ASX ANNOUNCEMENT

28 OCTOBER 2014

DUCHESS PARADISE P1-SEAM COAL RESOURCES AND RESERVES UPDATED TO JORC 2012

Rey Resources Limited (ASX:REY) ("Rey" or "Company") advises that the Duchess Paradise P1-seam thermal coal Resources and Reserves Statement has been updated in accordance with the 2012 edition of the JORC Code.

The updated P1-seam thermal coal Resources of 305.8 million tonnes (Mt) (in situ) and Reserves of 26.3 Mt (run-of-mine, as received) which, after beneficiation, represents a 17.8 Mt marketable Reserves (ar) estimated in accordance with JORC 2012, is consistent with the Resources and Reserves previously reported to the ASX on 6 April 2011 and 6 June 2011 respectively, estimated in accordance with the 2004 edition of the JORC Code. In completing this update, the historical factors were reviewed and found to be relevant and current. Further, there has been no mining and therefore no depletion of the Resources and Reserves.

Background

The Duchess Paradise project area is located about 175 kilometres by road southeast of Derby, Western Australia, south of the Great Northern Highway (refer to Figure 1). Historical and recent exploration drilling in the area has confirmed that the P1-seam is laterally extensive and significantly consistent in terms of thickness and quality. The P1-seam coal deposit lies within the boundaries of a cattle grazing station, and is contained within exploration tenements E04/1519, E04/1770, E04/1386 and Mining Lease application M04/453.

Figure 1: General Location Map of Duchess Paradise

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

Summary of 2011 P1-seam Mineral Resources (JORC 2004)

On 6 April 2011, Rey reported a coal Mineral Resource at Duchess Paradise of 305.8 Mt (in situ), estimated in accordance with the 2004 edition of the JORC Code. The Resources were calculated after completion of an exploration and evaluation programme that spanned three years and was based on information from 385 drill holes, of which 68 were analysed for raw coal quality.

Delineation of the P1-seam coal Mineral Resources was determined by a combination of factors, both directly related to the coal seam and external to the coal seam. Of the total of 385 geophysically logged drill holes (refer to Figure 2), 60 were analysed as to raw coal quality, including size and washability, and seam thickness in 380 drill holes was used to enhance yield grid accuracies (refer to Appendices A and B). Measured, Indicated and Inferred Resources status was based on the suggested hole spacing as outlined in the Australian Guidelines, with adjustments made as necessary at the discretion of the Competent Person, to provide a reasonable and practical assessment. P1-seam coal quality considerations were completed using data made available from A&B Mylec Pty Ltd (A&B Mylec).

Resources Estimation

The results of the P1-seam 2011 Resources estimation are summarised in Table 1 below. Inferred Resources tonnage is presented as "interpolated" Inferred and "extrapolated" Inferred in order to distinguish between Inferred Resources tonnes defined inside the last line of exploration boreholes and tonnes from areas beyond the last line of boreholes. The total P1-seam Resource estimate reported in 2011 was 305.8 million tonnes.

Table 1: Estimated P1-seam Resources as at April 2011 (JORC 2004 Code)

2011 Duchess Paradise P1-seam Resources (in-place with *in situ* moisture) Million Tonnes[1]					
Measured	Indicated	Inferred (Interpolated)	Inferred (Extrapolated)	Total Inferred	Total
60.2	78.5	51.3	115.7	167.1	305.8

1. Some values do not sum due to rounding.

Summary of 2011 P1-Seam Mineral Reserves (JORC 2004)

On 6 June 2011, Rey reported Coal Reserves of 26.3 Mt (run-of-mine, as received) reported in accordance with the 2004 edition of the JORC Code. The Coal Reserves estimate was based on a mine plan using a combination of slot excavation and highwall mining methods and projected to produce approximately 17.8 million (ar, 17.3% total moisture) marketable Reserves tonnes after beneficiation, over an approximate 10-year mine life.

After considering various alternatives the estimation was done using Carlson® Mining Software (Carlson), a system that is specific to modelling of coal deposits.

It was estimated that 20.5 million marketable clean tonnes (ar) were recoverable from the mine plan. Of this total, 17.8 million tonnes were categorised as marketable coal Reserves, refer Table 2 below. Substantial Inferred coal Resources were identified in the coal Resources statement, as summarised in Table 1 above, which represent the potential to increase the Reserves estimate in the future.

Table 2: Estimated P1-seam Reserves for Proposed Duchess Paradise Mine Plan as at 6 June 2011 (JORC 2004 Code)

Type	**Average Mine Recovery (%)**	**Total Run of Mine Coal** (ar)[1] (Mt)[4]	**Wet Yield based on Expected Total Moisture** (%)	**Marketable Cleaned Coal (ar)[1] @ 17.3 % Total Moisture** (Mt)[4]
Slot Excavation	95	2.5	67.6	1.7
Highwall Mining	51	23.8	67.7	16.1
Total		**26.3**	**67.7**[2]	**17.8**[3]

[1] (ar) as received.

[2] A&B Mylec calculated a 67.3 percent wet yield based on coal quality data from 60 cored holes and seam thickness data from 380 available drill holes, as reported in the A&B Mylec 2011 DFS report (Including 2011 DFS report Addendum). The stated seam thickness data was supplied by Marshal Miller & Associates (now Cardno) for use in the 2011 DFS report Addendum. No further works has been completed by A&B Mylec since the completion of these 2011 works. Marshall Miller & Associates supplemented the thickness database with the available drill holes (385 holes) to derive a weighted average 67.7% wet yield.

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
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F +61 8 9485 1094
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[3] An additional 2.7 million marketable cleaned tonnes (ar) derived from inferred resource are included in the mine plan, which totals 20.5 million marketable cleaned tonnes (ar).

[4] (Mt) million tonnes.

2014 Update to P1-seam Mineral Resources (JORC 2012)

Summary of Geological Conditions

Stratigraphy and Structural Setting

The Duchess Paradise P1-seam thermal coal deposit lies within the Canning Basin which is situated in north-western Western Australia. The Canning Basin occupies an area of over 400,000 km^2 and contains up to 18,000 metres depth of shallow-marine and terrestrial sediments, ranging in age from Ordovician to Early Cretaceous. The P1-seam is part of the Lightjack Formation of the Liveringa Group, which is Upper Permian in age. The strike of the Duchess area of the deposit (the southern section) trends east-west and the strike of the Paradise area (the northern section) trends north-south (refer to the drill line numbers in Figure 2 prefaced by a 'D' or a 'P').

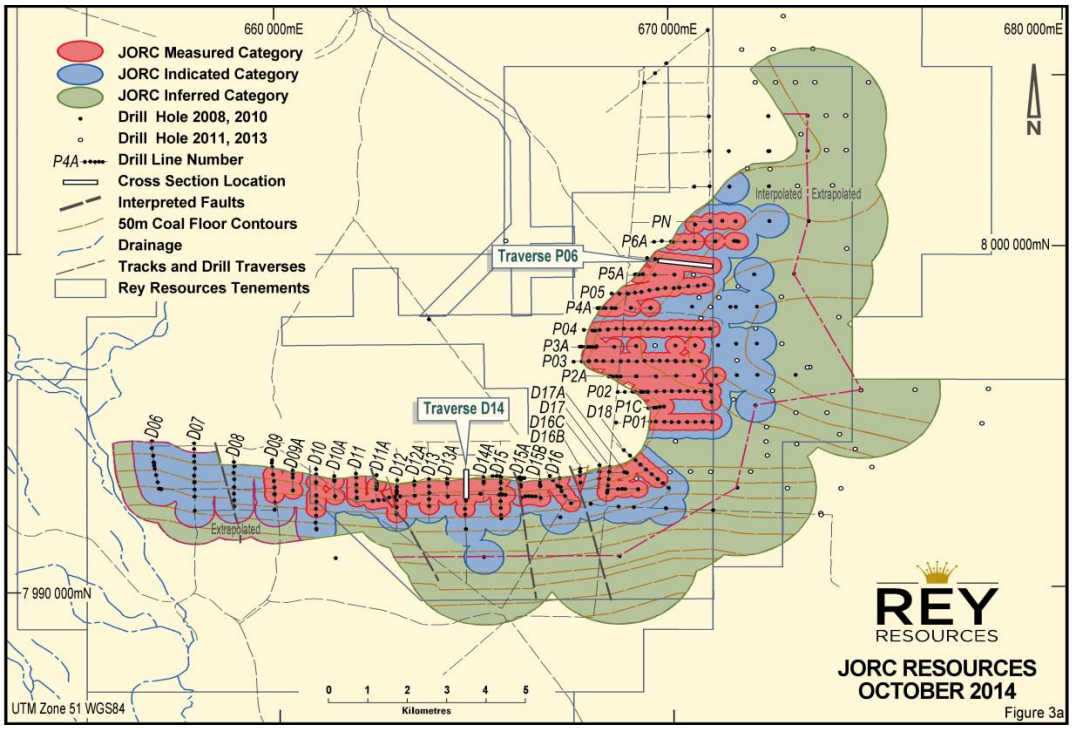
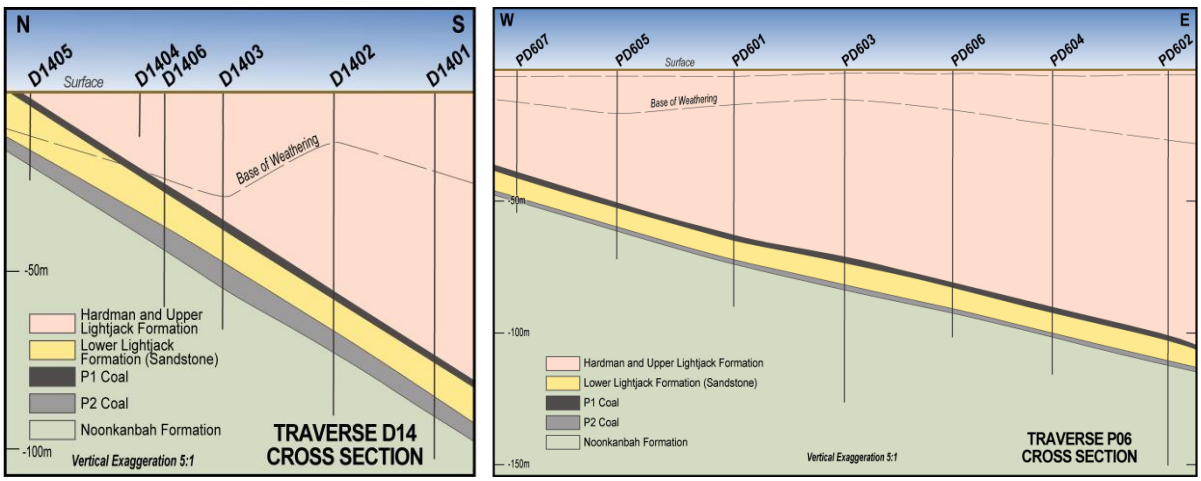


Figure 2: Duchess Paradise Measured, Indicated and Inferred Resources Areas (JORC 2012 Code)

Geological structure in the Duchess Paradise area is influenced by the northeast-southwest trending Mount Wynne anticline. Locally, a bifurcated section of the Mount Wynne anticline oriented southeast-northwest and possibly plunging slightly to the southeast, imposes a 7° to 10° dip towards the south in the Duchess area of the deposit and a 2° to 5° dip to the east in the Paradise area (refer to Figure 3). Depth of the P1-seam within the Resources area ranges from around 20 metres at the limit of oxidation (LOX) to approximately 400 metres at the down-dip end of the Inferred Resource area at Duchess.



1121 HAY STREET
WEST PERTH WA 6005
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WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
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Figure 3: Duchess Paradise Resources Cross Sections on Traverses D14 and P06

P1-seam Coal Thickness

Overall, the P1-seam thickness ranges from less than 1 metre to over 3 metres, but it is very often in the range of 2.0 to 2.25 metres. The P1-seam is approximately 2 metres thick over most of the Resources area, but thins to approximately 1 metre in the northern part and to less than 1.5 metres in some of the down-dip areas of the Resources.

Topography and Weathering (LOX)

Topographic mapping utilised for the Resources estimation contains contours based on a 2 metre interval. The mapping was supplemented with surveyed borehole collar elevations, as well as additional ground surveyed elevations collected during the course of exploration.

Depth of weathering in the area typically ranges between 10 and 30 metres, but can occasionally exceed 30 metres. The LOX line defines the up-dip limits of the P1-seam Resource in both the Duchess and Paradise areas.

P1-seam Resources Coal Quality

The average P1-seam Resources quality as summarised in Table 3 below was compiled from the P1-seam coal quality assessment conducted by A&B Mylec and published in 2011, coupled with the Resources delineation conducted by Cardno (formerly Marshall Miller and Associates or MM&A).

Table 3: Summary Coal Quality for Duchess Paradise P1-seam Resources

	Raw Ash (%, ad) [1]	Raw/Inherent Moisture(%, ad) [1]	Raw Volatile Matter(%, ad) [1]	Raw Total Sulfur(%, ad) [1]	Raw Calorific Value (kcal/kg, ad) [1]	*In Situ* Density (kg/m³) [2]
Measured	21.40 range: 16.5-35.9	12.47 range: 8.1-17.7	29.06 range: 25.5-32.1	1.45 range: 0.69-2.62	4,959 range: 4,248-5,320	1,455 range: 1,410-1,599
Indicated	24.47 range: 15.1-36.5	11.10 range: 7.7-17.0	27.81 range: 25.5-31.9	1.69 range: 0.65-2.56	4,780 range: 4,136-5,318	1,492 range: 1,390-1,605
Inferred	~21.87	~11.41	~28.84	~1.63	~4,991	~1,489

[1] (ad) air dried.
[2] "In Situ Density" is assumed reported to the relevant In Situ Moisture of 14.1%.

The coal is intended to be exported as a washed product with beneficiation including heavy medium processes to remove impurities within the coal seam and introduced by mining processes.

The P1-seam is described as a low-energy bituminous coal.

Sampling Procedures

Core sampling was conducted for numerous purposes including coal quality analyses, geotechnical testing, acid-base accounting (acid-forming potential) testing, and coal bed methane (CBM) testing. In addition, sampling of rotary drill cuttings was conducted for the purpose of determining the position of the LOX line. Sampling procedures for coal quality analysis and LOX determination are those most relevant to the Resources evaluation and are detailed in Appendix A.

Data Review

Borehole data utilised for this Resources evaluation originated from two separate exploration drilling campaigns. Cardno reviewed the available information from the 2008 drilling campaign and checked the information against geophysical logs to ensure accuracy. Cardno's involvement in the 2010 drilling campaign allowed for a relatively higher level of confidence in the data collected during that phase of exploration. In 2010, geophysical log data was relied upon to check coal seam recovery during drilling and to confirm logged P1-seam thickness for coal sampling activities.

Comparison of P1-seam log responses in geophysical logs from both 2008 and 2010 resulted in recognition of a consistency amongst holes with available coal quality information and rotary holes located beyond the last available coal quality data points. Such consistency allowed for the extrapolation of Inferred Resources.

Estimation Process

The P1-seam Resources estimation relied on data from exploration drilling conducted in both 2008 and 2010. The 2008 and 2010 exploration data were supplemented by other sources of regional geological information for the area. Thickness

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

information for the P1-seam was verified by geophysical logs for all holes used for the Resources estimate. Details of the estimation process are included in Appendix A.

Resources Categorisation Methodology

The delineation of the Resources was determined by a combination of factors, including those directly related to the coal seam and factors external to the coal seam. Measured, Indicated, and Inferred Resources status is based primarily on the suggested hole spacing as outlined in the Australian Guidelines; however, adjustments have been made based on geographic and geological factors, and other practical considerations (refer Table 4). The delineation of Measured, Indicated, and Inferred areas as reported is shown in Figure 2.

Table 4: P1-seam Resources Delineation Parameters

	Measured Resources	Indicated Resources	Inferred Resources
Radius from Data Point Location	250 metres[1]	250-500 metres	500-1,000 metres Or 500-2,000 metres[2]
Hole to Hole Spacing	500 metres	1,000 metres	2,000 metres

[1] Radius of Measured Resources has been limited by faulting, where applicable.

[2] Radius of Inferred Resources beyond last line of exploration boreholes (extrapolated inferred resource) varies depending upon geologic, geographic, and other practical considerations.

Mining Activity

No mining or mineral removal has taken place on the Duchess Paradise prospect subsequent to the April 2011 Resources and the June 2011 Reserves announcements. As a result, no adjustment has been made to the Resource or Reserve estimates due to depletion.

Exploration Drilling

Following the completion of the Reserves report as announced in June 2011, Rey conducted additional exploration drilling in the Duchess Paradise area. The program consisted of a combination of mud rotary and diamond-tail core holes. In total, 64 holes were completed of which 17 were located outside of the Duchess Paradise Resources area in an attempt to define the regional continuity of the P1-seam or to identify the presence of other coal seams. The remaining 47 completed holes primarily represent infill drilling within the defined Duchess Paradise Resources area and mine plan footprint. The 64 Duchess Paradise holes included 2 cores tested for P1-seam coal quality. Refer to Appendix A and Appendix B and Figure 2.

As part of the 2014 Resources and Reserves update to JORC 2012, Cardno completed a preliminary comparison of the 2011 exploration drilling with the P1-seam thickness and distribution projection completed as part of the DFS. Of the 47 completed additional holes in the Duchess Paradise project area, 18 lie in the northern part of the Paradise area in areas not previously delineated in detail or included in the May 2011 Resources estimation. The remaining 29 additional exploration holes were drilled within the P1-seam Resources and Reserves area as announced in June 2011.

Rey also drilled two exploration holes in 2013 for the purpose of delineating a potential fault in the eastern portion of the Duchess Paradise area. These holes are located approximately 2 to 3km east of the HWM plan area at the eastern edge of the previously defined P1-seam Resource and were subsequently interpreted as not having been drilled sufficiently deep to intersect the P1 coal seam.

Rey has not completed an updated geological evaluation to incorporate the 2011 and 2013 exploration drilling into the Resource estimation. Cardno has used the results of the 2011 drilling geophysical logging to compare seam thicknesses with the previous mapping which formed the basis for the earlier 2011 Resources and Reserves Statements. Based on this assessment, Cardno concluded that the 2011 and 2013 exploration had not resulted in a material change to the overall Resource quantity and quality.

2014 P1-seam Mineral Resources Estimate (JORC 2012)

Having regard to the requirements of the 2012 edition of the JORC Code, the fact that no material changes have occurred with respect to Rey's tenement control, no mining activity resulting in resource depletion has taken place within the Duchess Paradise prospect and exploration drilling (refer to Figure 2) subsequent to the April 2011 Resources announcement will not result in a material change in the overall Resources quantity, the 2011 Resources estimate is considered still valid and has been updated in accordance with the JORC Code 2012 (Table 5 below).

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

Table 5: Duchess Paradise P1-seam Resources - October 2014 (JORC 2012 Code)

Duchess Paradise Resources Estimate (in-place, with *in situ* moisture) Million Tonnes[1]					
Measured	Indicated	Inferred (Interpolated)	Inferred (Extrapolated)	Total Inferred	Total
60.2	78.5	51.3	115.7	167.1	305.8

2. Some values do not sum due to rounding.

2014 Update to P1-seam Mineral Reserves (JORC 2012)

Mine Plan

The mine plan for the Duchess Paradise deposit was developed for the Definitive Feasibility Study (DFS) completed in 2011 using a combination of slot excavation and highwall mining methods and projected to produce approximately 20.5 million (ar, 17.3% total moisture) marketable tonnes after beneficiation, over an approximate 10-year mine life. The Cardno 2014 Reserves update reviewed the mining concepts and projected geometry developed during the DFS, and concluded that they remain valid. Confidence in this conclusion is supported by the results of the 2011 and 2013 exploration drilling reviewed by Cardno.

The mine plan production schedule within the financial analysis was adjusted to reflect current approvals process timeframes for the purpose of this Reserves Statement update.

The mining method proposed for the Duchess Paradise Project is slot excavation of overburden to afford access to the coal seam followed by highwall mining (HWM) up and down dip from the base of the slot. HWM methods are typically used when surface mining methods (e.g. open-cut) reach the economic limit of extraction, but here will be the primary mining method. HWM methods have been used successfully in the mining industry worldwide, including in Australia.

Geological factors, including consistent seam thickness, modest structural dip and an absence of previous mining in the area favour the application of HWM at Duchess Paradise. Such a mining approach also affords flexibility for in-pit adjustment to any variations in local geology.

P1-seam Coal Beneficiation

The run-of-mine (ROM) coal from the Duchess Paradise mine will be washed prior to shipment in order to reduce the ash content of the product coal. It is expected that a total of approximately 0.2 metres of overlying roof or underlying floor rock will be mined with the P1 seam. The effective plant yield for the production forecast is 67.7% (product tonnes compared to plant feed tonnes, refer Table 3 above for reference notes).

The average product quality is predicted as follows:

- moisture content of 17.3 % (ar);
- ash content of 11.2 % (ar);
- volatile matter content of 30.3 % (ar);
- average total sulphur content of 0.79 % (ar); and
- energy content of 5,501 kcal/kg (gar).

P1-Seam Coal Reserves Estimation

A summary of the estimated P1-seam Reserves from the proposed slot and HWM mine plan area are presented in Tables 6 and 7. Approximately 50 million in situ Resources tonnes (within the overall 305.8 million tonne Resource area) are located in the mine plan area. It was estimated that 20.5 million marketable clean tonnes (ar) were recoverable from the mine plan. Of this total, 17.8 million tonnes (ar) were categorised as marketable coal Reserves of which 13.8 are classified as Proven Reserves and based on Measured Resources and 4.0 million tonnes are classified as Probable Reserves and based on Indicated Resources. The additional 2.7 million tonnes in the mine plan were derived from the Inferred Resources, and not included in Reserves consideration.

Calculation factors used to complete the Reserves estimate included:

- coal seam thickness derived from geologic mapping based on 2008 and 2010 drilling results;
- out-of-seam dilution: 0.2 linear metres (0.1 metres roof and 0.1 metres floor);
- relative density of out-of-seam dilution material: 2.11 tonnes per cubic metre;

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
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- average in situ density of ROM coal: 1.495 tonnes per cubic metre for slot areas, 1.504 tonnes per cubic metre for HWM areas;
- ROM (plant feed) moisture: 14.1% (ar);
- mine recovery: 95 % for slot areas, average of 51% for HWM areas;
- approximate estimated average wash recovery (including total moisture): 67.7 % (Refer Table 3 above for reference notes); and
- average expected total moisture of product coal: 17.3% (ar).

The predicted resource recovery in the order of 60% is greater than that achieved by HWM operations in other areas that are encumbered by tenement boundaries, previous mining (surface or underground), and irregularly-shaped outcrop configuration. The absence of these encumbrances at Duchess Paradise allows for long, linear slots, which in turn results in higher resource recovery by the HWM operations.

Economic Evaluation

In conjunction with the 2011 Reserves Statement, Cardno completed a DFS. The results of that DFS indicated favourable economics to the extent that the coal measures included within the DFS mining plan were categorised as Reserves.

A detailed financial model was developed for the Duchess Paradise Project DFS covering the approximate 10-year mine life which considered all of the appropriate factors including revenue forecast; operating cost for slot and HWM, coal preparation, transportation, port, camp and administrative services; and capital expenditures. Rey Resources controls a port facility at Derby which is planned to be upgraded to accept production from Duchess Paradise. The facility was previously used to ship a metal concentrate and tidal patterns and related issues are well understood. Engineers developed a detailed plan to upgrade the facility, and estimated capital and operating cost throughout the 10-year mine life commencing 2014. Cardno developed an after-tax discounted cash flow model using inputs developed by Cardno and various independent third parties.

The key economic assumptions developed for the Duchess Paradise Project DFS in 2011 were an Australian – U.S. exchange rate assumption of 1.05 AUD$/US$ in 2012 falling to 0.85 in 2015; benchmark thermal coal export prices of US$121/t FOBT Newcastle; start-up capital of A$199M and average total cash operating cost of A$70.00 per tonne and first sales in 2014. This provided a positive NPV of A$176M (real, 2011 dollars).

In order to confirm that the results of the economic analysis completed as part of the DFS remain valid, Cardno completed a revised financial analysis. The revised analysis includes updated coal market/sales prices. Based on the current projection for the government approvals necessary for mining, the production schedule used in the DFS has been revised assuming generation of revenue commencing 2018. Cardno also obtained updated quotations for key capital and operating budget items. In addition, inflation affecting operating cost line items such as labour and fuel have been determined and applied to the 2011 financial analysis. Finally, the financial model was updated to reflect an Australian – U.S. exchange rate assumption of 0.90 AUD$/US$ and benchmark thermal coal export prices of US$90/t FOBT Newcastle 6,300kcal/kg (gar).

The updated economic analysis completed in conjunction with this report supports the conclusion that the previously identified Reserves continue to be economically extractable, and that the previous Reserves Statement remains valid. The updated estimate of the start-up capital is A$205M and average total mining cost (includes non-cash costs) of A$75.58 per tonne with total cash operating cost of A$66.77 per tonne.

Other Modifying Factors

Environmental approval of the proposed mining project is well advanced in the Western Australian and Commonwealth jurisdictions. The 'Public Environmental Review' (PER) environmental impact statement was released for public exhibition and comment for 8 weeks in the first half of 2014 and, as at October 2014, remains available for download from the Rey Resources' web site htttp://reyresources.com. As at October 2014, the proposed project is with the EPA to complete their assessment and make a recommendation on environmental approval to the Minister for Environment.

The Duchess Paradise Project tenure is based on four granted exploration licenses, and applications for one Mining Lease and one Miscellaneous Licence the granting of which are subject to objections. The objections will be heard by the Mining Warden following the Duchess Paradise Project approval decision by the Minister for Environment, expected in 2015.

Grant of the Duchess Paradise Mining Lease and Miscellaneous Licences are also subject to negotiation of an access agreement with the Native Title holders.

The Duchess Paradise project is situated about 170 km by road south east of the township of Derby and is accessed by sealed highway to within 20km of the mine site. Rey has access to infrastructure at the Derby Port under a lease which must be renegotiated in 2015.

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

Reserves Estimation

The Duchess Paradise P1-seam coal Reserves continue to be estimated at 26.3 million run-of-mine tonnes, which equates to 17.8 million marketable tonnes (as-received basis), recovered over a mine life of approximately 10 years (refer Table 6 below).

Table 6: P1-seam Reserves Estimates for Proposed Duchess Paradise Mine Plan – October 2014 (JORC 2012 Code)

Mining Type	Proved	Probable	Total
Reserves (ROM Tonnes) [1]			
Slot Excavation	2,016,000	495,000	2,510,000
Highwall Mining	18,427,000	5,333,000	23,760,000
Total	**20,442,000**	**5,828,000**	**26,270,000**
Marketable Cleaned Tonnes (ar) [2, 3]			
Slot Excavation	1,363,000	334,000	1,697,000
Highwall Mining	12,480,000	3,612,000	16,093,000
Total	**13,843,000**	**3,947,000**	**17,790,000** [4]

[1] (ROM) run of mine.

[2] (ar) as received.

[3] Average Mine Recoveries and Yields to generate Marketable Cleaned Coal tonnages is presented in Table 7 below. A&B Mylec calculated a 67.3 percent wet yield based on coal quality data from 60 cored holes and seam thickness data from 380 available drill holes, as reported in the A&B Mylec 2011 DFS report (Including 2011 DFS report Addendum). The stated seam thickness data was supplied by Marshal Miller & Associates (now Cardno) for use in the 2011 DFS report Addendum. No further works has been completed by A&B Mylec since the completion of these 2011 works. Marshall Miller & Associates supplemented the thickness database with the available drill holes (385 holes) to derive a weighted average 67.7% wet yield.

[4] An additional 2.7 million marketable cleaned tonnes (ar) derived from inferred resource are included in the mine plan, which totals 20.5 million tonnes (ar).

Table 7: P1-seam Marketable Cleaned Coal Estimate Derivation Factors – October 2014 (JORC 2012 Code)

Type	Average Mine Recovery (%)	Total Run of Mine Coal (ar) [1] (Mt) [2]	Wet Yield based on Expected Total Moisture (%) [3]	Marketable Cleaned Coal [4] (ar)[1] @ 17.3 % Total Moisture (Mt) [2]
Slot Excavation	95	2.5	67.6	1.7
Highwall Mining	51	23.8	67.7	16.1
Total		**26.3**	**67.7** [3]	**17.8**

[1] (ar) as received.

[2] (Mt) million tonnes.

[3] A&B Mylec calculated a 67.3 percent wet yield based on coal quality data from 60 cored holes and seam thickness data from 380 available drill holes, as reported in the A&B Mylec 2011 DFS report (Including 2011 DFS report Addendum). The stated seam thickness data was supplied by Marshal Miller & Associates (now Cardno) for use in the 2011 DFS report Addendum. No further works has been completed by A&B Mylec since the completion of these 2011 works. Marshall Miller & Associates supplemented the thickness database with the available drill holes (385 holes) to derive a weighted average 67.7% wet yield.

[4] an additional 2.7 million marketable cleaned tonnes (ar) derived from Inferred Resources are included in the mine plan, which totals 20.5 million marketable cleaned tonnes (ar).

Kevin Wilson
Managing Director +61 8 9211 1999

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

Competent Persons Statements

Coal Quality

The coal quality information in this report has been compiled under the supervision and reviewed by Mr Andrew Meyers, who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member since 1993) and Director of A&B Mylec Pty Ltd, metallurgical and coal technology consultants. Andrew Meyers has more than 20 years' experience in coal processing for coal projects and coal mines both in Australia and overseas. With this level of experience, he is adequately qualified as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code, 2012 Edition). Mr Meyers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Coal Exploration

The information in this report that relates to Exploration Results is based on information compiled by Mr Thomas Reddicliffe who is a Fellow of Australasian Institute of Mining and Metallurgy (Member since 2002), and is contracted to provide geological services to Rey Resources. Mr Reddicliffe has sufficient experience to qualify as a Competent Person for the purposes of the JORC Code, 2012 Edition. Mr Reddicliffe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Coal Resources Estimate

Estimate of P1-seam Resources in the Duchess Paradise area is in accordance with:

- "The Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves" – 2003 Edition prepared by the Coalfields Geology Council of New South Wales and the Queensland Mining Council;
- JORC Code, 2012 Edition, and as adopted by the Australian Stock Exchange; and
- ASX Companies Update 03/07 and the JORC paper of June 19th 2007, Guidance for Practitioners.

The Resources estimate and discussion presented in this report is based on information supplied by Rey Resources or by companies employed by Rey Resources, as well as information collected during exploration activities under the guidance of Rey Resources. The information has been reviewed by Mr. K. Scott Keim, C.P.G., Area Manager, Senior Principal for Cardno, and Mr. Ronald H. Mullennex, C.P.G., C.G.W.P., Senior Principal for Cardno.

Mr. Keim has over 32 years of experience in coal-related work, including but not limited to coal exploration and coal Reserves/Resources estimation. He is a member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). He is also a member of the American Institute of Professional Geologists (AIPG), member of the Board of Directors of The Penn State Research Foundation, and on the Advisory Board to the Virginia Center for Coal and Energy Research, affiliated with the Virginia Polytechnic Institute and State University. Mr. Keim holds a Bachelor of Science degree from The Pennsylvania State University. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr. Mullennex has over 40 years of experience in diverse geologic and hydrogeologic applications related to all aspects of coal geology. One of his specific areas of expertise involves application of stratigraphic and deposystem analysis to coal Resources and Reserves delineation and mineability determination. Mr. Mullennex is a member of the American Institute of Professional Geologists, the Association of Engineering Geologists, the Geological Society of America (Coal Geology and Hydrogeology Divisions), SME of AIME, Association of Ground Water Scientists and Engineers (division of National Ground Water Association), International Mine Water Association, and the American Society of Mining and Reclamation. Mr. Mullennex holds both Bachelor of Science and Master of Science degrees in Geology from West Virginia University. He serves on the Visiting Committee for the Department of Geology and Geography at WVU. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr. Keim and Mr. Mullennex consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1121 HAY STREET
WEST PERTH WA 6005
PO BOX 1809, HAY STREET
WEST PERTH WA 6872
T +61 8 9211 1999
F +61 8 9485 1094
www.reyresources.com

Coal Reserves Estimate

Estimate of P1-seam Reserves in the Duchess Paradise area is in accordance with:

- "The Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves" – 2003 Edition prepared by the Coalfields Geology Council of New South Wales and the Queensland Mining Council;
- JORC Code, 2012 Edition, as adopted by the Australian Stock Exchange; and
- ASX Companies Update 03/07 and the JORC paper of June 19th 2007, Guidance for Practitioners.

The Coal Reserves estimate and discussions presented in this report are based on information supplied by Rey Resources or by companies employed by Rey Resources, as well as information collected during exploration activities under the guidance of Rey Resources. The information has been reviewed by Mr. Gerard Enigk, B.S.M.E., P.E., Manager of Engineering for Cardno and Mr. Peter Christensen, Mining Vice President for Cardno.

Mr. Enigk has over 37 years of experience in coal-related work, including but not limited to coal Reserves/Resources estimation, mine planning and design, mine operations, mineral valuation and appraisals, and geotechnical evaluations. He is a Registered Member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). Mr. Enigk holds a Bachelor of Science degree in Engineering of Mines from The Pennsylvania State University and a Master's degree in Environmental Science from the West Virginia Graduate College, and is a Registered Professional Engineer in West Virginia. Mr. Enigk has served in the capacity as Manager of Engineering and as a production supervisor for operating coal companies, and has extensive experience with surface and underground mining operations, including the use of highwall mining systems. Mr. Enigk is a certified mine foreman in West Virginia. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr. Christenson has over 28 years of experience in underground and surface coal mining including the use of highwall mining systems. He is a member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). He is also a member of the Australasian Institute of Mining and Metallurgy, the Rocky Mountain Coal Mining Institute, the Denver Mining Club, and the Denver Coal Club. Mr. Christensen is a certified underground mine foreman in New Mexico. Mr. Christensen holds a Bachelor of Engineering degree in Mining Engineering from University of Queensland, Australia. He has broad international mining experience in open cut, underground and highwall coal mining. He has held various senior positions with major mining companies and service providers including roles of engineering manager, operations manager, project manager and statutory responsibility as Site Senior Executive in Queensland, Australia. His experience includes managing feasibility studies, new mine development, mining method and equipment selection, mine planning and cost estimation. He has conducted economic and financial evaluations of mining operations as well as audits and reviews of mining practices, cost structures and operating performance. He has also developed and implemented safety management systems. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr. Enigk and Mr. Christensen consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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F +61 8 9485 1094
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Appendix A. DUCHESS PARADISE RESOURCES AND RESERVES STATEMENT JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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).*	• All cored coal seams intersected that were greater than 0.10 m thick were sampled with a maximum sample length of 0.88 m of coal. Coal plies were sampled discretely on the basis of lithological characteristics and quality. All non-coal material and partings less than 0.10 m thick were included with "seam" and noted in the lithological description. Non-coal interburden material greater than 0.10 m and up to a maximum of 2.0 m thick was sampled separately. • The immediate 3 m of roof and 2 m of floor have been sampled and retained in core boxes for future geotechnical testing. Separate geotechnical samples were taken at the time of sampling coal samples. • All coal and roof and floor dilution samples were double bagged at site and marked with sample number, date, hole and project. These were stored on site until geophysical corrections confirmed representative core recovery of the seam and samples. The coal quality samples were then transported to the laboratory via contractor within a few days of sampling. • Specific procedures for coal core sampling for coal quality analyses and LOX line determination were followed to ensure collection of dependable data. A field geologist checked drilling recovery of coal core samples immediately following extraction of the coal from the core barrel. The coal core was then logged, photographed, and quickly wrapped in plastic and boxed to preserve moisture content in the hot, semi -arid environment. Core boxes containing coal samples were kept out of direct sunlight and transported as soon as possible after drilling to a temperature-controlled storage unit. Working inside the storage unit, a field geologist then corrected the initial field log to the geophysical log prior to sampling. Sampling of the coal core was conducted in the storage unit by field geologists. Samples were bagged in heavy-duty plastic sample bags and kept in the storage unit until transportation to the lab. Samples were transported via truck.

Criteria	JORC Code explanation	Commentary
		• Collection of coal cuttings for quality analysis related to LOX line determination was conducted at the drill site. Sample bags representative of approximately every 1 m of drilling were collected from the discharge chute of an air rotary drill. The cuttings were logged and bags sealed immediately thereafter. Due to the high potential for contamination and the manner of the cuttings sampling, results of LOX line quality sampling are not included in the JORC-compliant coal quality summarized in the report. • Coal Quality samples from each drilling program were sent to an Australian commercial laboratory experienced and certified by the National Association of Testing Authorities Australia (NATA) in analysis of coal samples. • All coal quality samples were prepared and analysed using Australian Standard testing methodologies.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) 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.).and details (e.g).*	• The drilling utilised a combination of both mud rotary and diamond coring drilling techniques. • Drill cores were HQ3 / HMLC and coring was normally restricted to an interval from 10 m above the coal measure to 10 m below the coal measure. • Non-cored holes were used to define structure and stratigraphy. • Wireline surveys were completed on all holes. • All holes were surveyed for orientation using camera. • A full list of drill holes and drilling methods is available in Tables (i) and (ii) in Appendix B – Drill Hole Data
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.*	• An assessment of core recovery was completed by comparing the recovered thickness measured during geological logging and by the driller, to geophysical picked thicknesses from the geophysical logs. • If there was less than 95% core recovery a redrill was required. • Volumetric analysis of samples was conducted. • The analysis was based on sample mass received versus expected sample mass derived from sample length by core diameter by Apparent Relative Density. • If sample mass was below 95% a separate exercise interrogating the linear recovery via photos and logs was undertaken to decide whether the sample could be included and not bias the results.

Criteria	JORC Code explanation	Commentary
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.* • *The total length and percentage of the relevant intersections logged.*	• All core was geologically logged, marked and photographed before sampling. Geological and geotechnical features were identified and logged. • All chip holes were geologically logged from 1 m samples, and sub-samples were stored in plastic sample boxes. • All drill holes have been geophysical logged with a minimum density, caliper, gamma and verticality unless operational difficulties prevented full or partial logging of the drill hole. A list of the suite of geophysical logs that have been run on each drill hole can be found in Appendix B Tables B (i) and (ii). • The calibration of the geophysical tools was conducted by the geophysical logging company.
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.*	• All core samples were double bagged by on-site staff and transported to the laboratory for testing. • The analytical laboratories comply with Australian Standards for sample preparation and sub-sampling. • Sampling and analysis procedures were developed by A&B Mylec to deliver the necessary suite of raw coal quality, size, washability and simulated clean coal quality data. • These bore core treatment procedures are documented in the 2011 DFS report completed by A&B Mylec.
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 whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The analytical laboratories comply with the Australian Standards for coal quality testing and are certified by the National Association of Testing Authorities Australia (NATA). • Geophysical tools were calibrated by the logging company Borehole Wireline Services. • The density measurement is calibrated to precise standards and where possible validated in a calibration hole.

Criteria	JORC Code explanation	Commentary
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.*	• The analytical laboratories comply with the Australian Standards for coal quality testing and as such conduct the verifications for coal quality analysis outlined in the standards. • Coal Quality results at each stage were verified by coal industry consultants before further analysis work. • No adjustments have been made to the coal quality data.
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 cored holes were logged and surveyed by downhole probe. • Drill collars were located by ground survey using differential GPS to accurately determine northings, eastings and elevation. • Datum GDA 94 and projection MGAZ51 was used.
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.*	• Data spacing is considered appropriate for the style of mineralisation i.e. shallow dipping, laterally continuous coal seams. • Industry standard guidelines for the spacing of data points when evaluating coal resources has been used. These are; Measured Resources – 500m Indicated Resources – 1,000m Inferred Resources – 2,000m • Sample compositing was not used in evaluating the deposit.
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.*	• Sampling has been done across seam and is not compromised by either broad geological structure in the area or by localised faulting. • Drilling was done exclusively at right angles to the shallow dipping coal bed stratigraphy. • Because of the style of the mineralisation no sampling bias occurs.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sample Security was ensured under chain of custody protocol between personnel on site and the analytical laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling was undertaken by site personnel and supervised by coal industry consultants. • The analytical laboratory undertook internal audits and checks in line with the Australian standards and their NATA certification.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Refer to Tenure Status, Table A (i) at end of section. • The Duchess Paradise Project tenure is based on four granted exploration licences and applications for one Mining Lease and one Miscellaneous Licence. An application has also been made for a Retention Licence over one of the four Exploration Licences. • The granting of the applications for the Mining Lease and Miscellaneous Licence are subject to objections. The formal hearing processes of the objections has been stayed by the Western Australian Mining Warden until after a decision is made in regard to the proposed Project by the Western Australian Minister for Environment, which is anticipated in 2015. • The Company is confident that all necessary title will be granted to enable the project to proceed. • Duchess Paradise tenements will be subject to an access and co-existence agreement with the Native Title holders.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reconnaissance drilling for coal measures has been done in and around the Duchess Paradise Project area by Thiess, BHP, Australian Inland Exploration, Esso-Dampier, Rio, Premier Mining and Afmeco. These exploration activities were undertaken in the period 1966 to 2006. • No previous resource definition drilling was completed within the Duchess Paradise project area.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration area is located in the Fitzroy Trough region of the Canning Basin, a major sedimentary basin covering over 400,000 km2 of north-western Western Australia. The basin fill sequence is up to 18,000 m thick and comprises shallow marine, paralic and terrestrial sediment ranging from Ordovician to Early Cretaceous age. The Fitzroy Trough occupies the northern half of the Canning Basin and is structurally simple on a broad scale with generally shallow dips. One or two coal seams with cumulative coal thickness of several metres have been reported from many parts of the Fitzroy Trough. • The stratigraphy of the project area is not well delineated in all areas due to paucity of data (drillhole and outcrop) but is thought to comprise: o recent fluvial, alluvial and aeolian deposits and a poorly developed surficial soil. These sediments are composed of sand, silt and clay o Late Permian to Cretaceous fluvial, marine and deltaic sandstones, siltstones and mudstones; overlying o Early to mid-Permian coal, siltstone and sandstone of the Lightjack Formation (Liveringa Group); overlying o Early Permian calcareous siltstone and mudstone of the Noonkanbah Formation, deposited in a marginal marine environment. • Coal occurs in two seams within the Lightjack Formation, one of which (the P1-seam) offers delineated Resource potential. • Structure of the seam / s appears relatively straightforward with shallow dips and continuity between drill holes that intersect the coal bearing interval.
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:* o *Easting and Northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• A list of the drill holes completed in the Duchess Paradise project area is provided in Appendix B, Tables B (i) and B (ii) • 380 geophysically surveyed holes drilled in 2008 and 2010 (with seam thickness data) are presented in Table B (i). • An additional 64 holes drilled in 2011 and 2013 are presented in Table B (ii).

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, 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.*	• In reporting exploration results no data aggregation methodology was used.
Relationship between mineralisation	• *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.*	• Due to the shallow dips of the coal seams, the true thicknesses of the coal seams can be confidently determined from both drill core when available and the wireline logging of the non-cored holes.
Widths and intercept lengths	• *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').*	• True widths are determined from the down hole intercepts by adjusting for the dip of the coal seam. • Down hole intercepts were taken from core intercepts and the interpretation of downhole Wireline log data.
Diagrams	• *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.*	• The hole location for drilling at Duchess Paradise is shown on the attached map (Figure 2). Appropriate representative sections are also shown in Figure 3.
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.*	• All coal intercepts have either been reported previously or in this report dated October 2014.

Criteria	JORC Code explanation	Commentary
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.*	• More recent photogeological interpretations contribute general and surface geological information. • General drill hole compilations of historic drilling have been undertaken regionally.
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.*	• No further exploration is planned for the Duchess Paradise project area, pending the grant of the Mining Lease Application M04/453.

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	Commentary
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.*	• Borehole data utilized for this resource evaluation originated from two separate exploration drilling campaigns. Cardno (formerly MM&A) reviewed the available information from the 2008 drilling campaign and checked the information against geophysical logs to ensure accuracy. Cardno's involvement in the 2010 drilling campaign allowed for a relatively higher level of confidence in the data collected during that phase of exploration. In 2010, geophysical log data was relied upon to check coal seam recovery during drilling and to confirm logged P1-seam thickness for coal sampling activities. Additionally, as part of the evaluation process, each field core log was registered to its corresponding geophysical log. • Comparison of P1 coal seam log responses in geophysical logs from both 2008 and 2010 resulted in recognition of a consistency amongst holes with available coal quality information and rotary holes located beyond the last available coal quality data points. Such consistency allowed for extrapolation of inferred resource. • Cardno evaluated the geological data in each hole used for the P1-seam resource estimation, in terms of relationship to surface topography, position relative to overall P1-seam structural mapping (including potential or inferred faulting), position relative to overall P1-seam thickness trends, and position relative to trends of subsurface weathering. Geological evaluation was completed via cross-section correlations and assessment of P1-seam data in each hole as it related to overall trends indicated by surrounding holes. Where potential inconsistencies in original data were identified, follow-up work was conducted to confirm the correctness of the borehole data and accuracy of the map position.
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.*	• Cardno was extensively involved in the 2010 exploration drilling campaign, and Cardno personnel observed and participated in the field exploration, sampling and data collection. Based on this experience and involvement, Cardno concur that the 2010 exploration work was carried out in a manner consistent with JORC requirements. • Cardno was not involved in the 2008 exploration drilling campaign; however, Cardno has reviewed the statements presented by Blackrock Mining Solutions in the report titled *"Duchess and Paradise Coal Project – Final Report and Statement of Resources in accordance with the JORC Code (2004), to end May 2009."* Cardno must rely on the statements in that report with regard to the JORC-compliant nature of the 2008 exploration. In addition, Cardno relied upon geophysical logs collected during the 2008 drilling to determine P1 coal thicknesses.

Criteria	JORC Code explanation	Commentary
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.*	• The data that defines the resource is from exploratory drilling by both rotary and diamond coring methods, with high-resolution geophysical logging of the boreholes and laboratory analyses of recovered coal cores. Scrutiny of the log responses indicate general continuity of the resource within the delineated resource area. Depositional trends control the distribution of the resource, which is determined by thickness of the coal. Geologic interpretation of the depositional trends was used as a guide in delineation of resource distribution and continuity, but the overall trend of Measured and Indicated resource is well-established by the database alone. Several structural faults are recognized, and accommodated in the conceptual mine plan where such is believed to be warranted. The presence of known or suspected faults was taken into account in consideration of confidence levels in projections, and affected (limited) the extent of Measured resource projections in some areas. • A relatively high degree of confidence is held in the Measured and Indicated portions of the resource. The Inferred portion is subdivided into two components: 1. An interpolated projection of moderate confidence level; and 2. An extrapolated projection of weaker confidence but supported by the general regularity and consistency of the deposit within the well-defined areas.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mt. Wynne anticline, oriented southeast-northwest and possibly plunging slightly to the southeast, imposes a 7° to 10° dip towards the south in the Duchess resource and a 2° to 5° dip in the Paradise area. • Overall, the P1-seam thickness ranges from less than one to over three meters, but it is very often in the range of 2.0 to 2.25 m in the Paradise and Duchess areas. In general, the P1 seam is approximately two meters thick over most of the resource area, but thins to approximately one meter in the northern part of Paradise, and to less than 1.5 m in some of the down dip areas of Paradise. • Overburden depth of the P1-seam within the resource area ranges from around 20 m at the limit of oxidation line (LOX) to approximately 400 m at the down dip end of the inferred resource area in Duchess. • A significant database of geophysical information suggests that the P1 coal seam exhibits a consistent character and continuity in previously explored areas, thus providing a solid basis for inference of coal quality and seam continuity into adjacent unexplored regions.

Criteria	JORC Code explanation	Commentary
Estimation and modeling 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 (eg 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.* • *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.*	• Estimation of inferred resource quality, as well as extrapolation of inferred resource designation beyond the last line of exploration boreholes, is founded on thorough evaluation of reliable downhole geophysical log information, as well as consideration of trends observed in mapping provided by A&B Mylec. In particular, natural gamma ray and gamma-gamma density measurements are indicative of variations in seam ash content and expected recovery. • A significant database of geophysical information suggests that the P1 coal seam exhibits a consistent character and continuity in previously explored areas, thus providing a solid basis for inference of coal quality and seam continuity into adjacent unexplored regions. • 60 washed coal quality analyses were used to determine weighted averages for coal quality within the mine plan area. • Estimation of resource categories used coal industry guidelines with respect to the gridded Points of Observation: Measured: 500 m; Indicated 1,000 m; Inferred 2,000 m.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on the basis of having natural moisture. • Based on Australian Coal Association Research Program (ACARP) models developed in report C10041: Estimation of *In Situ* and Product Total Moisture utilizing raw coal inherent moisture (%ad), ash (%db) and volatile matter (%daf), the in situ moisture of the Duchess Paradise resource has been estimated to be 14.1%. • All modelling contained in this report has been performed assuming an in situ and plant feed moisture of 14.1%.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• As part of the investigations into resource product quality and yield for the Duchess Paradise Coal Project, A&B Mylec reviewed a range of coal processing options. This assessment focused on determining the plant configuration that will maximise potential revenue for the resource. • A range of plant processing circuit options were selected for this assessment on the basis of

Criteria	JORC Code explanation	Commentary
		metallurgical efficiency and maintenance/operating costs. Further to this, to meet the selection criteria to be considered viable for the Duchess Paradise resource, the individual beneficiation devices must have a proven performance history in the coal industry. • The objective of the circuit configuration assessment was to maximise revenue of the Duchess Paradise resource by assessing the achievable product quality and yield outcomes by process simulation. The process circuit configurations were compared on their ability to generate income from the resource. The critical parameters to be reviewed in this assessment were: 1. Whole of resource yield (%) 2. Calorific value (kcal/kg, gar) 3. Ash content (%ad) 4. Total moisture content (%) • A "revenue model" was then used to determine option(s) that produce the maximum revenue income for the Duchess Paradise resource. The revenue model was based on a forecast with ash penalties introduced for the high ash dry separation product options as per in-house A&B Mylec data to determine the optimum revenue producing circuit configuration.
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.*	• The mine plan for the Duchess Paradise resource involves a combination of slot mining followed by HWM to advance drives into the coal seam from the base of the slot and extract reserves • Geologic factors, including consistent seam thickness, modest structural dip, and an absence of previous mining in the area favour the application of HWM at Duchess Paradise. Such a mining approach also affords flexibility for in-pit adjustment to faults expected to be encountered at some locations. • In any HWM application a potential drawback is the relative weakness of the immediate roof strata above the coal seam. Geotechnical test results on core recovered from the 2010 exploration programme indicate that the stand-up time of the roof material should be adequate to allow HWM penetration to the projected depths. • The mine plan involves excavation of a slot to the P1-seam at a distance down dip from the LOX within the penetration capacity of the HWM machine. Two HWM machines are to be employed within the slot. • Preliminary dimensions of the proposed mine layout are summarized below. **Slot:** Width of cut at top of coal seam elevation: 42 m Slope face angles: 45° for topsoil and highly weathered rock, 70° in competent host rock Bench height: 20 m Safety bench width: 5 m Depth of slots: 20 to 50 m

Criteria	JORC Code explanation	Commentary
		Highwall Mining: Maximum penetration depth: 525 m Drive width: 3.5 m Web pillar widths: 1.8 to 4.1 m (average of 2.6 m wide) Number of drives per panel: 10 Width of barrier pillars between panels: 4 to 13.1 m • Calculation factors used to complete the current reserve estimate include: Coal seam thickness derived from geologic mapping based on 2008 and 2010 drilling results - Out-of-seam dilution: 0.2 linear m (0.1 m roof and 0.1 m floor) Relative density of out-of-seam dilution material: 2.11 t/m^3 Average in situ density of ROM coal: 1.495 t/m^3 for slot areas, 1.504 t/m^3 for HWM areas ROM (plant feed) moisture: 14.1 % Mine recovery: 95 % for slot areas, average of 51 % for HWM areas Approx. estimated average wash recovery (including total moisture): 67.7 % Average expected total moisture of product coal: 17.3 % • A resource recovery on the order of 60% is greater than that achieved by most HWM operations. The majority of HWM operations in other areas are encumbered by some combination of tenement boundaries, previous mining (surface or underground), and irregularly-shaped outcrop configuration. The absence of these features at Duchess Paradise allows for long, linear slots, which in turn results in high resource recovery by the HWM operations. • The out-of-seam dilution (OSD) included in the calculations represents a conservative estimate. Horizon control of the HWM cutter head offered by the equipment manufacturers may allow mining with virtually no OSD. However, until the reaction of the geophysical signature detection equipment to the *in situ* strata can be confirmed in actual mining conditions, the inclusion of a modest amount of OSD is considered prudent.
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.*	• The coal is intended to be exported as a washed product with beneficiation using heavy medium processes and spirals for finer particles to remove impurities within the coal seam and introduced in the mining processes. • Using the mine plan developed by Cardno and the results of 60 washed coal quality analyses, A&B Mylec simulated the coal process system and prepared estimates of product quality on an annual basis • Using results of the A&B Mylec simulations, the coal handling and preparation process (CHPP) for Duchess Paradise has been designed by a team of coal preparation experts. • An average product yield over the mine life is 67.7 % considering the introduction of out-of-seam

Criteria	JORC Code explanation	Commentary
		dilution in the mining processes and for losses during the beneficiation process. (A&B Mylec calculated a 67.3 percent wet yield based on coal quality data from 60 cored holes and seam thickness data from 380 available drill holes, as reported in the A&B Mylec 2011 DFS report (Including 2011 DFS report Addendum). The stated seam thickness data was supplied by Marshal Miller & Associates (now Cardno) for use in the 2011 DFS report Addendum. No further works has been completed by A&B Mylec since the completion of these 2011 works).
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.*	• The project Definitive Feasibility Study and environmental assessment investigations have provided a sound understanding of the environment, potential impacts and their effective management. • Potential mining and coal processing waste streams, the material properties and behaviour and best practice methods for responsible management and disposal have been addressed. • Investigations and design planning have led to the adoption of numerous measures to prevent environmental harm and minimise risk. These include the mining method which minimises overburden removal, and the return of rejects and overburden to the slot void eliminating post-mining surface tailings dams and overburden dumps.
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.*	• Extensive effort has been made to accurately determine the *in situ* density of the Duchess Paradise resource. As described below: 1. Convert laboratory relative densities to a dry basis, using Preston Sanders change of basis formula. 2. Convert laboratory raw ashes to a dry basis. 3. Develop an algorithm to predict relative density (db) from ash (%db). 4. Normalise the relative densities (db) with the algorithm developed in Step 3 to eliminate scatter caused by lab analysed inherent moistures. 5. Using models developed in ACARP report C10042: Estimation of *In Situ* Density from ARD and RD Analysis utilizing raw coal ash (%db), volatile matter (%daf) and relative density (db), the in situ densities for each data point in the raw database was calculated. 6. A regression was then developed for ash (%db) vs insitu density for the Duchess Paradise resource. (Note: The term “Bulk Density” is only equivalent to “In Situ Density” when referring to coal in its insitu state).

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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.*	• Resources delineated into measured, indicated, and inferred categories. JORC code guidelines have been employed as to general distances projection can be made from points of measurement for each category, but with consideration for geologic conditions determined during the course of evaluation. • Further, inferred resources are herein extrapolated over distances that vary from one area to another, depending upon indications of geologic conditions, seam continuity, and seam quality afforded by the available geological information. Inferred resource tonnage estimates are herein subdivided as to interpolated resources (lying within a boundary formed by the perimeter of the most distal drill holes) and extrapolated resources (lying within a prescribed distance beyond the limit of drilling, based on indications of geologic continuity). • The Resources have been estimated under the supervision of the Competent Persons who have approved the estimates.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Cardno has completed an update of Rey Resources statement of Coal Resources and Coal Reserves for the Duchess Paradise P1-seam coal deposit in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (The JORC Code). • As part of this update of the Resources statement, Cardno has reviewed the results of exploration drilling completed subsequent to the 2011 Cardno Resources and Reserves estimate. • The result of the update is the P1-seam Resources defined in the March 2011 statement remains valid at 305.8 million tonnes in place.
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*	• Mineral Resource tonnage estimates are based on P1-seam coal thickness mapping completed by Cardno drawing from a database of 385 geophysically logged exploration boreholes. P1-seam coal quality mapping presented in A&B Mylec's technical report released in early March 2011 is based on 60 data points. • A significant database of geophysical information establishes that the P1 coal seam exhibits a consistent character and continuity in previously explored areas, thus providing a solid basis for inference of coal quality and seam continuity into adjacent unexplored regions. • As the deposit has not been developed there are no production data.

Criteria	JORC Code explanation	Commentary
	procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource tonnage estimates are based on P1-seam coal thickness mapping completed by Cardno, drawing from a database of 385 geophysically logged exploration boreholes. P1-seam coal quality mapping presented in A&B Mylec's technical report released in early March 2011 is based on 60 data points. The subsequent 2011 DFS report Addendum (completed by A&B Mylec) utilised 380 seam thickness data points received from Cardno to reassess whole of resource weight averaged product yield. To date coal analyses were completed on samples from 71 cored holes, however the A&B Mylec 2011 DFS reports have been based on the data available at the time, being 60 cored holes. • The Coal Reserve estimate is based on a detailed mine plan using a combination of slot excavation and highwall mining (HWM) methods projected to produce approximately 20.5 million (ar) marketable tonnes, over an approximate 10-year mine life. Of this total, 17.8 million tonnes are categorized as marketable coal reserves. • The Mineral Resources are reported inclusive of the Ore Reserves.
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.*	• Cardno was extensively involved on site in the 2010 exploration drilling campaign. Personnel observed and participated in the field exploration, sampling and data collection. Based on this experience and involvement, the Competent Persons Mr. Enigk and Mr. Christensen concur that the 2010 exploration work was carried out in a manner consistent with JORC requirements.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Definitive Feasibility Study for developing the resource was completed in 2010-2011 to support estimation of the Reserve. The assumptions of that DFS have been reviewed and updated in 2014 as part the Reserve update to JORC 2012. • A financial model was developed for the mining project over its approximate 10-year life which considered all of the appropriate factors including revenue forecast; operating cost for slot and HWM, coal preparation, transportation, port, camp and administrative services; and capital expenditures. An after-tax discounted cash flow model was developed using inputs from various independent third parties.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off limits for Reserve consideration have been applied on the basis of coal seam thickness (the rare locations where the seam is less than one metre in thickness are excluded from the Reserve projection), and shallow cover where weathering has exerted physical and/or geochemical impacts on the coal (LOX, or limit of oxidation boundary)
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mine plan for the Duchess Paradise resource involves a combination of slot and HWM, using remote-controlled HWM machines to advance drives into the coal seam and extract reserves. • Geologic factors, including consistent seam thickness, modest structural dip, and an absence of previous mining in the area favour the application of HWM at Duchess Paradise. Such a mining approach also affords flexibility for in-pit adjustment to faults expected to be encountered at some locations. • In any HWM application a potential drawback is the relative weakness of the immediate roof strata above the coal seam. Geotechnical test results on core recovered from the 2010 exploration programme indicate that the stand-up time of the roof material should be adequate to allow HWM penetration to the projected depths. • The mine plan involves excavation of a slot into the P1 coal seam at a location that is based on a specified distance from the LOX. Two HWM machines are to be employed within the slot, one advancing up-dip and one advancing down-dip. • Dimensions of the proposed mine layout are summarized below. **Slot:** Width of cut at top of coal seam elevation: 42 metres Slope face angles: 45° for topsoil and highly weathered rock, 70° in competent host rock Bench height: 20 metres Safety bench width: 5 metres Depth of slots: 20 to 50 metres **Highwall Mining:** Maximum penetration depth: 525 metres Drive width: 3.5 metres Web pillar widths: 1.8 to 4.1 metres (average of 2.6 metres wide) Number of drives per panel: 10 Width of barrier pillars between panels: 4 to 13.1 metres • Calculation factors used to complete the current reserve estimate include: Coal seam thickness derived from geologic mapping based on 2008 and 2010 drilling results Out-of-seam dilution: 0.2 linear metres (0.1 metres roof and 0.1 metres floor)

Criteria	JORC Code explanation	Commentary
		Relative density of out-of-seam dilution material: 2.11 t/m^3 Average in situ density of ROM coal: 1.495 t/m^3 for slot areas, 1.504 t/m^3 for HWM areas. ROM (plant feed) moisture: 14.1 % Mine recovery: 95 percent for slot areas, average of 51 % for HWM areas Approximate estimated average wash recovery (including total moisture): 67.7 % Average expected total moisture of product coal: 17.3 % • A resource recovery on the order of 60 percent would be greater than that achieved by most HWM operations. The majority of HWM operations in other areas are encumbered by some combination of tenement boundaries, previous mining (surface or underground), and irregularly-shaped outcrop configuration. The absence of these features at Duchess Paradise allows for long, linear slots, which in turn results in high resource recovery by the HWM operations. • The out-of-seam dilution (OSD) included in the calculations represents a conservative estimate. Horizon control of the HWM cutterhead offered by the equipment manufacturers may allow mining with virtually no OSD. However, until the reaction of the geophysical signature detection equipment to the in situ strata can be confirmed in actual mining conditions, the inclusion of a modest amount of OSD is considered prudent. • Trending of coal quality characteristics by A&B Mylec forms the basis for average P1 coal quality of measured and indicated resource as presented in this document. With regard to inferred resource, a portion of which extends beyond coal quality trending, average coal quality values are presented.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The coal is intended to be exported as a washed product with beneficiation using heavy medium processes and spirals for finer particles included to remove impurities within the coal seam and introduced in the mining processes. • Using the mine plan developed by Cardno and the results of 60 washed coal quality analyses, A&B Mylec simulated the coal process system and prepared estimates of product quality on an annual basis. • Using results of the A&B Mylec simulations, the coal handling and preparation process (CHPP) for Duchess Paradise has been designed by a team of coal preparation experts. • An average product yield over the mine life is 67.7 percent considering the introduction of out-of-seam dilution in the mining processes and for losses during the beneficiation process. (A&B Mylec calculated a 67.3 percent wet yield based on coal quality data from 60 cored holes and seam thickness data from 380 available drill holes, as reported in the A&B Mylec 2011 DFS report (Including 2011 DFS report Addendum). The stated seam thickness data was supplied by Marshal Miller & Associates (now Cardno) for use in the 2011 DFS report Addendum. No further

Criteria	JORC Code explanation	Commentary
		works has been completed by A&B Mylec since the completion of these 2011 works.)
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Investigations and design planning undertaken as part of the Duchess Paradise Project Definitive Feasibility Study, and the subsequent environmental impact assessment, have provided a sound understanding of the mining and coal processing aspects of the proposed project including the mining methods, waste streams and their properties and best practice methods for responsible handling and disposal, and detailed knowledge of the environment in which the Reserve exists. Environmental studies have included characterising and evaluating impacts on surface and ground water, flora, fauna, air quality, noise, coal and waste properties. • Environmental approval of the project proposed to mine this Reserve is well advanced in the Western Australian and Commonwealth jurisdictions. The 'Public Environmental Review' (PER) environmental impact statement was released for public exhibition and comment in Q1-Q2 2014 and as at October 2014 is available for viewing and download from the Rey Resources web site htttp://reyresources.com. • The investigation and evaluation of the proposed Project elements and their potential to impact the environment as reported in the PER was undertaken to a comprehensive scope developed by the proponent and approved by the State (Environmental Protection Authority) and Commonwealth (Department of the Environment) assessing agencies after they took expert advice and provided the opportunity for public input. • Before approving the PER for public release and consultation the assessing agencies determined that the PER conformed to the approved scope and was suitable for assessment. • In addition to the proponents own professional consideration of such matters, the range and nature of environmental factors to be addressed has been subject to extensive scrutiny and approved as appropriate by the primary agencies responsible for assessing the proposed mining and processing. • As at October 2014, the environmental assessment is with the EPA to complete their assessment of the proposal. • In formulating the mine plan, coal processing and waste management aspects of the proposal, the proponent considered options and made decisions to adopt mining methods that minimised environmental disturbance (e.g. adoption of slot-HWM rather than open cut mining) and were amenable to progressive rehabilitation incorporating return of coal processing rejects and overburden to the slot void (rather than legacy residue dams and rock dumps following closure).
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the*	• The project is situated about 170 km by road south east of the township of Derby and is accessed by sealed highway to within 20km of the mine site. • Mining Lease application M04/435 and Miscellaneous Licence application L04/58 are adequate

Criteria	JORC Code explanation	Commentary
	infrastructure can be provided, or accessed.	to accommodate the proposed mining activities and associated infrastructure. • An adequate water supply has been identified and provision of power, accommodation and other services to remote mine sites is a well-established practice in Western Australia. • The company has access to port infrastructure under lease at the port of Derby. This lease will be renegotiated before the commencement of operations.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Comprehensive costing was incorporated in the 2011 Definitive Feasibility Study and reviewed and revised as the basis for the 2014 Resources and Reserves update, assuming generation of revenue commencing 2018. • The forecast mining cost for Duchess Paradise is inclusive of cash and non-cash costs. The cash costs include labour, operating and maintenance supplies, and other cash costs (allocated costs, sales related costs, tenements, rates and flights). Non-cash costs include depreciation and end of mining reclamation. The updated estimate of the start-up capital is A$205M and average total mining cost (includes non-cash costs) of A$75.58 per tonne with total cash operating cost of A$66.77 per tonne. • Capital cost to develop and sustain Duchess Paradise throughout its 10-year life has been estimated using equipment quotations supplied by major vendors, internal estimates by Cardno, and various third-party estimates for the CHPP, port, camp and surface infrastructure.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• It is expected that the Duchess Paradise coal will be priced on heat content and will trade at a level determined with reference to other seaborne coals, particularly the Newcastle 6,300kcal/kg (gar) coal FOBT benchmark.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Independent marketing analysis for the P1-seam product considered historic and forecast demand; Pacific Basin and Country demand analysis; low energy coal supply analysis; supply cost curves; coal price forecast; and competitive analysis. A price forecast for the P1 product was developed considering the above factors, as well as product quality and volume from the mine plan, placed into the Pacific-Asian market.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A detailed financial model has been developed for the Duchess Paradise project over its approximate 10-year mine life which considers all of the appropriate factors including revenue forecast; operating cost for slot and HWM, coal preparation, transportation, port, camp and administrative services; and capital expenditures. • In order to confirm that the results of the economic analysis completed as part of the DFS remains valid, Cardno has completed a revised financial analysis. The revised analysis includes updated coal market/sales prices. Based on the current projection for government approval of mining permits, the production schedule used in the DFS has been revised. Cardno has obtained updated quotations for key capital and operating budget items. In addition, inflation affecting operating cost line items such as labour and fuel have been determined and applied to the 2011 financial analysis. The financial model was also updated to reflect an Australian – U.S. exchange rate assumption of 0.90 AUD$/US$ and benchmark coal prices of US$90/ tonne 6,300 kcal/kg (gar) FOBT Newcastle. The revised financial model predicted a start-up capital cost of A$205M and average total mining cost (includes non-cash costs) of A$75.58 with total cash operating cost of A$66.77.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Extensive stakeholder consultation has been conducted over five years, initially in relation to exploration activities and then the proposed mining, processing and transport of the identified Reserve. Key stakeholders include the local government authority, Aboriginal Traditional Owners, the pastoral lease holder, residents of regional towns, Government agencies responsible for mining, water resources, transport and environment. The proposed mining project is well advanced in the process of formal environmental assessment which is expected to be completed in 2015 and has involved several formal stages of public involvement. It is believed that necessary approvals and agreements can be formalised at the appropriate time. The project would create significant employment and contribution to the local, regional, State and National economies which is recognised and appreciated by many stakeholders.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The major naturally occurring risks are high seasonal rainfall or seasonal bushfires. These have been addressed through operating practices adopted in the DFS. • There are currently no marketing arrangements in place. A Co-existence Agreement is required with Native Title holders before grant of the Mining Lease; the existing lease at Derby Port will require renegotiation prior to commencement of operations. • Applications have been made for Mining Lease M04/453 providing for the mine, CHPP and associated infrastructure and Miscellaneous Licence L04/58 for the access road to the highway, water supply bore field and airstrip. • The process of securing primary environmental approvals from the State of Western Australia and the Commonwealth of Australia is well advanced. • It is believed there are reasonable grounds to expect that all necessary approvals will be secured within the timeframe assumed in the financial model upon which the Resources and Reserves update is based.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The estimate of P1-seam Coal Reserve in the Duchess Paradise area has been reviewed and determined by Mr. Gerard J. Enigk and Mr. Peter Christensen, Competent Persons in accordance with the requirements of the JORC Code. The estimate of P1-seam Coal Reserve in the Duchess Paradise area is current to August 2014. • The Reserves have been classified as Proven and Probable based on the Resource classification of Measured and Indicated. No Probable reserves have been derived from Resources classified as Measured (some exclusions from the Measured Resource were made based on geologic conditions, prior to consideration of reserves).

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Cardno has completed an update of Rey Resources statement of Coal Resources and Coal Reserves for the Duchess Paradise P1 seam coal deposit in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (The JORC Code). • The basis for the update to the reserve statement is the May 2011 report prepared by Cardno titled "Duchess and Paradise Coal Project Final Report and Statement of Reserves in Accordance with the JORC Code" report dated May 2011, along with the supporting financial model prepared as part of the Definitive Feasibility Study (DFS) for the Project, also completed by Cardno in June 2011. • As part of this update of the resource and reserve statements, Cardno has completed the following: o Reviewed the results of exploration drilling completed subsequent to the May 2011 Cardno report. o Updated the financial model to reflect changes in operating costs and capital expenses during the elapsed time following completion of the DFS. o Updated the production schedule to reflect a prudent timelines to start the mine and first revenues in 2018.. o Updated the financial model to reflect an Australian – U.S. exchange rate assumption of 0.90 AUD$/US$ and benchmark coal prices of US$90/ tonne 6,300 kcal/kg (gar) FOBT Newcastle. • The result of the update is verification of the May 2011 Coal Reserve estimate for the P1-seam of 17.8 million marketable tonnes (gross as-received basis), recovered over a mine life of approximately 10 years. The update also indicates that the resource defined in the March 2011 statement remains valid at 305.8 million tonnes in place.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mineral Reserve tonnage estimates are based on P1-seam coal thickness mapping completed by Cardno, drawing from a database of 385 geophysically logged exploration boreholes. P1-seam coal quality mapping presented in A&B Mylec's technical report released in early March 2011 is based on 60 data points. • A significant database of geophysical information suggests that the P1- seam exhibits a consistent character and continuity in previously explored areas, thus providing a solid basis for inference of coal quality and seam continuity into adjacent unexplored regions. • A detailed financial model was originally developed for the Duchess Paradise project DFS covering the approximate 10-year mine life which considers all of the appropriate factors including revenue forecast; operating cost for slot and HWM, coal preparation, transportation, port, camp and administrative services; and capital expenditures. • In order to confirm that the results of the economic analysis completed as part of the DFS remains valid, Cardno has completed a revised financial analysis. The revised analysis includes updated coal market/sales prices. Based on the current projection for government approval of mining permits, the production schedule used in the DFS has been revised to assume revenue from 2018. Cardno has obtained updated quotations for key capital and operating budget items. In addition, inflation affecting operating cost line items such as labour and fuel have been determined and applied to the 2011 financial analysis. Finally, the financial model was updated to reflect an Australian – U.S. exchange rate assumption of 0.90 AUD$/US$. • Production has not commenced and therefore no comparisons are possible.

Appendix A, Table A (i): Duchess Paradise Tenure Status as at October 2014

Tenure ID	Tenement Status	Tenure Type	Holder	Ownership%
E04/1386	Granted	Exploration Licence	Blackfin Pty Ltd [1]	100
E04/1519	Granted	Exploration Licence	Blackfin Pty Ltd	100
E04/1753	Granted	Exploration Licence	Blackfin Pty Ltd	100
E04/1770	Granted	Exploration Licence	Blackfin Pty Ltd	100
L04/0058	Application	Miscellaneous Licence Application	Blackfin Pty Ltd	100
M04/0453	Application	Mining Lease Application	Blackfin Pty Ltd	100
R04/3	Application	Retention Licence Application	Blackfin Pty Ltd	100

[1] Blackfin Pty Ltd is a 100% subsidiary of Rey Resources Limited.

Appendix B. DRILL HOLE DATA

Table B (i): Drill holes contributing to Duchess Paradise P1-seam Resources estimate (JORC 2012)

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D0601	WGS84 Zone 51S	656905.4	7993455.2	50.2	-90	0	144	1.75	Mud Rotary	5 5/8"	DCGRV	115.50	117.25
D0602	WGS84 Zone 51S	657004.9	7993049.3	49.1	-90	0	180	2.61	Mud Rotary	5 5/8"	DCGRV	154.65	157.26
D0603	WGS84 Zone 51S	656867.3	7993636.5	51.0	-90	0	120	1.89	Mud Rotary	5 5/8"	DCGRV	96.70	98.59
D0604	WGS84 Zone 51S	656801.1	7994247.0	52.1	-90	0	66	1.05	Mud Rotary	5 5/8"	DCGRV	33.95	35.00
D0605	WGS84 Zone 51S	656938.6	7993240.1	49.5	-90	0	162	2.36	Mud Rotary	5 5/8"	DCGRV	136.90	139.26
D0606	WGS84 Zone 51S	656833.9	7994025.6	52.0	-90	0	84	1.24	Mud Rotary	5 5/8"	DCGRV	57.70	58.94
D0608	WGS84 Zone 51S	656809.0	7994450.0	52.0	-90	0	48	1.10	Mud Rotary	5 5/8"	DCGRV	13.90	15.00
D0609	WGS84 Zone 51S	656798.0	7994620.0	53.0	-90	0	30	2.00	Mud Rotary	5 5/8"	DCGRV	8.00	10.00
D06C1	WGS84 Zone 51S	656852.2	7993821.7	51.8	-90	0	98.7	1.34	Core	HQ3	DCGRV	77.44	78.78
D06C2	WGS84 Zone 51S	657030.1	7993036.9	49.1	-90	0	168.8	2.93	Core	HQ3	DCGRV	153.80	156.73
D0701	WGS84 Zone 51S	657880.9	7993017.2	53.3	-90	0	150	2.20	Mud Rotary	5 5/8"	DCGRV	131.05	133.25
D0702	WGS84 Zone 51S	657865.9	7993225.9	53.8	-90	0	132	2.15	Mud Rotary	5 5/8"	DCGRV	109.65	111.80
D0703	WGS84 Zone 51S	657866.7	7993432.2	54.7	-90	0	108	2.50	Mud Rotary	5 5/8"	DCGRV	88.20	90.70
D0704	WGS84 Zone 51S	657873.2	7992810.3	53.1	-90	0	174	2.20	Mud Rotary	5 5/8"	DCGRV	151.30	153.50
D0705	WGS84 Zone 51S	657870.1	7994012.7	56.4	-90	0	60	3.06	Mud Rotary	5 5/8"	DCGRV	28.10	31.16
D0706	WGS84 Zone 51S	657873.4	7994214.3	59.2	-90	0	30	1.80	Mud Rotary	5 5/8"	DCGRV	9.10	10.90
D0707	WGS84 Zone 51S	657874.7	7993831.5	55.9	-90	0	72	2.93	Mud Rotary	5 5/8"	DCGRV	48.45	51.38
D0708	WGS84 Zone 51S	657883.5	7993638.8	55.3	-90	0	90	2.40	Mud Rotary	5 5/8"	DCGRV	66.90	69.30
D0709	WGS84 Zone 51S	657875.0	7992394.0	51.0	-90	0	216	2.00	Mud Rotary	5 5/8"	DCGRV	190.50	192.50
D07C1	WGS84 Zone 51S	657876.3	7993233.6	53.7	-90	0	125.45	2.64	Core	HMLC	DCGRV	108.25	110.89
D0801	WGS84 Zone 51S	658893.3	7993701.8	57.8	-90	0	198	2.14	Mud Rotary	5 5/8"	DCGRV	24.90	27.04
D0802	WGS84 Zone 51S	658876.8	7992514.1	54.6	-90	0	192	2.15	Mud Rotary	5 5/8"	DCGRV	162.45	164.60

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D0803	WGS84 Zone 51S	658876.6	7993819.5	60.7	-90	0	36	1.31	Mud Rotary	5 5/8"	DCGRV	14.00	15.31
D0804	WGS84 Zone 51S	658878.5	7992690.0	54.4	-90	0	174	2.16	Mud Rotary	5 5/8"	DCGRV	142.40	144.56
D0805	WGS84 Zone 51S	658866.4	7993505.2	55.7	-90	0	78	2.25	Mud Rotary	5 5/8"	DCGRV	46.45	48.70
D0806	WGS84 Zone 51S	658869.0	7992888.2	54.4	-90	0	144	2.05	Mud Rotary	5 5/8"	DCGRV	118.85	120.90
D0807	WGS84 Zone 51S	658873.9	7993084.0	54.8	-90	0	126	1.95	Mud Rotary	5 5/8"	DCGRV	96.35	98.30
D0808	WGS84 Zone 51S	658883.3	7993315.7	55.2	-90	0	90	2.00	Mud Rotary	5 5/8"	DCGRV	68.15	70.15
D08C1	WGS84 Zone 51S	658881.7	7993695.7	57.8	-90	0	44	2.50	Core	HMLC	DCGRV	25.20	27.70
D0901	WGS84 Zone 51S	659899.2	7993059.8	54.9	-90	0	210	2.10	Mud Rotary	5 5/8"	DCGRV	85.40	87.50
D0904	WGS84 Zone 51S	659849.8	7993659.3	58.8	-90	0	48	2.48	Mud Rotary	5 5/8"	DCGRV	16.90	19.38
D0905	WGS84 Zone 51S	659866.1	7993441.5	56.2	-90	0	72	2.30	Mud Rotary	5 5/8"	DCGRV	40.70	43.00
D0906	WGS84 Zone 51S	659883.2	7993247.0	55.4	-90	0	90	2.10	Mud Rotary	5 5/8"	DCGRV	63.60	65.70
D0907	WGS84 Zone 51S	659902.0	7992403.4	53.7	-90	0	192	2.60	Mud Rotary	5 5/8"	DCGRV	163.03	165.63
D0908	WGS84 Zone 51S	659897.8	7992851.4	54.5	-90	0	138	2.00	Mud Rotary	5 5/8"	DCGRV	110.50	112.50
D0909	WGS84 Zone 51S	659905.6	7992618.1	53.8	-90	0	168	2.10	Mud Rotary	5 5/8"	DCGRV	137.90	140.00
D09C1	WGS84 Zone 51S	659896.8	7992870.4	54.6	-90	0	127.3	2.22	Core	HMLC	DCGRV	107.75	109.97
D1002	WGS84 Zone 51S	660961.2	7993588.9	64.8	-90	0	36	0.00	Mud Rotary	5 5/8"	DCGRV	weathered	weathered
D1003	WGS84 Zone 51S	660953.4	7993204.7	58.8	-90	0	66	2.30	Mud Rotary	5 5/8"	DCGRV	44.04	46.34
D1004	WGS84 Zone 51S	660949.0	7991816.6	55.6	-90	0	246	2.95	Mud Rotary	5 5/8"	DCGRV	222.59	225.54
D1005	WGS84 Zone 51S	660929.9	7992015.0	56.1	-90	0	228	2.20	Mud Rotary	5 5/8"	DCGRV	205.12	207.32
D1006	WGS84 Zone 51S	660948.8	7992220.5	56.4	-90	0	204	2.20	Mud Rotary	5 5/8"	DCGRV	180.08	182.28
D1007	WGS84 Zone 51S	660947.9	7992416.8	56.7	-90	0	180	1.30	Mud Rotary	5 5/8"	DCGRV	154.91	156.21
D1008	WGS84 Zone 51S	660955.4	7992633.5	56.9	-90	0	150	2.20	Mud Rotary	5 5/8"	DCGRV	123.14	125.34
D1009	WGS84 Zone 51S	660960.0	7992823.6	57.6	-90	0	120	2.53	Mud Rotary	5 5/8"	DCGRV	96.62	99.15
D10A-05C	WGS84 Zone 51S	661432.1	7992789.0	59.5	-90	0	108.52	2.19	Core	HQ3	DCGRV	90.70	92.89
D10A-LOX01	WGS84 Zone 51S	661420.0	7993286.0	63.1	-90	0	25.4	2.69	Mud Rotary	5 5/8"	DCGRV	21.87	24.56
D10A-LOX02	WGS84 Zone 51S	661421.8	7993238.6	62.5	-90	0	35.6	2.10	Mud Rotary	5 5/8"	DCGRV	27.00	29.10
D10A-LOX03	WGS84 Zone 51S	661421.2	7993385.4	64.7	-90	0	20	0.00	Mud Rotary	5 5/8"	DCGRV	na	na

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D10C1	WGS84 Zone 51S	660955.3	7993192.2	58.6	-90	0	64.4	2.46	Core	HMLC	DCGRV	45.30	47.76
D10C2	WGS84 Zone 51S	660948.7	7991832.4	55.6	-90	0	243.4	2.77	Core	HQ3	DCGRV	220.95	223.72
D1101	WGS84 Zone 51S	661973.2	7993334.9	64.8	-90	0	60	2.07	Mud Rotary	5 5/8"	DCGRV	20.46	22.53
D1102	WGS84 Zone 51S	661979.2	7993123.4	62.7	-90	0	90	2.34	Mud Rotary	5 5/8"	DCGRV	47.86	50.20
D1103	WGS84 Zone 51S	661980.2	7992723.6	61.0	-90	0	126	2.15	Mud Rotary	5 5/8"	DCGRV	98.22	100.37
D1104	WGS84 Zone 51S	661971.0	7993451.6	66.2	-90	0	48	0.75	Mud Rotary	5 5/8"	DCGRV	9.65	10.40
D1105	WGS84 Zone 51S	661979.5	7992929.1	61.4	-90	0	102	2.30	Mud Rotary	5 5/8"	DCGRV	74.84	77.14
D11A-02C	WGS84 Zone 51S	662677.7	7992680.1	63.4	-90	0	129.62	2.33	Core	HQ3	DCGRV	107.12	109.45
D11A-06C	WGS84 Zone 51S	662492.7	7993085.0	64.7	-90	0	66.4	1.42	Core	HQ3	DCGRV	44.48	45.90
D11A-06C-R	WGS84 Zone 51S	662493.3	7993064.5	64.4	-90	0	57.77	0.31	Core	HQ3	DCGRV	49.54	49.85
D11A-LOX02	WGS84 Zone 51S	662491.0	7993205.7	65.8	-90	0	29	2.06	Mud Rotary	5 5/8"	DCGRV	21.70	23.76
D11A-LOX03	WGS84 Zone 51S	662490.4	7993155.0	65.1	-90	0	34.4	2.00	Mud Rotary	5 5/8"	DCGRV	26.40	28.40
D11C1	WGS84 Zone 51S	661980.0	7992741.5	61.0	-90	0	117	2.06	Core	HQ3	DCGRV	97.20	99.26
D1201	WGS84 Zone 51S	663013.5	7993251.5	68.2	-90	0	42	1.80	Mud Rotary	5 5/8"	DCGRV	3.45	5.25
D1202	WGS84 Zone 51S	663003.8	7993053.4	67.1	-90	0	60	2.40	Mud Rotary	5 5/8"	DCGRV	26.55	28.95
D1203	WGS84 Zone 51S	662993.4	7992850.9	65.2	-90	0	84	2.50	Mud Rotary	5 5/8"	DCGRV	55.78	58.28
D1204	WGS84 Zone 51S	662993.0	7992660.8	64.8	-90	0	120	2.15	Mud Rotary	5 5/8"	DCGRV	86.42	88.57
D1205	WGS84 Zone 51S	662992.8	7992451.0	62.8	-90	0	156	2.85	Mud Rotary	5 5/8"	DCGRV	123.85	126.70
D1206	WGS84 Zone 51S	662993.0	7992257.1	62.0	-90	0	198	2.79	Mud Rotary	5 5/8"	DCGRV	156.92	159.71
D12A-07C	WGS84 Zone 51S	663458.4	7992786.6	66.1	-90	0	93.85	2.30	Core	HQ3	DCGRV	71.82	74.12
D12A-LOX01	WGS84 Zone 51S	663443.6	7993207.0	68.3	-90	0	23	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
D12A-LOX02	WGS84 Zone 51S	663444.2	7993104.8	67.8	-90	0	35	2.20	Mud Rotary	5 5/8"	DCGRV	29.30	31.50
D12C1	WGS84 Zone 51S	662996.2	7992951.8	65.9	-90	0	66	2.65	Core	HMLC	DCGRV	39.20	41.85
D12C2	WGS84 Zone 51S	662986.4	7992246.6	61.9	-90	0	183.1	3.05	Core	HQ3	DCGRV	158.25	161.30
D1301	WGS84 Zone 51S	663814.2	7993267.5	68.3	-90	0	36	1.01	Mud Rotary	5 5/8"	DCGRV	20.82	21.83
D1302	WGS84 Zone 51S	663822.9	7992871.4	66.3	-90	0	96	2.00	Mud Rotary	5 5/8"	DCGRV	64.14	66.14
D1303	WGS84 Zone 51S	663818.0	7992684.0	65.8	-90	0	120	2.40	Mud Rotary	5 5/8"	DCGRV	90.60	93.00

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D1304	WGS84 Zone 51S	663816.7	7992476.9	64.1	-90	0	144	2.03	Mud Rotary	5 5/8"	DCGRV	119.90	121.93
D1305	WGS84 Zone 51S	663814.8	7993060.4	67.0	-90	0	66	2.59	Mud Rotary	5 5/8"	DCGRV	38.53	41.12
D13A-08C	WGS84 Zone 51S	664289.7	7992764.9	67.3	-90	0	122.78	2.01	Core	HQ3	DCGRV	85.46	87.47
D13A-39C	WGS84 Zone 51S	664279.1	7993177.3	68.4	-90	0	51.65	2.35	Core	HQ3	DCGRV	28.90	31.25
D13A-LOX01	WGS84 Zone 51S	664280.8	7993229.3	68.5	-90	0	29	2.10	Mud Rotary	5 5/8"	DCGRV	22.00	24.10
D13A-LOX02	WGS84 Zone 51S	664280.3	7993129.6	68.3	-90	0	41	2.00	Mud Rotary	5 5/8"	DCGRV	35.60	37.60
D13A-LOX03	WGS84 Zone 51S	664280.1	7993277.6	68.9	-90	0	23	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
D13C1	WGS84 Zone 51S	663818.6	7992676.5	65.8	-90	0	114.2	2.10	Core	HQ3	DCGRV	92.04	94.14
D1401	WGS84 Zone 51S	664751.0	7992832.5	67.9	-90	0	108	2.07	Mud Rotary	5 5/8"	DCGRV	73.71	75.78
D1402	WGS84 Zone 51S	664749.1	7992976.6	68.2	-90	0	90	2.12	Mud Rotary	5 5/8"	DCGRV	55.39	57.51
D1403	WGS84 Zone 51S	664749.4	7993130.5	69.3	-90	0	66	2.44	Mud Rotary	5 5/8"	DCGRV	35.79	38.23
D1405	WGS84 Zone 51S	664755.7	7993401.6	70.5	-90	0	24	0.62	Mud Rotary	5 5/8"	DCGRV	5.87	6.49
D1406	WGS84 Zone 51S	664751.3	7993214.5	69.4	-90	0	60	2.10	Mud Rotary	5 5/8"	DCGRV	25.49	27.59
D1407	WGS84 Zone 51S	664752.3	7992625.8	67.1	-90	0	132	2.15	Mud Rotary	5 5/8"	DCGRV	101.37	103.52
D1408	WGS84 Zone 51S	664730.8	7992219.6	67.3	-90	0	186	2.35	Mud Rotary	5 5/8"	DCGRV	157.20	159.55
D1409	WGS84 Zone 51S	664722.8	7992386.3	66.5	-90	0	168	2.20	Mud Rotary	5 5/8"	DCGRV	133.20	135.40
D14A-LOX01	WGS84 Zone 51S	665199.8	7993307.5	71.6	-90	0	25	1.90	Mud Rotary	5 5/8"	DCGRV	19.30	21.20
D14A-LOX02	WGS84 Zone 51S	665201.6	7993192.4	69.2	-90	0	35	2.19	Mud Rotary	5 5/8"	DCGRV	28.06	30.25
D14A-LOX03	WGS84 Zone 51S	665201.5	7993144.0	68.8	-90	0	41	2.15	Mud Rotary	5 5/8"	DCGRV	32.80	34.95
D14C2	WGS84 Zone 51S	664754.8	7993232.7	69.3	-90	0	38.31	2.33	Core	HMLC	DCGRV	22.86	25.19
D14C3	WGS84 Zone 51S	664749.6	7993114.0	69.1	-90	0	57.8	2.80	Core	HQ3	DCGRV	37.70	40.50
D14C4	WGS84 Zone 51S	664740.0	7991796.6	68.9	-90	0	234.1	1.79	Core	HQ3	DCGRV	211.64	213.43
D1501	WGS84 Zone 51S	665637.0	7993143.5	69.5	-90	0	60	2.30	Mud Rotary	4 3/4"	DCGRV	34.10	36.40
D1502	WGS84 Zone 51S	665636.1	7992970.2	69.0	-90	0	84	2.33	Mud Rotary	4 3/4"	DCGRV	59.54	61.87
D1503	WGS84 Zone 51S	665642.0	7992823.0	68.6	-90	0	120	2.10	Mud Rotary	5 5/8"	DCGRV	78.78	80.88
D1504	WGS84 Zone 51S	665638.6	7993308.8	71.2	-90	0	42	1.91	Mud Rotary	5 5/8"	DCGRV	11.31	13.22
D1505	WGS84 Zone 51S	665625.4	7992606.7	68.2	-90	0	150	2.23	Mud Rotary	5 5/8"	DCGRV	106.77	109.00

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D1506	WGS84 Zone 51S	665626.2	7992404.0	68.4	-90	0	168	2.09	Mud Rotary	5 5/8"	DCGRV	133.98	136.07
D1507	WGS84 Zone 51S	665631.5	7992195.3	69.2	-90	0	192	2.18	Mud Rotary	5 5/8"	DCGRV	161.60	163.78
D15A-16C	WGS84 Zone 51S	666155.5	7992714.9	70.4	-90	0	105.22	2.08	Core	HQ3	DCGRV	79.76	81.84
D15A-16C-1	WGS84 Zone 51S	666155.3	7992710.6	70.5	-90	0	84.36	2.05	Core	HQ3	DCGRV	79.97	82.02
D15A-16C-2	WGS84 Zone 51S	666154.5	7992707.7	70.4	-90	0	85.63	2.05	Core	HQ3	DCGRV	80.13	82.18
D15A-16C-3	WGS84 Zone 51S	666154.2	7992702.4	70.5	-90	0	87.34	1.87	Core	HQ3	DCGRV	81.02	82.89
D15A-LOX01	WGS84 Zone 51S	666144.3	7993231.0	73.7	-90	0	35	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
D15A-LOX02	WGS84 Zone 51S	666143.7	7993079.0	70.5	-90	0	35	1.80	Mud Rotary	5 5/8"	DCGRV	28.20	30.00
D15B-09C	WGS84 Zone 51S	666648.2	7992691.2	71.0	-90	0	96.54	2.10	Core	HQ3	DCGRV	74.14	76.24
D15B-36C	WGS84 Zone 51S	666637.1	7993037.6	71.0	-90	0	63.35	2.64	Core	HQ3	DCGRV	37.03	39.67
D15B-LOX01	WGS84 Zone 51S	666632.8	7993094.5	71.7	-90	0	41.6	2.10	Mud Rotary	5 5/8"	DCGRV	29.50	31.60
D15B-LOX02	WGS84 Zone 51S	666636.0	7993049.0	71.0	-90	0	41.9	2.10	Mud Rotary	5 5/8"	DCGRV	35.80	37.90
D15B-LOX03	WGS84 Zone 51S	666629.5	7993196.8	74.0	-90	0	27	2.16	Mud Rotary	5 5/8"	DCGRV	19.46	21.62
D15C1	WGS84 Zone 51S	665636.8	7992814.4	68.6	-90	0	105.15	2.40	Core	HMLC	DCGRV	79.50	81.90
D15C2	WGS84 Zone 51S	665639.0	7992101.2	69.6	-90	0	198.85	2.01	Core	HQ3	DCGRV	176.53	178.54
D1601	WGS84 Zone 51S	666958.3	7993217.7	72.4	-90	0	54	2.25	Mud Rotary	4 3/4"	DCGRV	23.34	25.59
D1602	WGS84 Zone 51S	666880.1	7993340.9	72.0	-90	0	36	0.66	Mud Rotary	4 3/4"	DCGRV	8.30	8.96
D1603	WGS84 Zone 51S	667068.9	7993045.2	71.2	-90	0	72	2.09	Mud Rotary	4 3/4"	DCGRV	39.93	42.02
D1604	WGS84 Zone 51S	667171.6	7992886.4	71.2	-90	0	86	2.05	Mud Rotary	4 3/4"	DCGRV	59.35	61.40
D1605	WGS84 Zone 51S	667267.2	7992739.7	71.6	-90	0	108	1.88	Mud Rotary	5 5/8"	DCGRV	78.90	80.78
D16A-LOX01	WGS84 Zone 51S	667133.7	7993268.5	72.8	-90	0	30	2.20	Mud Rotary	5 5/8"	DCGRV	22.10	24.30
D16B-11C	WGS84 Zone 51S	667653.5	7993141.0	72.5	-90	0	78.07	1.99	Core	HQ3	DCGRV	54.18	56.17
D16B-LOX01	WGS84 Zone 51S	667641.1	7993353.0	73.1	-90	0	41	2.00	Mud Rotary	5 5/8"	DCGRV	35.00	37.00
D16B-LOX02	WGS84 Zone 51S	667652.4	7993548.2	73.5	-90	0	19	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
D16B-LOX03	WGS84 Zone 51S	667647.4	7993461.2	73.1	-90	0	25	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
D16C1	WGS84 Zone 51S	667068.0	7993048.0	71.2	-90	0	66	1.84	Core	HQ3	DCGRV	40.84	42.68
D16C-LOX02	WGS84 Zone 51S	668141.3	7993451.3	74.3	-90	0	35.3	2.44	Mud Rotary	5 5/8"	DCGRV	28.88	31.32

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D1701	WGS84 Zone 51S	668332.4	7992833.4	74.2	-90	0	126	1.84	Mud Rotary	5 5/8"	DCGRV	97.63	99.47
D1702	WGS84 Zone 51S	668372	7993234	73.0	-90	0	84	2.31	Mud Rotary	5 5/8"	DCGRV	52.06	54.37
D1704	WGS84 Zone 51S	668391.9	7993455.9	74.0	-90	0	54	1.92	Mud Rotary	4 3/4"	DCGRV	30.51	32.43
D1705	WGS84 Zone 51S	668349.2	7993037.8	72.7	-90	0	102	2.40	Mud Rotary	4 3/4"	DCGRV	74.04	76.44
D17A-23C	WGS84 Zone 51S	668838.7	7993420.1	74.4	-90	0	72.41	2.12	Core	HQ3	DCGRV	49.52	51.64
D17B-12C	WGS84 Zone 51S	669116.8	7992930.2	75.4	-90	0	131.97	1.92	Core	HQ3	DCGRV	111.90	113.82
D17B-32R	WGS84 Zone 51S	668714.1	7992942.1	73.7	-90	0	115.5	0.40	Mud Rotary	5 5/8"	DCGRV	93.60	94.00
D17C1	WGS84 Zone 51S	668388.0	7993445.7	74.3	-90	0	54.1	2.12	Core	HMLC	DCGRV	31.57	33.69
D1801	WGS84 Zone 51S	669891.9	7992962.5	74.6	-90	0	174	2.17	Mud Rotary	5 5/8"	DCGRV	144.83	147.00
D1802	WGS84 Zone 51S	669611.2	7993229.9	73.8	-90	0	120	1.90	Mud Rotary	5 5/8"	DCGRV	95.85	97.75
D1803	WGS84 Zone 51S	669323.1	7993504.5	74.4	-90	0	90	1.80	Mud Rotary	5 5/8"	DCGRV	62.20	64.00
D1804	WGS84 Zone 51S	669054.0	7993783.1	74.6	-90	0	60	2.20	Mud Rotary	5 5/8"	DCGRV	30.76	32.96
D1805	WGS84 Zone 51S	668763.3	7994086.2	74.2	-90	0	85	0.00	Mud Rotary	5 5/8"	DCGRV	BOC	BOC
D1806	WGS84 Zone 51S	669745.1	7993104.1	74.8	-90	0	150	1.90	Mud Rotary	5 5/8"	DCGRV	119.72	121.62
D1807	WGS84 Zone 51S	669464.6	7993369.6	74.1	-90	0	102	2.04	Mud Rotary	5 5/8"	DCGRV	77.88	79.92
D1808	WGS84 Zone 51S	669181.9	7993650.8	74.4	-90	0	72	2.14	Mud Rotary	5 5/8"	DCGRV	47.50	49.64
D1809	WGS84 Zone 51S	668917.5	7993927.9	74.4	-90	0	48	0.55	Mud Rotary	5 5/8"	DCGRV	12.45	13.00
D18C1	WGS84 Zone 51S	669619.2	7993218.3	73.7	-90	0	119.5	1.74	Core	HMLC	DCGRV	98.20	99.94
D1901	WGS84 Zone 51S	668619.3	7992422.3	74.9	-90	0	168	2.71	Mud Rotary	4 3/4"	DCGRV	159.05	161.76
D1903	WGS84 Zone 51S	669008.5	7992401.5	75.4	-90	0	186	2.00	Mud Rotary	5 5/8"	DCGRV	170.72	172.72
D1904	WGS84 Zone 51S	667408.5	7992532.2	72.1	-90	0	132	2.20	Mud Rotary	4 3/4"	DCGRV	113.30	115.50
D1905	WGS84 Zone 51S	667913.6	7992508.3	73.3	-90	0	144	2.05	Mud Rotary	4 3/4"	DCGRV	123.07	125.12
D1906	WGS84 Zone 51S	669823.0	7992356.0	75.9	-90	0	240	1.80	Mud Rotary	5 5/8"	DCGRV	207.03	208.83
D19C2	WGS84 Zone 51S	669813.6	7992361.7	74.9	-90	0	226.3	1.80	Core	HMLC	DCGRV	206.10	207.90
D19C3	WGS84 Zone 51S	669817.0	7992362.0	74.9	-90	0	229.7	1.95	Core	HQ3	DCGRV	206.15	208.10
D20A-10C	WGS84 Zone 51S	667142.8	7992121.7	74.1	-90	0	165.1	2.00	Core	HQ3	DCGRV	161.30	163.30
D20A-10C-R	WGS84 Zone 51S	667141.0	7992122.7	74.1	-90	0	182.9	2.03	Core	HQ3	DCGRV	160.60	162.63

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
D-41R	WGS84 Zone 51S	668632.4	7990954.5	70.6	-90	0	326	2.05	Mud Rotary	5 5/8"	DCGRV	307.35	309.40
D-61R	WGS84 Zone 51S	665195.0	7990961.9	66.7	-90	0	302.4	2.29	Mud Rotary	5 5/8"	DCGRV	283.65	285.94
D9A-31R	WGS84 Zone 51S	660366.0	7992968.1	55.8	-90	0	111	2.63	Mud Rotary	5 5/8"	DCGRV	82.17	84.80
D9A-LOX01	WGS84 Zone 51S	660367.5	7993459.9	59.1	-90	0	27.6	2.10	Mud Rotary	5 5/8"	DCGRV	19.50	21.60
D9A-LOX02	WGS84 Zone 51S	660368.7	7993356.1	58.0	-90	0	35.7	2.50	Mud Rotary	5 5/8"	DCGRV	32.20	34.70
D9A-LOX03	WGS84 Zone 51S	660365.8	7993554.1	60.3	-90	0	15.4	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
FO-01	WGS84 Zone 51S	662389.2	7992636.0	61.8	-90	0	138	2.71	Mud Rotary	5 5/8"	DCGRV	111.94	114.65
FO-02	WGS84 Zone 51S	662533.2	7992665.0	62.8	-90	0	138	2.33	Mud Rotary	5 5/8"	DCGRV	107.45	109.78
FO-03	WGS84 Zone 51S	662808.6	7992738.7	64.7	-90	0	108	2.01	Mud Rotary	5 5/8"	DCGRV	83.60	85.61
FO-04	WGS84 Zone 51S	662941.4	7992753.0	65.1	-90	0	94.22	2.20	Mud Rotary	5 5/8"	DCGRV	71.87	74.07
FO-05	WGS84 Zone 51S	663081.8	7992766.5	65.4	-90	0	91	2.30	Mud Rotary	5 5/8"	DCGRV	69.79	72.09
FO-06	WGS84 Zone 51S	662487.9	7992977.4	63.9	-90	0	75	2.21	Mud Rotary	5 5/8"	DCGRV	66.25	68.46
FO-07	WGS84 Zone 51S	662991.9	7992903.1	65.5	-90	0	69	2.34	Mud Rotary	5 5/8"	DCGRV	47.18	49.52
FO-08	WGS84 Zone 51S	665594.3	7992795.5	68.6	-90	0	104	2.15	Mud Rotary	5 5/8"	DCGRV	81.25	83.40
FO-09	WGS84 Zone 51S	665673.7	7992801.3	68.9	-90	0	109.1	2.30	Mud Rotary	5 5/8"	DCGRV	82.00	84.30
FO-10	WGS84 Zone 51S	665756.3	7992794.2	69.2	-90	0	108	3.38	Mud Rotary	5 5/8"	DCGRV	80.82	84.20
FO-11	WGS84 Zone 51S	666254.7	7992749.4	70.6	-90	0	91	2.20	Mud Rotary	5 5/8"	DCGRV	67.74	69.94
FO-12	WGS84 Zone 51S	666342.7	7992744.8	70.8	-90	0	92	2.43	Mud Rotary	5 5/8"	DCGRV	65.57	68.00
FO-13	WGS84 Zone 51S	666426.7	7992742.1	70.9	-90	0	96	2.45	Mud Rotary	5 5/8"	DCGRV	66.67	69.12
FO-14	WGS84 Zone 51S	666521.2	7992739.3	70.8	-90	0	100	2.53	Mud Rotary	5 5/8"	DCGRV	71.80	74.33
FO-15	WGS84 Zone 51S	665435.3	7993346.6	70.7	-90	0	25	1.42	Mud Rotary	5 5/8"	DCGRV	18.58	20.00
FO-17	WGS84 Zone 51S	665622.5	7993340.8	70.9	-90	0	29.5	2.47	Mud Rotary	5 5/8"	DCGRV	7.63	10.10
FO-18	WGS84 Zone 51S	666093.7	7993299.6	71.9	-90	0	25	2.29	Mud Rotary	5 5/8"	DCGRV	4.27	6.56
FO-19	WGS84 Zone 51S	666161.9	7993289.9	71.9	-90	0	25	1.50	Mud Rotary	5 5/8"	DCGRV	3.69	5.19
FO-20	WGS84 Zone 51S	666232.7	7993286.5	72.2	-90	0	29	3.08	Mud Rotary	5 5/8"	DCGRV	4.88	7.96
FO-21	WGS84 Zone 51S	668611.1	7992939.3	73.5	-90	0	120	1.80	Mud Rotary	5 5/8"	DCGRV	94.75	96.55
FO-22	WGS84 Zone 51S	668787.9	7992939.0	73.8	-90	0	114	1.93	Mud Rotary	5 5/8"	DCGRV	94.42	96.35

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
FO-23	WGS84 Zone 51S	668768.5	7993436.5	74.3	-90	0	62.8	2.00	Mud Rotary	5 5/8"	DCGRV	44.74	46.74
P0101	WGS84 Zone 51S	670381.6	7994903.6	74.0	-90	0	66	1.96	Mud Rotary	4 3/4"	DCGRV	37.58	39.54
P0103	WGS84 Zone 51S	669437.4	7994923.9	74.9	-90	0	42	2.05	Mud Rotary	5 5/8"	DCGRV	18.50	20.55
P0104	WGS84 Zone 51S	669793.7	7994912.4	74.9	-90	0	54	2.68	Mud Rotary	5 5/8"	DCGRV	27.00	29.68
P0105	WGS84 Zone 51S	670162.8	7994904.7	73.3	-90	0	72	2.60	Mud Rotary	5 5/8"	DCGRV	46.38	48.98
P0106	WGS84 Zone 51S	670589.3	7994902.3	74.1	-90	0	66	1.84	Mud Rotary	5 5/8"	DCGRV	44.00	45.84
P0107	WGS84 Zone 51S	671008.8	7994891.2	74.3	-90	0	66	2.24	Mud Rotary	5 5/8"	DCGRV	41.81	44.05
P0108	WGS84 Zone 51S	670786.6	7994908.9	74.1	-90	0	60	1.72	Mud Rotary	4 3/4"	DCGRV	35.51	37.23
P0109	WGS84 Zone 51S	669984.7	7994901.4	74.6	-90	0	60	0.70	Mud Rotary	4 3/4"	DCGRV	37.29	37.99
P0110	WGS84 Zone 51S	669588.8	7994921.4	74.8	-90	0	48	2.44	Mud Rotary	4 3/4"	DCGRV	24.81	27.25
P01C1	WGS84 Zone 51S	669799.0	7994913.2	74.7	-90	0	48	2.28	Core	HMLC	DCGRV	27.50	29.78
P01C2	WGS84 Zone 51S	671005.1	7994896.2	74.2	-90	0	56.2	2.00	Core	HMLC	DCGRV	41.75	43.75
P0201	WGS84 Zone 51S	668621.5	7995800.9	78.4	-90	0	48	0.53	Mud Rotary	4 3/4"	DCGRV	8.27	8.80
P0202	WGS84 Zone 51S	669002.1	7995807.5	77.9	-90	0	54	0.62	Mud Rotary	4 3/4"	DCGRV	20.38	21.00
P0203	WGS84 Zone 51S	669400.2	7995802.5	77.7	-90	0	72	2.40	Mud Rotary	4 3/4"	DCGRV	28.45	30.85
P0204	WGS84 Zone 51S	669808.1	7995812.0	77.1	-90	0	102	2.09	Mud Rotary	4 3/4"	DCGRV	46.75	48.84
P0205	WGS84 Zone 51S	670196.5	7995814.6	76.7	-90	0	84	2.00	Mud Rotary	5 5/8"	DCGRV	56.57	58.57
P0206	WGS84 Zone 51S	670596.3	7995803.2	76.9	-90	0	90	2.07	Mud Rotary	5 5/8"	DCGRV	65.15	67.22
P0207	WGS84 Zone 51S	670993.0	7995797.0	77.3	-90	0	108	2.08	Mud Rotary	5 5/8"	DCGRV	76.32	78.40
P0208	WGS84 Zone 51S	670809.8	7995794.3	76.9	-90	0	96	2.24	Mud Rotary	5 5/8"	DCGRV	71.63	73.87
P0209	WGS84 Zone 51S	670399.7	7995811.3	76.7	-90	0	96	2.14	Mud Rotary	5 5/8"	DCGRV	65.12	67.26
P0210	WGS84 Zone 51S	669998.6	7995815.8	77.0	-90	0	78	2.24	Mud Rotary	5 5/8"	DCGRV	51.80	54.04
P0211	WGS84 Zone 51S	669607.5	7995803.8	77.2	-90	0	66	2.60	Mud Rotary	4 3/4"	DCGRV	36.10	38.70
P0212	WGS84 Zone 51S	669206.2	7995801.1	77.9	-90	0	48	2.10	Mud Rotary	4 3/4"	DCGRV	24.61	26.71
P0213	WGS84 Zone 51S	668805.1	7995802.3	78.1	-90	0	42	0.50	Mud Rotary	4 3/4"	DCGRV	11.55	12.05
P02C1	WGS84 Zone 51S	670981.7	7995797.9	77.3	-90	0	84	2.14	Core	HMLC	DCGRV	76.50	78.64
P0301	WGS84 Zone 51S	668705.7	7996708.6	81.9	-90	0	96	2.20	Mud Rotary	4 3/4"	DCGRV	59.15	61.35

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P0302	WGS84 Zone 51S	669118.5	7996699.0	81.1	-90	0	114	2.82	Mud Rotary	4 3/4"	DCGRV	72.60	75.42
P0303	WGS84 Zone 51S	669511.0	7996712.3	80.7	-90	0	120	1.70	Mud Rotary	4 3/4"	DCGRV	86.58	88.28
P0304	WGS84 Zone 51S	669885.0	7996710.4	79.5	-90	0	126	2.10	Mud Rotary	4 3/4"	DCGRV	98.27	100.37
P0305	WGS84 Zone 51S	670309.9	7996695.2	80.1	-90	0	144	2.50	Mud Rotary	4 3/4"	DCGRV	119.45	121.95
P0306	WGS84 Zone 51S	670708.0	7996693.7	80.1	-90	0	156	2.65	Mud Rotary	5 5/8"	DCGRV	134.12	136.77
P0307	WGS84 Zone 51S	670508.0	7996707.0	79.9	-90	0	162	2.28	Mud Rotary	5 5/8"	DCGRV	132.89	135.17
P0308	WGS84 Zone 51S	670094.3	7996707.9	79.7	-90	0	132	2.75	Mud Rotary	5 5/8"	DCGRV	107.56	110.31
P0309	WGS84 Zone 51S	669698.1	7996709.9	80.0	-90	0	114	2.20	Mud Rotary	5 5/8"	DCGRV	92.40	94.60
P0310	WGS84 Zone 51S	669312.8	7996711.5	81.2	-90	0	102	0.27	Mud Rotary	5 5/8"	DCGRV	84.05	84.32
P0311	WGS84 Zone 51S	668901.4	7996713.4	81.4	-90	0	96	2.85	Mud Rotary	5 5/8"	DCGRV	66.03	68.88
P0312	WGS84 Zone 51S	668496.8	7996713.9	82.5	-90	0	78	2.23	Mud Rotary	5 5/8"	DCGRV	51.88	54.11
P0313	WGS84 Zone 51S	668271.9	7996716.3	83.7	-90	0	66	3.01	Mud Rotary	5 5/8"	DCGRV	43.85	46.86
P0314	WGS84 Zone 51S	668087.4	7996728.2	83.3	-90	0	66	2.57	Mud Rotary	5 5/8"	DCGRV	40.58	43.15
P0315	WGS84 Zone 51S	667893.1	7996714.8	83.2	-90	0	66	2.41	Mud Rotary	5 5/8"	DCGRV	29.81	32.22
P0316	WGS84 Zone 51S	667717.5	7996709.7	83.4	-90	0	60	1.93	Mud Rotary	5 5/8"	DCGRV	13.67	15.60
P0317	WGS84 Zone 51S	667518.7	7996709.2	84.6	-90	0	60	0.50	Mud Rotary	5 5/8"	DCGRV	3.00	3.50
P03C1	WGS84 Zone 51S	668717.0	7996706.0	82.0	-90	0	70	2.45	Core	HMLC	DCGRV	59.60	62.05
P03C2	WGS84 Zone 51S	667904.4	7996716.4	83.3	-90	0	48	2.78	Core	HQ3	DCGRV	29.96	32.74
P03C3	WGS84 Zone 51S	670100.0	7996700.0	79.7	-90	0	123.5	3.20	Core	HQ3	DCGRV	106.50	109.70
P03C4	WGS84 Zone 51S	670105.0	7996695.0	79.7	-90	0	126.4	3.20	Core	HQ3	DCGRV	106.60	109.80
P0401	WGS84 Zone 51S	668797.6	7997669.7	82.7	-90	0	84	2.65	Mud Rotary	4 3/4"	DCGRV	61.10	63.75
P0402	WGS84 Zone 51S	669187.2	7997671.6	82.7	-90	0	120	1.88	Mud Rotary	4 3/4"	DCGRV	77.26	79.14
P0403	WGS84 Zone 51S	669605.3	7997664.6	82.0	-90	0	138	1.94	Mud Rotary	4 3/4"	DCGRV	90.70	92.64
P0404	WGS84 Zone 51S	670002.9	7997666.5	81.5	-90	0	144	2.19	Mud Rotary	5 5/8"	DCGRV	112.76	114.95
P0405	WGS84 Zone 51S	670391.0	7997649.0	82.0	-90	0	144	2.23	Mud Rotary	5 5/8"	DCGRV	121.03	123.26
P0406	WGS84 Zone 51S	670768.3	7997636.9	82.7	-90	0	162	2.40	Mud Rotary	5 5/8"	DCGRV	136.45	138.85
P0407	WGS84 Zone 51S	670978.6	7997645.4	83.5	-90	0	168	2.31	Mud Rotary	5 5/8"	DCGRV	144.43	146.74

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P0408	WGS84 Zone 51S	670571.7	7997652.9	82.5	-90	0	162	2.47	Mud Rotary	5 5/8"	DCGRV	131.98	134.45
P0409	WGS84 Zone 51S	670227.6	7997673.4	81.9	-90	0	144	2.00	Mud Rotary	5 5/8"	DCGRV	116.56	118.56
P0410	WGS84 Zone 51S	669794.8	7997639.1	81.5	-90	0	132	2.02	Mud Rotary	5 5/8"	DCGRV	102.85	104.87
P0411	WGS84 Zone 51S	669401.6	7997652.1	82.1	-90	0	120	2.08	Mud Rotary	5 5/8"	DCGRV	90.73	92.81
P0412	WGS84 Zone 51S	669003.3	7997657.1	82.5	-90	0	90	2.04	Mud Rotary	5 5/8"	DCGRV	69.22	71.26
P0413	WGS84 Zone 51S	668608.5	7997670.5	83.2	-90	0	102	1.52	Mud Rotary	5 5/8"	DCGRV	53.08	54.60
P0414	WGS84 Zone 51S	668392.6	7997648.1	83.3	-90	0	66	2.10	Mud Rotary	5 5/8"	DCGRV	42.44	44.54
P0415	WGS84 Zone 51S	668184.3	7997631.8	83.5	-90	0	54	2.14	Mud Rotary	5 5/8"	DCGRV	31.75	33.89
P0417	WGS84 Zone 51S	667780.7	7997636.6	83.4	-90	0	54	0.69	Mud Rotary	5 5/8"	DCGRV	10.81	11.50
P04C1	WGS84 Zone 51S	669612.7	7997660.7	81.8	-90	0	102	1.89	Core	HMLC	DCGRV	91.25	93.14
P04C2	WGS84 Zone 51S	668397.7	7997645.6	83.3	-90	0	60	2.23	Core	HQ3	DCGRV	42.56	44.79
P04C3	WGS84 Zone 51S	670981.0	7997645.0	83.6	-90	0	158.64	2.25	Core	HQ3	DCGRV	144.35	146.60
P04C4	WGS84 Zone 51S	670986.0	7997636.0	83.6	-90	0	162.49	2.05	Core	HQ3	DCGRV	145.05	147.10
P0501	WGS84 Zone 51S	668902.0	7998696.1	86.2	-90	0	48	2.16	Mud Rotary	5 5/8"	DCGRV	31.50	33.66
P0502	WGS84 Zone 51S	669251.0	7998748.7	85.9	-90	0	66	2.14	Mud Rotary	5 5/8"	DCGRV	47.16	49.30
P0503	WGS84 Zone 51S	669661.2	7998834.2	85.9	-90	0	48	2.05	Mud Rotary	5 5/8"	DCGRV	61.82	63.87
P0504	WGS84 Zone 51S	670071.6	7998853.4	86.2	-90	0	102	2.13	Mud Rotary	5 5/8"	DCGRV	82.01	84.14
P0505	WGS84 Zone 51S	670446.1	7998908.5	85.4	-90	0	120	2.19	Mud Rotary	5 5/8"	DCGRV	98.68	100.87
P0506	WGS84 Zone 51S	670853.4	7998941.4	86.8	-90	0	132	1.71	Mud Rotary	5 5/8"	DCGRV	114.04	115.75
P0507	WGS84 Zone 51S	670685.7	7998915.9	86.2	-90	0	132	2.02	Mud Rotary	5 5/8"	DCGRV	108.97	110.99
P0508	WGS84 Zone 51S	670212.4	7998864.5	85.9	-90	0	108	1.85	Mud Rotary	5 5/8"	DCGRV	88.57	90.42
P0509	WGS84 Zone 51S	669859.6	7998861.7	86.0	-90	0	90	1.96	Mud Rotary	5 5/8"	DCGRV	70.89	72.85
P0510	WGS84 Zone 51S	669454.5	7998797.8	85.8	-90	0	78	1.94	Mud Rotary	5 5/8"	DCGRV	56.53	58.47
P0511	WGS84 Zone 51S	669094.0	7998728.5	85.7	-90	0	60	1.85	Mud Rotary	5 5/8"	DCGRV	40.24	42.09
P0512	WGS84 Zone 51S	668693.7	7998696.6	85.6	-90	0	42	1.86	Mud Rotary	5 5/8"	DCGRV	20.48	22.34
P0513	WGS84 Zone 51S	668496.6	7998708.7	85.6	-90	0	48	0.50	Mud Rotary	5 5/8"	DCGRV	10.00	10.50
P05C2	WGS84 Zone 51S	670850.0	7998945.0	86.8	-90	0	132	1.61	Core	HQ3	DCGRV	114.72	116.33

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P0601	WGS84 Zone 51S	670188.0	7999620.1	86.4	-90	0	90	1.78	Mud Rotary	4 3/4"	DCGRV	62.85	64.63
P0602	WGS84 Zone 51S	671015.4	7999496.4	88.0	-90	0	150	1.37	Mud Rotary	4 3/4"	DCGRV	100.69	102.06
P0603	WGS84 Zone 51S	670398.7	7999588.6	85.9	-90	0	126	1.75	Mud Rotary	5 5/8"	DCGRV	71.06	72.81
P0604	WGS84 Zone 51S	670796.5	7999528.6	86.5	-90	0	116	1.62	Mud Rotary	4 3/4"	DCGRV	90.39	92.01
P0605	WGS84 Zone 51S	669975.2	7999651.1	86.5	-90	0	72	1.75	Mud Rotary	5 5/8"	DCGRV	50.42	52.17
P0606	WGS84 Zone 51S	670600.3	7999558.3	86.1	-90	0	102	1.68	Mud Rotary	5 5/8"	DCGRV	80.52	82.20
P0607	WGS84 Zone 51S	669783.3	7999681.0	86.5	-90	0	54	1.7	Mud Rotary	4 3/4"	DCGRV	38.70	40.40
P0608	WGS84 Zone 51S	669606.5	7999716.7	86.9	-90	0	48	1.74	Mud Rotary	4 3/4"	DCGRV	26.90	28.64
P0609	WGS84 Zone 51S	669404.5	7999744.3	87.0	-90	0	24	0.00	Mud Rotary	4 3/4"	DCGRV	na	na
P06C1	WGS84 Zone 51S	671034.5	7999502.4	88.1	-90	0	110	1.73	Core	HMLC	DCGRV	102.25	103.98
P06C2	WGS84 Zone 51S	669707.1	7999698.3	85.0	-90	0	48	1.65	Core	HQ3	DCGRV	33.82	35.47
P1C-17C	WGS84 Zone 51S	671002.0	7995485.4	75.9	-90	0	78.3	2.51	Mud Rotary/Core	5 5/8"/HQ	DCGRV	57.84	60.35
P1C-18C	WGS84 Zone 51S	669598.1	7995334.0	76.2	-90	0	39.66	1.69	Mud Rotary/Core	5 5/8"/HQ	DCGRV	21.10	22.79
P1C-LOX01	WGS84 Zone 51S	669397.3	7995318.8	76.1	-90	0	17	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P1C-LOX02	WGS84 Zone 51S	669545.8	7995335.5	76.1	-90	0	26	2.15	Mud Rotary	5 5/8"	DCGRV	19.10	21.25
P1C-LOX03	WGS84 Zone 51S	669695.1	7995352.9	76.2	-90	0	31	2.69	Mud Rotary	5 5/8"	DCGRV	23.38	26.07
P1C-LOX04	WGS84 Zone 51S	669798.2	7995362.9	76.1	-90	0	35	2.59	Mud Rotary	5 5/8"	DCGRV	28.48	31.07
P2A-19C	WGS84 Zone 51S	669597.3	7996250.6	79.1	-90	0	84.14	2.18	Mud Rotary/Core	5 5/8"/HQ	DCGRV	64.61	66.79
P2A-20C	WGS84 Zone 51S	669110.6	7996257.2	80.4	-90	0	69.68	2.59	Mud Rotary/Core	5 5/8"/HQ	DCGRV	51.01	53.60
P2A-20C-1	WGS84 Zone 51S	669098.3	7996256.8	80.5	-90	0	56.8	2.56	Mud Rotary/Core	5 5/8"/HQ	DCGRV	50.55	53.11
P2A-20C-2	WGS84 Zone 51S	669094.8	7996256.9	80.4	-90	0	56.83	2.60	Mud Rotary/Core	5 5/8"/HQ	DCGRV	50.49	53.09
P2A-20C-3	WGS84 Zone 51S	669090.0	7996256.9	80.4	-90	0	58.13	2.58	Mud Rotary/Core	5 5/8"/HQ	DCGRV	50.24	52.82
P2A-27C-1	WGS84 Zone 51S	670561.7	7996267.2	78.9	-90	0	123.52	2.87	Mud Rotary/Core	5 5/8"/HQ	DCGRV	105.34	108.21
P2A-29C	WGS84 Zone 51S	668606.1	7996265.1	81.0	-90	0	51.46	1.90	Mud Rotary/Core	5 5/8"/HQ	DCGRV	32.46	34.36
P2A-30R	WGS84 Zone 51S	670117.5	7996263.9	78.5	-90	0	103.2	1.90	Mud Rotary	5 5/8"	DCGRV	83.90	85.80

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P2A-50C	WGS84 Zone 51S	671645.7	7996272.4	82.8	-90	0	159.6	1.94	Mud Rotary/Core	5 5/8"/HQ	DCGRV	155.25	157.19
P2A-51C	WGS84 Zone 51S	672115.4	7995379.2	77.7	-90	0	109.54	1.84	Mud Rotary/Core	5 5/8"/HQ	DCGRV	106.55	108.39
P2A-52R	WGS84 Zone 51S	673140.5	7996264.0	79.2	-90	0	228	2.16	Mud Rotary	5 5/8"	DCGRV	197.20	199.36
P2A-57R	WGS84 Zone 51S	671115.9	7996263.3	80.0	-90	0	128	2.10	Mud Rotary	5 5/8"	DCGRV	120.50	122.60
P2A-59R	WGS84 Zone 51S	672172.7	7996273.9	82.4	-90	0	187	1.92	Mud Rotary	5 5/8"	DCGRV	175.60	177.52
P2A-LOX01	WGS84 Zone 51S	668503.3	7996259.4	80.9	-90	0	34.9	2.50	Mud Rotary	5 5/8"	DCGRV	26.40	28.90
P2A-LOX02	WGS84 Zone 51S	668402.9	7996257.3	80.8	-90	0	29	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P2A-LOX03	WGS84 Zone 51S	668702.0	7996261.6	81.0	-90	0	42.1	2.10	Mud Rotary	5 5/8"	DCGRV	36.20	38.30
P2A-LOX04	WGS84 Zone 51S	668442.1	7996258.6	80.9	-90	0	27.7	0.90	Mud Rotary	5 5/8"	DCGRV	23.80	24.70
P2-LOX01	WGS84 Zone 51S	669069.6	7995796.7	77.9	-90	0	29	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P2-LOX02	WGS84 Zone 51S	669271.6	7995797.5	78.0	-90	0	29	2.26	Mud Rotary	5 5/8"	DCGRV	23.48	25.74
P2-LOX03	WGS84 Zone 51S	669372.0	7995798.1	77.9	-90	0	35.7	2.00	Mud Rotary	5 5/8"	DCGRV	27.20	29.20
P3A-13C	WGS84 Zone 51S	668099.1	7997152.6	83.6	-90	0	54.46	2.56	Mud Rotary/Core	5 5/8"/HQ	DCGRV	34.30	36.86
P3A-14C	WGS84 Zone 51S	668544.3	7997129.2	82.8	-90	0	81.87	2.23	Mud Rotary/Core	5 5/8"/HQ	DCGRV	54.95	57.18
P3A-21C	WGS84 Zone 51S	669108.2	7997152.7	82.4	-90	0	93.67	2.01	Mud Rotary/Core	5 5/8"/HQ	DCGRV	76.10	78.11
P3A-35C	WGS84 Zone 51S	667996.0	7997136.4	83.6	-90	0	36.42	3.06	Mud Rotary/Core	5 5/8"/HQ	DCGRV	29.10	32.16
P3A-44R	WGS84 Zone 51S	670593.1	7997157.2	81.3	-90	0	162	2.27	Mud Rotary	5 5/8"	DCGRV	138.08	140.35
P3A-47C	WGS84 Zone 51S	670100.4	7997157.8	80.3	-90	0	114.8	1.91	Mud Rotary/Core	5 5/8"/HQ	DCGRV	109.80	111.71
P3A-49C	WGS84 Zone 51S	671180.6	7997162.1	82.2	-90	0	162.66	2.30	Mud Rotary/Core	5 5/8"/HQ	DCGRV	156.58	158.88
P3A-53C	WGS84 Zone 51S	672161.4	7997203.7	81.2	-90	0	201.24	1.63	Mud Rotary/Core	5 5/8"/HQ	DCGRV	195.17	196.80
P3A-60R	WGS84 Zone 51S	671643.0	7997201.1	81.9	-90	0	184	1.80	Mud Rotary	5 5/8"	DCGRV	170.50	172.30
P3A-LOX01	WGS84 Zone 51S	667930.0	7997139.7	83.5	-90	0	34	2.42	Mud Rotary	5 5/8"	DCGRV	26.84	29.26
P3A-LOX02	WGS84 Zone 51S	667726.6	7997144.0	83.6	-90	0	27	0.70	Mud Rotary	5 5/8"	DCGRV	17.50	18.20
P3A-LOX03	WGS84 Zone 51S	668080.2	7997133.8	83.5	-90	0	40	2.28	Mud Rotary	5 5/8"	DCGRV	34.10	36.38
P3A-LOX04	WGS84 Zone 51S	667679.7	7997147.5	83.7	-90	0	19.8	0.00	Mud Rotary	5 5/8"	DCGRV	na	na

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P3A-LOX05	WGS84 Zone 51S	667726.8	7997144.1	83.6	-90	0	23.4	0.80	Mud Rotary	5 5/8"	DCGRV	17.60	18.40
P3A-LOX06	WGS84 Zone 51S	667806.3	7997139.6	83.6	-90	0	20.7	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P3A-LOX07	WGS84 Zone 51S	667858.3	7997136.3	83.6	-90	0	29.2	1.30	Mud Rotary	5 5/8"	DCGRV	23.90	25.20
P-40R	WGS84 Zone 51S	671632.7	7992946.5	75.3	-90	0	168	1.88	Mud Rotary	5 5/8"	DCGRV	135.07	136.95
P4A-03C	WGS84 Zone 51S	669479.2	7998276.3	83.8	-90	0	87.65	2.19	Mud Rotary/Core	5 5/8"/HQ	DCGRV	71.53	73.72
P4A-03C-R	WGS84 Zone 51S	669474.4	7998274.8	83.9	-90	0	78.44	1.70	Mud Rotary/Core	5 5/8"/HQ	DCGRV	72.15	73.85
P4A-15C	WGS84 Zone 51S	668592.0	7998274.9	84.7	-90	0	48.39	1.85	Mud Rotary/Core	5 5/8"/HQ	DCGRV	34.31	36.16
P4A-22C	WGS84 Zone 51S	668982.6	7998278.0	84.3	-90	0	69.99	1.80	Mud Rotary/Core	5 5/8"/HQ	DCGRV	53.23	55.03
P4A-22C-1	WGS84 Zone 51S	668979.8	7998277.9	84.2	-90	0	59.41	1.83	Mud Rotary/Core	5 5/8"/HQ	DCGRV	53.30	55.13
P4A-22C-2	WGS84 Zone 51S	668976.3	7998277.7	84.3	-90	0	59.33	1.95	Mud Rotary/Core	5 5/8"/HQ	DCGRV	53.61	55.56
P4A-28C	WGS84 Zone 51S	668069.9	7997608.7	83.6	-90	0	45.38	2.49	Mud Rotary/Core	5 5/8"/HQ	DCGRV	25.74	28.23
P4A-34C	WGS84 Zone 51S	668338.3	7998275.9	84.8	-90	0	42.33	2.15	Mud Rotary/Core	5 5/8"/HQ	DCGRV	25.58	27.73
P4A-45C	WGS84 Zone 51S	670530.0	7998298.4	84.0	-90	0	120.56	2.10	Mud Rotary/Core	5 5/8"/HQ	DCGRV	115.70	117.80
P4A-46C	WGS84 Zone 51S	671643.0	7998286.1	86.6	-90	0	167.35	1.71	Mud Rotary/Core	5 5/8"/HQ	DCGRV	162.33	164.04
P4A-48R	WGS84 Zone 51S	672175.0	7998285.6	86.1	-90	0	210	1.60	Mud Rotary	5 5/8"	DCGRV	183.22	184.82
P4A-54C	WGS84 Zone 51S	671500.6	7998289.5	86.3	-90	0	162.74	1.95	Mud Rotary/Core	5 5/8"/HQ	DCGRV	156.10	158.05
P4A-LOX01	WGS84 Zone 51S	668491.9	7998278.3	84.9	-90	0	37	2.04	Mud Rotary	5 5/8"	DCGRV	28.96	31.00
P4A-LOX02	WGS84 Zone 51S	668273.5	7998289.1	84.9	-90	0	36	2.03	Mud Rotary	5 5/8"	DCGRV	24.95	26.98
P4A-LOX03	WGS84 Zone 51S	668165.7	7998280.7	84.9	-90	0	28	1.62	Mud Rotary	5 5/8"	DCGRV	20.40	22.02
P4A-LOX04	WGS84 Zone 51S	668216.1	7998282.9	84.8	-90	0	28.5	2.40	Mud Rotary	5 5/8"	DCGRV	22.60	25.00
P4A-LOX05	WGS84 Zone 51S	668136.1	7998277.8	84.8	-90	0	23.6	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P4A-LOX06	WGS84 Zone 51S	668190.4	7998281.0	84.8	-90	0	27.6	2.20	Mud Rotary	5 5/8"	DCGRV	21.40	23.60
P5A-24C	WGS84 Zone 51S	669594.5	7999249.4	86.4	-90	0	62.94	1.78	Mud Rotary/Core	5 5/8"/HQ	DCGRV	44.41	46.19
P5A-24C-R	WGS84 Zone 51S	669594.8	7999247.8	86.4	-90	0	50.45	1.74	Mud Rotary/Core	5 5/8"/HQ	DCGRV	44.40	46.14

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P5A-25C	WGS84 Zone 51S	670096.5	7999248.4	85.5	-90	0	87.91	2.11	Mud Rotary/Core	5 5/8"/HQ	DCGRV	69.51	71.62
P5A-42C	WGS84 Zone 51S	672113.9	7999242.3	92.4	-90	0	159.91	1.49	Mud Rotary/Core	5 5/8"/HQ	DCGRV	152.52	154.01
P5A-43R	WGS84 Zone 51S	673126.1	7999248.0	90.8	-90	0	199	1.20	Mud Rotary	5 5/8"	DCGRV	162.83	164.03
P5A-LOX01	WGS84 Zone 51S	669192.6	7999264.8	86.9	-90	0	29	1.90	Mud Rotary	5 5/8"	DCGRV	21.95	23.85
P5A-LOX02	WGS84 Zone 51S	669291.5	7999271.2	86.9	-90	0	34	1.85	Mud Rotary	5 5/8"	DCGRV	26.60	28.45
P5A-LOX03	WGS84 Zone 51S	669092.9	7999261.9	86.8	-90	0	35	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P5A-LOX04	WGS84 Zone 51S	669168.0	7999265.0	87.0	-90	0	26.35	1.60	Mud Rotary	5 5/8"	DCGRV	19.45	21.05
P5A-LOX05	WGS84 Zone 51S	669143.0	7999265.0	87.0	-90	0	23.8	1.80	Mud Rotary	5 5/8"	DCGRV	18.00	19.80
P5A-LOX06	WGS84 Zone 51S	669115.0	7999266.3	86.9	-90	0	23.9	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P6A-26C	WGS84 Zone 51S	670610.4	8000222.8	86.3	-90	0	74.64	1.42	Mud Rotary/Core	5 5/8"/HQ	DCGRV	56.31	57.73
P6A-55C	WGS84 Zone 51S	671669.9	8000223.8	88.3	-90	0	102.59	1.30	Mud Rotary/Core	5 5/8"/HQ	DCGRV	97.55	98.85
P6A-56C	WGS84 Zone 51S	671614.7	8000230.7	88.1	-90	0	102.64	1.16	Mud Rotary/Core	5 5/8"/HQ	DCGRV	96.10	97.26
P6A-58C	WGS84 Zone 51S	671721.9	8000214.5	88.6	-90	0	104.66	1.29	Core	HMLC	DCGRV	99.90	101.19
P6A-LOX01	WGS84 Zone 51S	669583.4	8000223.3	86.7	-90	0	29	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P6A-LOX02	WGS84 Zone 51S	669783.4	8000243.1	86.6	-90	0	43	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
P6A-LOX03	WGS84 Zone 51S	670362.9	8000214.7	86.3	-90	0	52	1.65	Mud Rotary	5 5/8"	DCGRV	44.60	46.25
P6A-LOX04	WGS84 Zone 51S	670057.1	8000220.5	86.5	-90	0	38	1.60	Mud Rotary	5 5/8"	DCGRV	29.80	31.40
P6A-LOX05	WGS84 Zone 51S	670029.5	8000225.1	86.5	-90	0	34.7	1.00	Mud Rotary	5 5/8"	DCGRV	30.20	30.20
P6A-LOX06	WGS84 Zone 51S	670009.7	8000225.8	86.4	-90	0	36	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
PE02	WGS84 Zone 51S	674807.0	7995792.0	81.0	-90	0	248	1.35	Mud Rotary	5 5/8"	DCGRV	230.50	231.85
PN-1	WGS84 Zone 51S	671323.7	8000822.1	84.9	-90	0	90	1.25	Mud Rotary	5 5/8"	DCGRV	65.70	66.95
PN-10	WGS84 Zone 51S	672511.6	8003903.9	90.3	-90	0	24	0.30	Mud Rotary	5 5/8"	DCGRV	2.70	3.00
PN1-37R	WGS84 Zone 51S	670628.9	8000724.8	85.2	-90	0	71	1.29	Mud Rotary	5 5/8"	DCGRV	45.15	46.44
PN1-38R	WGS84 Zone 51S	671657.0	8000810.8	85.0	-90	0	97.2	1.25	Mud Rotary	5 5/8"	DCGRV	78.41	66.95
PN-2	WGS84 Zone 51S	672510.7	8000813.0	85.8	-90	0	114	0.96	Mud Rotary	5 5/8"	DCGRV	96.54	97.50

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1-seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo-Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
PN201	WGS84 Zone 51S	670615.0	8001842.0	82.5	-90	0	72	0.90	Mud Rotary	5 5/8"	DCGRV	6.00	6.90
PN202	WGS84 Zone 51S	671004.0	8001851.0	86.0	-90	0	36	1.07	Mud Rotary	5 5/8"	DCGRV	20.63	21.70
PN-3	WGS84 Zone 51S	673515.8	8000803.3	85.9	-90	0	102	1.08	Mud Rotary	5 5/8"	DCGRV	84.56	85.64
PN-4	WGS84 Zone 51S	671510.4	8001835.1	84.7	-90	0	61	1.12	Mud Rotary	5 5/8"	DCGRV	38.66	39.78
PN-7R	WGS84 Zone 51S	672536.6	8002874.7	86.6	-90	0	84	0.00	Mud Rotary	5 5/8"	DCGRV	weathered	weathered
PN-8	WGS84 Zone 51S	673492.3	8002874.2	87.2	-90	0	44	1.14	Mud Rotary	5 5/8"	DCGRV	25.97	27.11
PN-9	WGS84 Zone 51S	673509.7	8003906.2	91.9	-90	0	72	1.00	Mud Rotary	5 5/8"	DCGRV	47.30	48.30
D14B-LOX01	WGS84 Zone 51S	665635.5	7993260.0	70.62	-90	0	29	2.10	Mud Rotary	5 5/8"	DCGRV	21.40	23.50
D16C-LOX03	WGS84 Zone 51S	668140.9	7993650.2	74.1	-90	0	20	0.00	Mud Rotary	5 5/8"	DCGRV	weathered	weathered
D16C1-GT	WGS84 Zone 51S	667068.0	7993048.0	71.2	-90	0	66	1.85	Core	HQ	DCGRV	40.90	42.74
FO-16	WGS84 Zone 51S	665531.5	7993348.6	70.8	-90	0	25	0.00	Mud Rotary	5 5/8"	DCGRV	weathered	weathered
RRMW-001D	WGS84 Zone 51S	656854.0	7993733.5	51.6	-90	0	90	1.42	Mud Rotary	5 5/8"	DCGRV	86.68	88.10
RRMW-003D	WGS84 Zone 51S	665121.0	992829.1	68.2	-90	0	72	2.60	Mud Rotary	5 5/8"	DCGRV	68.54	71.14
RRMW-004D	WGS84 Zone 51S	671002.8	7995482.9	75.8	-90	0	66	2.26	Mud Rotary	5 5/8"	DCGRV	57.92	60.18
RRMW-005D	WGS84 Zone 51S	668341.7	7992901.5	73.6	-90	0	97	2.00	Mud Rotary	5 5/8"	DCGRV	89.90	91.90
RRMW-006D	WGS84 Zone 51S	671133.0	8000224.6	86.6	-90	0	87	1.38	Mud Rotary	5 5/8"	DCGRV	79.83	81.21

1 Drill Hole ID: first one or two letters and numbers describes the drill line/ traverse which is located on Figure 2 above; the remaining numbers identify the hole location on the line e.g. P0605: line P06, hole 05.
2 RL: RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.
3 Ø diameter
4 Geophysical Log: D – Density; C – Caliper; G – Gamma; R – Resistivity; V – Verticality

Table B (ii): Drill holes 2011 and 2013 (JORC 2012)

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1 Seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo- Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
PN64R	GDA94 MGA Zone 51	674137.1	8001841.4	86.48	-90	0	83	1.18	Mud Rotary	5 5/8"	DCGRV	74.72	75.90
PN65R	GDA94 MGA Zone 51	673254.0	8001847.4	85.80	-90	0	67	1.14	Mud Rotary	5 5/8"	DCGRV	53.80	54.94
PN66C	GDA94 MGA Zone 51	672498.2	8001834.4	85.17	-90	0	35	0.00	MR Precollar only	HMLC	DCGRV	na	na
PN67R	GDA94 MGA Zone 51	674503.1	8002888.3	88.64	-90	0	121	1.27	Mud Rotary	5 5/8"	DCGRV	108.80	110.07
PN68R	GDA94 MGA Zone 51	674001.1	8002892.1	87.32	-90	0	61	1.04	Mud Rotary	5 5/8"	DCGRV	39.60	40.64
PN69R	GDA94 MGA Zone 51	674496.1	8003910.6	94.52	-90	0	145	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
PN70R	GDA94 MGA Zone 51	674000.1	8003916.4	93.84	-90	0	79	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
PN71R	GDA94 MGA Zone 51	672719.9	8004907.3	94.72	-90	0	134	1.24	Mud Rotary	5 5/8"	DCGRV	64.04	65.28
PN72R	GDA94 MGA Zone 51	672206.4	8004903.7	92.85	-90	0	60	1.00	Mud Rotary	5 5/8"	DCGRV	9.30	10.30
PN73R	GDA94 MGA Zone 51	673227.1	8004894.6	95.95	-90	0	181	1.42	Mud Rotary	5 5/8"	DCGRV	163.86	165.28
PN74R	GDA94 MGA Zone 51	673719.1	8004908.9	95.51	-90	0	210	1.13	Mud Rotary	5 5/8"	DCGRV	185.26	186.39
PN75R	GDA94 MGA Zone 51	675085.4	8004907.7	95.28	-90	0	211	1.38	Mud Rotary	5 5/8"	DCGRV	201.05	202.43
PN76R	GDA94 MGA Zone 51	671879.4	8005889.2	96.66	-90	0	193	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
PN77R	GDA94 MGA Zone 51	673680.5	8005897.7	96.89	-90	0	205	1.47	Mud Rotary	5 5/8"	DCGRV	180.00	181.47
PN80R	GDA94 MGA Zone 51	672669.5	8005889.8	97.32	-90	0	199	0.00	Mud Rotary	5 5/8"	DCGRV	na	na
PN81R	GDA94 MGA Zone 51	673354.6	8003369.2	87.45	-90	0	38	1.07	Mud Rotary	5 5/8"	DCGRV	22.57	23.64
PN82R	GDA94 MGA Zone 51	671986.8	8002366.4	85.72	-90	0	43	0.99	Mud Rotary	5 5/8"	DCGRV	24.27	25.26
PN83R	GDA94 MGA Zone 51	672554.6	8002338.9	86.07	-90	0	55	0.98	Mud Rotary	5 5/8"	DCGRV	35.92	36.90
P84R	GDA94 MGA Zone 51	672156.7	7997647.0	85.16	-90	0	217	1.72	Mud Rotary	5 1/8"	DCGRV	197.22	199.00
P85R	GDA94 MGA Zone 51	672815.2	7997177.6	80.66	-90	0	247	2.10	Mud Rotary	5 1/8"	DCGRV	216.10	218.20
P86C	GDA94 MGA Zone 51	671676.3	7996708.9	82.58	-90	0	157	0.00	Core	HQ3	DCGRV	na	na
P87R	GDA94 MGA Zone 51	672569.1	7995791.8	81.85	-90	0	162	1.82	Mud Rotary	5 1/8"	DCGRV	153.48	155.30
P88R	GDA94 MGA Zone 51	672808.5	7998564.7	83.94	-90	0	210	1.52	Mud Rotary	5 1/8"	DCGRV	186.28	187.80
P89R	GDA94 MGA Zone 51	670733.3	7998570.1	85.40	-90	0	138	1.69	Mud Rotary	5 1/8"	DCGRV	120.20	121.89
P90R	GDA94 MGA Zone 51	671728.0	7998894.7	92.88	-90	0	168	1.78	Mud Rotary	5 1/8"	DCGRV	154.86	156.64

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1 Seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo- Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
P91R	GDA94 MGA Zone 51	671226.0	7998572.5	86.88	-90	0	156	1.92	Mud Rotary	5 1/8"	DCGRV	139.71	141.63
P92R	GDA94 MGA Zone 51	670756.0	7997947.8	85.33	-90	0	144	2.07	Mud Rotary	5 1/8"	DCGRV	132.37	134.44
P93R	GDA94 MGA Zone 51	670591.3	7999249.1	86.59	-90	0	102	1.60	Mud Rotary	5 1/8"	DCGRV	91.65	93.25
P94R	GDA94 MGA Zone 51	671577.7	7995550.4	77.18	-90	0	96	2.33	Mud Rotary	5 1/8"	DCGRV	81.74	84.07
P95R	GDA94 MGA Zone 51	668878.0	7996047.0	79.13	-90	0	36	2.49	Mud Rotary	5 1/8"	DCGRV	26.00	28.49
P96R	GDA94 MGA Zone 51	669092.1	7993229.2	74.41	-90	0	90	2.39	Mud Rotary	5 1/8"	DCGRV	77.29	79.68
P97R	GDA94 MGA Zone 51	669940.5	7993424.9	73.14	-90	0	108	2.13	Mud Rotary	5 1/8"	DCGRV	98.79	100.92
P98R	GDA94 MGA Zone 51	670972.6	7993427.1	73.58	-90	0	150	2.02	Mud Rotary	5 1/8"	DCGRV	124.51	126.53
P99R	GDA94 MGA Zone 51	671998.1	7993427.7	74.36	-90	0	120	1.53	Mud Rotary	5 1/8"	DCGRV	109.07	110.60
P100C	GDA94 MGA Zone 51	669588.0	7997159.7	80.30	-90	0	85	0.00	Core	HQ3	DCGRV	na	na
P101C	GDA94 MGA Zone 51	671016.0	7998295.5	86.24	-90	0	117	0.00	Core	HQ3	DCGRV	na	na
P102C	GDA94 MGA Zone 51	668722.7	7996708.7	81.87	-90	0	80.5	2.43	Core	HQ3	DCGRV	59.82	62.12
P103R	GDA94 MGA Zone 51	672388.4	7994302.0	75.31	-90	0	114	1.81	Mud Rotary	5 1/8"	DCGRV	101.25	103.06
P104C	GDA94 MGA Zone 51	670154.9	7995550.3	76.11	-90	0	50.07	2.40	Core	HQ3	DCGRV	40.12	42.52
P104C-R	GDA94 MGA Zone 51	670154.9	7995550.3	76.11	-90	0	48.79	2.45	Mud Rotary/Core	5 1/8"/HQ	DCGRV	39.65	42.10
P105C	GDA94 MGA Zone 51	670585.8	7995550.1	76.11	-90	0	59.15	1.76	Core	HQ3	DCGRV	50.12	51.88
P106R	GDA94 MGA Zone 51	673165.8	7994219.8	77.77	-90	0	132	1.60	Mud Rotary	5 5/8"	DCGRV	121.40	123.00
P107R	GDA94 MGA Zone 51	674255.9	7994499.9	78.78	-90	0	175	1.77	Mud Rotary	5 5/8"	DCGRV	165.44	167.21
P108R	GDA94 MGA Zone 51	673776.9	7992129.4	75.00	-90	0	282	1.41	Mud Rotary	5 5/8"	DCGRV	270.10	271.51
PN124R	GDA94 MGA Zone 51	674490.2	7999976.8	86.95	-90	0	115	0.91	Mud Rotary	5 5/8"	DCGRV	104.00	104.91
P125R	GDA94 MGA Zone 51	673502.4	7996477.4	78.96	-90	0	217	1.95	Mud Rotary	5 1/8"	DCGRV	205.50	207.45
P125C	GDA94 MGA Zone 51	673517.8	7996478.9	78.86	-90	0	195	0.00	Mud Rotary/Core	HQ3	DCGRV	na	na
P125C-R	GDA94 MGA Zone 51	673502.5	7996477.3	78.88	-90	0	195	0.00	Mud Rotary/Core	5 5/8"/HQ	DCGRV	na	na
P125C-1	GDA94 MGA Zone 51	673461.9	7996476.7	78.86	-90	0	195	0.00	Core	HQ3	DCGRV	na	na
P126C	GDA94 MGA Zone 51	673939.2	7995145.5	80.01	-90	0	145	0.00	Core	HQ3	DCGRV	na	na
P126C-1	GDA94 MGA Zone 51	673954.5	7995146.5	79.86	-90	0	145	0.00	Mud Rotary/Core	5 5/8"/HQ	DCGRV	na	na
P127C	GDA94 MGA Zone 51	674259.6	7997945.3	82.02	-90	0	199	0.00	MR Precollar only	5 5/8"/HQ	DCGRV	na	na

Drill Hole ID[1]	Co-ordinate System	Easting	Northing	RL[2] (m)	Dip	Azimuth	Total Depth (m)	P1 Seam Thickness (m)	Hole Type	Hole Ø [3] (inches)	Geo- Log[4]	Depth of P1 Top (m)	Depth of P1 Base (m)
PE128R	GDA94 MGA Zone 51	677890.9	7994786.8	79.06	-90	0	223	1.23	Mud Rotary	5 5/8"	DCGRV	192.43	193.66
D129R	GDA94 MGA Zone 51	671653.3	7991637.2	74.34	-90	0	337	1.82	Mud Rotary	5 5/8"	DCGRV	328.52	330.34
PE130R	GDA94 MGA Zone 51	675069.3	7993516.8	76.65	-90	0	229	1.76	Mud Rotary	5 5/8"	DCGRV	216.49	218.25
P131C	GDA94 MGA Zone 51	670462.5	7993422.2	73.34	-90	0	121.07	1.94	Mud Rotary/Core	5 5/8"/HQ	DCGRV	113.34	115.28
P132C	GDA94 MGA Zone 51	672413.8	7993883.5	74.56	-90	0	95	0.00	Mud Rotary/Core	5 5/8"/HQ	DCGRV	na	na
P133R	GDA94 MGA Zone 51	673160.0	7995145.0	48.36	-90	0	151	4.00	Mud Rotary	5 5/8"	DCGRV	139.00	143.00
P134R	GDA94 MGA Zone 51	672408.0	7994718.0	50.20	-90	0	133	2.00	Mud Rotary	5 1/8"	DCGRV	96.00	98.00
D17B-01	GDA94 MGA Zone 51	672917.0	7992915.0	84.00	-90	0	148	0.00	Mud Rotary	5 1/8"	DCGRV	na	na
D17B-02	GDA94 MGA Zone 51	674278.0	7992897.0	84.00	-90	0	162	0.00	Mud Rotary	5 1/8"	DCGRV	na	na
D-62R	GDA94 MGA Zone 51	661433	7990964	54.88	-90	0	258	3.04	Mud Rotary	5 1/8"	DCGRV	246.29	249.33
RRMW007D	GDA94 MGA Zone 51	670093	7994322	62.33	-90	0	43.00	2.00	Mud Rotary	5 1/8"	DCGRV	39.00	41.00
PN101	GDA94 MGA Zone 51	671013	8000808	87.26	-90	0	78.00	1.33	Mud Rotary	5 1/8"	DCGRV	56.27	57.60

1 Drill Hole ID: first one or two letters and numbers describes the drill line/ traverse which is located on Figure 2 above; the remaining numbers identify the hole location on the line eg. P0605: line P06, hole 05.
2 RL: RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.
3 Ø diameter
4 Geophysical Log: D – Density; C – Caliper; G – Gamma; R – Resistivity; V – Verticality