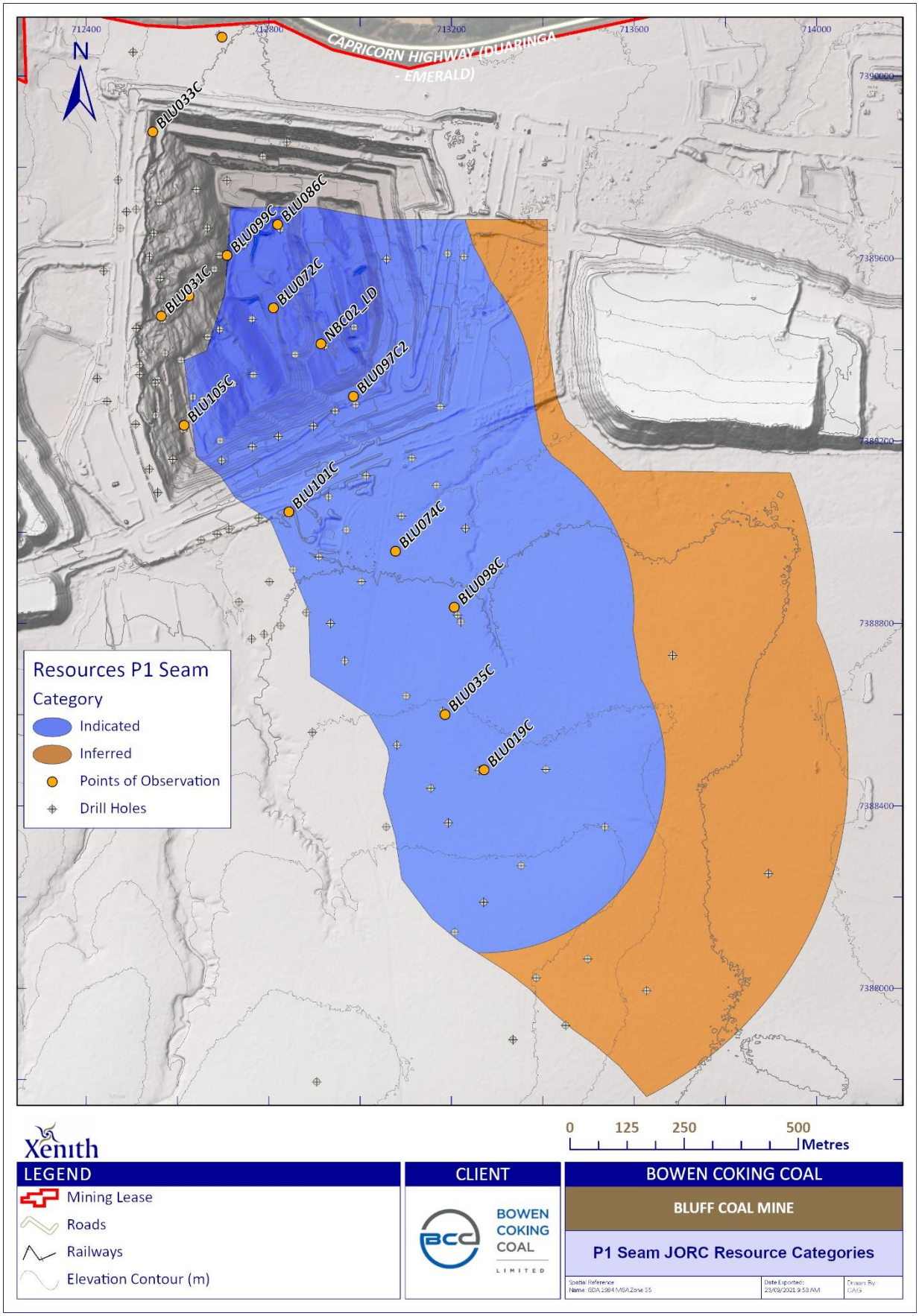
712400
712800
713200
713600
714000
7390000
7389600
7389200
7388800
7388400
7388000
N
CAPRICORN HIGHWAY (DUARINGA - EMERALD)
BLU033C
BLU086C
BLU099C
BLU031C
BLU072C
NBC02_LD
BLU097C2
BLU105C
BLU101C
BLU074C
BLU098C
BLU035C
BLU019C
Resources P1 Seam
Category
Indicated
Inferred
Points of Observation
Drill Holes
Xenith
0 125 250 500
Metres
LEGEND
Mining Lease
Roads
Railways
Elevation Contour (m)
CLIENT
BOWEN COKING COAL LIMITED
BOWEN COKING COAL
BLUFF COAL MINE
P1 Seam JORC Resource Categories
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