# ASX / MEDIA ANNOUNCEMENT

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10 December 2015

**PROPOSED ACQUISITION OF SIZEABLE QUEENSLAND COAL ASSETS**

Pan Asia Corporation Ltd ("**Pan Asia**") advises it has entered into a binding but conditional Term Sheet ("**Agreement**") to acquire a sizeable coal operation comprising conventional coal exploration and pre development projects in the Bowen Basin in Queensland, Australia from United Queensland Resources Pty Ltd ("**UQR**") and its wholly owned subsidiary, New Emerald Coal Ltd ("**NEC**").

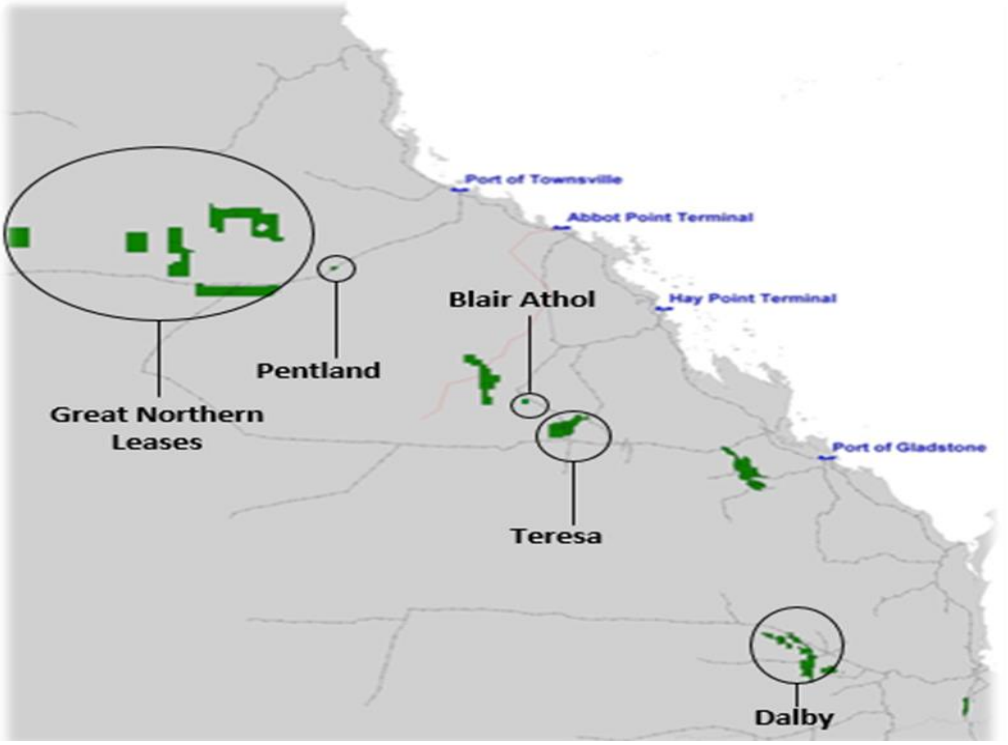
Pan Asia's Board of Directors believes this represents a counter cyclical opportunity to acquire sizeable strategic assets in the prime Queensland coal regions.

The acquisition includes a:

- 100% interest in the Teresa Coal Project (>300mt coal resource) at the pre-feasibility stage
- 100% interest in advanced exploration projects including Pentland (>250mt coal resource) and the Dalby project
- 100% interest in exploration permits including the Great Northern Leases, Biloela, Drummond and Wilkie

These assets are strategically located with many key infrastructure arrangements in place.

**NEC - Queensland Coal Portfolio**




Note: Blair Athol is not in the NEC portfolio proposed for acquisition by Pan Asia.

**Key terms of the Agreement**

*Purchase Price*

Pan Asia will acquire 100% of the shares in UQR from its shareholders ("**Sellers**") for a purchase price of AUD $200 million via the issue of 10 billion shares in Pan Asia (on a pre-consolidation basis).

*Conditions precedent*

Completion is subject to the following conditions:

- Pan Asia shareholder approval
- 60 days due diligence for each party
- UQR or PZC (parties to agree) completing a capital raising of at least $15m
- UQR resolving its Take or Pay Agreement arrangements with the Gladstone Port to the satisfaction of Pan Asia
- Execution of a formal Sale & Purchase Agreement
- Pan Asia completing a consolidation of its capital on a ratio agreed by the parties having regard to the Listing Rules
- Pan Asia and UQR complying with all ASX and other regulatory requirements
- In the event Pan Asia is required to re-comply with Chapters 1 and 2 of the Listing Rules, the parties being reasonably satisfied with ASX's conditions to re-listing

*Board changes*

The Sellers will appoint 4 Directors to replace the current Board of Pan Asia upon completion, plus a Managing Director following completion.

*Re-compliance with Chapters 1 and 2*

Pan Asia notes that, in order to complete the proposed acquisition, ASX may require Pan Asia to re-comply with Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the official list. Pan Asia will seek confirmation from ASX regarding re-compliance with Chapters 1 and 2 in the coming weeks. In any event, Pan Asia will hold a general meeting of its shareholders to seek approval of the transaction.

*Formal Sale & Purchase Agreement*

The parties will negotiate in good faith the terms of a formal Sale & Purchase Agreement which is consistent with the Agreement and contains customary additional provisions.

**Director interests**

The Chairman of Pan Asia, Mr Domenic Martino, is also a director of both UQR and NEC and as such the proposed transaction will be regarded as a related party transaction. Further, Mr Martino's son, Christopher Martino, has an 18.75% shareholding interest in UQR via his company Minimum Risk Pty Ltd.

**Capital structure**

The indicative capital structure of Pan Asia upon completion of the proposed transaction is set out in the following table:

| | Minimum Subscription | Full Subscription |
|---|---|---|
| Existing shares | 490,664,567 | 490,664,567 |
| Sellers' shares | 10,000,000,000 | 10,000,000,000 |
| *Capital Raising shares | 1,000 | 1,000 |
| **Total** | **10,490,655,567** | **10,490,655,567** |

*This assumes the $15 m fundraising is completed by UQR rather than Pan Asia, and Pan Asia is only required to issue a nominal number of shares as part of its re-compliance with Chapters 1 and 2 (if any).
Further, the current contemplated capital structure is subject to ASX approval and is subject to change.

| | Minimum Subscription | Full Subscription |
|---|---|---|
| Existing shares | 490,664,567 | 490,664,567 |
| Sellers' shares | 10,000,000,000 | 10,000,000,000 |
| *Capital Raising shares | 750,000,000 | 750,000,000 |
| **Total** | **11,240,664,567** | **11,240,664,567** |

*This assumes the $15 m fundraising is completed Pan Asia @ $0.02 per share under a prospectus to be lodged as part of Pan Asia's re-compliance with Chapters 1 and 2.
Further, the current contemplated capital structure is subject to ASX approval and is subject to change.

**Note:** The Company does not currently have any options on issue, however Pan Asia is a party to a convertible note and facility agreement approved by shareholders on 30 November 2015, under which shares and/or options may be issued. For further information, see section 5 of the Notice of Annual General Meeting announced to ASX on 28 October 2015. Whilst Pan Asia has the ability to draw down the $5m convertible note approved at the 2015 AGM, it has not yet decided if or when this convertible note will be drawn down and therefore any shares or options issued pursuant to the convertible note have not been included in the above tables.

**Indicative timetable**

The indicative timetable for the proposed transaction is set out below.

| Event | Date |
|---|---|
| Execution of formal Sale & Purchase Agreement | 8 February 2016 |
| Notice of Meeting sent to shareholders | 9 February 2016 |
| Prospectus lodged with ASIC | 9 February 2016 |
| Capital Raising offer opens | 16 February 2016 |
| Suspension of Pan Asia's securities from trading on ASX at the opening of trading<br>General meeting to approve the proposed transaction | 10 March 2016 |
| Capital Raising offer closes | 13 March 2016 |
| Issue of shares under the Capital Raising<br>Issue of shares to the Sellers<br>Completion of the Sale & Purchase Agreement | 18 April 2016 |
| Expected date for Pan Asia's shares to be reinstated to trading on ASX | 20 April 2016 |

**Note:** The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

**Details of Assets Being Acquired**

Teresa Coal Project

NEC's Teresa Coal Project ("Teresa") is a greenfields underground coal mining project comprising six (6) tenements and is located approximately 17km north of the major regional town of Emerald in Central Queensland. The land surface is gently undulating, mostly unimproved pasture used for grazing with minimal surface features and infrastructural constraints. A major water source, Theresa Creek lies to the west within a corridor bounded by two major faults, the main arterial Gregory Highway lies to the east and the regional rail network bisects the tenements, all traversing in an approximate north-south orientation.

The Teresa project is estimated to contain a total coal resource of 302 Million Tonnes (Mt), with 82 Mt classified in the indicated resource category and 220 Mt classified in the inferred resource category. The coal resource estimate is based on all exploration data available as at 7 July 2014 and supersedes all previous coal resources estimates. The coal resource estimate was conducted in

accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 edition.

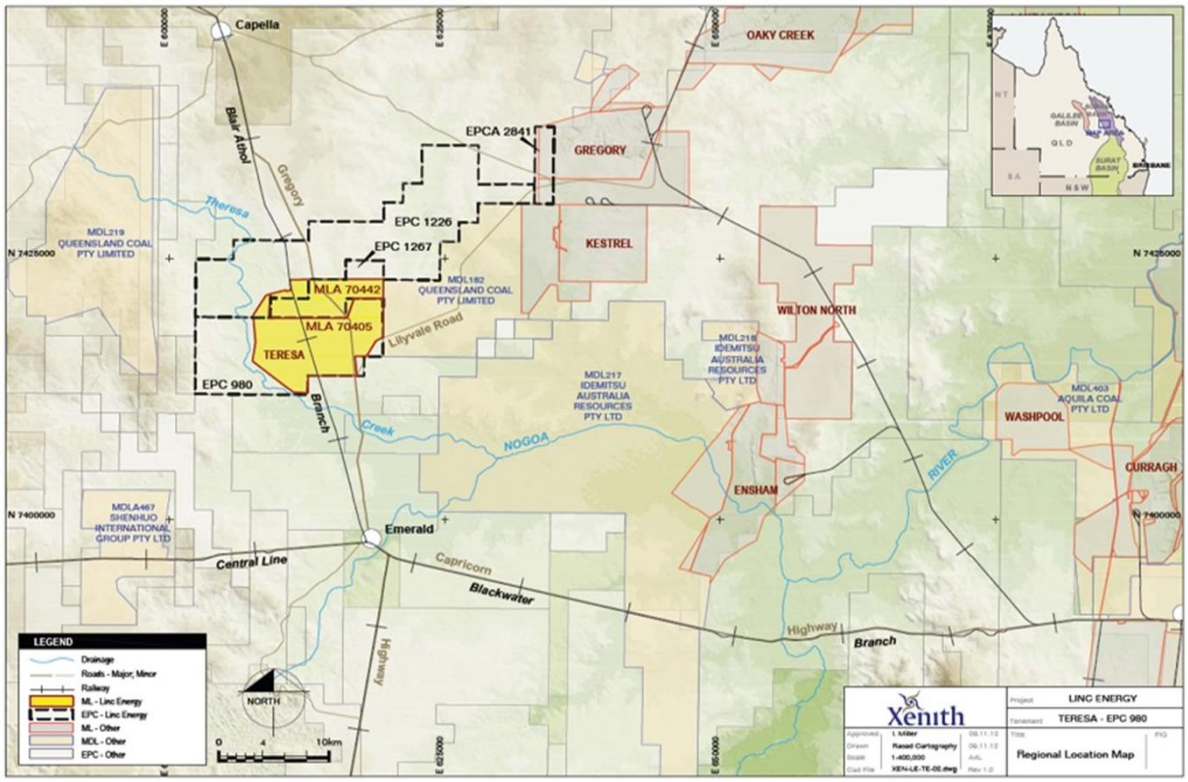
The envisaged washed coal specification product ranges from high energy thermal through to a potential semi-soft coking coal. Numerous environmental studies have been completed at Teresa.

| **Teresa Project – Corvus 2 Seam Resource Estimate 2014** | | | | | |
|---|---|---|---|---|---|
| Seam | Average Coal Thickness (m) | Coal Volume (Cu.m x Mt) | Area (Ha) | Coal Mass Tonnes (Mt) | Coal RD Insitu |
| Corvus Seam 2 | | | | | |
| Measured | - | - | - | - | - |
| Indicated | 2.66 | 56.8 | 2,140 | 82 | 1.45 |
| Inferred | 2.43 | 150.7 | 6,213 | 220 | 1.43 |
| TOTAL | | 209 | 8,353 | 302 | |

| **Average Quality of the Corvus 2 Seam** | | |
|---|---|---|
| Raw Quality | Units | Value |
| Moisture | % adb | 6.7 |
| Ash | % adb | 18.7 |
| Volatile Matter | % adb | 31.3 |
| Total Sulphur | % adb | 0.78 |
| Specific Energy | Mg/Kj | 24.2 |
| CSN | | 2 |
| Relative Density | t/m3 | 1.47 |
| PRD | t/m3 | 1.44 |

Coal Resources have been estimated and reported (under the JORC Code, 2012 Edition) by Xenith Consulting Pty Ltd ("Xenith"). The Competent Person is Mr Troy Turner, a full time employee of Xenith. Mr Turner consents to the inclusion of information in this release on matters related to Coal Resources. Refer also to Table 1 attached to this release as Appendix 1.

**Teresa Project Tenements Map**




NEC holds four Exploration Permits for Coal (EPC) within the Teresa project area - EPC 980, EPC 1267, EPC 1226 and further north-east EPC 2841. Part of EPC 980 and EPC 1267 are also covered with a Mining Lease Application (MLA) MLA 70405 and MLA 70442.

**Pentland Project**

The Pentland deposit is a multi-seam deposit located seven km south-west of the township of Pentland in North Queensland. The Pentland project area is located within the Charters Towers Regional government zone, an area of 68,366 sq km with a population of approximately 12,500 people (Charters Towers Regional Council, 2012).

NEC holds a 100% interest in the Pentland project, which includes EPC 526 and MDL 361.

The Pentland deposit is estimated to contain a total coal resource of 266 Million tonnes (176 Million Tonnes in the Indicated Category and 90 Million Tonnes in the Inferred Category), in accordance with the JORC Code 2004.

Within the Pentland area the coal seams of economic interest are found in the lower coal unit (coal seams in the upper unit were not included in the resource study). The Pentland lower coal unit ranges in total thickness from approximately 5 metres near the subcrop zone to up to 35 metres in the centre deposit. The lower coal unit is divided into 5 coal seams, and 3 parting bands for modelling and resource estimate purposes.

The majority of the resources is contained in 3 seams (PL1, PL2 and PL4) with the other 2 seams (PL6 and PL8) contributing smaller amounts. The seams shown in the resource estimate table below comprise the 5 seams.

| Pentland Project Resource Estimate Summary | | | | | |
|---|---|---|---|---|---|
| Total Seam | Average Coal Thickness (m) | Coal Volume (Cu.m x Mt) | Area (Ha) | Coal Mass Tonnes (Mt) | Coal RD Insitu |
| Measured | - | - | | - | - |
| Indicated | 18.88 | 111.00 | 2571.00 | 176.00 | 7.94 |
| Inferred | 15.67 | 57.00 | 1888.00 | 90.00 | 7.85 |
| TOTAL | 17.27 | 169.00 | | 266.00 | |

| Pentland Project Coal Quality | | | | | |
|---|---|---|---|---|---|
| Total Seam | Inherent Moisture (%ad) | Coal Raw Ash (%ad) | Volatile Matter (%ad) | Total Sulphur (%ad) | Raw Specific Energy MJ/KG |
| Measured | - | - | - | - | - |
| Indicated | 8.50 | 29.88 | 22.12 | 0.24 | 18.38 |
| Inferred | 8.56 | 28.58 | 22.64 | 0.25 | 18.75 |
| TOTAL | | | | | |

The coal resource estimate represents the estimate as at 1st October 2008, and incorporates all exploration undertaken up to the 26th September 2008. No additional drilling has been conducted since that date and the estimate has accordingly not been updated to comply with the JORC Code 2012.

Coal resources for Pentland have been estimated and reported (under the JORC Code 2004 Edition) by Xenith Consulting Pty Ltd. The Competent Person is Mr Troy Turner, a full time employee of Xenith. Mr Turner consents to the inclusion of information in this release on matters related to Coal Resources.

**Dalby Project**

The NEC Dalby and surrounding tenement areas is located approximately 20 kilometres south west of the Dalby town, on Moonie highway. The Dalby area lies within the Moreton basin, which is continuous with the Surat basin across the Kumbarilla ridge, which is interpreted to be located just to the west of the lease area. The stratigraphic units in the Dalby area are found within the Wallon coal measures.

The Dalby deposit is estimated to contain a total coal resource of 146 Million tonnes, in accordance with the 2004 JORC code and guidelines. All of the resources are in the Inferred category and contained in the MAU seam.

| Dalby Project Resource Estimate Summary | | | | | |
|---|---|---|---|---|---|
| Total Seam | Average Coal Thickness (m) | Coal Volume (Cu.m x 10) | Area (Ha) | Coal Mass Tonnes (10) | Coal RD Insitu |
| Measured | - | - | | - | - |
| Indicated | - | - | - | - | |
| Inferred | 6.13 | 98.20 | 1601.00 | 146.00 | 1.49 |
| TOTAL | | 98.00 | | 146.00 | |

| Dalby Project Coal Quality | | | | |
|---|---|---|---|---|
| Total Seam | Inherent Moisture (%ad) | Coal Raw Ash (%ad) | Volatile Matter (%ad) | Raw Specific Energy MJ/KG |
| Measured | - | - | - | - |
| Indicated | - | - | - | - |
| Inferred | 7.60 | 30.80 | 32.30 | 19.10 |
| TOTAL | | 29.00 | | |

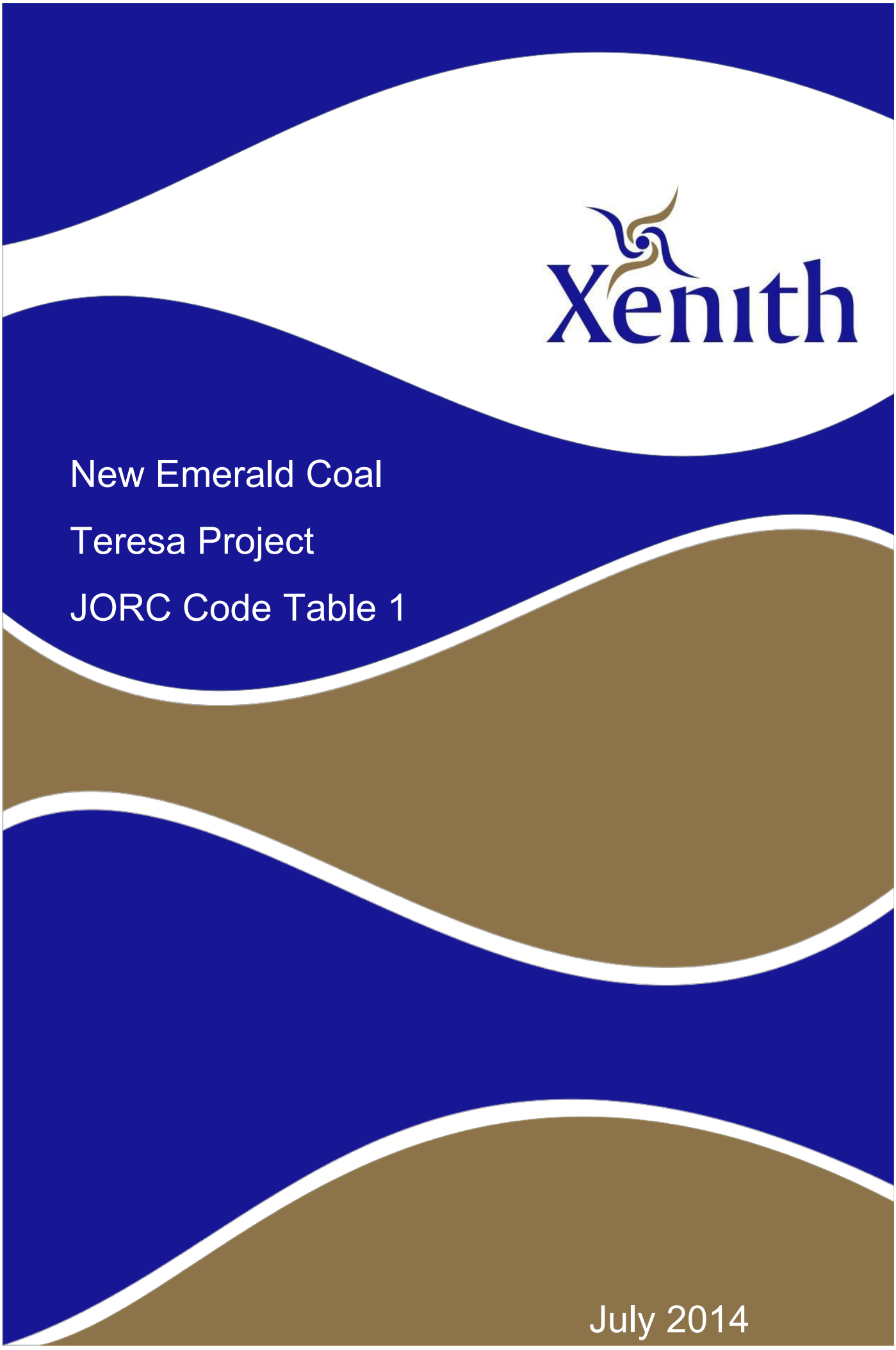
The coal resource estimate was originally prepared in May 2009 and was re-issued to NEC on 22 August 2013. No additional drilling has been conducted since May 2009 and the estimate has accordingly not been updated to comply with the JORC Code 2012.

Coal Resources for Dalby have been estimated and reported (under the JORC Code, 2004 Edition) by Xenith Consulting Pty Ltd. The Competent Person is Mr Troy Turner, a full time employee of Xenith. Mr Turner consents to the inclusion of information in this release on matters related to Coal Resources.

## Summary of NEC Tenements/Tenure

| TENURE TYPE | TENURE # | STATUS | TENEMENT NAME | DATE LODGED | DATE GRANTED | SUB-BLOCKS | AREA (SQ KM) | LOCATION | BASIN | PROJECT |
|---|---|---|---|---|---|---|---|---|---|---|
| EPC | 909 | Granted | Jambin | 15-Sep-2004 | 28-Apr-2005 | 94 | 293.85 | 25km N Biloela - Biloela/Callide Basin | Biloela | Biloela |
| EPC | 897 | Granted | Wilkie/Surat | 01-Jul-2005 | 04-Nov-2005 | 40 | | | | Surat |
| EPC | 898 | Granted | Wilkie/Surat | 01-Jul-2005 | 04-Nov-2005 | 50 | | | | Surat |
| EPC | 899 | Granted | Wilkie/Surat | 01-Jul-2005 | 04-Nov-2005 | 20 | | | | Surat |
| EPC | 980 | Granted | Teresa | 01-Jul-2005 | 04-Nov-2005 | 37 | 116.38 | 20km N Emerald - SW Bowen Basin | Bowen | Teresa |
| MDL | 361 | Granted | West Pentland | 14-Apr-2005 | 20-Jan-2012 | | 27.10 | 220km SW Townsville - Galilee Basin | Galilee | Pentland |
| EPC | 2841 | Granted | Theresa East | 13-Oct-2011 | 28-Sep-2012 | 4 | 12.59 | 35km NE Emerald - Bowen Basin | Bowen | Teresa |
| EPC | 2551 | Granted | Walker | 17-May-2011 | 22-Oct-2012 | 298 | 952.94 | 7km S Hughenden - Eromanga/Galilee Basin | Eromanga | GNL |
| EPC | 1228 | Granted | Gallilee North | 01-Feb-2008 | 09-Apr-2013 | 299 | 947.33 | 75km NW Clermont - Drummond Basin | Drummond | Drummond |
| EPC | 938 | Granted | Tipton Sth | 08-Feb-2005 | 15-May-2006 | 32 | 97.36 | 60km SW Dalby - Surat Basin | Surat | Dalby |
| EPC | 1226 | Granted | Teresa/Lucknow | 01-Feb-2008 | 14-Jul-2008 | 58 | 182.56 | 30km N Emerald - SW Bowen Basin | Bowen | Teresa |
| EPC | 1248 | Granted | Biloela | 03-Mar-2008 | 21-Jul-2008 | 90 | 281.76 | 40km N Biloela - Biloela Basin | Biloela | Biloela |
| EPC | 2543 | Granted | Devlin | 17-May-2011 | 23-Jul-2013 | 300 | 959.26 | 10km S Hughenden - Eromanga/Galilee Basin | Eromanga | GNL |
| EPC | 1267 | Granted | Teresa North | 01-Apr-2008 | 05-Dec-2008 | 10 | 31.46 | 20km N Emerald - SW Bowen Basin | Bowen | Teresa |
| EPC | 1526 | Granted | Cloncurry Sth | 28-Jul-2008 | 23-Jul-2009 | 155 | 497.00 | 85km NW Hughenden - Galilee/Eromanga Basin | Eromanga | GNL |
| EPC | 1770 | Granted | Tipton | 05-Jun-2009 | 12-Nov-2009 | 111 | 338.16 | 30km SW Dalby - Surat Basin | Surat | Dalby |
| ML | 70405 | Application | Theresa | 24-Nov-2008 | | | 68.77 | 20km N Emerald - SW Bowen Basin | Bowen | Teresa |
| ML | 70442 | Application | Teresa North | 01-Feb-2011 | | | 30.41 | 30km N Emerald - SW Bowen Basin | Bowen | Teresa |
| PL | 286 | Application | Lucknow | 26-Nov-2008 | | | 104.4 | 30km N Emerald - SW Bowen Basin | Bowen | Teresa |

**ENDS**




# New Emerald Coal

# Teresa Project

# JORC Code Table 1

July 2014

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • For the New Emerald Coal Ltd ('NEC') 2010 and 2012 exploration programs selected coal seams intersected greater than 0.10 m were sampled with a maximum sample length of 0.50 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 were included with the lower coal ply and noted in the lithological description. Non-coal interburden material greater than 0.10 m and up to a maximum of 2.0 m was sampled separately.<br>• The immediate 10 m of roof and 5 m of floor from selected core holes have been sampled and subjected to geotechnical testing, including Unconfined Compressive Strength, Brazilian and Slake tests.<br>• All coal and dilution samples were double bagged, at site and marked with sample number, date, hole and project. These were refrigerated on site until geophysical corrections confirmed representative core recovery of the seam and samples and then shipped to the lab. In 2012 the qualified samples were then transported to the laboratory via air freight.<br>• Coal Quality samples from the NEC drilling program were sent to Bureau Veritas Laboratories in Brendale, Queensland.<br>• All coal quality samples were prepared and analysed using Australian Standard testing methodologies. |
| *Drilling* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g.* | • Within the 2008, 2011 and 2012 exploration program 60 holes were partially cored using a HQ3 size core barrel producing a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *techniques* | *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.).* | 61.1mm core diameter.<br>• Non cored holes were drilled using mud drilling blade techniques.<br>• A full list of drill holes and drilling methods is available at the end of Table 1 in Appendix A – Drill Hole Data. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• 3 core holes, out of 60, had a less than 95% core recovery rate, all three were included in the model as PoB's, due to the review of supporting data that proved no bias to the coal quality results of the complete seam.<br>• Volumetric analysis of core samples was conducted on all NEC exploration programs from the 2012 "TE" series<br>• The analysis was based on sample mass received versus expected sample mass derived from sample length by core diameter by apparent Relative Density<br>• 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 coal quality results. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections* | • All core was geologically logged, marked and photographed before sampling. Geological and geotechnical features were identified and logged.<br>• All chip holes were geologically logged by observation against the ACARP logging sheets.<br>• All drill holes have been geophysical logged with a minimum density, calliper, gamma and verticality unless operational |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *logged.* | difficulties prevented full or partial logging of the drill hole. A full list of the suite of geophysical logs that have been run on each drill hole can be found in Appendix A – Drill Hole Data.<br>• The calibration of the geophysical tools was conducted by the geophysical logging company contracted for the job. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All core samples were double bagged, and refrigerated on site and transported via air freight to the Laboratory for testing. Bureau Veritas Laboratories comply with Australian Standards for sample preparation and sub sampling.<br>• Slim core wash samples were pre-treated and dry sized and various sizes before sample splitting and analysis. Proximate analysis was completed on a portion of the original sample.<br>• The raw analysis procedure was designed to keep ½ of the sample as reserve. |
| *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.*<br>• *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.*<br>• *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.* | • Bureau Veritas Laboratories comply with the Australian Standards for coal quality testing and are certified by the National Association of Testing Authorities Australia (NATA).<br>• Bureau Veritas Laboratories comply with the Australian Standards for coal quality testing and as such conduct the verifications for coal quality analysis outlined in the standards.<br>• Geophysical tools were calibrated by the logging company, Coal Seam Wireline Services in 2008, and Weatherford in 2011 and 2012.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Coal Quality results were verified by Xenith Personnel before inclusion into the geological model and resource estimate.<br>• A Product Coal assessment has been undertaken by MResources Pty Ltd for the 2012 exploration program.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Professional Survey of the coal quality boreholes for the NEC, Emerald exploration programs was completed by Wilson Survey Group (2012).<br>• Datum GDA 94 and projection MGAZ55 was used.<br>• The topographic surface, Lidar_1m was modelled from Lidar data flown April 2012, by Linc Energy. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Indicated and Inferred resources have only been reported in this resource estimate and reflect the data density.<br>• The applied data spacing is 1000 m between points of observation for the Indicated resource. (500 m radius extended out from a POB).<br>• The applied data spacing is 4000 m between points of observation for the Inferred resource. (2000 m radius extended out from a POB).<br>• Max. extrapolation is 2000m or the lease boundary limits<br>• Multiple samples were obtained for some seams within the Teresa Project area. As such, where appropriate, sample compositing has been completed. Samples were weighted against sample thickness and insitu RD. |
| *Orientation of data in relation to geological* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have* | • Two thrust faults have been interpreted from drill hole data and included in the geological model.<br>• One large boundary fault on the western edge of the property and a second fault with a throw ranging from 30-50m has been identified running parallel and to the east of the major boundary |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *structure* | *introduced a sampling bias, this should be assessed and reported if material.* | fault.<br>• Data points have been obtained on either side of this identified fault to ensure there is no sampling bias associated with this structure.<br>• All drill holes are vertical to intersect the largely flat-lying coal seam stratigraphy. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample Security was ensured under a chain of custody between ECE under Xenith management, personnel on site and Bureau Veritas for the 2012 exploration program |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling was undertaken by ECE personnel following set protocols as defined by Xenith<br>• Bureau Veritas 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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>
<ul>
<li>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.</li>
<li>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.</li>
</ul>
</td>
<td>
<table>
<tr><th>Tenement ID</th><th>Tenement Name</th><th>Ownership</th><th>Granted</th><th>Expiry</th><th>Lodged</th><th>Area (sq. km)</th><th>Sub-blocks</th></tr>
<tr><td>EPC 1226</td><td>Teresa/ Lucknow</td><td>New Emerald Coal Ltd</td><td>14-Jul-08</td><td>13-Jul-18</td><td>-</td><td>197</td><td>58</td></tr>
<tr><td>EPC 1267</td><td>Teresa North</td><td>New Emerald Coal Ltd</td><td>5-Dec-08</td><td>4-Dec-18</td><td>-</td><td>34</td><td>10</td></tr>
<tr><td>EPC 980</td><td>Teresa</td><td>New Emerald Coal Ltd</td><td>4-Nov-05</td><td>3-Nov-15</td><td>-</td><td>126</td><td>37</td></tr>
<tr><td>EPC 2841</td><td>Teresa East</td><td>Linc Energy Ltd - 100%</td><td>28-Sep-12</td><td>27-Sep-17</td><td>13-Nov-11</td><td>4</td><td>4</td></tr>
<tr><td>PLa 286</td><td>Lucknow</td><td>Linc Energy Ltd - 100%</td><td>-</td><td>-</td><td>26-Nov-08</td><td>104</td><td>-</td></tr>
<tr><td>MLa 70405</td><td>Teresa</td><td>New Emerald Coal Ltd</td><td>-</td><td>-</td><td>24-Nov-08</td><td>69</td><td>-</td></tr>
<tr><td>MLa 70442</td><td>Teresa North</td><td>New Emerald Coal Ltd</td><td>-</td><td>-</td><td>1-Feb-11</td><td>30</td><td>-</td></tr>
</table>
<ul>
<li>There are no known impediments to obtaining a licence to operate in the</li>
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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Teresa project. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration drilling completed within and in close proximity to the Teresa Project has been reviewed as part of this report.<br>• Within the lease boundary there are 97 boreholes<br>  ○ 30 chip holes drilled in 2008, 2011 and 2012 (EER series) (TER Series.) The holes cored in 2008, 2011 and 2012 were drilled by NEC's former parent company, Linc Energy<br>  ○ 60 partially cored drill holes drilled in 2008, 2011 and 2012 (EEC Series) (TE SERIES) and (TED Series). The holes cored in 2008, 2011 and 2012 were drilled by NEC 's former parent company, Linc Energy<br>  ○ 3 Historical Holes from previous Tenement Holders<br>  ○ 4 Department of Mines and Energy GSQ holes |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Teresa Project area lies within the Central Bowen Basin. The Bowen Basin covers an area estimated at 60,000 $Km^2$ and is categorised as a back arc extensional foreland basin of Permo–Triassic age.<br>• The stratigraphy of the project area includes:<br>  ○ Tertiary aged sediments cover the majority of EPC1226 to the north. These sediments are comprised of thick layers of weathered basalt and "free flowing" sand.<br>  ○ Permian aged Macmillian Formation comprised of Sandstone and Carbonaceous Siltstone underlie the Tertiary sediments<br>  ○ Permian aged German Creek Formation of the Blackwater Group underlies the Permian aged Macmillian Formation.<br>• Coal seams occur within the German Creek Formation which are Permian in age and dips gently at approximately 2 – 3 degrees to the southeast. The coal seams found within the German Creek Fomation are as follows:<br>  ○ Pleiades Seam<br>  ○ Aquila Seam<br>  ○ Tieri Seam |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ Corvus 1 Seam<br>○ Corvus 2 Seam<br>○ German Creek Upper Seam<br>○ German Creek Lower Seam |
| *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:*<br>○ *Easting and Northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *Hole length.*<br>• *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 detailed list of the drill holes used to define the resource in the Teresa Project can be found in Appendix A.<br>• All drill holes have been modelled from vertical, although hole deviation (from vertical) has been recorded for all boreholes.<br>• A review and analysis of the deviation data will be considered in future model update. |
| *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.*<br>• *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.* | • All seams where multiple coal quality samples were taken were given a composite coal quality value. This composite value was generated within the Ventyx Minescape software and was weighted on thickness and insitu RD. Insitu RD was only weighted against thickness. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The inclusion of boreholes from neighbouring areas, and historical drilling programs, has given the model a reasonable amount of lateral continuity in all directions.<br>• Point of observations spacing have been extrapolated in a maximum of a 4000m between the drill holes (2000m radius from the drill hole).<br>• Drill holes have been drilled vertically with minor deviations being recorded. The Permian sequence is relatively flat lying and dips gently to the east at an angle of 2 – 3 degrees.<br>• Seam thicknesses have been corrected to geophysics to ensure accuracy |
| *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.* | • All appropriate diagrams are contained within the main body of the report – New Emerald Coal Pty Ltd Resource Estimate Teresa Project August 2013. |
| *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 available exploration data for the Teresa Project area has been collated and reported. |
| *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.* | • No further exploration data was gathered and or utilised in the resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • A drilling plan has been proposed to further increase confidence and achieve a measured resource estimate within the Teresa Project. It is expected that drilling will continue in early 2015. |

**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.*<br>• *Data validation procedures used.* | • Data was validated by NEC , ECE and Xenith personnel and stored in internal databases<br>• Coal Quality data was validated by Ross Stainlay of MResources for the 2012 program<br>• Data was also validated by Xenith and internally by visual checks undertaken in the Minescape Software |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The last Site visit by the competent person was May 2012.<br>• Troy Turner is familiar with the Emerald Teresa area and stratigraphy. Review of the previous exploration data indicates that the Teresa Project is typical of the area. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | • Two faults were included in the modelling process Fault 1 and Fault 2.<br>• No further structure has been interpreted within the MLa lease areas of the Teresa Project.<br>• The resource estimation was guided and controlled by the drill hole information attained through the various exploration programs. It is recommended that further drilling is undertaken to assist with the accurate determination of fault delineation and structural continuity. |
| *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 strike of the Teresa deposit is approximately 13 km in a general East to West direction and the dip length is approximately 6 km.<br>• The Corvus 2 seam is interpreted to subcrop at an |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | approximate depth range of 110 m to 150 m |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Modelling was undertaken on a first order inverse distance basis<br>  • Schema; linc_emer0812<br>  • Thickness Interpolator; Finite element method (FEM)<br>  • Trend Interpolator; FEM<br>  • Surface Interpolator; FEM (First Order)<br>  • Minimum Interval thickness; 0.1 m<br>  • Seams Modelled; Aquila, Corvus 1, Corvus 2, German Creek Upper and German Creek Lower<br>  • Seam Relationship; Conformable<br>  • Seam Continuity; Zero<br>  • Compound Seam Continuity; Pinch<br>  • Compound Seam minimum separation distance for coalescing; 0.5 m<br>  • Fault Modelled; Fault 1 and Fault 2<br>  • Grid Spec; emerald<br>  • Four previous estimation of resources exists for the Teresa Project area, the original was drafted in 2008, updated in 2010, 2012, and again in 2013<br>• This Resource Estimate referred to the updates to an existing previous resource estimate undertaken by Xenith Consulting in August 2013. |
| *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 a insitu moisture basis<br>• The moisture content was derived from the following formula. ISM = 2.2168 + 1.3335 x MAD using the available moisture as delivered values from the 2012 NEC drilling.(ACARP report |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | C10041) |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Maximum Raw Ash Percentage – A maximum raw ash percentage of 50%, air dried basis, has been applied to the resource estimate.<br>• This is a moot point as no value in the limited data attained this cut off. |
| *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.* | • It is Xenith's opinion that at this stage of the project that there are no limiting mining factors.<br>• A minimum thickness of 1.5m was used across the resource to account for the potential underground mining method. This is seen to be reasonable assumptions in line with current operations or proposed projects in the Bowen Basin |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors. Nearby mines produce both thermal and coking coal products from the same seams.<br>• MResources conducted a coal processing options study which found the Ro Max is approximately 0.70-0.72%, which indicates this is a mid-range thermal, possible semi-soft product. |
| *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* | • In May 2013 a draft Environmental Impact Statement ("EIS") was submitted to the Department of Environment and Heritage Protection ("DEHP").<br>• The Environmental Impact Statement (EIS) was made available for pubic submissions between 24 February and 4 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | April 2014. For which they received 50 submissions.<br>• NEC has sought an extension to May 2015, to respond to the public submissions |
| *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.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Preston Sanders Insitu Relative Density Estimation – The insitu density of the coal seams has been estimated using the Preston Sanders insitu relative density estimation equation.<br>• Sample were assigned an Insitu moisture value of 10.0%.<br>• The moisture content was derived from the following formula. ISM = 2.2168 + 1.3335 x MAD using the available moisture as delivered values from the most recent NEC drilling.(ACARP report C10041) |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • An indicated and an inferred resource has been estimated, dependant on the level of confidence in the seam structure and continuity in addition to the level of variability in the coal quality data.<br>• The accepted spacing for the Teresa Project between POB's of 1,000m, was utilised for indicated category.<br>• The accepted spacing for the Teresa Project between POB's of 4,000m, was utilised for this inferred estimation<br>• The quality ranges are based on actual laboratory results from exploration conducted so far with a +/- variance to reasonably account for the possible seam improvement or deterioration in future drillholes. |
| *Audits or* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Snowden completed audit of model during QP report for SGX listing (Compliant with VALMIN). |

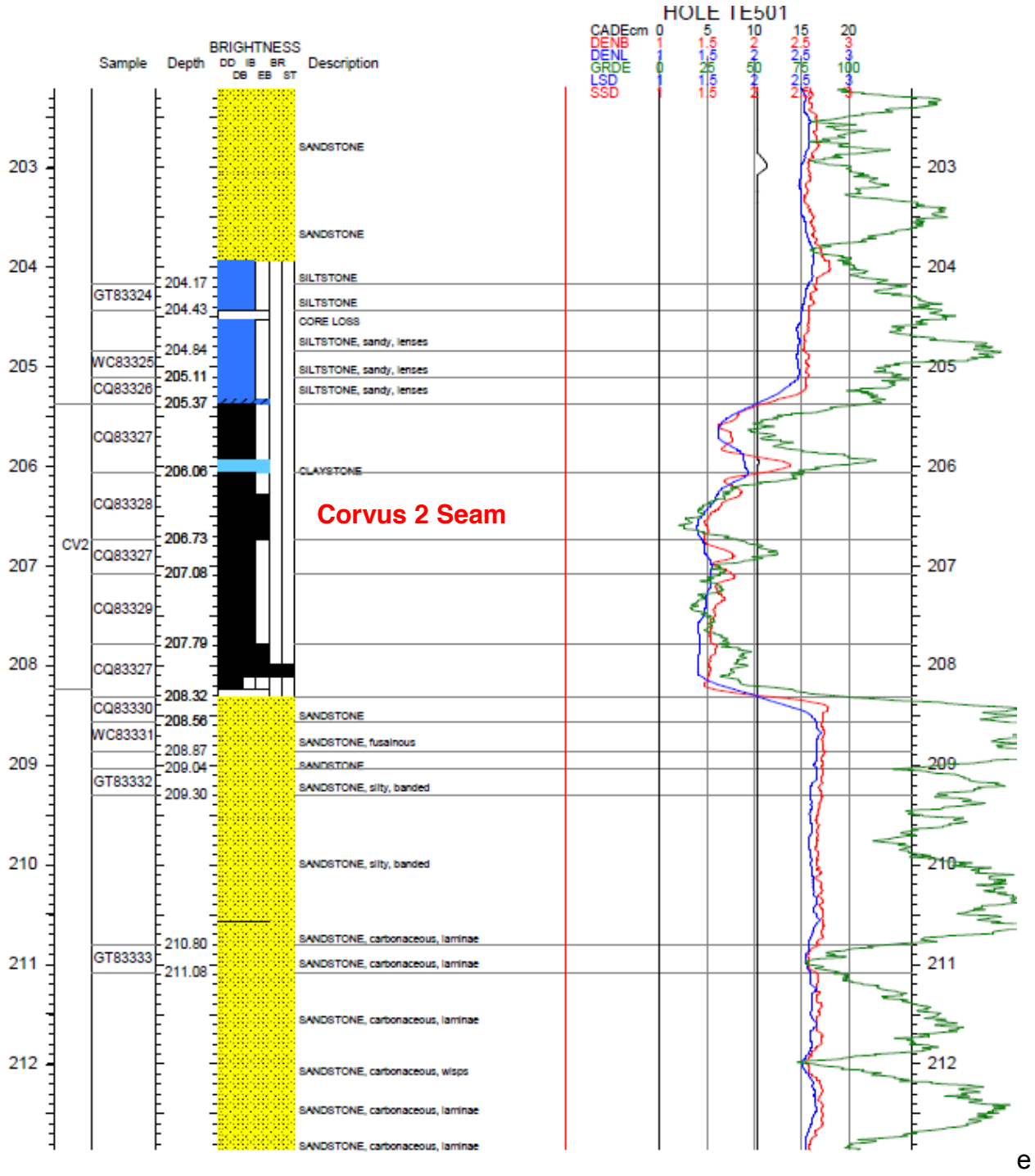
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *reviews* | | • SGX completed third part audit as part of the listing. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate 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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • No geostatistical modelling has been completed.<br>• Factors that could affect accuracy include unknown structures between completed boreholes, seam washouts in roof or inseam stone bands developing. No evidence exists as this point in time for these apart from two faults currently in the geological model. |
| | | |

# Appendix A. DRILL HOLE DATA

| Hole Name | Lease Domain | Hole Type | Aquilla Thickness (m) | Pliedes 1 Thickness (m) | Pliedes 2 Thickness (m) | Pliedes 3 Thickness (m) | Corvus 1 Thickness (m) | Corvus 2 Thickness (m) | German Creek Upper Thickness (m) | German Creek Lower Thickness (m) | Aquilla Quality | Pliedes 1 Quality | Pliedes 2 Quality | Pliedes 3 Quality | Corvus 1 Quality | Corvus 2 Quality | German Creek Upper Quality | German Creek Lower Quality | Corvus 2 JORC PoB | Bit Size (mm) | Core Diameter (mm) | Geophysical Tools Run | Comments | Date Drilled | Datum | Projection | Easting (m) | Northing (m) | RL (m) | TD (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G=Gamma, D=Density, C=Caliper, V=Sonic, Z=Verticality, N=Neutron, S=Scanner, R=Resistivity, I=Dipmeter, A=Acoustic Scanner, P=Spontaneous Potential, E=Electric Survey, M=Micro Inverse, H=Photo Density Sonde, T=DTCM, E=PEDN, L=PDL, W=WSS, B=PS-BEF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EEC01 | MLa 70405 | Core | - | - | - | - | - | 3.10 | 0.70 | 0.88 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGC | | 39641 | GDA 94 | MGA Z55 | 613,393.00 | 7,418,891.60 | 204.24 | 386.00 |
| EEC02 | MLa 70405 | Core | - | - | - | - | 0.45 | 2.98 | 0.98 | 0.44 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 612,801.00 | 7,416,686.30 | 205.96 | 386.00 |
| EEC03 | MLa 70405 | Core | - | - | - | - | - | 3.04 | 1.27 | 0.90 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGC | | 2008 | GDA 94 | MGA Z55 | 616,312.00 | 7,418,243.20 | 205.09 | 314.00 |
| EEC04 | MLa 70405 | Core | - | - | - | - | - | 2.68 | 0.70 | - | No | No | No | No | No | Yes | Yes | No | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 612,440.20 | 7,417,884.60 | 202.93 | 381.00 |
| EEC05 | MLa 70405 | Core | - | - | - | - | - | 2.60 | 0.97 | 0.44 | No | No | No | No | No | No | No | No | No | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 613,129.80 | 7,415,504.20 | 194.23 | 378.00 |
| EEC06 | MLa 70405 | Core | - | - | - | - | - | 2.53 | 1.33 | 1.25 | No | No | No | No | No | No | No | No | No | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 607,300.88 | 7,417,021.60 | 183.47 | 306.00 |
| EEC07 | MLa 70405 | Core | - | - | - | - | 0.28 | 2.42 | 1.17 | 0.96 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 609,145.84 | 7,417,151.93 | 182.35 | 300.00 |
| EEC08 | MLa 70442 | Core | - | - | - | - | - | 2.88 | 0.84 | 1.48 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 611,190.13 | 7,419,392.97 | 183.71 | 360.00 |
| EEC09 | MLa 70405 | Core | - | - | - | - | 0.60 | 2.10 | 1.27 | 0.83 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 616,297.90 | 7,416,325.74 | 195.90 | 300.00 |
| EEC10 | MLa 70405 | Core | - | - | - | - | 0.57 | 2.04 | 1.42 | 0.91 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 618,198.19 | 7,419,811.99 | 188.67 | 300.00 |
| EEC11 | MLa 70405 | Core | - | - | - | - | 0.30 | 1.27 | 1.42 | 0.88 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 618,078.47 | 7,417,088.45 | 203.88 | 310.00 |
| EEC12 | MLa 70405 | Core | - | - | - | - | 0.20 | 2.13 | 1.18 | 1.18 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 609,122.17 | 7,418,621.46 | 183.38 | 306.00 |
| EEC13 | MLa 70405 | Core | - | - | - | - | 0.40 | 2.31 | 1.65 | 0.43 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 607,484.64 | 7,414,327.77 | 180.70 | 320.00 |
| EEC14 | MLa 70405 | Core | - | - | - | - | 0.65 | 2.95 | 0.88 | 0.71 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 614,378.49 | 7,417,142.91 | 206.02 | 300.00 |
| EEC15 | MLa 70405 | Core | - | - | - | - | 0.20 | 2.94 | 1.52 | 0.29 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGC | | 2008 | GDA 94 | MGA Z55 | 610,148.52 | 7,414,690.64 | 184.37 | 314.50 |
| EEC16 | MLa 70405 | Core | - | - | - | - | 0.30 | 2.00 | 1.18 | 1.24 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGCZNRV | | 2008 | GDA 94 | MGA Z55 | 617,082.41 | 7,417,418.84 | 204.84 | 300.00 |
| EEC17 | MLa 70405 | Core | - | - | - | - | 0.90 | 2.79 | 1.16 | 0.86 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 615,255.53 | 7,418,532.38 | 205.53 | 300.00 |
| EEC18 | MLa 70442 | Core | - | - | - | - | 0.25 | 2.23 | 1.07 | 0.80 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 608,938.72 | 7,419,474.04 | 184.16 | 200.00 |
| EEC19 | MLa 70405 | Core | - | - | - | - | 0.30 | 3.49 | 1.74 | 1.09 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 605,593.33 | 7,417,362.08 | 194.34 | 300.00 |
| EEC20 | MLa 70405 | Core | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 96.00 | 61.50 | NA | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 604,915.59 | 7,416,980.00 | 196.04 | 300.00 |
| EEC23 | MLa 70405 | Core | - | - | - | - | 0.45 | 2.85 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 611,609.50 | 7,414,663.81 | 188.99 | 315.00 |
| EEC26 | MLa 70405 | Core | - | - | - | - | - | 2.82 | 0.66 | 0.84 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 613,407.57 | 7,418,033.97 | 206.98 | 300.00 |
| EEC27 | MLa 70405 | Core | - | - | - | - | 0.93 | 2.82 | 0.93 | 0.82 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 614,417.53 | 7,417,804.83 | 208.52 | 300.00 |
| EEC28 | MLa 70405 | Core | - | - | - | - | - | 2.80 | 0.40 | 0.81 | No | No | No | No | No | No | Yes | Yes | No | 96.00 | 61.50 | DGC | | 2008 | GDA 94 | MGA Z55 | 612,401.12 | 7,418,831.26 | 188.51 | 228.00 |
| EEC30 | MLa 70405 | Core | - | - | - | - | 1.11 | 3.00 | 1.41 | 0.97 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 615,149.62 | 7,417,840.98 | 208.01 | 300.00 |
| EEC31 | MLa 70405 | Core | - | - | - | - | 0.30 | 2.79 | 0.52 | 0.27 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 610,839.89 | 7,413,237.40 | 183.19 | 384.00 |
| EEC32 | MLa 70405 | Core | - | - | - | - | 0.30 | 2.03 | 1.86 | 0.20 | No | No | No | No | No | Yes | Yes | No | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 608,821.43 | 7,414,066.41 | 180.14 | 300.00 |
| EEC33 | MLa 70405 | Core | - | - | - | - | - | 2.05 | 1.25 | 1.02 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 616,677.13 | 7,419,738.03 | 195.16 | 300.00 |
| EEC34 | MLa 70405 | Core | - | - | - | - | 0.40 | 2.56 | 1.34 | 0.99 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 614,990.87 | 7,415,325.54 | 202.00 | 351.00 |
| EEC35 | MLa 70405 | Core | - | - | - | - | 0.70 | 1.22 | 1.62 | 0.97 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | NA | Pilot hole has geophysics | 2008 | GDA 94 | MGA Z55 | 618,329.58 | 7,416,747.06 | 203.05 | 378.00 |
| EECM01 | MLa 70405 | Core | - | - | - | - | 0.30 | 2.71 | 1.80 | 1.05 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 606,029.01 | 7,417,560.53 | 193.60 | 150.00 |
| EECM02 | MLa 70405 | Core | - | - | - | - | - | 2.77 | 1.56 | 1.10 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 606,511.13 | 7,417,718.06 | 183.15 | 145.00 |
| EECM03 | MLa 70405 | Core | - | - | - | - | - | 2.50 | 1.75 | 1.15 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 606,885.76 | 7,417,980.14 | 184.15 | 300.00 |
| EECM04 | MLa 70405 | Core | - | - | - | - | 0.30 | 2.60 | 1.70 | 1.40 | No | No | No | No | No | Yes | Yes | Yes | Yes | 96.00 | 61.50 | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 607,491.62 | 7,418,197.80 | 184.76 | 174.00 |
| EER01 | MLa 70405 | )pen pilo | - | - | - | - | - | 1.55 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 617,078.41 | 7,417,420.05 | 204.84 | 300.00 |
| EER02 | MLa 70405 | )pen pilo | - | - | - | - | - | 0.70 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | | 2008 | GDA 94 | MGA Z55 | 618,083.26 | 7,417,085.14 | 203.95 | 310.00 |
| EER03 | MLa 70405 | )pen pilo | - | - | - | - | - | 3.10 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 613,397.80 | 7,418,899.10 | 204.22 | 386.00 |
| EER04 | MLa 70405 | )pen pilo | - | - | - | - | - | 2.98 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 612,800.20 | 7,416,677.50 | 205.76 | 386.00 |
| EER05 | MLa 70405 | )pen pilo | - | - | - | - | - | 3.04 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 616,320.00 | 7,418,238.90 | 205.35 | 378.00 |
| EER06 | MLa 70405 | )pen pilo | - | - | - | - | - | 2.45 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 607,481.42 | 7,414,331.04 | 180.86 | 300.00 |
| EER07 | MLa 70405 | )pen pilo | - | - | - | - | - | 2.45 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 607,305.70 | 7,417,016.40 | 183.42 | 306.00 |
| EER08 | MLa 70405 | )pen pilo | - | - | - | - | - | 2.30 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 609,151.60 | 7,417,147.50 | 182.38 | 300.00 |
| EER09 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 612,447.10 | 7,417,877.70 | 203.08 | 381.00 |
| EER10 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 613,134.50 | 7,415,514.30 | 194.29 | 378.00 |
| EER11 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 618,195.39 | 7,419,809.73 | 188.64 | 290.00 |
| EER12 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | NA | | 2008 | GDA 94 | MGA Z55 | 617,865.00 | 7,419,420.00 | 192.00 | 290.00 |
| EER13 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 616,293.27 | 7,416,325.48 | 195.87 | 285.00 |
| EER14 | MLa 70442 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | | 2008 | GDA 94 | MGA Z55 | 611,192.15 | 7,419,388.17 | 183.75 | 360.00 |
| EER15 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | | 2008 | GDA 94 | MGA Z55 | 614,383.33 | 7,417,141.88 | 206.00 | 300.00 |
| EER16 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | | 2008 | GDA 94 | MGA Z55 | 609,115.94 | 7,418,618.89 | 183.44 | 306.00 |
| EER17 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 610,142.69 | 7,414,691.39 | 184.29 | 300.00 |
| EER18 | EPC 980 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 602,910.04 | 7,416,768.05 | 210.29 | 372.00 |
| EER19 | EPC 980 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 605,110.21 | 7,413,379.23 | 185.99 | 372.00 |
| EER20 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 617,298.63 | 7,420,329.34 | 191.47 | 201.00 |
| EER21 | MLa 70405 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 615,258.64 | 7,418,533.11 | 205.55 | 300.00 |
| EER22 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 607,031.41 | 7,419,964.96 | 185.85 | 204.00 |
| EER23 | MLa 70442 | )pen pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 608,933.37 | 7,419,468.63 | 184.11 | 200.00 |
| EER24 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 608,696.77 | 7,421,596.46 | 186.33 | 200.00 |
| EER25 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 607,165.75 | 7,421,562.89 | 187.62 | 204.00 |

| Hole Name | Lease Domain | Hole Type | Aquilla Thickness (m) | Pliedes 1 Thickness (m) | Pliedes 2 Thickness (m) | Pliedes 3 Thickness (m) | Corvus 1 Thickness (m) | Corvus 2 Thickness (m) | German Creek Upper Thickness (m) | German Creek Lower Thickness (m) | Aquilla Quality | Pliedes 1 Quality | Pliedes 2 Quality | Pliedes 3 Quality | Corvus 1 Quality | Corvus 2 Quality | German Creek Upper Quality | German Creek Lower Quality | Corvus 2 JORC PoB | Bit Size (mm) | Core Diameter (mm) | Geophysical Tools Run | Comments | Date Drilled | Datum | Projection | Easting (m) | Northing (m) | RL (m) | TD (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G=Gamma, D=Density, C=Caliper, V=Sonic, Z=Verticality, N=Neutron, S=Scanner, R=Resistivity, I=Dipmeter, A=Acoustic Scanner, P=Spontaneous Potential, E=Electric Survey, M=Micro Inverse, H=Photo Density Sonde, T=DTCM, E=PEDN, L=PDL, W=WSS, B=PS-BEF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EER26 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 604,660.29 | 7,421,428.69 | 187.32 | 300.00 |
| EER27 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 605,024.21 | 7,419,715.29 | 191.91 | 300.00 |
| EER28 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGC | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 604,904.20 | 7,423,317.63 | 189.49 | 300.00 |
| EER29 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 606,621.34 | 7,423,877.67 | 189.60 | 204.00 |
| EER31 | EPC 1228 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 602,814.84 | 7,421,381.51 | 193.74 | 300.00 |
| EER32 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 604,909.88 | 7,416,983.36 | 195.90 | 300.00 |
| EER33 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 611,138.71 | 7,421,745.43 | 191.09 | 204.00 |
| EER34 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 609,350.70 | 7,420,689.37 | 184.45 | 200.00 |
| EER35 | MLa 70442 | Chip | - | - | - | - | - | 2.99 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 615,049.52 | 7,419,369.56 | 208.03 | 300.00 |
| EER36 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 616,672.60 | 7,419,737.46 | 195.28 | 300.00 |
| EER37 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 614,992.10 | 7,415,326.64 | 201.95 | 351.00 |
| EER38 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 610,846.49 | 7,413,234.81 | 183.18 | 384.00 |
| EER39 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 608,810.54 | 7,414,070.09 | 180.17 | 300.00 |
| EER40 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 606,611.26 | 7,413,835.68 | 181.27 | 300.00 |
| EER41 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 605,873.77 | 7,416,125.13 | 188.26 | 300.00 |
| EER42 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 605,587.75 | 7,417,366.20 | 194.29 | 300.00 |
| EER43 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 606,026.82 | 7,418,599.29 | 184.97 | 300.00 |
| EER44 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Coal above crop line | 2008 | GDA 94 | MGA Z55 | 611,453.94 | 7,420,505.48 | 186.38 | 200.00 |
| EER45 | MLa 70405 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 618,328.23 | 7,416,748.31 | 203.07 | 378.00 |
| EER46 | EPC 980 | Open pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | | 2008 | GDA 94 | MGA Z55 | 617,135.64 | 7,414,221.65 | 196.77 | 378.00 |
| EER47 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCNZR | Outside of project boundary | 2008 | GDA 94 | MGA Z55 | 617,743.12 | 7,426,829.65 | 219.57 | 300.00 |
| K001 | MLa 70442 | Open Pilo | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 613,955.80 | 7,421,333.90 | 208.10 | 213.00 |
| K002 | MLa 70442 | Historica | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 613,249.50 | 7,421,313.20 | 212.90 | 196.00 |
| K003 | MLa 70405 | Historica | - | - | - | - | - | 3.06 | - | - | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 614,271.80 | 7,419,081.50 | 214.01 | 231.00 |
| K004 | MLa 70442 | Historica | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | Did not go deep enough | Unknown | GDA 94 | MGA Z55 | 613,386.10 | 7,419,538.90 | 204.85 | 204.00 |
| K005 | MLa 70405 | Historica | - | - | - | - | - | 3.10 | - | - | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 614,100.30 | 7,418,074.40 | 209.39 | 159.00 |
| NS10 | MLa 70405 | Historica | 0.81 | - | - | - | 0.27 | 3.51 | 1.60 | 0.23 | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 609,000.00 | 7,415,300.00 | 200.00 | 390.80 |
| NS31 | MLa 70405 | Historica | - | - | - | - | 0.61 | 2.75 | 1.25 | 0.86 | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 615,500.00 | 7,418,900.00 | 200.00 | 259.31 |
| NS33 | MLa 70405 | Historica | - | - | - | - | - | 2.85 | 1.22 | 0.61 | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Unknown | GDA 94 | MGA Z55 | 612,699.10 | 7,417,631.40 | 200.00 | 288.50 |
| NS6 | | Core | - | - | - | - | 0.35 | 0.90 | 1.34 | 0.91 | No | No | No | No | No | No | No | No | No | Unknown | NA | Unknown | | Aug 15 2012 | GDA 94 | MGA Z55 | 619,330.49 | 7,419,424.84 | 200.00 | 549.00 |
| TE501 | MLa 70405 | Core | - | 0.46 | 0.94 | 0.72 | 1.15 | 2.73 | 0.93 | 0.74 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Aug 19 2012 | GDA 94 | MGA Z55 | 615,421.50 | 7,419,009.50 | 204.24 | 228.20 |
| TE502 | MLa 70405 | Chip | - | 0.59 | 0.85 | 0.74 | 0.32 | 3.04 | 1.15 | 0.53 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRS | | Aug 12 2012 | GDA 94 | MGA Z55 | 613,001.64 | 7,416,240.91 | 201.63 | 324.30 |
| TE503 | MLa 70442 | Core | - | - | - | - | 0.40 | 1.45 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | | Aug 20 2012 | GDA 94 | MGA Z55 | 613,773.14 | 7,419,771.38 | 206.23 | 188.73 |
| TE504 | MLa 70405 | Core | - | 0.54 | 0.75 | 0.69 | 0.58 | 2.51 | 1.35 | 0.48 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Aug 20 2012 | GDA 94 | MGA Z55 | 614,818.27 | 7,416,265.23 | 199.82 | 315.56 |
| TE505 | MLa 70405 | Core | - | 0.48 | 0.40 | 0.76 | 0.52 | 2.80 | 1.33 | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Sept 2 2012 | GDA 94 | MGA Z55 | 615,620.41 | 7,415,775.65 | 201.10 | 315.65 |
| TE506 | MLa 70405 | Core | - | 0.66 | 1.06 | 0.65 | 0.49 | 2.40 | 1.19 | 0.43 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Sept 2 2012 | GDA 94 | MGA Z55 | 614,089.79 | 7,415,569.52 | 195.95 | 323.08 |
| TE507 | MLa 70405 | Core | - | 0.96 | 0.79 | 0.79 | 0.31 | 2.19 | 1.23 | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Sept 1 2012 | GDA 94 | MGA Z55 | 608,486.79 | 7,417,066.64 | 182.53 | 217.89 |
| TE508 | MLa 70405 | Core | - | 0.60 | 0.30 | 0.61 | 0.29 | 1.58 | 1.13 | 0.82 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Sept 13 2011 | GDA 94 | MGA Z55 | 616,331.65 | 7,415,920.32 | 194.73 | 312.59 |
| TE509 | MLa 70405 | Core | - | 0.54 | 0.45 | 0.44 | - | 2.61 | 0.67 | 0.26 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Sept 15 2012 | GDA 94 | MGA Z55 | 613,803.43 | 7,416,398.63 | 203.31 | 325.09 |
| TE510 | MLa 70442 | Core | - | - | - | 0.65 | 0.23 | 2.10 | 1.12 | 0.63 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Nov 11 2011 | GDA 94 | MGA Z55 | 609,040.44 | 7,419,155.60 | 185.04 | 171.50 |
| TED002 | MLa 70405 | Core | - | - | - | - | 1.56 | 2.30 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Nov 1 2011 | GDA 94 | MGA Z55 | 615,950.00 | 7,419,120.00 | 199.61 | 207.55 |
| TED007 | MLa 70405 | Core | - | - | - | - | 1.01 | 2.74 | 0.97 | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | Nov 17 2011 | GDA 94 | MGA Z55 | 614,400.57 | 7,418,601.87 | 211.62 | 245.81 |
| TED008 | MLa 70405 | Core | - | - | - | - | 1.18 | 2.31 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | May 22 2012 | GDA 94 | MGA Z55 | 616,786.26 | 7,418,428.80 | 204.72 | 234.54 |
| TED012 | MLa 70405 | Core | - | 0.36 | 0.55 | 0.58 | 0.37 | 2.78 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | May 17 2012 | GDA 94 | MGA Z55 | 611,988.08 | 7,418,206.14 | 189.22 | 224.28 |
| TED013R | MLa 70405 | Core | - | 0.91 | 1.00 | 0.69 | 0.56 | 2.14 | 1.73 | 0.77 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | Aug 9 2012 | GDA 94 | MGA Z55 | 612,918.38 | 7,417,999.10 | 200.66 | 257.96 |
| TED014 | MLa 70405 | Core | - | 0.64 | 0.96 | 0.76 | 0.65 | 2.61 | 1.14 | 0.62 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Nov 8 2011 | GDA 94 | MGA Z55 | 613,903.67 | 7,417,296.00 | 206.80 | 294.25 |
| TED016M | MLa 70405 | Core | - | 0.71 | 0.82 | 0.65 | - | 2.07 | 1.23 | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | July 6 2012 | GDA 94 | MGA Z55 | 609,148.44 | 7,417,832.96 | 183.04 | 214.30 |
| TED019 | MLa 70405 | Core | - | 0.44 | 0.96 | 0.71 | 0.15 | 2.86 | 1.11 | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRS | | July 1 2012 | GDA 94 | MGA Z55 | 611,360.44 | 7,417,550.01 | 189.80 | 262.75 |
| TED020 | MLa 70442 | Core | - | - | - | - | 1.00 | 2.30 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | | Nov 1 2011 | GDA 94 | MGA Z55 | 612,770.00 | 7,417,340.00 | 204.59 | 276.50 |
| TED021 | MLa 70405 | Core | - | - | - | - | - | 2.93 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | Oct 27 2011 | GDA 94 | MGA Z55 | 613,529.00 | 7,417,310.00 | 204.01 | 276.50 |
| TED022 | MLa 70405 | Core | - | - | - | - | 0.77 | 2.56 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | Oct 31 2011 | GDA 94 | MGA Z55 | 616,182.34 | 7,417,342.67 | 202.36 | 278.65 |
| TED024 | MLa 70405 | Core | - | - | - | - | 1.38 | 2.79 | - | - | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | Dec 4 2011 | GDA 94 | MGA Z55 | 615,300.00 | 7,417,000.00 | 205.57 | 289.85 |
| TED026 | MLa 70405 | Core | - | - | 0.67 | 0.75 | 0.17 | 2.36 | 1.22 | 0.29 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | Aug 4 2012 | GDA 94 | MGA Z55 | 611,001.18 | 7,416,713.34 | 192.54 | 291.73 |
| TED032 | MLa 70405 | Core | - | - | 0.87 | 0.77 | 1.03 | 2.73 | 0.93 | 0.72 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZRV | | July 8 2012 | GDA 94 | MGA Z55 | 614,323.68 | 7,419,048.81 | 213.44 | 230.00 |
| TER002 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | Coal above crop line | Aug 5 2012 | GDA 94 | MGA Z55 | 608,768.82 | 7,419,777.66 | 184.85 | 153.00 |
| TER016R | MLa 70405 | Core | - | 0.69 | 0.60 | 0.75 | 0.54 | 2.68 | 0.82 | | No | No | No | No | No | No | No | No | Yes | 96.00 | 61.50 | DGCZR | | July 31 2012 | GDA 94 | MGA Z55 | 614,118.38 | 7,414,333.43 | 196.16 | 354.51 |
| TER019 | MLa 70405 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | Did not deep enough | Aug 2 2012 | GDA 94 | MGA Z55 | 617,315.57 | 7,415,767.50 | 200.39 | 144.00 |
| TER020 | MLa 70442 | Chip | - | - | - | - | - | 3.00 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | | Oct 8 2011 | GDA 94 | MGA Z55 | 614,706.00 | 7,418,292.00 | 209.65 | 255.00 |
| TER023 | MLa 70442 | Chip | - | - | - | - | - | 1.91 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZRV | Coal above crop line | June 6 2012 | GDA 94 | MGA Z55 | 614,293.18 | 7,419,879.09 | 215.74 | 195.00 |
| TER024 | MLa 70442 | Chip | - | - | - | - | - | 3.23 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | | Oct 8 2011 | GDA 94 | MGA Z55 | 614,209.00 | 7,419,653.00 | 213.38 | 214.75 |
| TER025 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZRV | Coal above crop line | May 13 2012 | GDA 94 | MGA Z55 | 615,100.49 | 7,419,690.08 | 207.67 | 210.00 |
| TER026 | MLa 70442 | Chip | - | - | - | - | - | - | 1.17 | 1.08 | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | Coal above crop line | July 31 2012 | GDA 94 | MGA Z55 | 615,794.87 | 7,419,860.35 | 202.58 | 185.03 |
| TER027 | MLa 70442 | Chip | - | - | - | - | - | 2.16 | 1.14 | 0.82 | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | Coal above crop line | June 8 2012 | GDA 94 | MGA Z55 | 615,750.70 | 7,419,690.08 | 202.49 | 207.00 |
| TER029 | MLa 70442 | Chip | - | - | - | - | - | - | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZR | Did not go deep enough | May 1 2012 | GDA 94 | MGA Z55 | 618,162.64 | 7,419,048.75 | 196.13 | 90.00 |
| TER030 | MLa 70442 | Chip | - | 0.59 | 0.84 | 0.75 | 0.58 | 1.61 | - | - | No | No | No | No | No | No | No | No | No | 125.00 | NA | DGCZRV | | Dec 10 2011 | GDA 94 | MGA Z55 | 617,850.83 | 7,418,285.24 | 205.09 | 246.00 |
| TER036 | MLa 70405 | Core | - | - | - | - | 1.06 | 1.69 | 1.10 | 0.82 | No | No | No | No | No | Yes | No | No | Yes | 96.00 | 61.50 | DGCZR | | May 22 2012 | GDA 94 | MGA Z55 | 616,537.83 | 7,419,148.44 | 196.72 | 217.09 |

# Appendix B. REPRESENTATIVE GEOPHYSICS SIGNATURE HOLE #TE501

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