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Coal Quality results from Mammoth seam at Cooroorah Project



ASX Code
BCB

20 June 2018

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Highlights

- **Coal quality tests confirm potential for high quality coking coal product with secondary PCI for the Mammoth seam.**
- **Combined yield of more than 90% places Mammoth coal amongst some of the highest yielding Metallurgical coal in the Bowen basin.**
- **Exceptionally low ash coking coal product at 3.5%.**
- **Coking coal fraction outperforms most of the traded hard coking coals in some of the key coal qualities.**
- **Scoping study underway**

Bowen Coking Coal Ltd (ASX: BCB, “Company”) is pleased to announce the outcome of the maiden coal quality analysis for its intersection of the Mammoth coal seam in holes COR001PC and COR013PC at its 100% owned Cooroorah Project (MDL 453), located between Coronado Coal’s Curragh mine and the Anglo, Marubeni and Sojitz owned Jellinbah mine in the Bowen Basin, Central Queensland.

The Mammoth seam appears to have different characteristics to the two lower seams which prompted the Company to analyse the coal for coking coal properties, as hard coking coal trades at a premium to PCI in the market. The Company engaged *M Resources*, a well known coal trader and consultancy who specialises in metallurgical coal supply to steel mills to manage the testing process and analyse the results. The outcome of the analysis proved that the Mammoth seam hosts an array of highly desirable coal qualities as can be seen in Table 1 below. The primary coking coal fraction varies between 40% and 45%, with a secondary PCI product yielding between 45% and 50%. The total laboratory yield is estimated in excess of 90%, making it one of the highest yielding metallurgical coals in the Bowen Basin.

M Resources' Manager Ross Stainlay described the coal from the Mammoth seam as "unique amongst the suite of coals currently produced in Australia. The primary product is a high rank, very low ash coking coal displaying low sulphur and phosphorus content. The high vitrinite content and favourable ash chemistry bode well for its coke strength potential. The PCI coal is also attractive, with high calorific value and low sulphur and phosphorus content. The coke replacement ratio is high, placing the product in a similar class to the well established ULV PCI coals. The total laboratory yield of metallurgical coal products is in excess of 90% for the 2 cores tested to date, which is regarded as high by industry standards."

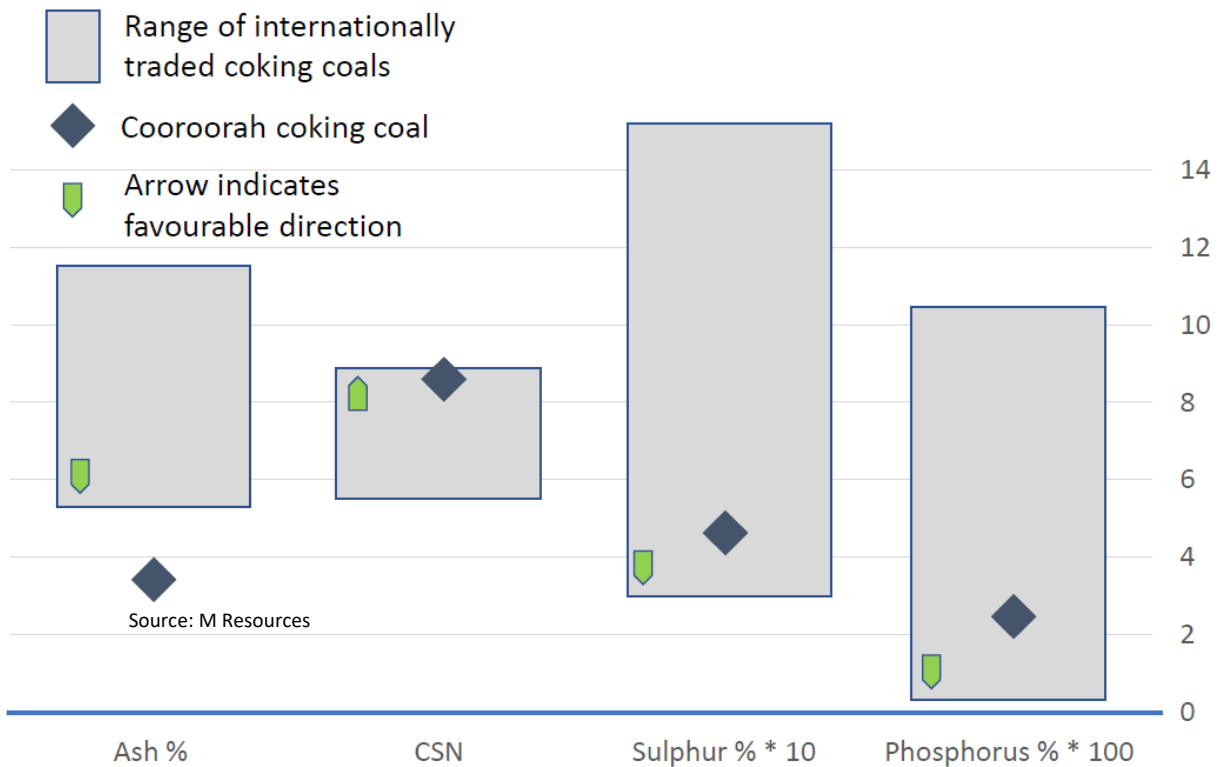
Table 1. Washed coal quality observed from the Mammoth seam for the primary and secondary products (average for both holes).

Property	Primary Coking coal	Secondary PCI coal
Inherent Moisture (% ad)	1.2	1.4
Ash (% ad)	3.5	10.0
Volatile Matter (% ad)	18.8	17.1
Fixed Carbon (%ad)	76.5	71.5
Total Sulphur (% ad)	0.44	0.38
Phosphorus (% ad)	0.03	0.06
Calorific Value (kcal/kg gad)		7560
HGI	90	85
CSN	8 - 9	
Gray-King coke type	G4 - G5	
Reflectance R _v max. %	1.56	
Vitrinite content %	68	
Fluidity (ddpm)	5 - 10	
Base-acid ratio	0.13	
Yield % (Lab, dilution free)	40%-45%	45%-50%

The ash content of coal is defined as the non-combustible residue left after the coal is burnt, containing mainly mineral matter and impurities. High quality metallurgical coal is typically sold at ash contents below 10%, whilst the ash % for the coking coal fraction is as low as 3.5%, further demonstrating the high quality of the coal.

The coking coal quality observed at Cooroorah compares favourably to the range of traded hard and semi-hard coking coals and ranks at the better end of the spectrum and on the important coal qualities listed in Figure 1 below.

Figure 1. Cooroorah coking coal compared to traded coking coal qualities.

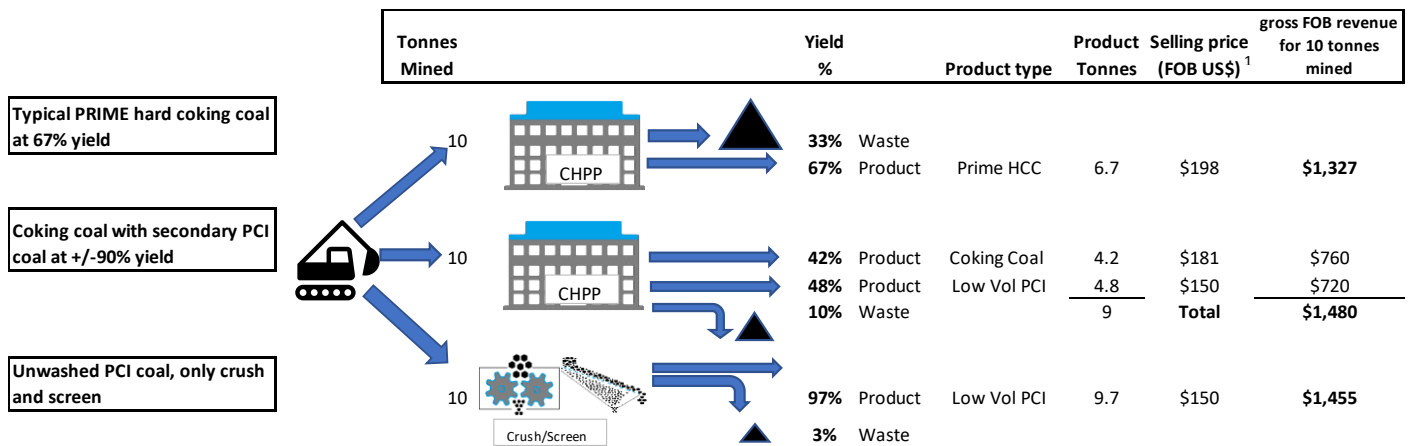


Coking coal is used to make coke which in turn is used in blast furnaces to make steel. Coke manufacturers blend various types of coal with different coal qualities which impact the coal’s behaviour and contribution in the coke-making process. Outstanding qualities such as low ash, low sulphur, low phosphorus and high fluidity allows the addition of lower quality coking coals to the coke blend, thus attracting a premium on the standard price. Initial analysis suggests that the Cooroorah coking product could attract a premium for its very low ash and high CSN but would be penalised for low fluidity to ultimately end up close to the pricing benchmark for a hard coking coal 64 CSR product.

Yield is a term used for the amount of coal product that is retained from the coal mined and fed into the wash plant and is expressed as a percentage of the coal tonnes mined. The higher the yield, the more favourable the economics of a project as less of the tonnes mined are being discarded as waste. The significance of yield and product mix and the impact thereof on Gross “Free on Board” Revenue for every 10 tonnes mined can be illustrated by a very simple process in Figure 2 below. The illustration demonstrates the difference in FOB Gross Revenue between a typical Prime hard coking coal producer, yielding 67% of Prime hard coking coal and discarding 33% of its mined coal as waste, compared to alternative options with less waste and more product, albeit at a lower price per tonne.

Cautionary statement: The diagram in Figure 2 is an example given for the purposes only of illustrating potential different revenue outcomes of different yields and product streams. It is not an indication of an assessment of revenue potential or other financial information in respect of any of the Company's projects. Please note also that Gross Revenue does not indicate profitability which can be influenced by various factors not included in this illustration such as difference in operating cost, distribution cost, capital expenditure and volume related expenses etc.

Figure 2. Diagram to illustrate the hypothetical impact of yield and product mix of tonnes mined on gross FOB revenue.



¹ Prices as per IHS Markit on 15 June 2018. Coking coal priced at Standard 64 spec price.

The Company has instructed John T. Boyd to prioritise the Mammoth seam in the Cooroorah Scoping Study and to incorporate the washability and coal quality outcomes in the option analysis. The outcome of the study is now expected in July

Managing Director and CEO Gerhard Redelinghuys said “We are delighted with the outcome of these results which clearly demonstrates that Cooroorah has world class Metallurgical coal with extraordinary properties. We are now planning the next exploration program to increase our confidence in the Mammoth Resource area and to capitalise on this exceptional discovery”.

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information reviewed by Mr Troy Turner who is a member of the Australian Institute of Mining and Metallurgy and is a full-time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 the information in the form and context in which they appear.

ABOUT COOROORAH:

Cooroorah is located just down dip of Coronado’s Curragh mine and abuts the Jellinbah mine which is one of the highest grade PCI mines in the Asia Pacific region, owned by Anglo, Marubeni and Sojitz and producing 5Mtpa PCI grade coking coal. The Rangal Coal Measures are extensively mined throughout the Bowen Basin to provide high quality coking, PCI, and thermal coal for the export market. The Cooroorah Project hosts a resource of 154Mt (69Mt Indicated and 85Mt Inferred) in accordance with the JORC Code 2012. (See ASX Release 27 April 2018 “Cooroorah Resource Update”ⁱ).

ⁱ The Company confirms that it is not aware of any new information or data in respect of the Cooroorah Project Resource estimate that materially affects the information, and that all material assumptions and technical parameters underpinning the Resource estimate as presented in the Announcement continue to apply and have not materially changed.

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	CP Comments
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Previous holes were 61mm (HQ) coring for coal quality sampling. • Borehole COR001PC was rotary chipped to a depth of 239.00m. The drill method was changed to HQ coring and continued to total depth (491.00m). Encountered seams were logged and sampled. • Borehole COR013PC was rotary chipped to a depth of 375.00m. The drill method was changed to HQ coring and continued to total depth (452.52.00m). Encountered seams were logged and sampled.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or</i> 	<ul style="list-style-type: none"> • Rotary Percussion open hole drilling and rotary coring (61mm)

Criteria	JORC Code explanation	CP Comments
	<p><i>standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core loss was documented in lithological logs in-field during logging and sampling. • Core recovery from historic AQC drillhole seam intersection is >90% except the Aries (87.1%) and Pisces (85.3%) in the hole DDH012. Core recovery from historical GCQ and BOW holes is not known. • In holes COR001PC and COR013PC core loss was documented in-field. The lithology log was corrected to geophysics using Task Manager 2014. • Recoveries for major seams in COR001PC as follows; <ul style="list-style-type: none"> • Mammoth Seam = 91.00% • Pollux Seam = 46.00% (subject to redrill) • Pisces Upper = 86.00% • Pisces Lower = 100.00% • Recoveries for major seams in COR013PC as follows; <ul style="list-style-type: none"> • Mammoth Seam = 82.00% • Pollux Seam = 100% • Pisces Upper = 91% • Pisces Lower = 100%

Criteria	JORC Code explanation	CP Comments
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • In previous drilling detailed logging of rotary chip holes and photography of chips was undertaken in the field. Core photography at 0.5m intervals was taken on site. • In COR001PC and COR013PC – The upper chip section of the hole was logged in detail and rock chips were photographed. In the core section of COR001PC core photography at 0.5m intervals was undertaken and the photos subsequently renamed into the corresponding 0.5m interval with the use of Task Manager 2014.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • In previous AQC holes there was no sub-sampling of the core. In the historic BOW Energy holes ½ the remaining core was sampled (split). • COR001PC and COR013PC – Core was logged and sampled in-field. Approximately 0.5m of roof and floor were taken. Coal was sampled in approximately 0.5m intervals or to nearest stone band. • Raw coal quality for the Mammoth seam for both COR001PC and COR013PC are reported on an air-dried basis (adb) – Table 1.2 • For further (washability) analysis in COR001PC the 8 raw samples were combined into 3 plies; <ul style="list-style-type: none"> • WS 1 ply = samples 158253 to 158254 (2) • WS 2 ply = samples 158255 to 158257 (3)

Criteria	JORC Code explanation	CP Comments
		<ul style="list-style-type: none"> • WS 3 ply = samples 158258 to 158260 • Washability analysis for the Mammoth seam in hole COR001PC was conducted on the three above plies at different size fractions and densities. Table 1.3 describes ash and CSN results at <8mm size fraction and density of 1.325. • Washability analysis for the Mammoth seam in hole COR013PC was conducted on the full seam on all 8 samples at <8mm size fraction and density of 1.325 and is also described in Table 1.3. • Figure 1.1 displays Ash/Yield curves for the three composite plies of the Mammoth seam from COR001PC and the full Mammoth seam from COR013PC. • Duplicates samples of from both COR001PC and COR013PC will be held by the laboratory.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • In previous drilling (prior to 2017) the coal quality laboratory adhered to internal QA/QC and inter-laboratory QA/QC checks. All determinations performed adhered to Australian Standards guidelines. • The laboratory engaged to perform analysis on current 2017/18 samples was Bureau Veritas (Brisbane). The laboratory adheres to Australian Standards.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by</i> 	<ul style="list-style-type: none"> • In previous drilling this was not carried out.

Criteria	JORC Code explanation	CP Comments
	<p><i>either independent or alternative company personnel.</i></p> <ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Seam intersections documented from core in-field by the rig geologist. Correlation, correction and validation carried out by Xenith project geologist in head office using core photos, recovery information, lithological logs and borehole geophysics.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Previous BOW and AQC drill collars were surveyed and subsequently converted to MGA94 zone 55 (GDA 94). Recent drilling (2017/18) has been planned in MGA94 Zone 55. Surveying of collars was undertaken by T.R. Baillie Consulting Surveyors, Emerald, Queensland.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> In previous drilling, data was deemed sufficient to establish continuity in both thickness and coal quality as confirmed by Variography. Full seam/working section composites of coal quality was used in the estimate. In 2017/18 drill sites had been planned to gather geological information on an area with little drilling carried out previously.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Historic drilling – Full seam composites used therefore orientation of sampling not seen to introduce bias as all drilling is sub-vertical and seams are mostly gently dipping. 2017/18 drilling – Full seam composites used and where possible composited sub-plys to be analysed. Holes sub-vertical and again are not seen to introduce bias.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Unable to ascertain method of sample security in previous drilling campaigns. 2017/18 drilling – Samples were secured on site and taken to a contracted courier firm for transport to Brisbane.

Criteria	JORC Code explanation	CP Comments
		<ul style="list-style-type: none"> • Samples were given unique Sample Numbers and raw depths and lithologies ascribed to each. • The laboratory was provided with a sample dispatch form detailing consignment.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Historic drilling – Recognised contract geological service providers were used to supervise/conduct the drilling and sampling on site. • Xenith consulting is engaged to project manage and conduct drilling and sampling in during 2017/18 drilling.

Table 1.1 – Borehole intercepts with coal seam recoveries for COR001PC and COR013PC (thickness includes loss intervals)

Hole_ID	SEAM	EASTING MGA94 zone 55	NORTHING MGA94 zone 55	RL	DEPTH FROM (m)	DEPTH TO (m)	FULL SEAM THICKNESS (m)	RECOVERY %	HOLE DIP	HOLE AZIMUTH	HOLE TOTAL DEPTH (m)
COR001PC	MAMMOTH	698051.93	7407447.65	148.71	351.74	355.43	3.69	91.00	-90	0.00	491.00
	POLLUX				430.10	433.71	3.61	46.00			
	PISCES UPPER				460.84	462.12	1.28	86.00			
	PISCES LOWER				462.28	462.74	0.45	100.00			
COR013PC	MAMMOTH	698006.67	7408743.91	142.65	381.20	385.93	3.86	82.00	-90	0.00	452.52
	POLLUX				400.57	403.76	3.19	100.00			
	PISCES UPPER				439.71	444.04	3.96	94.00			
	PISCES LOWER				444.87	445.64	0.77	100.00			

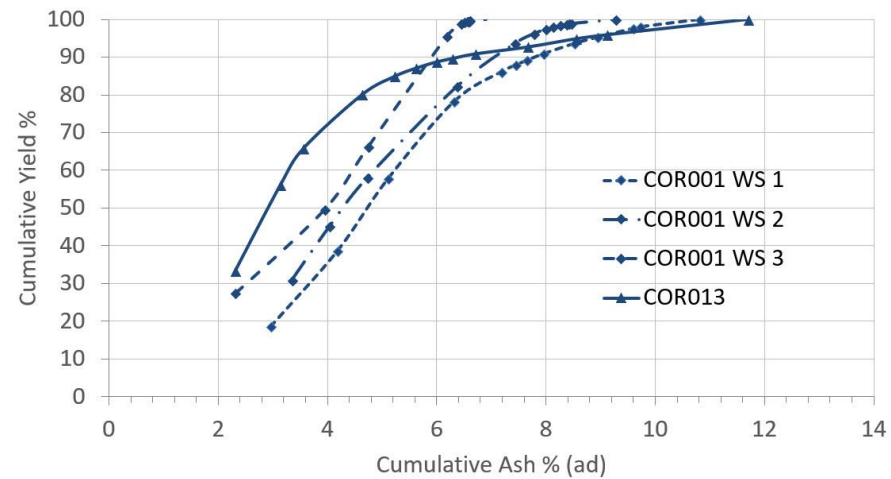
Table 1.2 – Boreholes COR001PC & COR013PC raw coal quality analysis results from the Mammoth Seam Air Dried Basis (adb)

HOLE ID	SEAM NAME	FROM (m)	TO (m)	THICKNESS (m)	No# SAMPLES	SAMPLE NUMBERS	RELATIVE DENSITY (g/cc)	MOISTURE %	ASH %	VOLATILE MATTER %	CRUCIBLE SWELLING NUMBER (CSN)	FIXED CARBON %
COR001PC	MAMMOTH	351.74	355.43	3.69	8	158253 - 158260	1.40	1.6	8.7	17.6	2.4	72.1
COR013PC	MAMMOTH	381.20	384.76	3.56	8	158283 - 158290	1.42	1.3	11.9	18.0	6.5	68.8

Table 1.3 – Hole COR001PC Ash (adb) and CSN of the Mammoth seam plies at <8mm size fraction and density of 1.325 (Approximately 65% of the sample mass is <8mm) and Hole COR013 (full composite).

PLY	COMPOSITE SAMPLES	FROM (m)	TO (m)	THICKNESS (m)	FRACTION	ASH %	CRUCIBLE SWELLING NUMBER (CSN)
COR001PC - Ply WS 1	158253 - 158254	351.74	352.74	1.00	Float 1.325	4.0	8
COR001PC - Ply WS 2	158255 - 158257	352.74	354.06	1.32	Float 1.325	3.5	8
COR001PC - Ply WS 3	158258 - 158260	354.06	355.43	1.37	Float 1.325	3.0	9
COR013PC	158283 -158290	381.20	384.76	3.56	Float 1.35	3.3	8.5

Figure 1.1 – Ash/Yield curves for 3 the three plies of the Mammoth seam in COR001PC and full Mammoth seam in Hole COR013PC



SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	CP Comments												
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MDL 453 is located approximately 14km north east of the township of Blackwater. Immediately to the west of the lease lies Wesfarmers Curragh Coal Mine, to the north of MDL 453 lays Jellinbah Coal Mine. <table border="1"> <thead> <tr> <th>LEASE</th> <th>NAME</th> <th>OWNERSHIP</th> <th>GRANTED</th> <th>EXPIRY</th> <th>AREA (Sq.km)</th> </tr> </thead> <tbody> <tr> <td>MDL 453</td> <td>Cooroorah</td> <td>Coking Coal One Pty Ltd</td> <td>22-Jan-14</td> <td>31-Jan-19</td> <td>16.71</td> </tr> </tbody> </table>	LEASE	NAME	OWNERSHIP	GRANTED	EXPIRY	AREA (Sq.km)	MDL 453	Cooroorah	Coking Coal One Pty Ltd	22-Jan-14	31-Jan-19	16.71
LEASE	NAME	OWNERSHIP	GRANTED	EXPIRY	AREA (Sq.km)									
MDL 453	Cooroorah	Coking Coal One Pty Ltd	22-Jan-14	31-Jan-19	16.71									
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The geological Survey of Queensland conducted drilling during the 1970's and 80's. BOW Energy conducted drilling as part of their operations within ATP 1025. 												
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit type is a coal bearing sedimentary formation of the Rangal Coal Measures, a widespread Permian sedimentary sequence within the well-known Central Bowen Basin. The Rangal Coal Measures are extracted widely throughout the Bowen Basin. 												
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes have been modelled from vertical 												
<i>Data aggregation</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> 2013 model used length and in some cases density weighting was used to derive full seam/working section composites. 												

Criteria	JORC Code explanation	CP Comments
<i>methods</i>	<ul style="list-style-type: none"> • 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. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Full seam composites used in November 2013 model therefore orientation of sampling was not seen to introduce bias as all drilling is sub-vertical and seams are mostly gently dipping.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Map included with announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Seam intercepts reported for COR001PC and COR013PC only.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 2D Seismic data is available for MDL 453.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> • Two possibly three drill sites have been chosen for exploration drilling for mid to late 2018 to obtain further coal quality information on the Mammoth Seam.

