



ASF GROUP LIMITED
ACN 008 924 570
Bennelong, 2/3B Macquarie Street
Sydney NSW 2000
Telephone: (61 2) 9251 9088
Facsimile: (61 2) 9251 9066
www.asfgroupltd.com

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The Manager
Company Announcements
Australian Securities Exchange
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Sir/Madam

645Mt JORC RESOURCE IN CMR DAWSON WEST PROJECT

We refer to the announcement of ASF Group Limited (“**ASF**”) dated 12 August 2014 in which Civil & Mining Resources Pty Ltd (“**CMR**”) had defined 119Mt maiden JORC Inferred thermal coal resource at its wholly owned Dawson West Project in the Bowen Basin, central Queensland. ASF is now pleased to announce that CMR has identified a total resource of 645Mt (129Mt Indicated and 516Mt Inferred) in its Dawson West Project (EPC2427).

Attached is an update of CMR’s Flagship Dawson West Thermal Coal Project.

Information about CMR

In December 2013, ASF acquired a 68.205% stake in CMR, which is currently held by ASF Resources Limited, a 53.69% owned subsidiary of ASF.

CMR, trading as CMR Coal, is a coal exploration company incorporated in Queensland. The major assets of CMR comprise 25 Exploration Permits for Coal (EPCs), totalling 13,647km² of land throughout Queensland’s major coal bearing basins and are situated in close proximity to operating mines, infrastructure and proven economic coal resources.

Information about ASF

ASF is unique among ASX-listed public companies in Australia. It is a Sino-Australian investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China and Australia including oil & gas, resources, property, infrastructure, travel and financial services sectors.

Geoff Baker
Director
Ph: +612 9251 9088

HIGHLIGHTS

- CMR has identified a new coal precinct that is located 40kms southwest of Moura town and close to coal rail infrastructure that links to coal terminals at the Port of Gladstone in central Queensland;
- Exploration has defined a substantial coal resource within the Triassic Moolayember Formation within the Bowen Basin, that ranges from surface to depths over 500 metres;
- The deposit contains a JORC Code Resource potentially suitable for longwall, shortwall and linear style mining in multiple seams from 0.8 – 3.5 metres thick at depths from 5-487 metres;
- Coal quality shows export grade thermal product in the J0 and M, M1, M0 coal seam intersections, with low sulfur content, washed ash of < 7% (air dried basis) and > 6700 kcal energy (air dried basis) ;
- CMR has defined a JORC ⁽²⁰¹²⁾ code compliant resource, with a total of 645Mt (129Mt Indicated and 516 Mt Inferred), which was derived from exploration conducted over only 8% of the Project area;
- An MDL Application has been lodged by CMR after a successful 2014 initial drilling programme;
- Cumulative coal thickness in the sequence is approximately 17 metres across 17 significant seams intersected: F, G, H, [J1, J1B, J1A], J0, K, L, M, [M1, M0], N, O, P, R, V, W, X, Y.
- Exploration to date shows un-faulted, flat structure, dips ranging from 1-3 degrees with no indication of coal seam gas;
- JORC Code Resources extend across the entire 112km² explored area, which comprises 8% of the Project area of 1,436km²;
- Successful completion of 28 boreholes with a total of 7568m drilled, geophysically logged, selectively cored and sampled;
- Scope for significant increases in tonnage exists across substantial unexplored areas with an exploration target of 2 Billion tonnes. The extent of the coal-bearing sequence on the tenement is >60km east-west and >35km north-south;

Resource Overview

Following completion of the September 2014 initial exploration programme at Dawson West, the geological drilling (chip and core), geophysical logging, seismic and sampling data obtained has been interpreted, compiled and loaded into the Company's database, and geologically grid modelled with Minex Software (**Figure 3, Figure 4 & Figure 9**). Coal core was used to confirm signatures identifying coal intersections and rock-type signatures in the chip-hole geophysical logging profiles.

Coal Resources were calculated using a default density of 1.40 multiplied by the modelled coal volumes to determine tonnages. Valid seams contributing to Resources were determined by criteria including seam continuity, thickness over 0.8m, and limits for depth of weathering and areal extent (**Figure 6, Figure 7, Figure 8 & Figure 9**). The JORC Code **Indicated** Resources areal envelope extends outwards to a distance of 1000m from drillholes containing continuous seams, and similarly for **Inferred** category, to a distance of 2500 metres (**Figure 2, Figure 5, Table 1 & Table 4**). Coal quality is high-volatile export-grade thermal determined from analysis of seams cored at 5 sites (**Figure 4, Figure 10 & Figure 11**).

Table 1. Summary of estimated JORC Code ⁽²⁰¹²⁾ Indicated and Inferred Resource for EPC 2427

FORMATION	JORC CODE (2012) RESOURCES (Mt)	
Moolayember	Indicated	129
	Inferred	516
	TOTAL	645

The JORC Code Resources modifying factors are shown in **Table 4**

Coal Quality

Particularly encouraging in the initial coal analyses is the banded bright coal character with low ash, low sulfur and indications of swell. Raw Coal Quality was in-line with expectations and it is anticipated that the final product specification (as received) will deliver high yield over 50% while producing a 7.0% ash product with an acceptable energy content of over 6,400 k/cal and low sulfur levels of under 0.5% (**Table 2 & Table 3**).

A&B Mylec Pty Ltd has managed the coal quality process with ALS laboratories and has provided the following commentary:

“Exploration drilling for CMR’s Dawson West Coal Project has commenced, the first HQ borecore has completed analysis at the ALS Coal Richlands laboratory with a further four borecores currently being analysed. Results to date indicate that the Dawson West deposit is a high volatile bituminous coal which would make a thermal coal suitable for the export market.

The five ‘M’ seam borecores sampled to date have ply ashes ranging from 7.9% to 43.3 %ad, with the entire seam raw ash being 20.7 %ad. Full washability testing is currently in progress; however a cut-point product sample generated by Float/Sink at a low specific gravity of 1.35 suggests that a product representative of typical Hunter Valley and Gunnedah Basin thermal coals can be achieved at a yield over 50%. Product yields would naturally increase with corresponding rises in product ash. The limited data to date indicates that the Dawson West product would meet typical Newcastle export thermal coal Calorific Value GAR and GAD benchmark specification, which presently trades at around US\$73.86 per metric ton FOB. All coal quality parameters including total sulfur, chlorine and HGI lie within desired quality ranges. The project is in the early stages of exploration, with laboratory analysis still in progress. Results to date should be considered indicative, pending a full resource coal quality evaluation at completion of this exploration phase.

The two ‘J’ seam borecores were sampled as three plies each, with ply ashes ranging from 10.9% to 22.4 %ad, with the entire seam raw ash being 21.3%ad. Full washability testing is currently in progress; however a cut-point product sample generated by Float/Sink at a low specific gravity of 1.35 suggests that a product representative of typical Hunter Valley and Gunnedah Basin thermal coals can be achieved at a yield over 60%. Product yields would naturally increase with corresponding rises in product ash. The limited data to date indicates that the Dawson West product would meet typical Newcastle export thermal coal Calorific Value GAR and GAD benchmark specification, which presently trades at around US\$73.86 per metric ton FOB. All coal quality parameters including total sulfur, chlorine and HGI lie within desired quality ranges. The project is in the early stages of exploration, with laboratory analysis still in progress. Results to date should be considered indicative, pending a full resource coal quality evaluation at completion of this exploration phase.

Coal classification, product options and coal utilisation potential will be further assessed as more data from the drilling programme becomes available.”

Table 2. EPC 2427 Indicative Coal Product Quality 'M' Seams wash-cut at 1.35 density, comparable to Newcastle Thermal Coal Benchmark Specifications

CMR Dawson West Indicative 'M' Seam Product Coal Quality								Typical Newcastle Thermal Coal Specification for Comparative Purposes			
Analysis		As- Received	Air Dried	Dry Basis	Dry Ash Free	Ash Analysis	% Dry	Analysis		As- Received	Air Dried
Total Moisture (estimated)	%	12.0				SiO ₂	49.7	Total Moisture	%	< 15	
Air Dried Moisture	%		6.2			Al ₂ O ₃	25.0	Ash	%	< 14	
Ash	%	6.6	7.0	7.5		Fe ₂ O ₃	9.6	Volatile Matter	%	27 to 35	
Volatile Matter	%	35.4	37.7	40.2	43.4	CaO	5.7	Total Sulfur	%	< 0.75	
Fixed Carbon	%	46.1	49.1	52.3	56.6	MgO	1.06	Calorific Value (Gross)	MJ/kg	> 26.35	> 28.00
Total Sulfur	%	0.49	0.52	0.55	0.60	Na ₂ O	0.77		kcal/kg	> 6300	> 6700
Calorific Value (Gross)	MJ/kg	27.02	28.80	30.70	33.18	K ₂ O	1.0	HGI			45 to 70
	kcal/kg	6453	6879	7333	7925	TiO ₂	1.22				
Phosphorus in coal	%	0.091	0.097	0.103		Mn ₂ O ₄	0.11				
HGI			48			SO ₃	1.34				
CSN			1½			P ₂ O ₅	3.19				
Gieseler Maximum Fluidity	ddpm		1			BaO	0.08				
Vitrinite Reflectance (RoMax)	%		0.55			SrO	0.22				
						ZnO	<0.01				

Table 3 EPC 2427 Indicative Coal Product Quality 'J' Seams wash-cut at 1.35 density, comparable to Newcastle Thermal Coal Benchmark Specifications

CMR Dawson West Indicative 'J' Seam Product Coal Quality					Typical Newcastle Thermal Coal Specification for Comparative Purposes		
Analysis		As- Received	Air Dried	Dry Basis	Dry Ash Free	Analysis	
Total Moisture (estimated)	%	12.0				Total Moisture	%
Air Dried Moisture	%		8.1				< 15
Ash	%	5.1	5.3	5.8		Ash	%
Volatile Matter	%	35.5	37.1	40.4	42.8	Volatile Matter	%
Fixed Carbon	%	47.4	49.5	53.8	57.2		27 to 35
Total Sulfur	%	0.44	0.46	0.50	0.53	Total Sulfur	%
Calorific Value (Gross)	MJ/kg	26.86	28.05	30.52	32.39	Calorific Value (Gross)	MJ/kg
	kcal/kg	6415	6700	7290	7736		> 26.35
Phosphorus in coal	%						> 6300
HGI			53				> 6700
CSN			1½			HGI	
Vitrinite Reflectance (RoMax)	%		0.54				45 to 70

A&B Mylec is a consulting team of experienced professionals that has been providing metallurgical, process engineering and coal technology expertise and solutions to the Australian and International coal mining industry for nearly 20 years. Services span the earliest stages of mine site exploration, development and evaluation, incorporating all stages of project investigation and feasibility, through to detailed process design, implementation, market definition and support. Apart from serving major international mining companies through to junior exploration companies in the Australian coal mining industry, A&B Mylec also undertakes metallurgical and coal quality evaluation work in South Africa, Mozambique, Botswana, Mongolia, Russia, Indonesia, Canada, Colombia and the USA.

Table 4. EPC 2427 JORC Code Coal Resources calculated from CMR drilling information, and coal quality from analyses at 1.35 wash-cut density. (JORC Modifying factors are included in Table).

Seam	JORC Category	Drillholes Total	Drillhole Spacing (m)	Thickness (av) (m)	Area Resource** (m ² x 10 ³)	Coal Volume** (m ³ x 10 ⁵)	Coal Mass Tonnes (x 10 ⁵)	Depth Range (m)	Coal Density (In situ)	Moisture (%ad)	Ash (%ad)	Volatile (%ad)	Fixed Carbon (%ad)	Total Sulfur (%ad)	Calorific Value (ad) (kcal/kg)	HGI (ad)	Yield (%)	CSN (ad)	Rvmax (%)	
J0	Indicated	21	< 2000	1.33	19.4	25.7	36	15-283	1.40	8.1	5.3	37.1	49.5	0.46	6700	53	>60	1.5	0.54	
MX5	Indicated	21	< 2000	1.97	27.6	54.3	76	38-346	1.40	6.2	7.0	37.7	49.1	0.52	6879	48	>50	1.5	0.55	
OTHER**	Indicated	21	< 2000	0.80-3.5+	13.0	12.1	17	12-354	1.40											
J0	Inferred	28	2000-5000	1.24	25.9	32.2	45	18-325	1.40	8.1	5.3	37.1	49.5	0.46	6700	53	>60	1.5	0.54	
MX5	Inferred	28	2000-5000	1.44	71.2	102.7	144	27-382	1.40	6.2	7.0	37.7	49.1	0.52	6879	48	>50	1.5	0.55	
OTHER**	Inferred	28	2000-5000	0.80-3.5+	162.6	280.3	327	5-487	1.40											
ALL	Indicated	21	< 2000	0.80-3.5+	27.6	92.0	129	12-354	1.40	6.2-8.1	5.3-7.0	37.1-37.7	46.1-47.4	0.46-0.52	6700-6879	48-53	>50	1.5	0.54-0.55	
ALL	Inferred	28	2000-5000	0.80-3.5+	84.4	369.0	516	5-487	1.40	6.2-8.1	5.3-7.0	37.1-37.7	46.1-47.4	0.46-0.52	6700-6879	48-53	>50	1.5	0.54-0.55	
Total	All Categories	28	0-5000	0.80-3.5+	112	461	645	15 - 280	1.40	< 8	< 7	< 38	> 46	0.5	> 6700	50	> 50	1.5	0.55	
OTHER** comprise Seams F, G, H, JX5, J, J1, J1B, J1A, K, L, M0, N, O, V, W, X, Y																				
**JORC Modifier Factors																				
**Resources are defined using a set of modifying factors: 1) JORC Resources area is defined within EPC2427 by an envelope encompassing drillholes and seismic that resolve coal seams of significance; 2) A coal seam of JORC Code Resource significance is >= 0.80 metres seam thickness and with more than one point of observation; seams less than this thickness are excluded for JORC Resource purposes; 3) JORC Code Resources areas are contiguous: Indicated and Inferred Resources are respectively within 1000m and 2500m of a geophysically logged drillhole containing JORC significant coal seam(s); 4) JORC Code Resources areas may include contiguous areas within 1000m of 2D Seismic lines with significant coal seam reflectors that are verified by drilling. 5) JORC Resource coal seams are not impacted by intrusives & Seam default density of 1.40 is used for tonnage calculations. 6) JORC Resources are not modified for potential geological losses (with the exception of the F Seam, which was discounted by 33% for sedimentological complexity).																				
Summaries																				
Total** JORC Measured						-	-													
Total** JORC Indicated						92	129													
Total** JORC Inferred						369	516													
TOTAL** (All Seams & Classes)						461	645													
						Million m ³	Million tonnes													

CMR's Managing Director, Nicholas Williams commented:

"This is a huge discovery for CMR and the State of Queensland as we have identified a new coal precinct that is close to Infrastructure and is only 233km from the Gladstone Port region".

"The second phase drilling campaign has been a great success, increasing our resource confidence into the Indicated category and overall Inferred Resource significantly from the initial exploration program".

Mr Williams added, "CMR has only explored 8% of the total project area and the project has immense scope for significant increased tonnages across the existing unexplored areas".

"CMR will launch into a pre-feasibility study in the coming months to look into potential mining methods, transportation options and the overall economics of the project"

"From our recent success, CMR is looking into options to further advance the Dawson West Project and will be running a process to find a development partner and will be short listing candidates in the interim".

"CMR is committed on maintaining low exploration costs, to take advantage of the current cyclical low-point by optimising exploration at a point where the supply of equipment and human resources is available at significant discounts to previous pricing".

Dawson West Project Overview

The Dawson West Project is a significant new export thermal coal deposit located in an historically low-cost mining region (**Figure 1**). Coal-bearing strata with multiple seams occur across on EPC2427 and extend >60km east-west and >35km north south, depths range from surface to >485 metres. Multiple seams have been intersected in the Moolayember Formation in every drillhole. Drilling is initially openhole chip logged, and then cored sections are taken from seams of significance. Coal cores undergo pre-treatment to determine potential sizing and handling characteristics, and then through a combination of analyses to determine the coal character and washability characteristics that determine potential products. The Dawson West Project has a JORC Code Resource of 645Mt of which 129Mt is in the Indicated category. Coal is export quality thermal high volatile bituminous type.

Dawson West Exploration Strategy

Exploration is continuing at Dawson West, with targeted drilling phases to expand JORC Code compliant coal resources. Coal analysis that is comprehensive will continue to characterises product and mineability aspects. Initial drilling has focused on the northern areas as these are closer to existing infrastructure and rail, and this will expand into unexplored areas.

To date 28 drillholes have been completed, and successfully delineated JORC Code compliant *Inferred* and *Indicated* Resources. CMR will commence a feasibility study on completion of current exploration to assess appropriate mining methods that maximise safe and economic extraction.

Compliance Statement

The information in the report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Guy LeBlanc Smith and Aaron Donelan: both are Competent Persons and respectively Members of The Australian Institute of Geoscientists (AIG Member No 3278) and Australian Institute of Mining and Metallurgy (AusIMM Member No 110065).

Dr LeBlanc Smith is the sole director of Director Rock Knowledge Services Pty Ltd (RKS). Aaron Donelan is a full-time employee of Coal Resource Consulting Pty Ltd (CRC).

Dr LeBlanc Smith and Aaron Donelan are qualified geologists who have sufficient experience (35+ years and 20 years respectively) that is relevant to the style of mineralisation 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. Dr LeBlanc Smith and Aaron Donelan consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

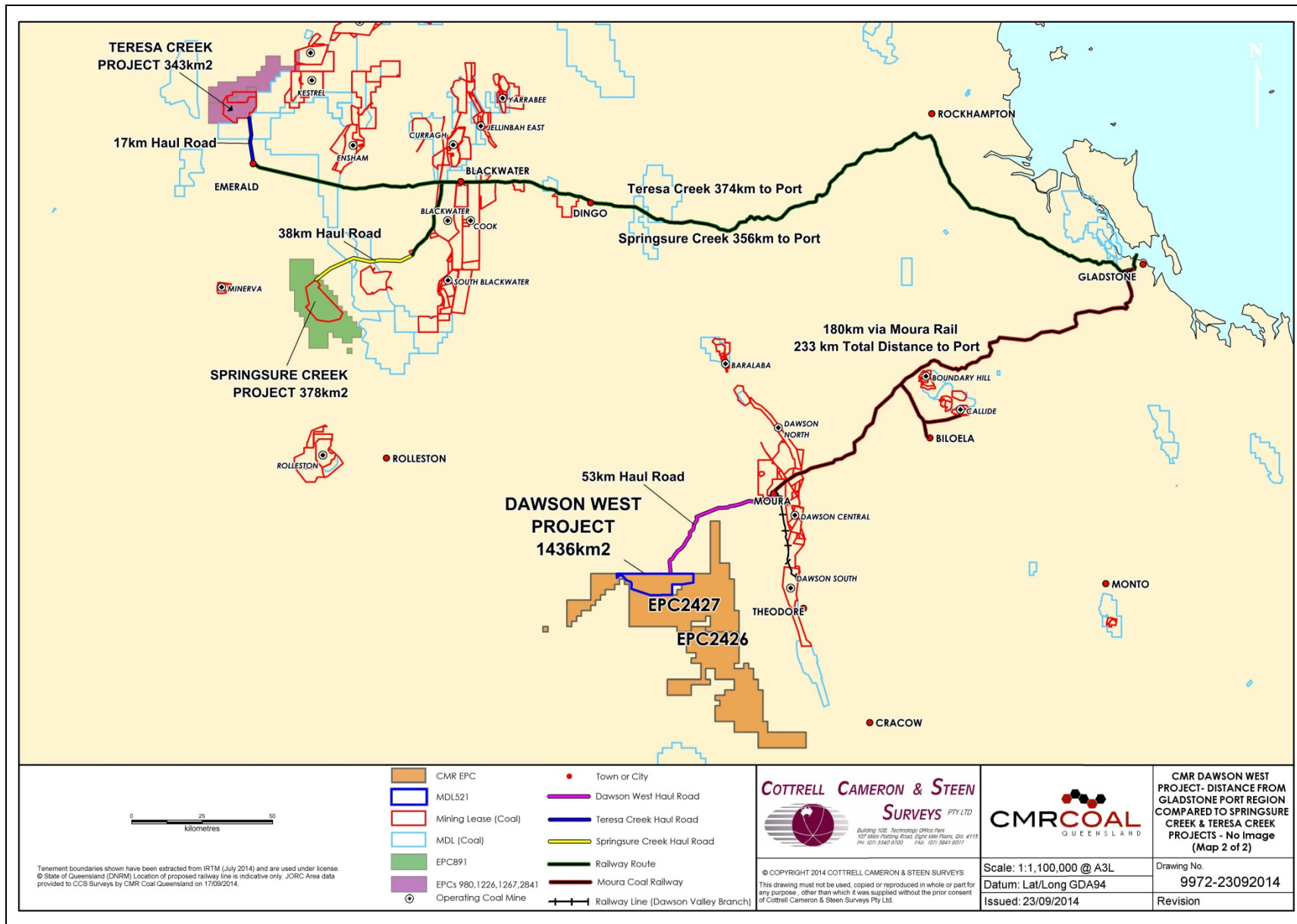


Figure 1. CMR Dawson West Project Location & Infrastructure Map

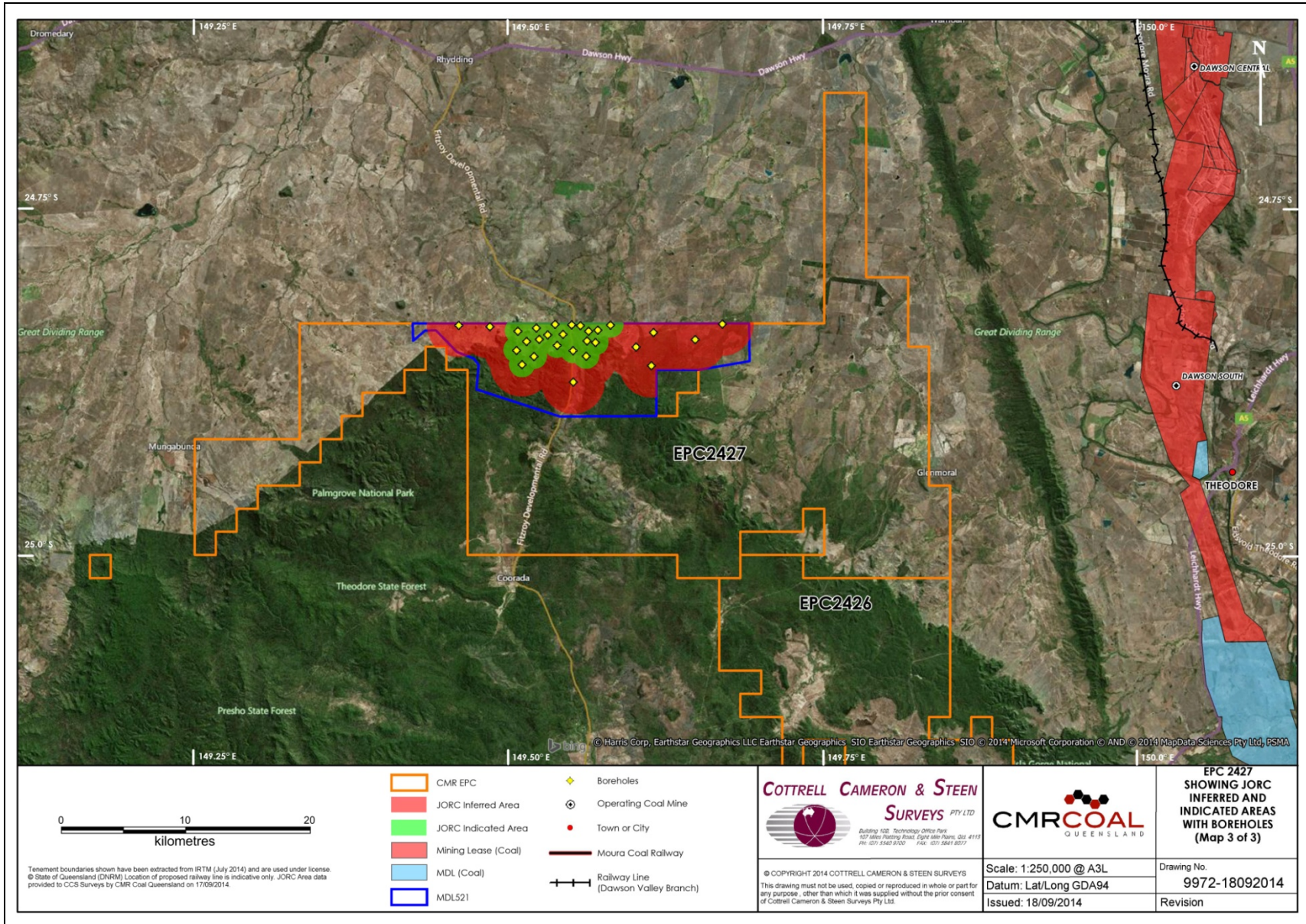


Figure 2. CMR Dawson West map showing JORC Indicated & Inferred Areas



Figure 3. Geologist logging core at drillhole site DW27C



Figure 4. Core Sample from M Seam in DW23C 4C Core (100mm diameter)

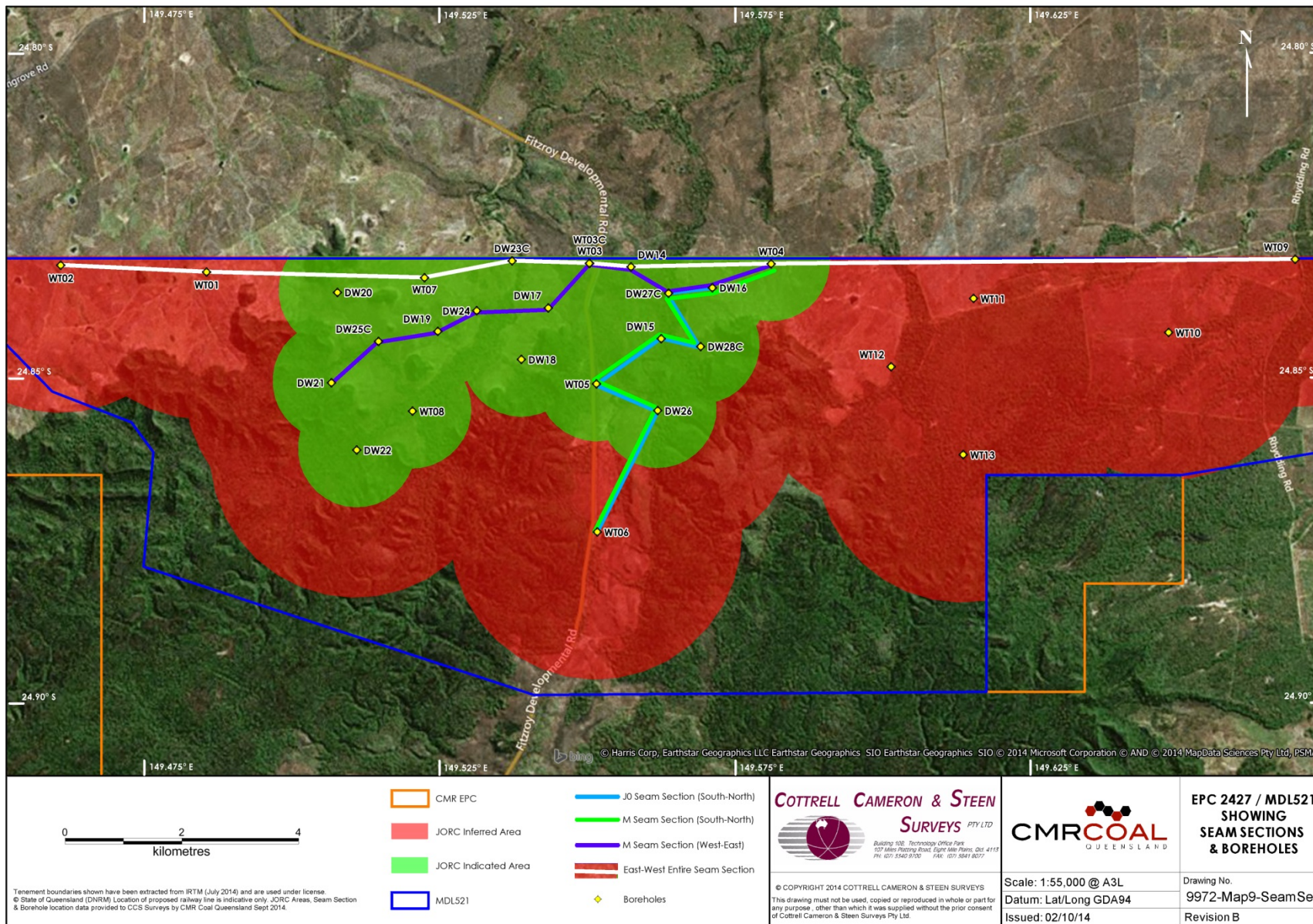


Figure 5. CMR Dawson West Project map showing drillholes and seam correlation sections. Cored hole names are suffixed with "C".

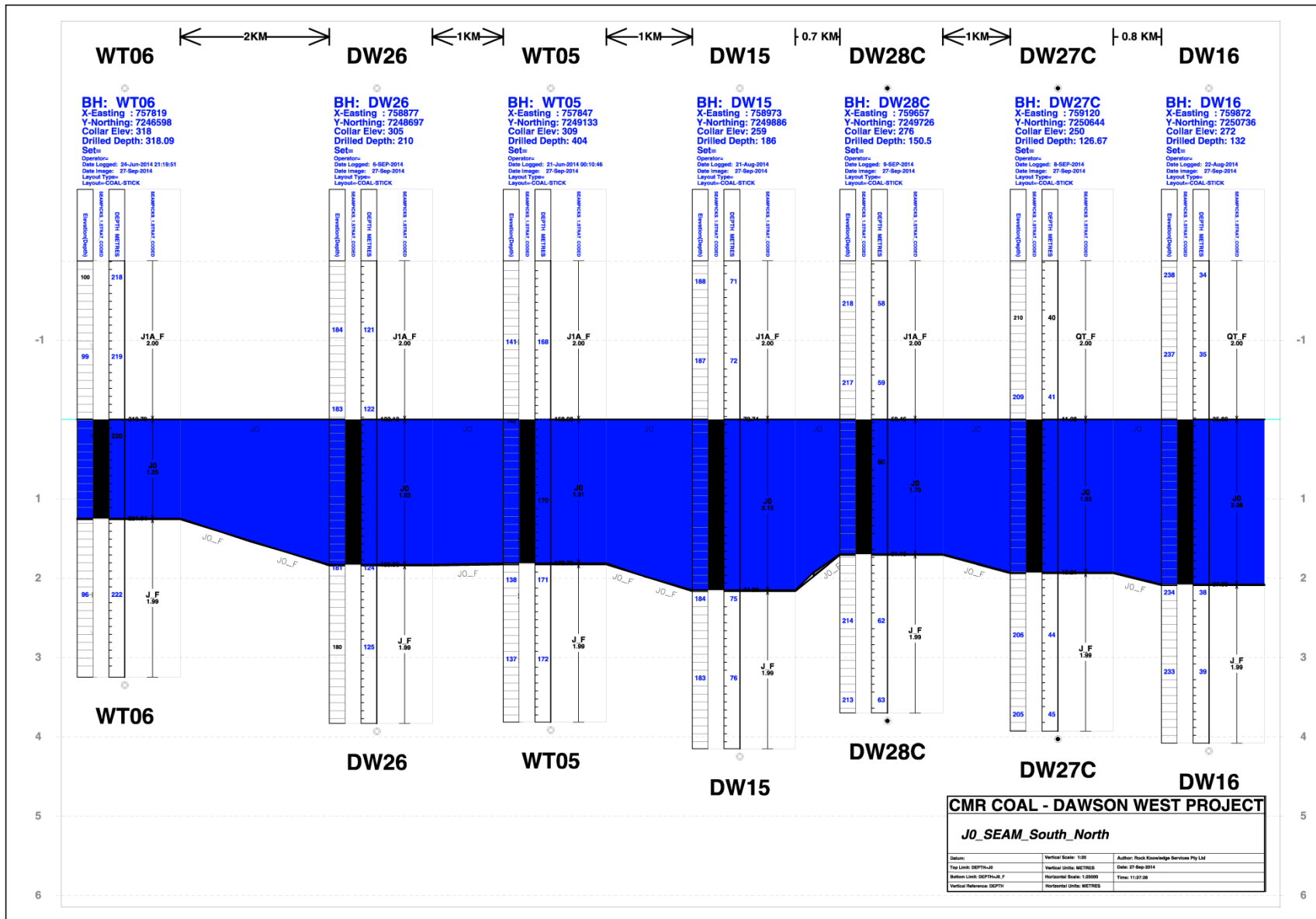


Figure 6. Section south-north through J0 Seam resource (blue) displayed relative to seam roof datum.

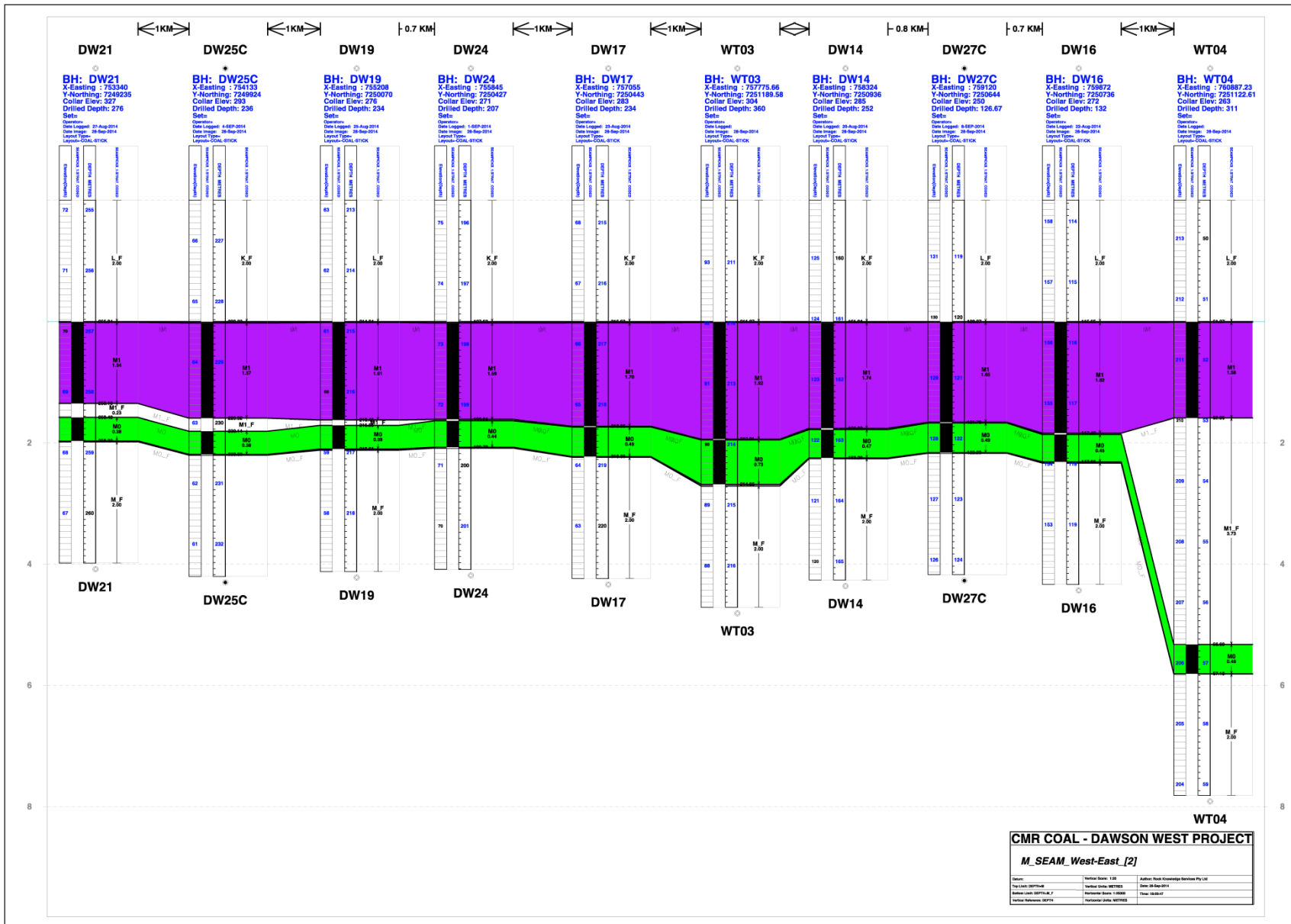


Figure 7. Section west-east through M Seam resource (M1 ply, magenta; M0 ply, green) displayed relative to seam roof datum.

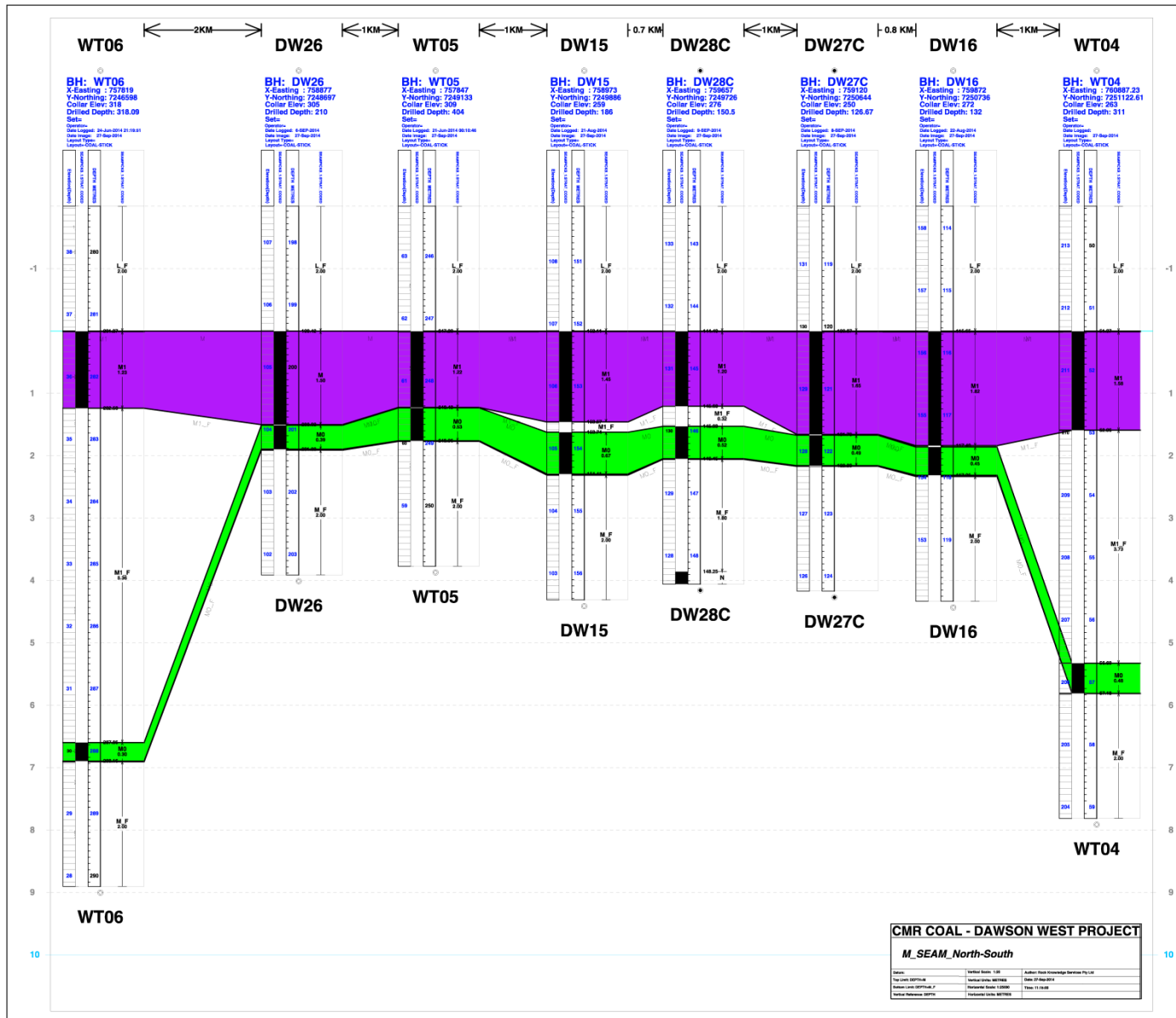


Figure 8. Section south-north through M Seam resource (M1 ply, magenta; M0 ply, green) displayed relative to seam roof datum.

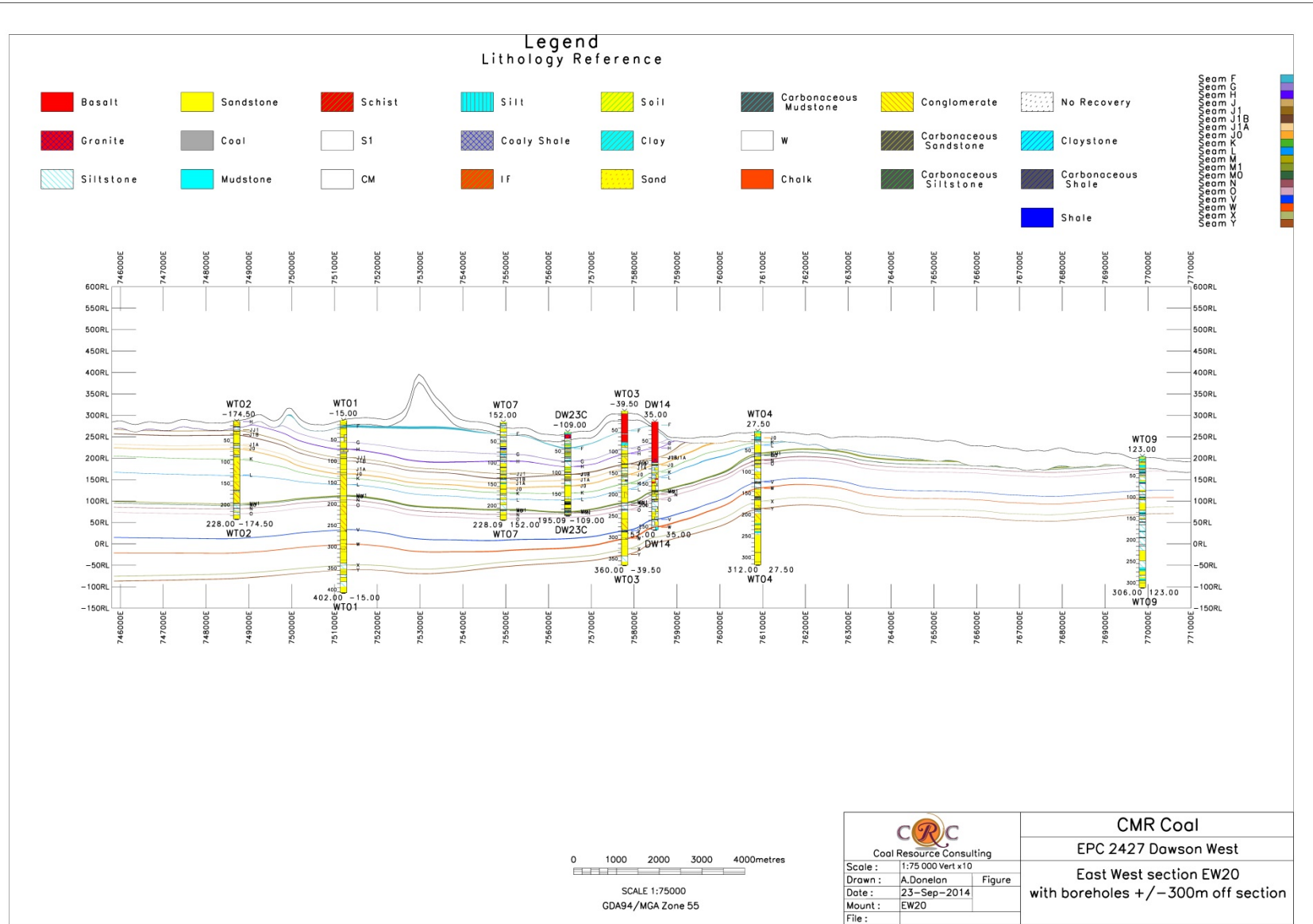


Figure 9. East West Section EW20 with boreholes +/- 300m off section

BH: DW27C
 X-Easting : 759120
 Y-Northing: 7250644
 Collar Elev: 250
 Drilled Depth: 126.67
 Set=

Operator=
 Date Logged: 8-SEP-2014
 Date Image: 01-Oct-2014
 Layout Type=
 Layout=(141001)_SAMPLING_V20_G&C_GEOLOG_BRD

BH: DW27C
 X-Easting : 759120
 Y-Northing: 7250644
 Collar Elev: 250
 Drilled Depth: 126.67
 Set=

Operator=
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 Layout=(141001)_SAMPLING_V20_G&C_GEOLOG_BRD

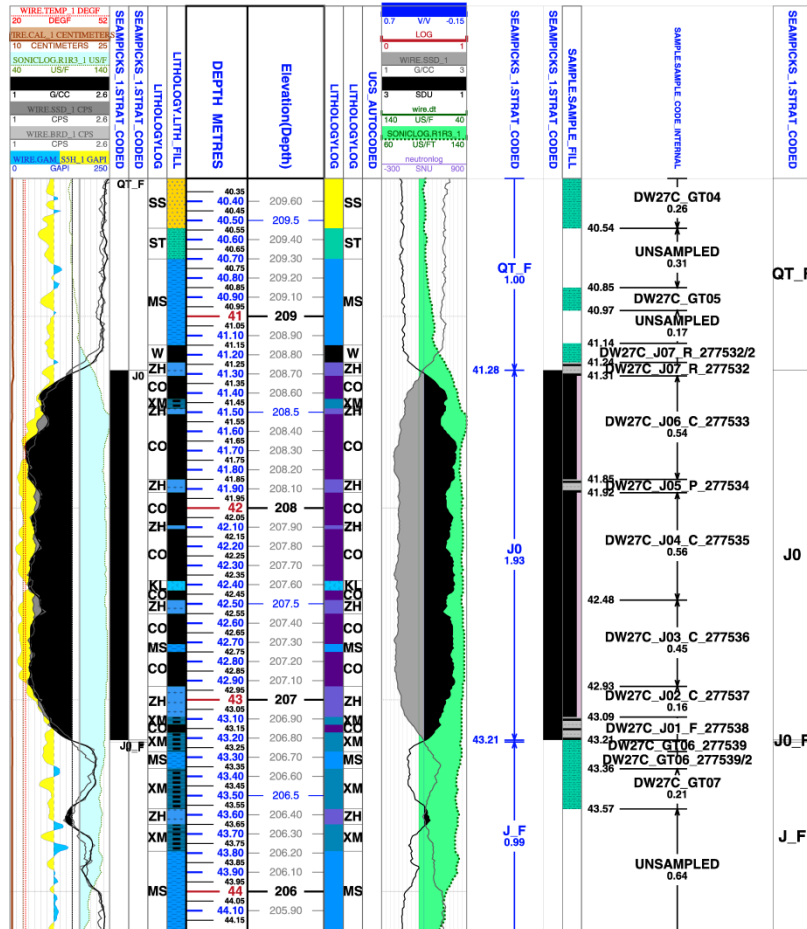


Figure 10. Dawson West Core hole DW27C J Seam Sample Log

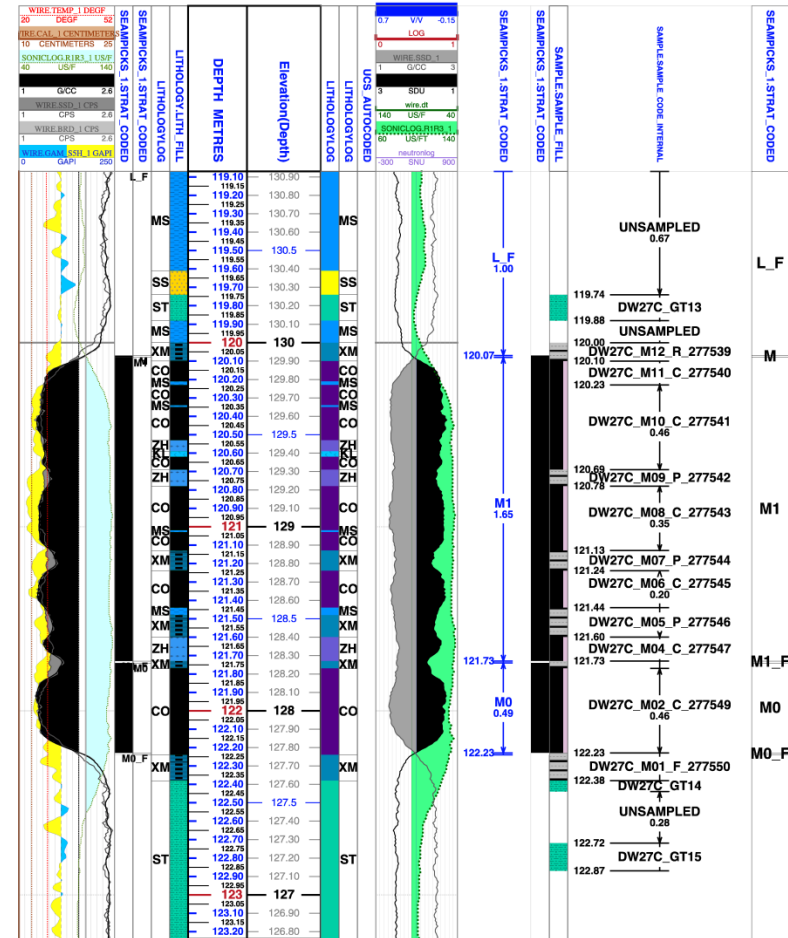


Figure 11. Dawson West Core hole DW27C M Seam Sample Log

Appendix 1 – JORC Code, 2012 Edition – Table 1

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

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple(e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Coal testing undertaken by CMR Coal was on samples cut with HQ & 4C Core (61 & 100mm diameter). One additional historical borehole was tested (Geological Survey of Queensland (DRD7). All core sample depths were recorded according to depths maintained by the rig geologist. These depths were determined by a combination of driller depths and the geologists own recorded depths according to core loss and gain and down-hole geophysical logs. All sampled core was double bagged and labelled on site. Samples were given unique sample numbers and documented in a sample summary sheet. Coal seams were divided and sampled as plies on the basis of lithological characteristics within the seam, with plies consisting of 0.5 to 0.9m sections of core. 0.1 to 0.3m of seam roof and floor were also sampled directly above and below the coal seam. Coal quality core samples were prepared and analysed using Australian Standard testing procedures (AS4264.1). Coal quality analysis was undertaken by Australian Laboratory Services Pty Ltd (ALS) at Richlands QLD and project managed by A&B Mylec Pty Ltd.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc) 	<ul style="list-style-type: none"> All quality holes were partially cored using a HQ & 4C core barrel (61 & 100 mm diameter core). All structural holes were fully chipped open holes using blade, hammer or PCD bits. Chips from all holes have also been logged and photographed. A complete list of drill holes and drilling methods is contained in Appendix 2.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Each core hole was reviewed for core recovery based on measured recovered thicknesses and geophysical log thicknesses.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>The cored coal recovery was greater than 95%.</p> <ul style="list-style-type: none"> Linear core recoveries were verified by volumetric core recoveries derived from the Apparent Relative Density determinations on each ply upon receipt at the laboratory.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drillholes were geophysical logged with a combination of tools that include; caliper, density gamma, sonic, neutron, verticality, acoustic scanner and dipmeter. A list of the principal geophysical tools run in each hole can be found in Appendix 2. All cored drillholes were geologically logged, marked up and photographed before sampling. Geological/geotechnical features identified were reported. All geological and geotechnical observations were documented. All open drillholes were geologically logged and chip intervals photographed. Historical holes drilled by Geological Survey of Queensland were cored but not photographed or geophysically logged. The geophysical logging company (Mitchell Wireline Services Pty Ltd and Geolog Pty Ltd) provided geophysical logging services using maintained and calibrated tools.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All core samples were taken as whole core samples (not halved). Core samples were sampled dry, double bagged on site and transported to the laboratory for testing. Australian Laboratory Services Pty Ltd (ALS) used for coal quality analysis complied with Australian Standards for sample preparation and sub-sampling AS4264.1). Sample preparation procedures and analytical testing requirements were devised by A&B Mylec, specialists in managing coal analytical testing and interpretation of the results, and the testing programme was conducted by ALS in accordance with the supplied sample preparation flow sheets. Prior to subdivision and testing, all core samples were either crushed to a top size of 11.2 mm as per industry practice (AS4264.1), or subjected to industry standard drop shatter and hand knap to pass 31.5mm where pre-treatment wash ability testing was required. All subsequent sample subdivisions were also proceeded by topsize reduction steps to ensure sample

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>veracity.</p> <ul style="list-style-type: none"> No duplicate or second half samples were taken, however reserve samples were retained where possible at subdivision stages. Australian Laboratory Services Pty Ltd (ALS) is certified by the National Association of Testing Authorities, Australia (NATA), and conducted all coal quality testing and analysis in compliance with Australian (AS) and International (ISO) standard test methods. Australian Laboratory Services Pty Ltd (ALS) undertakes internal audits and round robins testing to ensure analytical results are reporting precisely and accurately. The geophysical logging company (Mitchell Wireline Services Pty Ltd and Geolog Pty Ltd) calibrated all geophysical tools using their standard internal calibration procedures.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Coal quality verification is also undertaken by the laboratory prior to providing the final results – standard industry checks are performed on the results to ensure they comply with known correlations and minimum and maximum values. The coal quality results were also verified in the coal quality database by independent coal quality consultants A&B Mylec using minimum and maximum limits and standard coal quality validation techniques. Anomalous values were reviewed and queried to the laboratory and either corrected or excluded from quality results. No adjustments have been made to the laboratory analytical data. Microsoft Excel file holds the GDB database which undertakes a set of validation checks (minimum and maximum values, proximate and ultimate analysis total checks) prior to allowing the data to be loaded. CMR Coal have also reviewed and verified coal quality results internally using their own checking procedures. Twinned holes have been used to date for the purpose of coal quality verification.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drillhole location survey was undertaken on all drill holes included in the geological model and resource estimate using GPS device. The grid datum used is GDA 94 and projection MGA 94 Zone 55. • The topographic data set used for the geological model was sourced from SRTM (Shuttle Radar Topography Mission) survey. The DEM data is sampled at 3 arc-seconds, which is 1/1200th of a degree of latitude and longitude, or about 84 metres (275 feet) intervals.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill hole spacing was largely determined by the characteristics and consistency of seams (M Seam). The maximum drillhole spacing within the Inferred resource area is up to 2500 metres and 1000 metres for Indicated.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The orientation and spacing of the drilling grid is deemed to be suitable to detect geological structures and coal seam continuity within the resource area.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The sample security was ensured under a chain of custody between CMR Coal personnel, A&B Mylec and the coal laboratory (Australian Laboratory Services Pty Ltd (ALS)), with all parties maintaining records pertaining to each sample batch dispatched. All samples transferred from the drilling site to the laboratory were logged in laboratory sample advices, and receipt of all dispatched samples was confirmed on arrival at ALS. • Core samples were transferred from the drill site to the ALS laboratory by CMR Coal personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • CMR Coal and A&B Mylec were responsible for implementing and maintaining the sampling techniques and data, with peer review by Rock Knowledge Services Pty Ltd. • Australian Laboratory Services Pty Ltd (ALS) undertakes internal audits and round robin testing to ensure analytical results are reporting precisely and accurately.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																		
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> CMR hold two Exploration Permits for Coal (EPC) that covers the Dawson West Project area. <table border="1" data-bbox="1150 402 1999 602"> <thead> <tr> <th>Tenure Type</th> <th>Tenure No.</th> <th>Data Lodged</th> <th>Area</th> <th>No. Subblocks</th> <th>Holder Name</th> </tr> </thead> <tbody> <tr> <td>EPC</td> <td>2427</td> <td>17-Mar-11</td> <td>815 Km2</td> <td>291</td> <td>CMR</td> </tr> <tr> <td>EPC</td> <td>2426</td> <td>16-Mar-11</td> <td>622 Km2</td> <td>222</td> <td>CMR</td> </tr> </tbody> </table> There are no other known impediments to mining in the area. 	Tenure Type	Tenure No.	Data Lodged	Area	No. Subblocks	Holder Name	EPC	2427	17-Mar-11	815 Km2	291	CMR	EPC	2426	16-Mar-11	622 Km2	222	CMR
Tenure Type	Tenure No.	Data Lodged	Area	No. Subblocks	Holder Name															
EPC	2427	17-Mar-11	815 Km2	291	CMR															
EPC	2426	16-Mar-11	622 Km2	222	CMR															
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There are 8 petroleum wells, 7 coal seam gas wells, 8 Geological Survey of Queensland (GSQ) stratigraphic boreholes, 121 water bores with coal intersections and 935 seismic lines within the broader Project region. Data from Geophysical Survey of Queensland (GSQ) and open file private company geophysical survey data covering the Project area have been compiled. Six cored holes have been drilled in the current exploration, and apart from that only one historic GSQ stratigraphic hole(1960s) intersected seams of undifferentiated coal within the Moolayember Formation in DRD 7, which was drilled to a depth of 212.45m (Gray, 1968). Seismic 2D surveys were run across part of the tenement and data were made accessible by QGC, which confirmed flat-laying strata with no significant structure at the resolution of the seismic. All exploration programs have greatly aided the exploration activities of CMR Coal providing solid background data to base their exploration planning upon. 																		
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area contains two distinct sedimentary basins - the Surat and Bowen Basins. The basins are separated by a major unconformity. Both basins contain coal-bearing sedimentary sequences applicable to the project area. The regional stratigraphy is broadly flat laying siliciclastic sedimentary rock sequences in a flat to undulating terrain. Local geologically young volcanic basalt lava extrusive has filled valleys in the topographic surface of Tertiary age landscape. These basalt rocks are very weathered in part and occur at surface over 																		

Criteria	JORC Code explanation	Commentary
		<p>a small area of the exploration tenement. Low hills are capped with older Precipice Sandstone of Jurassic age. The older coal-bearing Triassic Moolayember Formation underlies the Precipice Sandstone, at a shallow dipping contact angle, and forms the target sequence and focus of exploration.</p> <ul style="list-style-type: none"> The Moolayember Formation was identified as a target stratigraphic unit hosting coals and described by the Geological Survey of Queensland in Report 22 (Gray, 1968). There has been little to no exploration subsequently and is thus forms a new coal exploration prospect.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A listing of all drill holes used in the Resource Estimate is detailed in Appendix 2. All drillholes were drilled as vertical holes and are assumed to be vertical holes for resource modelling. Down hole geophysical logs (LAS files) were loaded to Paradigm Geophysical Geolog6 and Minex Software. Logs, section profiles and modelling derived information generated seam correlations that were input for modelling and mapping and for resource determination processing.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> All coal quality information (raw and potential product) has been composited into samples using coal industry standard methods to derive seam and ply samples for analysis and quality determinations. Washability data, yield and coal quality compositing was performed using Microsoft Excel software where each coal quality value was weighted by both in situ relative density and thickness, and washability fraction. No minimum sample thickness cut-offs were applied as all seams contained samples of greater than 95% recovery.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The current data within the Dawson West area demonstrates, with sufficient confidence, that the deposit has lateral continuity. As such, data has been extrapolated to a maximum of 2,500 m past the last drill hole for Inferred Resources, and 1000m for Indicated Resources. The major seam used in the resource estimate contained consistent geophysical signatures and seam thickness of acceptable consistency within the resource area.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> All relevant diagrams are contained within the body of the Dawson West Project – Geology & Resource Report – July 2014.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results within the Dawson West Project area have been collated and reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> This is a new coal sequence exploration in Triassic age strata. This area has not been explored significantly since the early regional stratigraphic exploration by the Geological Survey of Queensland in 1968. The Moolayember Formation was identified as a target stratigraphic unit hosting coals and described by the Geological Survey of Queensland in Report 22 (Gray, 1968).
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not 	<ul style="list-style-type: none"> CMR Coal plan on further delineating the Dawson West Project resource in 2014. A detailed infill drilling program is planned to increase the geological knowledge and confidence both structure, coal quality and potential mineability. A 2D seismic survey is also planned to assist in the accurate determination of the basin structure and coal seam extents, especially the western and eastern margin limits, which are

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	currently open, with coal extending into unexplored areas. A Feasibility Study is planned to commence late 2014.

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	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> CMR Coal uses LogCheck version 6.072 in the field for data storage. Drillhole data is also validated by Rock Knowledge Services Pty Ltd and Coal Resource Consultants Pty Ltd during and after loading data into modelling software.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> CMR has undertaken many field site visits during the course of implementing the 2014 drilling and exploration programme. Rock Knowledge Services Pty Ltd has regular meetings and internet connection with CMR Coal to discuss and review sampling and exploration design, results and field procedures to enhance data collection quality. Geotechnical consultants, Gordon Geotechniques Pty Ltd have visited site to oversee geotechnical sampling and logging of core and review field procedures and sampling practices.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Down hole geophysical logs (LAS files) were loaded to Paradigm Geophysical Geolog6 Software and log and section profiles were generated from which seam correlations, contact depth and elevation attributes were determined and extracted to data files for resource modelling, sampling and processing. The drillhole density in the Dawson West Project area allows a moderate to high level of confidence in the nature of the seam thickness and quality consistency and interpreted location of faults. It is recommended that future exploration involve 2D seismic to assist in delineating the precise location and nature of any faults and unconformities identified. No significant structure has been found, apart from a Tertiary basalt-filled valley drainage, and the Jurassic unconformity overlying the Moolayember..
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To date all parts of the tenement explored contained multiple coal seams. The extent appears to span the whole tenement. The main target seams in the explored area, which extends approximately 27 kilometres along east-west and approximately

Criteria	JORC Code explanation	Commentary
		<p>7 km north-south. This area comprises the MDL Application extent. Numerous seams ranging from 0.80 – 3.5+m thickness from depths of 5 to 487 metres occur within the explored area. The deposit straddles the central axis of the Taroom Trough (Mimosa Syncline).</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> • Down hole geophysical logs (LAS files) were loaded by Rock Knowledge Services Pty Ltd to Paradigm Geophysical Geolog6 Software and log and section profiles were generated from which seam correlations, contact depth and elevation attributes (picks) were determined and extracted to data files for resource processing by Coal Resources Consulting Pty Ltd, using Minex Software. • The geological model and resource estimate were constructed from determination of the thickness, elevation, volume and tonnage, respectively. • Limits were placed on coal seams reporting to the JORC Resource Estimate: Depth of Weathering defines upper resource boundary Coal thickness \geq 0.80 metres seam thickness Stone partings $<$ 0.5 m (reporting table) and $<$0.30 m thickness Coal splits $<$ 0.3 m thickness excluded Distance around points in contiguous points of coal intersection (drillholes) are \leq 2500 metres for Inferred and \leq 1000m for Indicated Resources within the tenement area. • Areas and seam components outside these constraints were blanked and did not report to the resources estimate. • A coal density of 1.40 was used for resource tonnage determination using coal volume calculated from the '<i>limits modified</i>' seam thickness grids (See Table 3).
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> • No moisture adjustments were made to the default density (1.40) used in estimating Resources.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> No quality parameters were used to limit the Resources. Coal washability analysis on multiple seams has yielded single cut-point analysis information for various seams.
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock Knowledge Services Pty Ltd has applied a minimum seam thickness cut-off of 0.80 metres after consultation with CMR Coal. It is deemed that this thickness cut-off is in line with current underground mining minimum seam thickness limits. These attributes will be refined once the mining pre-feasibility is undertaken.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At this early stage of the project there are no limiting metallurgical factors. Full washability testing of the coal seams is yet to be completed, after which metallurgical treatment process simulations and evaluation will be performed. A simple cut-point Float/Sink at 1.35 SG has been performed to provide an early indication of potential low ash product quality and for coal classification.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been 	<ul style="list-style-type: none"> It is Rock Knowledge Services Pty Ltd opinion that there are no limiting environmental factors apparent at this stage of the project.

Criteria	JORC Code explanation	Commentary
	<p>considered this should be reported with an explanation of the environmental assumptions made.</p>	
Bulk density	<ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> • An in-situ default density for coal seams of 1.40 has been used. • Tonnages are estimated using a default in-situ density of 1.40.
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> • Two resource categories (Inferred and Indicated) have been identified in the Dawson West Project area dependent on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. Valid points of observation (PoB) for resource categories are defined by distance around points that are part of a collection of contiguous points of coal intersection (drillholes), which are <= 2500 metres for Inferred and <= 1000m for Indicated Resources within the tenement area.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • CMR Coal and A&B Mylec were responsible for implementing and maintaining the sampling techniques and data, with peer review by Rock Knowledge Services Pty Ltd. • Australian Laboratory Services Pty Ltd (ALS) undertakes internal audits and round robins testing to ensure analytical results are reporting precisely and accurately.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Rock Knowledge Services Pty Ltd in consultation with Coal Resource Consultants Pty Ltd have assigned the Inferred and Indicated levels of confidence to the coal Resource Estimate based on the seam and drill hole spacing as detailed in the previous section 'Resource Classification'. • Factors that could affect the accuracy of the resource estimate

Criteria	JORC Code explanation	Commentary
	<p>quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>include unknown structures between completed drill holes, seam wash outs in roof or in seam stone split bands thickening. Sedimentary interpretation of drillhole geophysics has determined the resource area information sufficient for Inferred and Indicated category currently exists at this point in time.</p> <ul style="list-style-type: none"> A 2D seismic study is planned in 2015 by CMR Coal which should assist in providing further confidence in the structure of the deposit.

Appendix 2. Drillhole Data Summary for the Dawson West Project

Hole Name	Hole Type	EASTING MGA55_E	NORTHING MGA55_S	COLLAR RL_AHD	Total Depth (m)	LITHOLOGY	GAMMA	DENSITY	CALIPER	SONIC	NEUTRON	DIPMETER	VERTICALITY	Lease-EPC
WT01	Chip	751212	7251164	288	402	Y	Y	Y	Y	Y	Y	Y	Y	2427
WT02	Chip	748714	7251324	286	326.5	Y	Y	Y	Y	Y	Y	Y	Y	2427
WT03	Chip	757775	7251189	304	360	Y	Y	Y	Y	Y	Y	Y	Y	2427
WT03C	Core	757775	7251189	304	224.45	Y	Y	Y	Y	Y	N	N	Y	2427
WT04	Chip	760887	7251122	263	312	Y	Y	Y	Y	Y	Y	Y	Y	2427
WT05	Chip	757856	7249132	309	408	Y	Y	Y	Y	Y	Y	Y	Y	2427
WT06	Chip	757824	7246612	319	315	Y	Y	Y	Y	Y	N	N	Y	2427
WT07	Chip	754943	7250998	274	228	Y	Y	Y	Y	Y	N	N	Y	2427
WT08	Chip	754694	7248727	276	240	Y	Y	Y	Y	Y	N	N	Y	2427
WT09	Chip	769872	7251027	204	306	Y	Y	Y	Y	N	N	N	Y	2427
WT10	Chip	767678	7249821	230	234	Y	Y	Y	Y	N	N	N	Y	2427
WT11	Chip	764347	7250466	256	258	Y	Y	Y	Y	N	N	N	Y	2427
WT12	Core	762909	7249330	280	366	Y	Y	Y	Y	N	N	N	Y	2427
WT13	Chip	764117	7247809	317	288	Y	Y	Y	Y	N	N	N	Y	2427
DW14	Chip	758485	7251115	285	252	Y	Y	Y	Y	Y	N	N	Y	2427
DW15	Chip	758978	7249881	259	186	Y	Y	Y	Y	Y	N	N	Y	2427
DW16	Chip	759875	7250735	272	132	Y	Y	Y	Y	Y	N	N	Y	2427
DW17	Chip	757055	7250443	283	234	Y	Y	Y	Y	Y	N	N	Y	2427
DW18	Chip	756575	7249575	282	264	Y	Y	Y	Y	Y	N	N	Y	2427
DW19	Chip	755154	7250081	276	234	Y	Y	Y	Y	Y	N	N	Y	2427
DW20	Chip	753448	7250776	320	246	Y	Y	Y	Y	Y	N	N	Y	2427
DW21	Chip	753317	7249239	327	276	Y	Y	Y	Y	Y	N	N	Y	2427
DW22	Chip	753729	7248084	288	240	Y	Y	Y	Y	Y	N	N	Y	2427
DW23C	Core	756449	7251259	261	240	Y	Y	Y	Y	Y	N	N	Y	2427
DW24	Chip	758094	7250547	294	207	Y	Y	Y	Y	Y	N	N	Y	2427
DW25C	Core	754135	7249928	293	236	Y	Y	Y	Y	Y	N	N	Y	2427
DW26	Chip	758898	7248658	283	210	Y	Y	Y	Y	Y	N	N	Y	2427
DW27C	Core	759119	7250653	252	127	Y	Y	Y	Y	Y	N	N	Y	2427
DW28C	Core	759654	7249736	276	151	Y	Y	Y	Y	Y	N	N	Y	2427
DW28CR	Core	759654	7249736	276	65.5	Y	Y	Y	Y	Y	N	N	Y	2427