



PARINGA RESOURCES LIMITED

ABN 44 155 933 010

## ILLINOIS BASIN MARKET UPDATE

October 2015

# Illinois Basin Remains an Exciting Growth Story

*The Illinois Basin is an exciting growth story as it continues to displace high cost coal basins as a result of the basin's transportation advantages and from the installation of environmental controls throughout the Eastern US power market*

## Strong Projected Future Growth

- U.S. Government forecasts provided by the EPA's Clean Power Plan implies strong future demand growth for the Illinois Basins coal under current and proposed future regulations
- Installation of environmental controls on coal fired power plants throughout the Eastern US has facilitated the low cost Illinois Basin coals to penetrate new markets traditionally supplied by the high cost Central Appalachia basins

## Lowest Delivered Coal Cost

- Illinois Basin's position at the bottom of the delivered cost curve is primarily due to:
  1. Consistent and highly productive geology of the basin, which lends itself to low cost underground mining methods
  2. Access to low cost barge and rail transportation infrastructure

## Competitive with Natural Gas

- Even at currently depressed natural gas prices, coal remains a highly competitive and dominant energy source for Paringa's initial target market, the Ohio River Market
- Physical limitations and costs of transportation rapidly increase the delivered cost of natural gas as it moves from southern and northeastern gas basins, towards the Ohio River Market

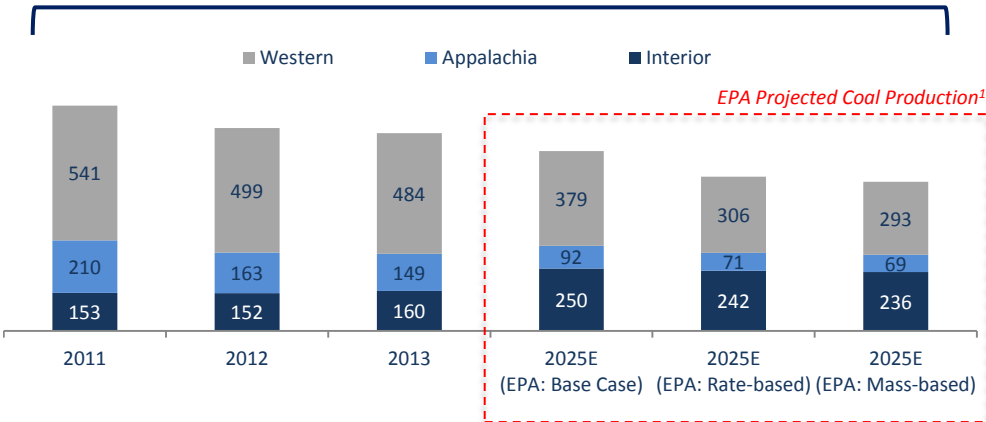
## Paringa Positioned for Growth

- Paringa's fully permitted, high quality, low cost Buck Creek Coal Project is well positioned to capitalize on the significant future growth potential of the Illinois Basin
- Paringa is now in the final stages of executing a forward coal sales agreement with a major utility which will "cornerstone" future coal sales of the Buck Creek No.1 Mine

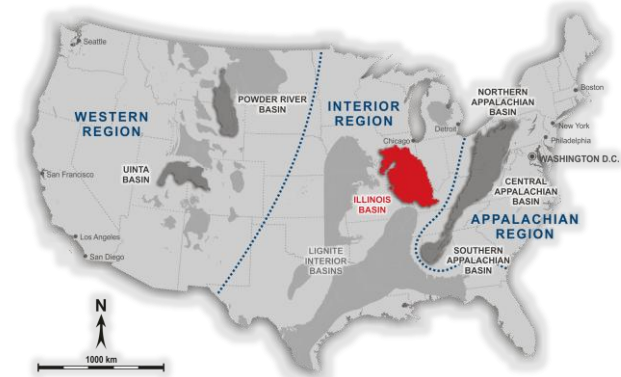
# Illinois Basin: A Strong Growing Market

Based on the EPA's coal production forecasts for the three major US coal regions, annual production from the Illinois Basin is set to increase by 76 million tons by 2025E under its "Mass-based" scenario

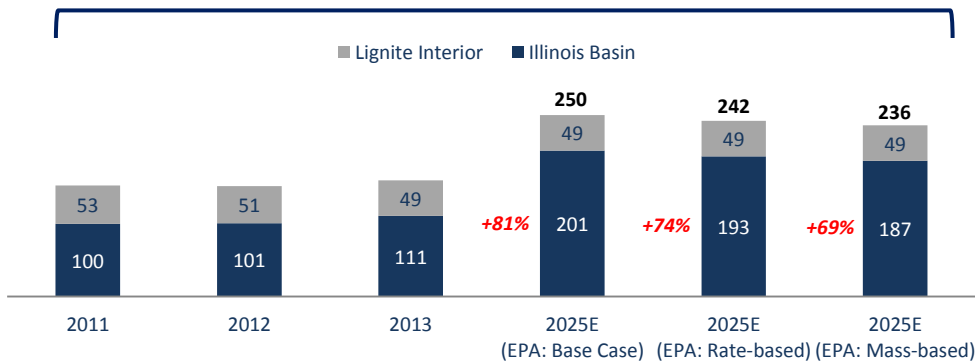
**Total US Coal Production for Electric Power by Region (mt)**



Based on the Environmental Protection Agency's ("EPA") coal production forecast under its "mass-based" scenario, the Interior Region (Illinois Basin and Lignite Interior Basins) will produce 236 million tons by 2025 or 250 million tons under the "Base Case" scenario



**Interior Region Coal Production for Electric Power by Basin (mt)**



Assuming production from the Lignite Interior basin remains unchanged, the Illinois Basin is set to grow an additional 76 million tons by 2025 under the EPA's "Mass-based" scenario or 90 million tons under the EPA's "Base Case" scenario

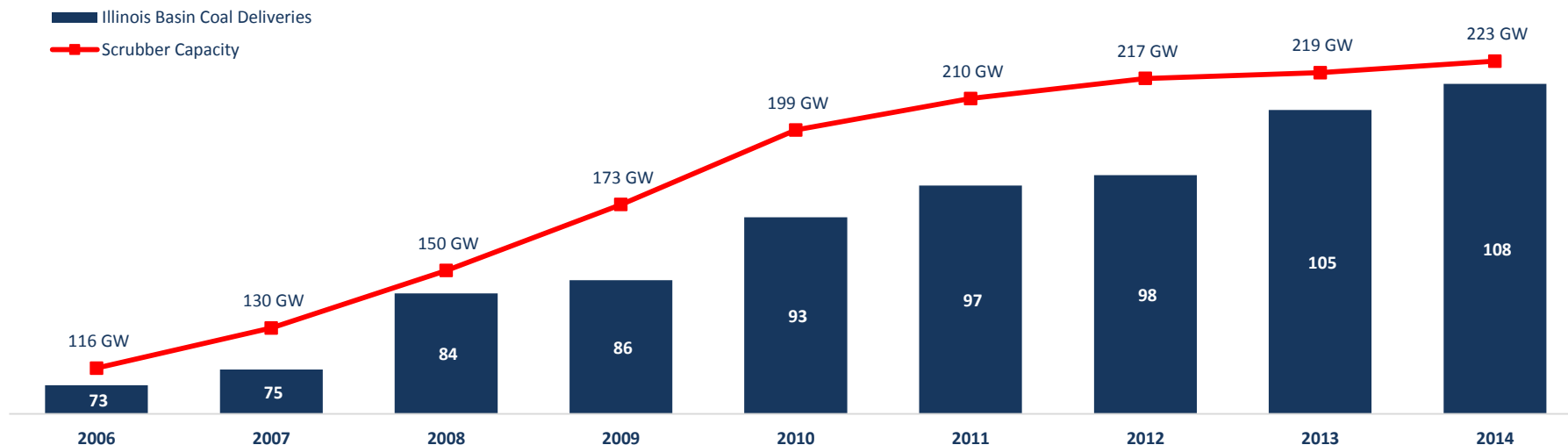
**Notes:**

- (1) Source: EIA, EPA <http://www2.epa.gov/cleanpowerplan/clean-power-plan-existing-power-plants> Table 3-15.
- (2) Under the "Rate-based" approach, the goal is expressed as a number of pounds CO2 per megawatt hour of generation from power plants and allows for energy load growth. Under the "Mass-based" approach, the goal is expressed as a maximum number of tons of carbon dioxide that may be emitted by power plants for each time period.

# Illinois Basin: Scrubbers Unlocked the Basin

*The deployment of Scrubber's across the US coal fired power generation fleet has enabled utilities to remove up to 97% of SO<sub>2</sub> from emissions, resulting in an increase in demand of the low-cost, high-sulfur Illinois Basin coal*

**Scrubber Capacity Additions and Illinois Basin Coal Deliveries<sup>1,2</sup>** (million tons)



## Factors Driving US Scrubber Power Capacity

- Stricter SO<sub>2</sub> emission regulations released in 2005 imposed additional operating costs for “unscrubbed” power plants burning high sulfur Illinois Basin coal
- Plants began to retrofit Flue Gas Desulphurization units (“Scrubbers”) which remove up to 97% of SO<sub>2</sub> from emissions to lower operating costs
- Scrubbed plants also remove hazardous air pollutants (e.g. mercury)
- +US\$30 billion investment from coal power plants installing approximately 100GW of scrubbed power capacity between 2007 to 2012
- ✓ Scrubbed power plants now free to burn the lowest delivered cost coals adjusted for heating value and transport, sulfur no longer a key factor
- ✓ Significantly increases the value and demand for high heating value (kcal/kg), low cost Illinois Basin coal

Notes:

(1) Source: SNL and EIA data

(2) Illinois Basin Coal Deliveries are correlated with but do not exactly match the Illinois Basin production growth shown in slide 3. The sources are from EIA 923 reports, SNL and the EIA's Annual Coal Distribution Report

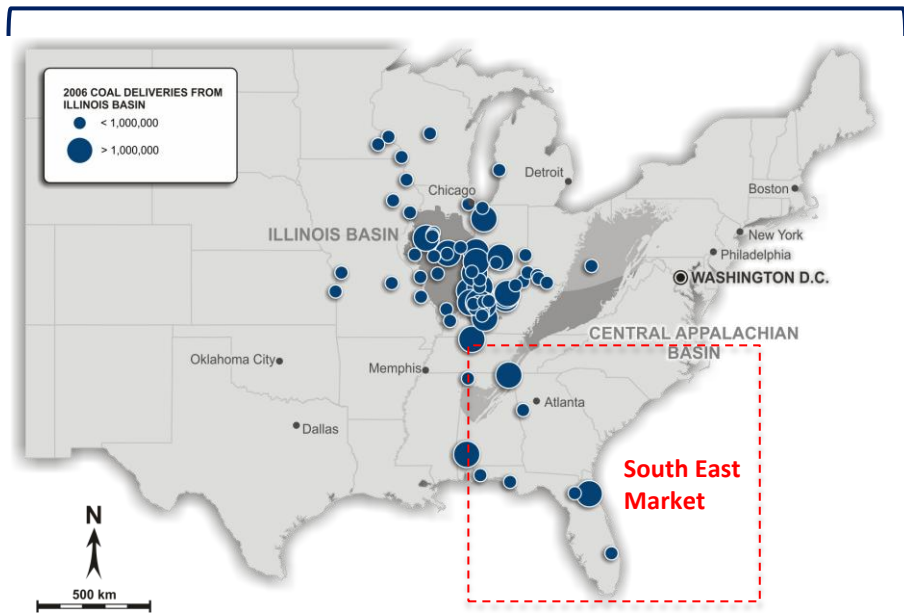


# Illinois Basin: Displacing High Cost Central Appalachia

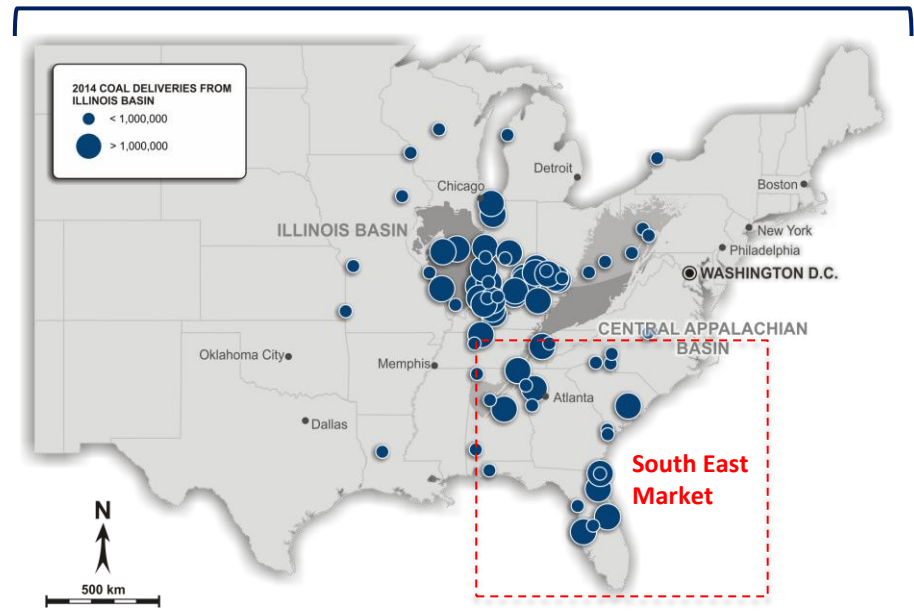


*Illinois Basin has continued to supply its traditional local markets and is now increasingly supplying Central Appalachia's traditional market, the South East Market*

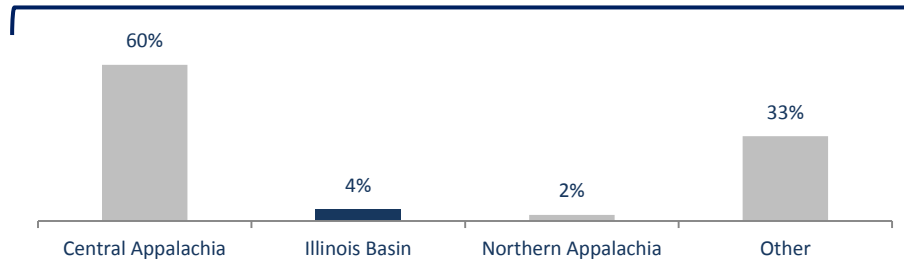
Location of Illinois Coal Basin Deliveries: 2006



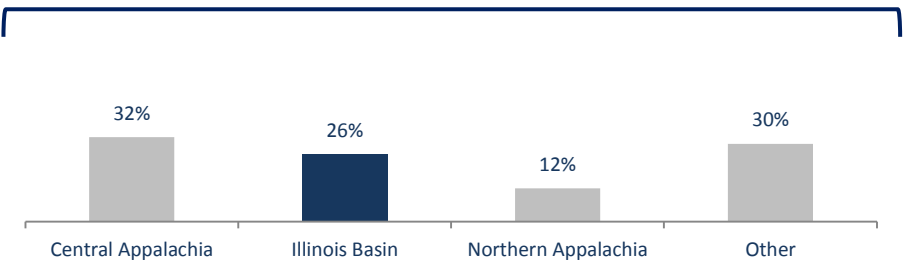
Location of Illinois Coal Basin Deliveries: 2014



Coal Deliveries to South East Market by Basin: 2006



Coal Deliveries to South East Market by Basin: 2014

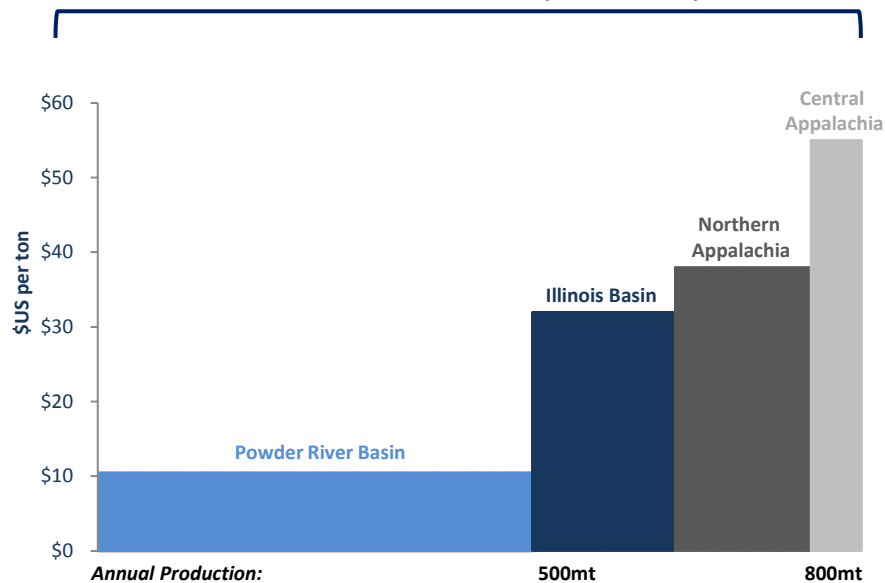


Notes:  
(1) Source: SNL

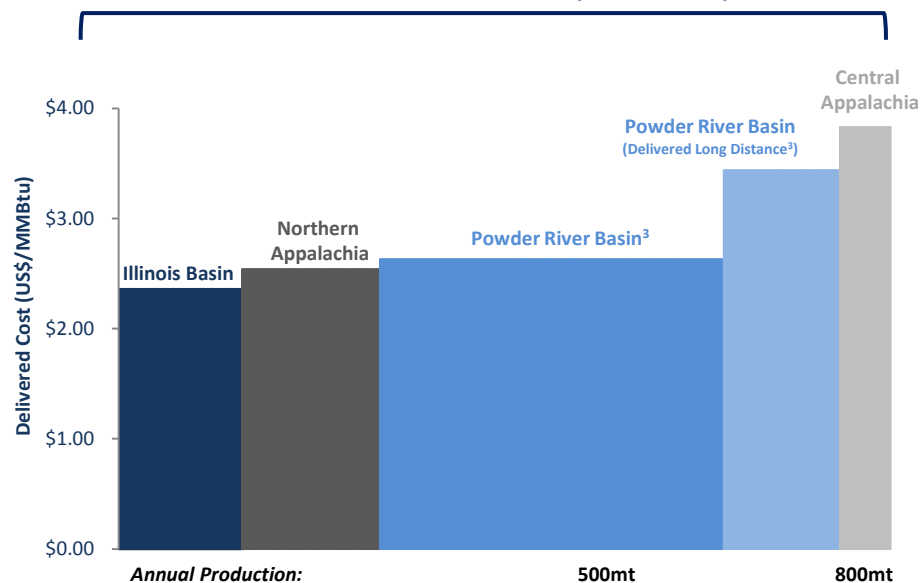
# Illinois Basin: Lowest Cost Producer

*The Illinois Basin's position at the bottom of the delivered cost curve for the Eastern US Power Markets is the key driver for the basin's success*

**US Coal Basin Cash Costs (FOB Mine<sup>1</sup>)**



**US Coal Basin Cash Costs (Delivered<sup>2</sup>)**



## Illinois Basin's Cost Advantages

- ✓ Consistent and highly productive geology
- ✓ Well understood underground mining techniques (e.g. room-and-pillar method) and efficient mining equipment results in highly productive, low cost mines
- ✓ Superior transportation logistics compared to Powder River and Central Appalachian basins
- ✓ Favorable permitting and highly skilled mining jurisdiction

### Notes:

- (1) Source: Clarkson Platou
- (2) Represents the average cash costs FOB Mine of all producing mines for each US coal basin and delivered into Eastern US power markets, converted into natural gas equivalent terms (\$/mmBtu) and adjusted for the heating efficiency of natural gas plants
- (3) Represents delivered costs of PRB coal around the Mississippi River, "Delivered long distance" represents the delivered costs of PRB coal into the South East Market

# Illinois Basin: 3 Distinct Mining Regions

*The Illinois Basin can be divided up into three distinct mining regions (i) Illinois longwall mines supplying the South East markets (ii) Indiana's local truck market and (iii) West Kentucky's room-and-pillar mines servicing the Ohio River Market*

## Illinois

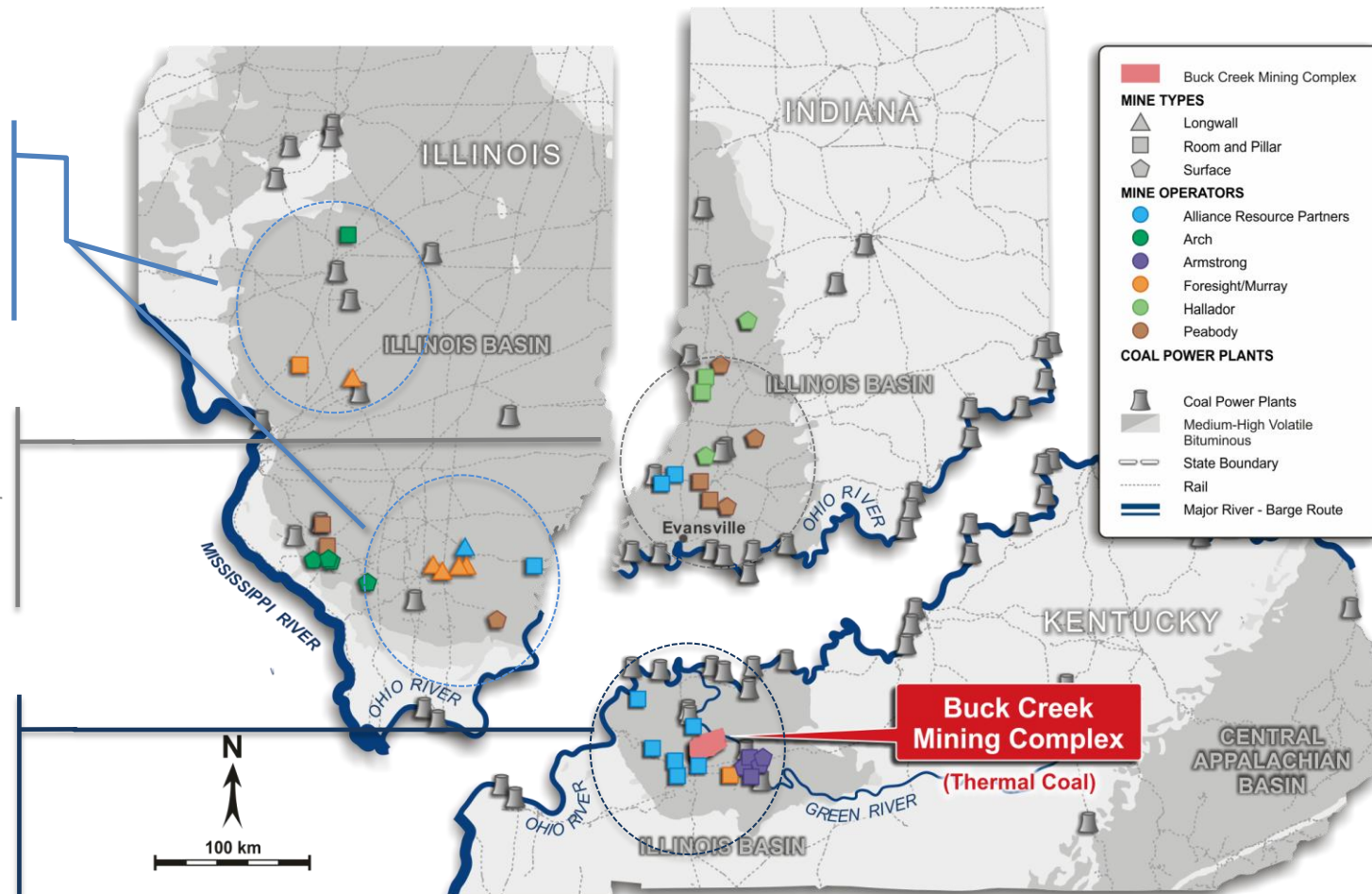
Mine Method: Longwall  
Target Market: South East  
Transport Method: Rail  
Producers: Foresight/Murray, Alliance

## Indiana

Mine Method: Surface, Room-and-Pillar  
Target Market: Local  
Transport Method: Truck  
Producers: Peabody, Hallador

## Kentucky (West)

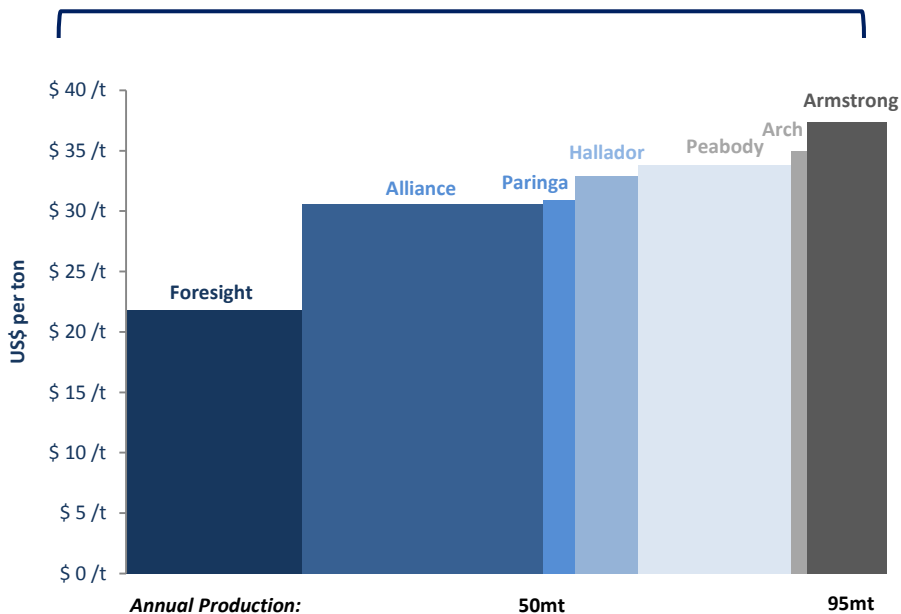
Mine Method: Room-and-Pillar  
Target Market: Ohio River Market  
Transport Method: Barge  
Producers: Alliance, Armstrong



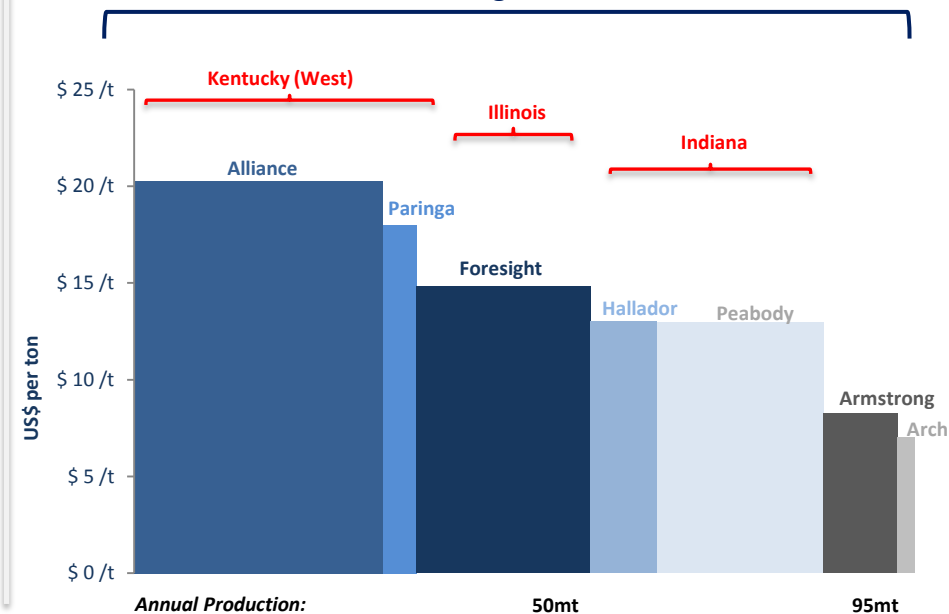
# Illinois Basin Coal Producers: Costs and Margins

*Except for the mine costs of Foresight's longwall mines, the Illinois Basin cash cost curve is relatively flat with little variability between producers, however there is a large difference in profitability primarily due to transportation costs*

**Illinois Basin Cost Curve (US\$ per ton, June 2015 quarterly)**



**Illinois Basin EBITDA Margin Curve (US\$ per ton, June 2015)**



## Kentucky (West) Advantages

- ✓ Relatively low cost access to the Ohio River Market – direct barge access is key (saving of \$6 to \$10 per ton in transportation costs compared to Illinois longwall mines)
- ✓ Contiguous reserves of the Western Kentucky No.9 seam – generally high heating content and lower chlorine
- ✓ Underground “room-and-pillar” mines are highly productive
- ✓ Significantly lower capital development costs of room-and-pillar mines compared to the capex required to develop longwall mines

### Notes:

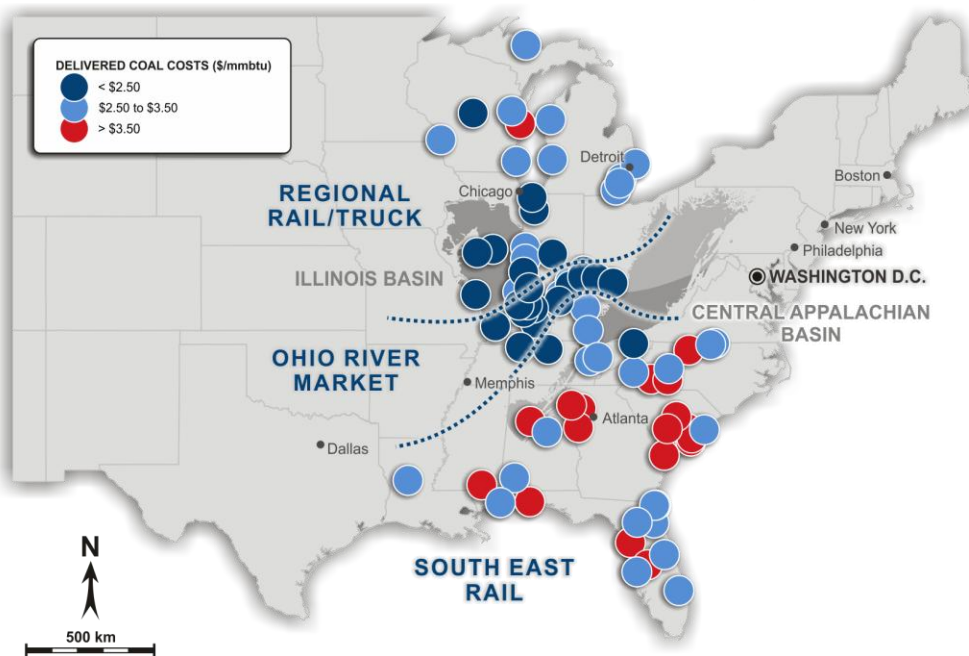
- (1) Source: Company filings for June 2015 quarterly earnings, Arch figures are estimates provided by Clarkson's Platou, no publicly available figures for Murray's Illinois Basin operations other than Foresight
- (2) Paringa's cash costs and sales prices are forecasts for year 2020 in the Pre-Feasibility Study released March 2015, the year when Paringa reaches near steady state production of 3.8mtpa



# Illinois Basin: 3 Distinct Markets

*Illinois Basin's target markets can be divided into the (i) Ohio River Market (ii) Regional Rail and Truck Market and (iii) South East Market*

Average Delivered Cost of Coal (2014, \$/mmbtu) across Key Illinois Basin Markets



## Ohio River Market

- Predominately supplied by the Illinois Basin
- Coal predominately delivered via low-cost barge transportation along the Ohio River
- Typical delivered cost of coal is below US\$2.50 per mmbtu

## Regional Rail/Truck Market

- Traditionally supplied by the Powder River Basin and to an extent Illinois Basin
- Coal transported via rail and trucking routes
- Typical delivered cost is between US\$2.50 to US\$3.50 per mmbtu, with some power plants that are proximal to local coal mines paying below US\$2.50 per mmbtu

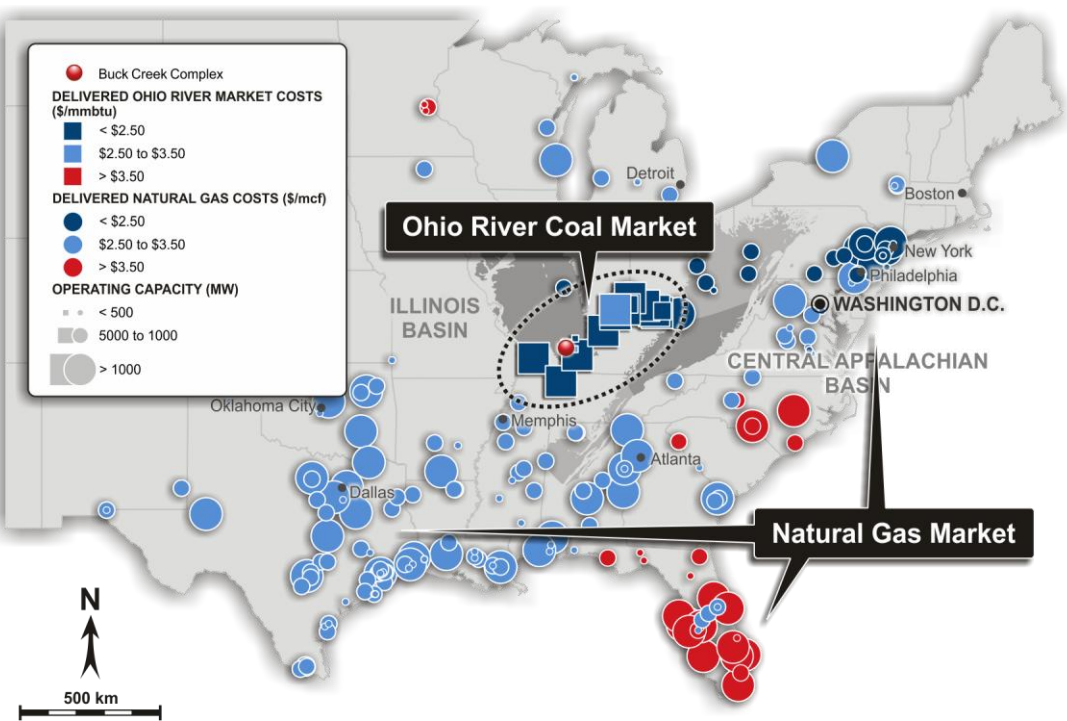
## South East Market

- Traditionally supplied by Central Appalachia and increasingly Illinois Basin
- Coal transported via rail networks
- Delivered cost of coal is between US\$2.50 to US\$3.50 or above US\$3.50 per mmbtu

# Ohio River Coal Market Competitive with Natural Gas

*Paringa’s goal for the Buck Creek Mining Complex is to be one of the lowest cost producers of coal on a delivered basis, initially supplying coal into the Ohio River Market*

Delivered Cost of Natural Gas (June 2015) vs Delivered Cost of Ohio River Coal Market



## Delivered Energy <US\$2.50

- Ohio River Coal Market consistently delivering energy for less than US\$2.50
- Natural Gas from the Marcellus and Utica shale basins can deliver energy to the North East for <US\$2.50

## Delivered Energy US\$2.50 to \$3.50

- Southern US natural gas basins typically deliver energy to local natural gas plants for between US\$2.50 to US\$3.50

## Delivered Energy >US\$3.50

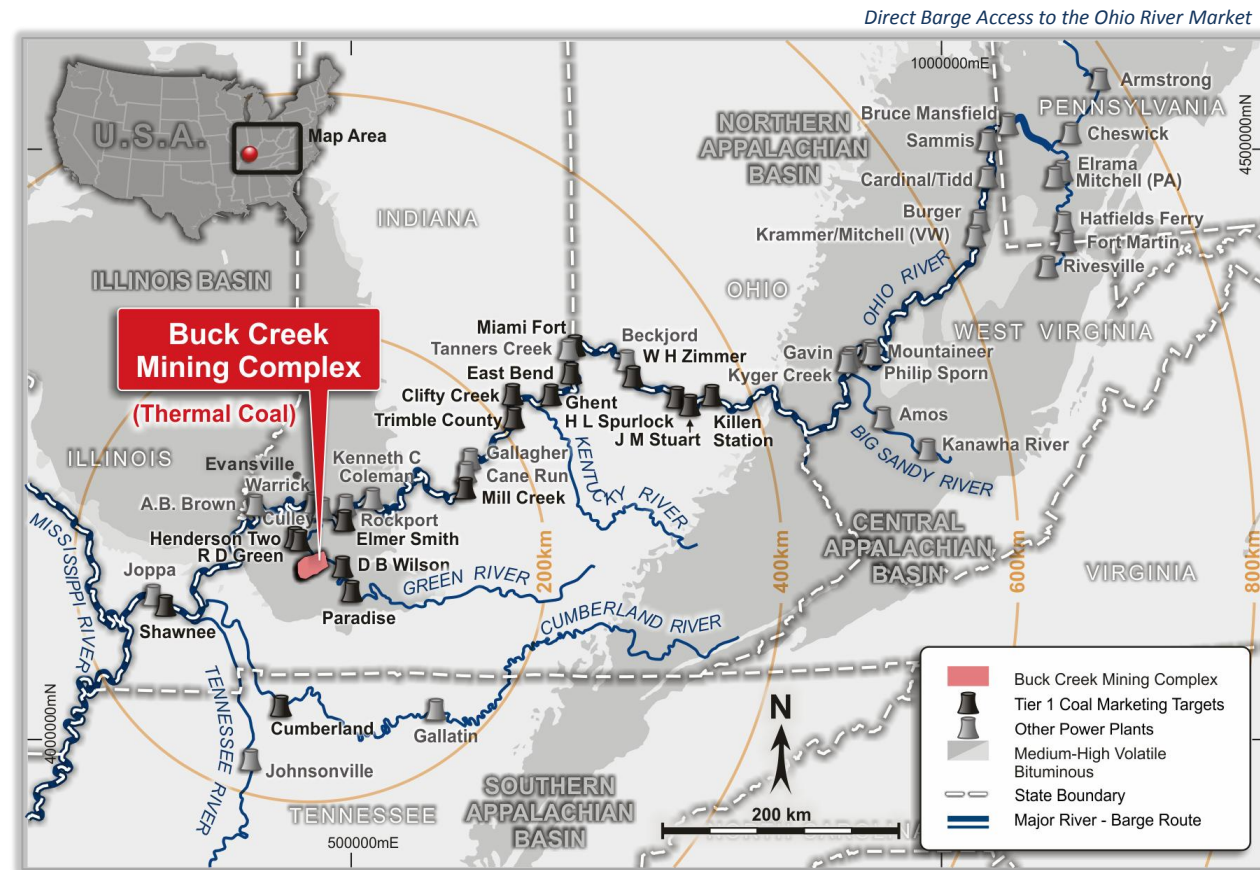
- Due to transportation costs, pipeline and storage capacity, delivered cost of natural gas in the South East Market is typically +US\$3.50

**Ohio River Coal Market competes with the cheapest sources of natural gas**

Notes:  
 (1) Source: SNL  
 (2) Natural Gas power plants with utilisation rates of less than 30% have not been shown above as these are considered “peaking” power plants and not base-load energy  
 (3) Delivered prices for the Ohio River Coal Market in \$/mmbtu have not been adjusted for efficiencies in the heating rates of combined cycle natural gas plants

# Initial Target: Ohio River Market

*Paringa's scrubbed Ohio River Market consists of 17 power plants that consumed over 55 million tons of coal in 2014 with average delivered coal fuel costs of circa US\$53 per ton (or US\$2.33 mm/btu) in 2014*












## Ohio River Market









Plants	Coal Deliveries (2014, mt)	Average Utilisation 2014 (%)	Delivered Coal Costs (US\$ per mmbtu)
Ghent	6.0 mt	74%	2.26
Trimble County	3.3 mt	66%	2.32
Mill Creek	3.9 mt	67%	2.34
Cumberland	6.1 mt	66%	2.41
Shawnee	3.9 mt	59%	2.32
Paradise	5.9 mt	66%	2.25
R.D. Green	1.3 mt	87%	2.74
D.B. Wilson	1.3 mt	82%	2.55
East Bend	1.4 mt	55%	2.17
W.H. Zimmer	2.9 mt	62%	2.12
J.M. Stuart	4.9 mt	51%	2.20
Killen Station	1.8 mt	73%	2.18
Miami Fort	3.4 mt	74%	2.07
Elmer Smith	1.2 mt	67%	2.02
Henderson 2	1.0 mt	84%	2.37
H.L. Spurlock	4.0 mt	73%	2.38
Clifty Creek	2.8 mt	58%	2.92
<b>Total</b>	<b>55.2 mt</b>	<b>Average</b>	<b>2.33</b>

*Paringa's target market have installed environmental controls and are compliant with MATS regulation*

# Ohio River Market Customers #1

									
<b>Plant Name</b>	<b>Ghent</b>	<b>Trimble County</b>	<b>Mill Creek</b>	<b>Cumberland</b>	<b>Shawnee</b>	<b>Paradise</b>	<b>R.D. Green</b>	<b>D.B. Wilson</b>	<b>East Bend</b>
<b>Owner</b>	LG&E	LG&E	LG&E	TVA	TVA	TVA	BREC	BREC	Duke
<b>State</b>	KY	KY	KY	TN	KY	KY	KY	KY	KY
<b>Regulated/ Unregulated</b>	Regulated	Regulated	Regulated	Merchant Unregulated	Merchant Unregulated	Merchant Unregulated	Regulated	Regulated	Regulated
<b>Scrubbers Installed</b>	Yes	Yes	Yes	Yes	Planned	Yes	Yes	Yes	Yes
<b>Operating Capacity (GW)</b>	2.0	1.3	1.5	2.5	1.4	2.3	0.5	0.4	0.6
<b>Utilisation (2014)</b>	74%	66%	67%	66%	59%	66%	87%	82%	55%
<b>Coal Burned (2014)</b>	6.03 mt	3.29 mt	3.89 mt	6.11 mt	3.88 mt	5.89 mt	1.30 mt	1.34 mt	1.38 mt
<b>% Illinois Basin Supplied (2014)</b>	97%	81%	100%	82%	0%	100%	96%	100%	96%
<b>Delivered Coal Price to Utility 2014 (\$mm/btu)</b>	\$2.26	\$2.32	\$2.34	\$2.41	\$2.32	\$2.25	\$2.74	\$2.55	\$2.17
<b>Primary Transport Method</b>	Barge	Barge	Rail	Barge	Rail	Barge	Barge	Truck	Barge
<b>Plant Barge Load-Out Location</b>	Ohio River	Ohio River	Ohio River	Cumberland River	Ohio River	Green River	Green River	Green River	Ohio River

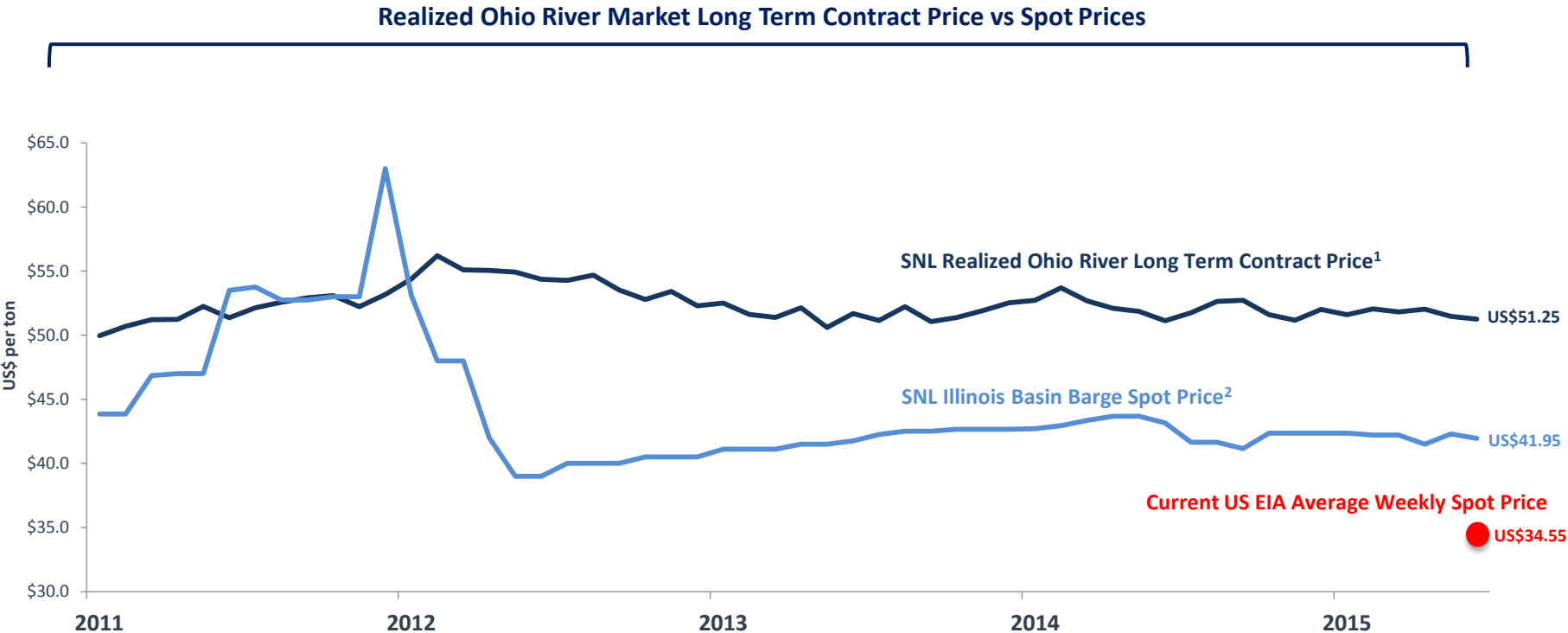
# Ohio River Market Customers #2

								
<b>Plant Name</b>	<b>W.H. Zimmer</b>	<b>J.M. Stuart</b>	<b>Killen Station</b>	<b>Miami Fort</b>	<b>Elmer Smith</b>	<b>Henderson 2</b>	<b>H.L. Spurlock</b>	<b>Clifty Creek</b>
<b>Plant Owner</b>	Dynegy (47%), AES (28%), AEP (25%)	Dynegy (39%), AES (35%), AEP (26%)	AES (67%), Dynegy (33%)	Dynegy (64%), AES (36%)	Owensboro City	Henderson City	EKPC	Multi-Owned
<b>State</b>	OH	OH	OH	OH	KY	KY	KY	IN
<b>Regulated/ Unregulated</b>	Regulated	Regulated	Regulated	Regulated	Regulated	Regulated	Regulated	Regulated
<b>Scrubbers Installed</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Operating Capacity (GW)</b>	1.3	2.3	0.6	1.2	0.4	0.3	1.3	1.2
<b>Utilisation (2014)</b>	62%	51%	73%	74%	67%	84%	73%	58%
<b>Coal Burned (2014)</b>	2.92 mt	4.64 mt	1.90 mt	3.36 mt	1.19 mt	1.02 mt	4.01 mt	2.85 mt
<b>% Illinois Basin Supplied</b>	43%	46%	48%	61%	100%	100%	54%	100%
<b>Delivered Coal Price to Utility 2014 (\$mm/btu)</b>	\$2.12	\$2.20	\$2.18	\$2.07	\$2.02	\$2.37	\$2.38	\$2.92
<b>Primary Transport Method</b>	Barge	Barge	Barge	Barge	Truck	Truck	Barge	Barge
<b>Plant Barge Load-Out Location</b>	Ohio River	Ohio River	Ohio River	Ohio River	Ohio River	Green River	Ohio River	Ohio River



# Ohio River Market: Contract vs Spot Pricing

*The average long term contract sales price for the 17 coal power plants within Paringa’s Ohio River Market indicates a very stable pricing structure which has traded at a significant premium to the Illinois Basin spot price since 2012*



Notes:  
(1) Source: SNL, computed average of realized monthly fuel deliveries contract price for the 17 coal power plants identified within Paringa’s Ohio River Market  
(2) Source: SNL, 11,000 Btu/lb, 5 lb sulfur/mmbtu for barge delivered coal

# Ohio River Market: Coal Solicitation Process

*Coal solicitation process for long term sales by Ohio River utilities typically occur before and after the winter period, with Requests for Proposals (“RFPs”) distributed to coal producers to bid forward coal sales at fixed prices*

## Paringa’s Coal Marketing Update

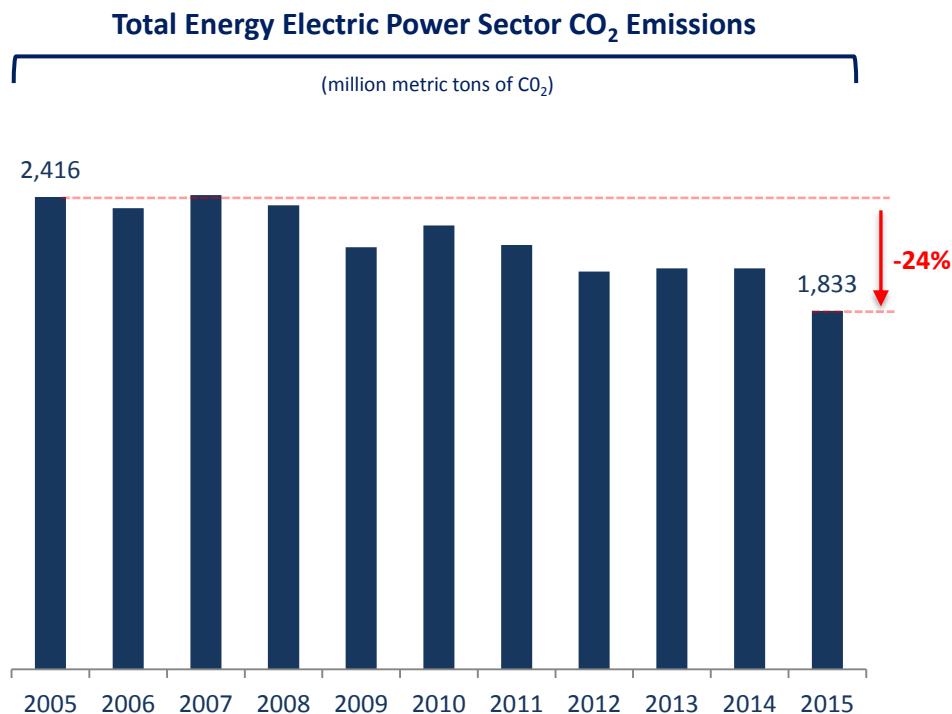
- Based on discussions with the Ohio River Market, there is a need to introduce new independent sources of high quality coal supply
- Over the past year, the Company has been in negotiations with a major utility operating in the Ohio River Market to execute a forward sales contract
- This contract is atypical for the Illinois Basin given almost all new developments are undertaken by incumbent coal producers
- The utility has completed its due diligence program on Paringa’s Buck Creek No.1 mine plan, permitting, infrastructure, coal quality, access to market, team, financing plans, etc
- Paringa and the utility are now in the final stages of documentation and approvals for this maiden forward sales contract
- It is expected that this sales contract will “cornerstone” future coal sales from the Buck Creek No.1 Mine as Paringa approaches production

## Typical RFP Coal Quality Specifications

<u>COAL QUALITY</u>		
<u>Specifications.</u> The coal delivered hereunder shall conform to the following specifications on an “as received” basis:		
Specifications	Guaranteed Monthly Weighted Average (1)	Rejection Limits (per shipment)
BTU/LB.	min. $\geq$	< 10,900
<u>LBS/MMBTU:</u>		
MOISTURE	max. $\geq$	> 12.00
ASH	max. $\geq$	> 12.50
SULFUR	max. $\geq$	> 3.10
SULFUR	min. $\leq$	< n/a
CHLORINE	max. $\geq$	> 0.20
NITROGEN	max. $\geq$	> n/a
ARSENIC (parts per million)	max. $\geq$	> 15
SIZE (3" x 0"):		
Top size (inches)*	max. $\geq$	> 3.0"
Fines (% by wgt)		
Passing 1/4" screen	max. $\geq$	> 56%
<u>% BY WEIGHT:</u>		
VOLATILE	min. $\leq$	< 32
FIXED CARBON	min. $\leq$	< 40
GRINDABILITY (HGI)	min. $\leq$	< 50
BASE ACID RATIO (B/A)	max. $\geq$	> n/a
SLAGGING FACTOR***	max. $\geq$	> 2.20
FOULING FACTOR***	max. $\geq$	> 0.80
<u>ASH FUSION TEMPERATURE (°F) (ASTM D1857)</u>		
<u>REDUCING ATMOSPHERE</u>		
Initial Deformation	min. $\leq$	min. 1900
Softening (H=V)	min. $\leq$	min. 1950
Softening (H=1/2V)	min. $\leq$	min. 2000
Fluid	min. $\leq$	min. 2100
<u>OXIDIZING ATMOSPHERE</u>		
Initial Deformation	min. $\leq$	min. 2200
Softening (H=V)	min. $\leq$	min. 2280
Softening (H=1/2V)	min. $\leq$	min. 2300
Fluid	min. $\leq$	min. 2375

# Impact of MATS and Carbon Regulations

*Mercury and Air Toxic Standards ("MATS") has been overturned by the Supreme Court and the future of the Carbon regulations is uncertain*



## MATS Regulations

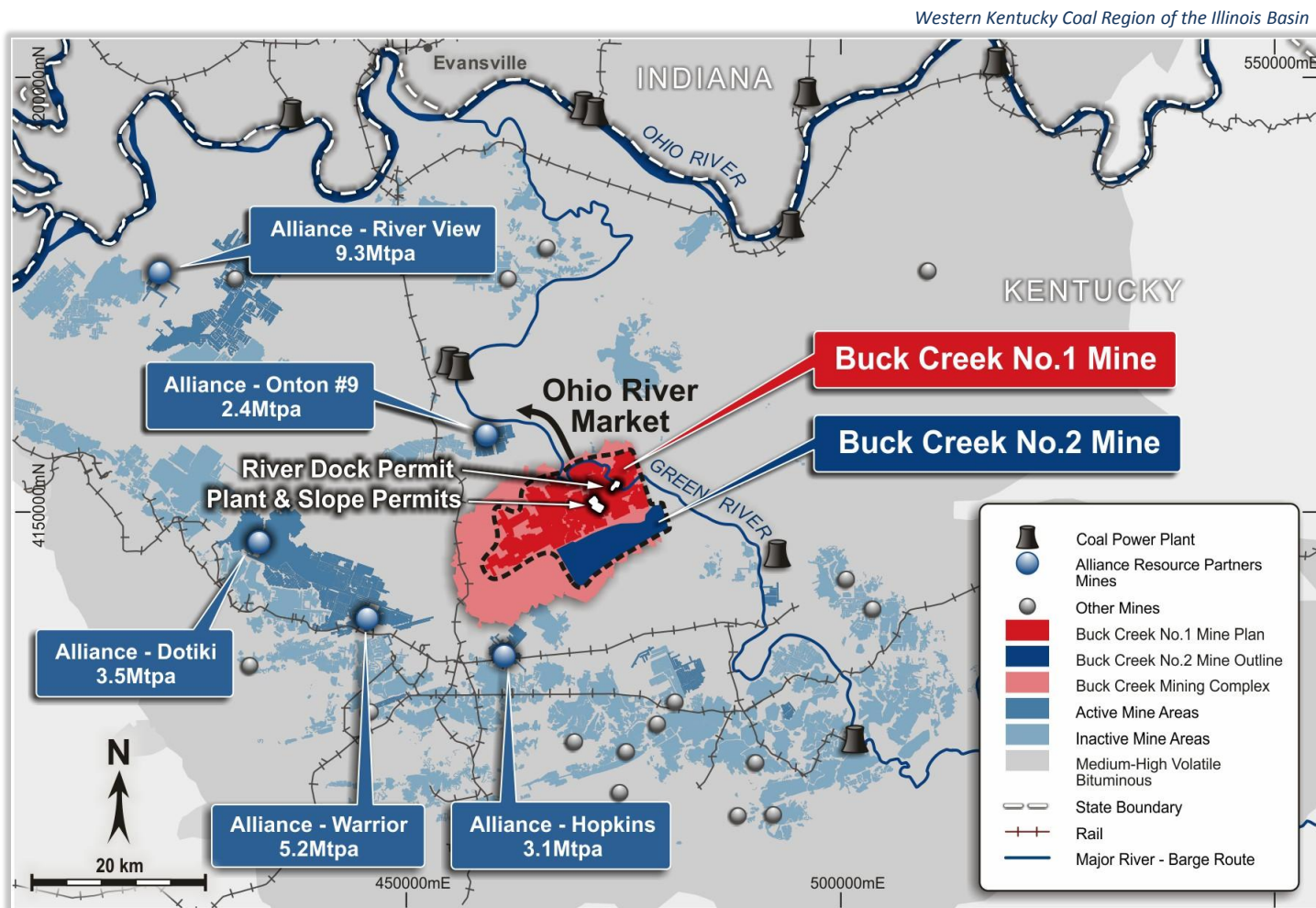
- The Supreme Court recently overturned the MATS legislation introduced in 2011, on the basis the EPA unlawfully did not consider "industry costs" for regulating power plant emissions
- Potential customers within Paringa's Ohio River Market have confirmed they are all MATS compliant
- Plant retirements have peaked with the Powder River Coal Basin most affected

## Carbon Regulations

- Consideration of industry costs from the implementation of the Clean Power Plan should make it difficult to implement
- Clean Power Plan aims to cut CO<sub>2</sub> emissions to 32% below 2005 levels by 2030
- Based on an annualised 2015 figure of 1,833 million metric tons of CO<sub>2</sub> emissions, the U.S. is already 24% below 2005 levels

# Buck Creek: Large, Growing, Strategic Coal Asset

*Buck Creek Mining Complex is located in the heartland of the Illinois Basin coal industry, one of the world's best mining jurisdictions and is surrounded by some of the most highly productive and profitable underground coal mines in the US*



## Buck Creek No.1 Mine

- Bankable Feasibility Study due 4<sup>th</sup> quarter 2015
- Long lead time environmental permits completed
- Negotiating forward sales contract with major utility
- Financing negotiations underway

## Buck Creek No.2 Mine

- Scoping Study due 4<sup>th</sup> quarter 2015
- Potential low capex and short time lead-time development

# Upcoming Milestones

✓	Results of Pre-Feasibility at Buck Creek No.1 Mine	<b>Completed</b>
✓	Results of development drilling at Buck Creek No.2 Mine	<b>Completed</b>
✓	Execute forward coal sales agreement with local utility	<b>4<sup>th</sup> Quarter 2015</b>
✓	Results of Buck Creek No.2 Mine Scoping Study	<b>4<sup>th</sup> Quarter 2015</b>
✓	Finalize Construction Contracts to Develop Buck Creek No.1 Mine	<b>4<sup>th</sup> Quarter 2015</b>
✓	Results of Bankable Feasibility Study at Buck Creek No.1 Mine	<b>4<sup>th</sup> Quarter 2015</b>
✓	Finance Buck Creek No.1 Mine	<b>1<sup>st</sup> Quarter 2016</b>
✓	Commence Construction of Buck Creek No.1 Mine	<b>1<sup>st</sup> Quarter 2016</b>



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Some of the statements contained in this presentation are forward looking statements. Forward looking statements include but are not limited to, statements concerning plans for its mineral projects, exploration and development activities, development plans and timing, development and operating costs, and other statements which are not historical facts. When used in this presentation, and in other published information of Paringa, the words such as “aim”, “could”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements.

Although Paringa believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward looking statements include the potential that Paringa’s projects may experience technical, geological, metallurgical and mechanical problems, changes in mineral product prices and other risks not anticipated by Paringa.

### **Competent Persons Statements**

The information in this presentation that relates to the Exploration Results, Coal Resources, Coal Reserves, Mining, Coal Preparation, Infrastructure, Production Targets and Cost Estimation was extracted from Paringa’s ASX announcements dated 17 March 2015 entitled ‘Paringa Delivers Exceptional Pre-Feasibility Study at the Buck Creek No.1 Mine’ and 25 February 2015 entitled ‘Substantial 54% Increase in Measured and Indicated Coal Resources to 211 Million Tons’ which are available to view on the Company’s website at [www.paringaresources.com.au](http://www.paringaresources.com.au).

The information in the original ASX announcements that related to Exploration Results and Coal Resources is based on, and fairly represents, information compiled or reviewed by Mr. Kirt W. Suehs, a Competent Person who is a Member of The American Institute of Professional Geologists. Mr. Suehs is employed by Cardno. Mr. Suehs has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and to qualify as a Qualified Person as defined in the 2011 Edition of the National Instrument 43-101 and Canadian Institute of Mining’s Definition Standards on Mineral Reserves and Mineral Resources.

The information in this report that relates to Coal Reserves, Mining, Coal Preparation, Infrastructure, Production Targets and Cost Estimation is based on, and fairly represents, information compiled or reviewed by Messrs. Justin S. Douthat and Gerard J. Enigk, both of whom are Competent Persons and are Registered Members of the Society for Mining, Metallurgy & Exploration. Messrs. Douthat and Enigk are employed by Cardno. Messrs. Douthat, and Enigk have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and to qualify as Qualified Persons as defined in the 2011 Edition of the National Instrument 43-101 and Canadian Institute of Mining’s Definition Standards on Mineral Reserves and Mineral Resources.

Paringa confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; b) all material assumptions and technical parameters underpinning the Coal Resource, Coal Reserve, Production Target, and related forecast financial information derived from the Production Target included in the original ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this presentation have not been materially modified from the original ASX announcements.



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