30 May 2016

ASX ANNOUNCEMENT

Increase of Clifford Project JORC Resource

HIGHLIGHTS

- Total JORC Resource increased from 370Mt to 620Mt[1] (Indicated 190Mt, Inferred 430Mt) as a result of exploration completed during the 3rd farmin period of the JOGMEC funding agreement
- Feasibility assessment to follow with Japanese funding partner during upcoming final farm in period

Stanmore Coal Limited (**Stanmore** or the **Company**) (**ASX:SMR**) is pleased to announce a 67% increase to the JORC Resource estimate for the Clifford Project located in the Surat Basin. The results of the update are contained within Table 1.

During 2015, the Company completed further exploration activities in conjunction with funding partner Japan Oil, Gas and Metals National Corporation (**JOGMEC**). These activities included 29 rotary holes and 16 partially cored holes within the Grange and Liberty areas of the Clifford Project, targeting the most prospective potential open-cut areas identified from prior exploration campaigns.

The drilling campaign has resulted in a material increase of total JORC resources to the Grange and Liberty areas of the Clifford Project. The next phase to be undertaken with JOGMEC will include desktop studies to progress the mining and infrastructure assessment of the project during the upcoming 4th and final farm-in period for the Clifford Project. At the completion of the 4th farm-in period JOGMEC will have earnt an option over 40% of the project through JOGMEC's investment of A$4.5 million into exploration, coal quality analysis and feasibility assessment over a three year period[2].

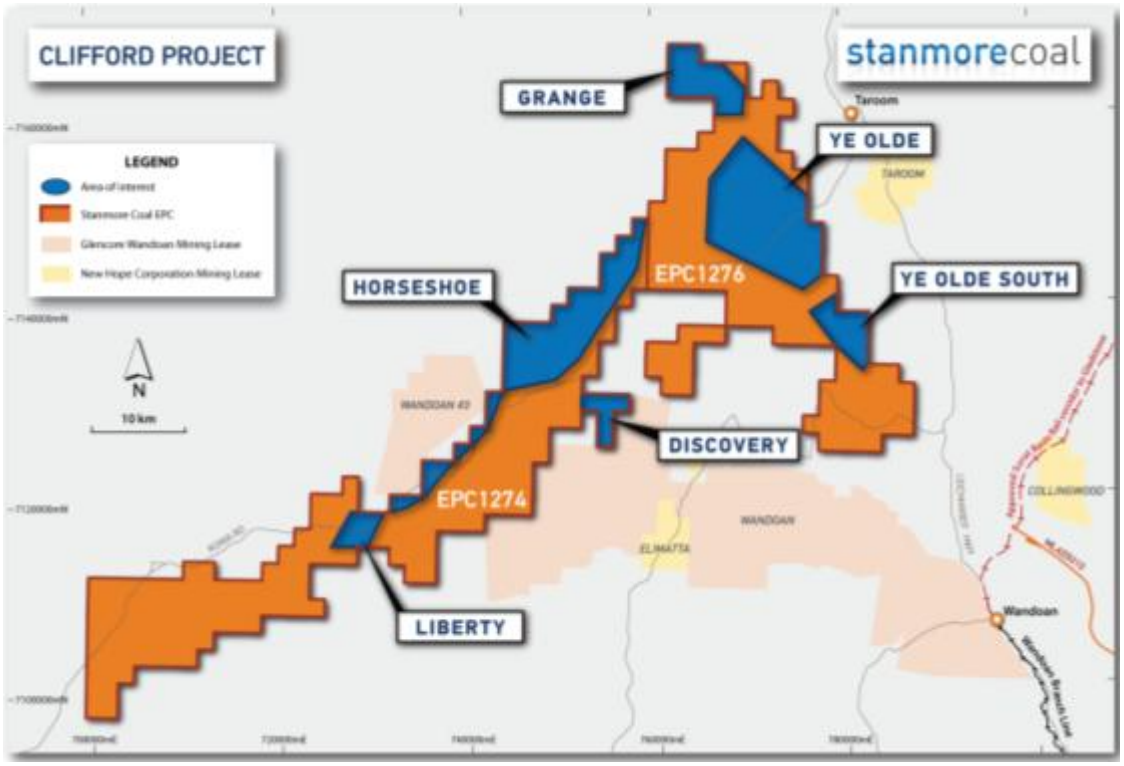
[1] Refer Competent Person Statement, p3

[2] Refer ASX announcement titled 'Exploration Joint Venture with JOGMEC' dated 20 December 2013

Table 1: JORC Resource update

Project Area	JORC Resource[3]	Coal tonnes	Previous estimate	Difference
		Mt	Mt	Mt
Grange	Measured	-	-	-
	Indicated	130	80	50
	Inferred	240	190	50
	Total	**370**	**270**	**100**
Liberty	Measured	-		
	Indicated	60	-	60
	Inferred	190	100	90
	Total	**250**	**100**	**150**
Total	Measured	-	-	-
	Indicated	190	80	110
	Inferred	430	290	140
	Total	**620**	**370**	**250**

Figure 1: Clifford Project Location



[3] Refer Competent Persons Statement

Yours faithfully

Andrew Roach
Company Secretary

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr Nick Jorss
Managing Director
07 3238 1000

Mr Andrew Roach
Chief Financial Officer & Company Secretary
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ABOUT STANMORE COAL LIMITED (ASX CODE: SMR)

Stanmore Coal is an operating coal mining company with a number of additional prospective coal projects and mining assets within Queensland's Bowen and Surat Basins. Stanmore Coal owns 100% of the Isaac Plains Coal Mine and the adjoining Isaac Plains East Project and is focused on the creation of shareholder value via the efficient operation of Isaac Plains and identification of further local development opportunities. Stanmore continues to progress its prospective high quality thermal coal assets in the Northern Surat Basin which will prove to be valuable as the demand for high quality, low impurity thermal coal grows at a global level. Stanmore's focus is on the prime coal bearing regions of the east coast of Australia.

COMPETENT PERSON STATEMENT

The information in this report relating to the Clifford Project exploration results and coal resources is based on information compiled by Mr Oystein Naess who is a member of the Australian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Naess is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Naess consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

APPENDIX A: TABLE 1

XENITH CONSULTING PTY LTD

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Prior to the current exploration program (2015/16) 13 boreholes had been cored and sampled. • Further core holes have been completed during the Stanmore 2015/16 program, with completed holes by area as follows; o Grange area: 6 core holes completed, including 1 redrill. o Liberty area: 10 core holes completed, including 2 redrills. • In all core holes to date, all coal seams intersected greater than 0.10m have been sampled with a maximum single sample length of 2.00m of coal. Coal plies were sampled discretely on the basis of lithological characteristics and quality. All non-coal material and partings less than 0.10m have been included with the coal ply and noted in the lithological description. Non-coal inter-burden material greater than 0.10m and up to a maximum of 0.50m has sampled separately. • Geophysical corrections are performed to confirm representative core recovery of the seam and samples. The qualified samples are then transported to the laboratory via courier. • All Coal Quality samples from the Stanmore drilling programs have been sent to Bureau Veritas Laboratories, Brendale, Queensland. • All coal quality samples are prepared and analysed using Australian Standard testing methodologies. o All coal and roof and floor dilution samples re double bagged at site and marked with sample number, hole and project. The samples were then transported to laboratory via courier. o All coal quality samples were prepared and analysed using Australian testing methodologies at the NATA accredited lab – Bureau Veritas at Brendale – Brisbane QLD.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Stanmore has conducted 4 drilling campaigns within the Clifford Project area, firstly during 2012/13, followed by 2013/14, 2014/15 and most recently during 2015/16. o 38 chip holes and 15 core holes within the Grange sub-area (including redrills). o 26 chip holes and 15 core holes within the Liberty sub-area (including redrills). o All chip holes are drilled using 120mm blade or PCD drill bits o All cored holes are completed using HMLC size core barrel, producing 63mm size core except for 1 x partial core coal quality hole (CQCG0013) was completed during the 2013/14 campaign using a 4C size core • A full list of drill holes and drilling methods is available at the end of Table 1 in Appendix A – Drill Hole Table.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• An assessment of core recovery has been completed by comparing the recovered thickness measured during geological logging and by the driller, to the thickness from the geophysical logs.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All core has been geologically logged, marked and photographed before sampling. Geological and geotechnical features were identified and logged. • All chip holes have been geologically logged. • All drill holes from the 2012/13 Stanmore exploration campaign were geophysically logged by Coalseam Wireline Services. In addition to the tool suite (above) selected drill holes from this campaign also had full waveform sonic and electrical resistivity tools run. • All drill holes from the 2013/14 Stanmore exploration campaign have been geophysically logged by Weatherford Wireline Services. The minimum tool suite consisted of caliper, short & long space density, natural gamma & verticality (deviation & azimuth). • Drill holes within the 2014/15 and 2015/16 Stanmore exploration campaigns have been geophysically logged by Weatherford Wireline Services. The minimum tool suite consisting of caliper, short & long space density, natural gamma & verticality (deviation & azimuth). • The calibration of the geophysical tools was conducted by the geophysical logging company. • A full list of the suite of geophysical logs that have been run on each drill hole can be found in Appendix B – Drill Hole Table. The following descriptions relate to the tool codes as noted in the Geophysical Logs column of Appendix A: o C, Caliper (borehole size) o D, Density (short & long space) o L, Density (long space only) o G, Natural gamma o R, Electrical resistivity o N, Neutron o V, Full waveform sonic o T, Formation temperature o Z, Borehole Verticality (deviation & Azimuth)

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core samples to date have been double bagged on site and transported to the Bureau Veritas Laboratory in Brendale for testing. • Bureau Veritas Laboratories comply with Australian Standards for sample preparation and sub sampling. • The present Clifford Project coal quality testing program was developed by Mr. David Hornsby of DT Hornsby Consulting, part of the Minserve Group. • Samples are crushed to 11.2mm. • ¼ of the total original sample mass is utilised for raw sample analysis which includes proximate, total sulphur, relative density, calorific value, chlorine, total moisture & moisture holding capacity. Raw procedure keeps ½ of the raw sample as reserve. • ¾ of the total original sample mass is utilised for float-sink composite testing, with composites make-ups decided upon following review of raw results. Composites may be contiguous or non-contiguous and can include coal or coal and stone, depending on broad application of geological and mining considerations. Float-sink is conducted on 5 density cut-points of 1.4, 1.5, 1.6, 1.7, 1.8, with mass and ash calculated on each fraction. • Clean coal composite testing is applied on float-sink composite sections at selected a cut point (i.e. float 1.6). Standard clean coal composite testing includes proximate, ash analysis, total sulphur, carbonate carbon, HGI, ultimate analysis and ash fusion (reducing). Extended clean coal composite testing includes trace elements, abrasion index, petrographics and forms of sulphur (as required).
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg 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). • The calibration of the geophysical tools was conducted by the geophysical logging company. • The density measurement is calibrated to precise standards and where possible validated in a calibration hole.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• 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.

Criteria	JORC Code Explanation	Commentary
	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.*	• Product Coal assessment was undertaken by M Resources Pty Ltd for the 2013 exploration program (borehole CQCG0013). • Coal quality results for borehole CQCG0013 were verified by M Resources Pty Ltd. • Product Coal assessment was undertaken by M Resources Pty Ltd for the 2014 exploration program (borehole CQCG0013). • Coal quality results & composite and product makeups and assessments for the 2014/15 and 2015/16 programmes were overseen and verified by Mr. David Hornsby. • Data queries are generated through verification software and standard checks. Any result that falls outside expected tolerances is highlighted to the laboratory for follow-up and secondary analysis if required. • No adjustments have been made to the coal quality data.

Criteria	JORC Code Explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Professional Survey of all Stanmore boreholes was completed; by T.R. Baillie Consulting Surveyors (2012/13), Murray & Associates (2013/14) And REM (2014/15) • Holes drilled during the 2015/16 exploration campaign were surveyed by Resource & Exploration Mapping (REM) of Brisbane. • Datum GDA 94 and projection MGA Z55 was used. • The Topography surface used for comparison of historic borehole data was triangulated LIDAR (airborne laser) points at 25m x 25m spacing.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• All cored holes have had Individual samples over a seam have been composited to achieve full seam coal qualities. Composting of samples was undertaken for float-sink and product estimations. • Current spacing of relevant completed drilling within the Grange area varies from between 300 metres to 1.5 kilometres. Upon completion of the present 2015/16 Stanmore drilling campaign, Stanmore has 13 completed partial core sites, with supplementary coal quality analysis, at suitable spacing to inform resource estimation. • Current spacing of relevant completed drilling within the Liberty area varies from between 500 metres to 1.5 kilometres. Upon completion of the present 2015/16 Stanmore drilling campaign, Stanmore has 13 completed partial core boresites, with supplementary coal quality analysis, at suitable spacing to inform a resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The region is known to be unremarkable in terms of structure, with little significant faulting known to exist. • The deposit area (Grange) is known to sit within close proximity to the axis of a large regional syncline (the Mimosa Syncline). This syncline trends NNW to SSE and plunges SSE. • No faults have been interpreted from the drilling data used to construct the model. However, this may change with further drilling as borehole spacing becomes closer allowing finer resolution of structure between drill holes. • All drill holes are vertical to intersect the largely flat- lying coal bed stratigraphy.

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• Sample Security was ensured under a chain of custody between Stanmore Coal personnel on site and Bureau Veritas laboratory and East Coast Exploration (ECE) personnel on site and Bureau Veritas for the 2013/14 exploration program • The above procedure continues to be observed within the 2014/15 and 2015/16 exploration program by the successive exploration contractor International Mining Consultants (IMC), and Bureau Veritas laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• 2014 Sampling was undertaken by ECE personnel under the supervision of Xenith Consulting Pty Ltd. • Within the 2014/15 exploration program, sampling is undertaken and supervised by IMC personnel. • Within the 2015/16 exploration program, sampling is undertaken and supervised by IMC personnel. • 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>
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.
</td>
<td>

EPC 1274 & 1276 are wholly owned by Stanmore Surat Coal Pty Ltd.
Currently two native title application exist in the region as follows:

QC1997/055 - Iman People #2 (area of EPC 1276 & 1274)
QC2008/010 - Mandandanji People (area of EPC 1274 only)

Parts of EPC 1274 & 1276 are under the strategic cropping (SCL) trigger area. Studies would be required to determine whether specific areas actually qualifies as SCL.
Small areas of environmentally sensitive areas (ESA) exist within the Exploration Permits. Specifically within the Grange area, 3 ESA’s exist, totalling approximately 49Ha. Within Liberty no ESA’s exist.
There are no other known impediments to obtaining a licence to operate in the Clifford/Grange/Liberty Project areas.

<table>
<tr><th>Tenure Type</th><th>Tenure Number</th><th>Date Lodged</th><th>Date Granted</th><th>Date Expires</th><th>Principal Holder</th><th>Number of Sub blocks</th></tr>
<tr><td>EPC</td><td>1276</td><td>08 Apr2008</td><td>10 Sep2008</td><td>09 Sep2018</td><td>Stanmore (Surat) Coal Pty Ltd</td><td>170</td></tr>
</table>

Overlapping tenements:

EPP 803 - Bronco Energy Pty Ltd
EPP 768 - BG International (AUS) Pty Limited
EPP 852 - BG International (AUS) Pty Limited
EPP 868 - Vamgas Pty Ltd
PL 501A - BG International (AUS) Pty Limited

<table>
<tr><th>Tenure Type</th><th>Tenure Number</th><th>Date Lodged</th><th>Date Granted</th><th>Date Expires</th><th>Principal Holder</th><th>Number of Sub blocks</th></tr>
<tr><td>EPC</td><td>1274</td><td>08 Apr2008</td><td>10 Sep2008</td><td>09 Sep2018</td><td>Stanmore (Surat) Coal Pty Ltd</td><td>193</td></tr>
</table>
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Criteria	JORC Code explanation	Commentary
		• Overlapping tenements: o EPP 592 – Australia Pacific LNG o EPP 767 - BNG (Surat) Pty Limited o EPP 768 - BG International (AUS) Pty Limited o PL 200 – Australia Pacific LNG Pty Limited o PL 203 – Australia Pacific LNG Pty Limited o PL 268 – Australia Pacific LNG Pty Limited o PL 400A - Pure Energy Resources Pty Limited o PL 402A - Pure Energy Resources Pty Limited o PL417 – Australia Pacific LNG Pty Limited o PL419 – Australia Pacific LNG Pty Limited o PL 463A - BG International (AUS) Pty Limited o PL 507 - BG International (AUS) Pty Limited
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are situated in northern section of the Jurassic age Surat Basin, underlain by the southern part of the Permian-Triassic Bowen Basin. It lies within the Taroom Trough which is bounded to the west by the Comet Platform. The Surat Basin occupies an area of some 270,000 km2 with a length of 800km and a width of 450km and contains sediment sequences up to 2,500 metres thick. It lies west of the Clarence-Moreton Basin and extends from southern Queensland into northern New South Wales. It forms an eastern lobe of the Mesozoic Great Artesian Basin and consists of Jurassic clastic continental sediments and Early Cretaceous marine beds. • The stratigraphy of the project area (to the base formation of interest) is as follows: • Quaternary alluvial deposits; restricted to and associated with present and historic riverine activity. These sediments are comprised of sand, silt, muds and gravel. • Jurassic aged (lower) Juandah Coal Measures; consisting of lithic, labile sandstone, inter-bedded with siltstone, mudstone and coal, with coal deposition more frequent towards the top of formation. • Jurassic aged Tangalooma Sandstone; a sandstone dominated marker formation that separates the Juandah & Taroom Coal sequences • Jurassic aged Taroom Coal Measures; consisting of sub-labile, medium grained sandstone grading upwards to interbedded sandstone, siltstone, mudstone and coals. • Coal seams of economic potential significance occur within the geological formation described as the Walloon Coal Measures, which are Jurassic in age. The Walloon Coal Measures can be further sub divided into an upper unit (Juandah Coal Measures) & lower unit (Taroom Coal Measures). In this area the seams dip gently at approximately 1 – 2 degrees. East of the Mimosa Syncline the general seam dip is to the south-east and west of the Mimosa Syncline the general seam dip is to the south-west. • Regional seams found within the Juandah Coal Measures are as follows:

		○ Kogan Seam ○ Macalister Seam ○ Nangram Seam ○ Wambo Seam ○ Iona Seam ○ Argyle Seam • Regional seams found within the Taroom Coal Measures are as follows: ○ Auburn Seam ○ Bulwer Seam ○ Condamine Seam • Within EPC 1274, (Liberty area), plies within the Argyle, Auburn, Bulwer & Condamine Seams have been assigned. Within EPC 1276, (Grange area), plies within the, Auburn, Bulwer & Condamine Seams have been assigned.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration drilling completed within and in close proximity to the Grange (EPC 1276) & Liberty (EPC 1274) areas have been reviewed as part of this report. • Each borehole reviewed and utilised having at minimum a lithological log & geophysical log (density, gamma, caliper). • Specifically within the Grange area and within EPC 1276 itself, there are 11 historical boreholes that have been reviewed and considered relevant as follows: ○ 1 Xstrata Coal rotary chip borehole drilled in 2004 (R6098) ○ 4 Marathon Petroleum rotary chip boreholes drilled in 1983 (TM182, 188, 189 & 190) ○ 3 Marathon Petroleum rotary chip boreholes drilled in 1982 (TM174, 175 & 177) ○ 2 Brigalow Mines rotary chip boreholes drilled in 1982 (R2412 & R2413) ○ 1 Marathon Petroleum rotary chip borehole drilled in 1979 (TE025) • An further 9 historical boreholes, which exist outside of the EPC 1276 lease boundary were also reviewed as follows: ○ 1 Marathon Petroleum rotary chip borehole drilled in 1983 (TM83) ○ 1 Marathon Petroleum rotary chip borehole drilled in 1982 (TM178) ○ 6 Brigalow Mines rotary chip boreholes drilled in 1982 (R2410, 2411, 2414, 2415, 2416 & 2417) ○ 1 Marathon Petroleum rotary chip borehole drilled in 1979 (TE024) • Specifically within the Liberty area and within EPC 1274 itself, there are 7 historical boreholes that have been reviewed and considered relevant as follows: ○ 1 Marathon Petroleum rotary chip borehole drilled in 1980 (EU19) ○ 4 Marathon Petroleum rotary chip boreholes drilled in 1981 (EU23, 42, 44 & 46)

		o 2 Xstrata Coal rotary chip boreholes drilled in 2005 (R6139 & R6202)

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A detailed list of the boreholes relevant to the Grange & Liberty Projects can be found in Appendix A. • All drill holes have been considered vertical, hole deviation (from vertical). • Incorporation of deviation data is not considered necessary, due to the benign geological nature of the area and shallow drilling methods resulting in insignificant deviation recorded in the exploration boreholes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The analyses of core holes conducted by Stanmore consist of a raw, float-sink (washability) and clean coal composite analysis. Mass weighted Float Sink Composites are made up on the basis of possible mining sections through compilation of coal (and possibly stone) plies. These composites are not necessarily contiguous. At time of this announcement, float-sink and CCC analysis is in the process of being finalised.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drilling is conducted in vertical holes. All coal intersections and down-hole geophysics are vertical thickness, as the seam dips are sub-5 degrees this thickness is considered true thickness. • Lateral coal seam continuity is demonstrated by seam intercepts within surrounding boreholes confirmed by geophysical logging.
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.*	• Appropriate Maps and diagrams are included in the report

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 Clifford Project area prior to the 2015/16 exploration program has been collated and reported. • At the conclusion of the 2014/15 program, all data from all holes has been included in further reporting.
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.*	• Nil
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next phase of exploration (4th farm-in period) is in development but has not been finalised. Presently, a total of 8 holes including 4 cores and 4 open holes have been proposed. These holes are aimed at improving structural confidence for the target coal seams.

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	CP Comments
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Stanmore personnel have validated the data submitted from the field geologists. • Data is also validated by Xenith with checks run in Ventyx Minescape software, version 5.9. • The Geovia Minex Geological Database has been used for validation of seam picks and correlations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No representatives from Xenith have made a site visit to the Clifford project to date. However, several field trips have been made to the Surat Basin in general including site visits to Stanmore's "The Range Coal Project" (Taroom Coal Measures) in 2010 and 2012. A review was conducted on the field procedures and sampling practices, as informed by Stanmore, and they were deemed to be of an acceptable industry standard. • Given the geological nature of the deposit and the similarity to other deposits like "the Range", the Competent Persons' existing knowledge of the area is deemed sufficient.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The drillhole density in the Clifford project allows good to moderate level of confidence in the nature of seam thickness and quality consistency and interpreted locations of faults. • The effect of alternative interpretations in seam correlations would be a relatively unchanged total tonnage, but the effect on resource categorisation/domaining could be a reduction in Indicated resource. • Factors affecting continuity in quality and geology would likely be syn-depositional variations such as changes in energy, as well as erosional features, channels, etc.

Criteria	JORC Code explanation	CP Comments
	• *The factors affecting continuity both of grade and geology.*	
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.*	• At Grange the resource area extends approximately 5km along strike and approximately 5km perpendicular to strike, with an approximate average thickness of 10m. • At Liberty the resource area extends approximately 7km along strike and approximately 1.5km perpendicular to strike, with an approximate average thickness of 8.5m. • The depth of the seam intersected in boreholes ranges from less than 10m to 150m (limit of resource).
Estimation and Modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (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 geological model and resource estimate were constructed using Ventyx Minescape software (version 5.9), using the Finite Element Method (FEM) interpolator with (1, 0) parameters for surface and trend respectively. The thickness interpolators are FEM (1) at Liberty and Height at Grange. A maximum extrapolation distance of 3000m was used at Liberty. • Limits were placed on the Resource Estimate in line with the 0.1m thickness cut-off applied to all coal seams. • The models have been validated by checking cross sections, surface and thickness contours, and comparison with drillhole postings, as well as comparing geophysical signatures.

Criteria	JORC Code explanation	CP Comments
	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.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The insitu moisture of all samples has been estimated at 12% and has been fixed at this value for insitu density calculations. • This estimate was derived from a review of analysed moisture data (Total Moisture, Moisture Holding Capacity).
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 50 % raw ash cut-off has been applied to the resource estimate
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.*	• Xenith have applied a minimum thickness appropriate to the potential mining method (0.1m), see 'Estimation and Modelling Techniques' and deem the coal resource has reasonable prospects of economic extraction by open cut methods most likely thin seam mining. • A maximum depth of 150m from topography has been applied to the resource estimate. • Seams with limited lateral continuity, or lacking of coal quality data points have been excluded from resource estimation.
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.*	• Stanmore commissioned M Resources Pty Ltd, to undertake an initial coal quality assessment in 2013, based on samples from one drillhole (CQCG0013). • The 2014/15 and 2015/16 campaigns were overseen by Minserve Group. Washability simulations were performed on float sink results by Minserve to determine the optimal strategy for Clean Coal Composite analysis. Washability curves were generated for each composite and then summed on a mass weighted basis to determine a *total feed* scenario on a borehole basis. Composites were advanced on a target density basis. Following review and assessment of washability data it was decided that composites

Criteria	JORC Code explanation	CP Comments
		would be progressed on the basis of a target relative density cut-point of 1.6, for both the Liberty & Grange project areas.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Xenith is unaware of any limiting environmental factors at this stage of the project development.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Insitu Relative Density Estimation – The insitu density of the coal seams has been estimated using the Preston Sanders insitu relative density estimation equation. • Insitu moisture has been fixed to 12% to moisture correct laboratory derived air dried relative density values.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• Indicated and Inferred resource categories have been classified in the Clifford project depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. No maximum distances between points of observation (POB) have been prescribed for the resource categories. Instead each seam's quality and quantity and variability thereof have been assessed and domains of

Criteria	JORC Code explanation	CP Comments
	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	similar attributes (thickness, seam signature, quality) have been identified.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No geostatistical analyses have been undertaken at the Clifford project. Such studies will possibly be of value in the future when a wider range of borehole distances are available. However, seams characteristics can be unchanged for extensive distances, but rapidly change over a very short distance, which could make the use of geostatistical methods unsuitable for determination of confidence levels, particularly for relatively small datasets. • Factors that could affect accuracy include unknown fault structures between completed boreholes, seam washouts in roof or inseam stone bands developing.

Appendix A. **DRILL HOLE TABLE**

Hole Name	Lease Domain	Project Area	Hole Type	Quality	Lithology	Geophysical Logs	Used in Model	JORC PoB	Bit Size (mm)	Core Diameter (mm)	Geophysical Tools Run	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																		
CQCG0013	EPC 1276	GRANGE	Partial Core	N/A	YES	YES	YES	NO	140	100	C,D,G,Z	2014	GDA94	MGAZ55	764,329.85	7,164,680.11	242.88	156.00
CQCG0040	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	767,572.50	7,163,518.08	226.58	150.00
CQCG0041	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	765,489.83	7,165,478.47	230.29	156.00
CQCG0042	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	766,428.73	7,165,399.52	229.43	156.40
CQCG0043	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	764,284.45	7,166,681.17	245.35	156.00
CQCG0049	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	764,434.97	7,165,539.65	250.63	156.00
CQCG0050	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	764,500.49	7,163,458.24	256.86	147.28
CQCG0051	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	762,561.78	7,164,384.53	263.95	161.13
CQCG0052	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	763,023.41	7,165,996.83	260.08	159.95
RSCG0001	EPC 1274	GRANGE	CHIP	N/A	YES	YES	YES	NO	145	-	C,D,G,R,V,T,Z	2012	GDA94	MGAZ55	768,369.19	7,161,938.60	217.54	173.00
RSCG0002	EPC 1274	GRANGE	CHIP	N/A	YES	YES	YES	NO	145	-	C,D,G,N,R,T,Z	2012	GDA94	MGAZ55	767,905.92	7,161,845.05	226.81	155.00
RSCG0003	EPC 1274	GRANGE	CHIP	N/A	YES	YES	YES	NO	145	-	C,D,G,N,R,T,Z	2012	GDA94	MGAZ55	769,178.14	7,158,730.25	233.92	157.25
RSCG0004	EPC 1274	GRANGE	CHIP	N/A	YES	YES	YES	NO	145	-	C,D,G,N,R,T,Z	2012	GDA94	MGAZ55	768,265.96	7,160,017.05	241.22	155.20
RSCG0005	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	145	-	C,D,G,R,V,T,Z	2012	GDA94	MGAZ55	764,690.01	7,164,636.87	237.31	161.00
RSCG0006	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	121	-	C,D,G,N,R,T,Z	2012	GDA94	MGAZ55	765,170.55	7,164,572.60	239.45	161.00
RSCG0007	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	121	-	C,D,G,N,R,T,Z	2012	GDA94	MGAZ55	765,767.31	7,163,350.38	252.43	161.00
RSCG0010	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	764,347.64	7,164,679.56	242.52	242.52
RSCG0011	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	765,684.25	7,164,492.76	237.87	158.00
RSCG0012	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	762,846.11	7,164,892.54	263.82	158.00
RSCG0033	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	767,020.80	7,164,477.69	222.94	150.00
RSCG0034	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	767,576.34	7,163,520.00	226.54	150.00
RSCG0036	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	765,485.69	7,165,477.87	230.40	150.00
RSCG0037	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	764,284.58	7,166,677.44	245.31	150.00
RSCG0038	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	766,427.86	7,165,392.88	229.32	150.00
RSCG0039	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	764,423.77	7,165,538.59	250.64	150.00
RSCG0044	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	763,074.22	7,166,799.05	263.47	263.47
RSCG0045	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	763,028.16	7,166,009.98	259.88	259.88
RSCG0047	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	763,477.08	7,164,001.68	261.78	261.78
RSCG0048	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	764,510.98	7,163,473.04	256.04	256.04
TE024	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	114.3	-	C,D,G,R,N	1979	GDA94	MGAZ55	762,350.00	7,161,800.00	241.00	132.00
TE025	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	114.3	-	C,D,G,R,N	1979	GDA94	MGAZ55	766,925.00	7,164,842.00	228.00	82.00
TM154	EPC 1275	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	759,932.00	7,165,219.00	258.00	138.00
TM162	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	762,131.00	7,165,578.00	261.80	120.00
TM174	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	765,718.88	7,162,998.54	252.00	138.00
TM175	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	763,374.89	7,164,877.53	266.00	138.00
TM177	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	770,323.00	7,159,640.00	220.00	150.00
TM178	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	760,752.90	7,164,223.54	249.00	132.00
TM182	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1983	GDA94	MGAZ55	762,313.89	7,164,962.53	260.00	120.00
TM183	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1983	GDA94	MGAZ55	761,173.90	7,165,102.53	252.00	108.00
TM188	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1983	GDA94	MGAZ55	763,626.39	7,166,158.26	260.00	120.00
TM189	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1983	GDA94	MGAZ55	765,123.88	7,166,022.53	235.00	90.00
TM190	EPC 1276	GRANGE	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1983	GDA94	MGAZ55	766,362.88	7,165,657.53	230.00	90.00

Hole Name	Lease Domain	Project Area	Hole Type	Quality	Lithology	Geophysical Logs	Used in Model	JORC PoB	Bit Size (mm)	Core Diameter (mm)	Geophysical Tools Run	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																		
CQCL0027	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	728,038.20	7,118,244.04	280.82	112.30
CQCL0028	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	728,795.11	7,118,309.92	274.29	106.90
CQCL0029	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	729,947.34	7,118,503.73	255.20	108.00
CQCL0054	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	731,352.47	7,118,203.68	286.07	150.26
CQCL0056	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2014	GDA94	MGAZ55	732,244.47	7,118,598.32	266.18	151.50
R2410	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	765,334.00	7,166,683.00	227.00	120.00
R2411	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	765,004.00	7,169,623.00	290.00	115.00
R2412	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	762,163.89	7,166,982.52	258.00	130.00
R2413	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	763,603.88	7,167,542.53	248.00	130.00
R2414	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	763,954.00	7,169,433.00	277.00	120.00
R2415	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	761,544.00	7,169,483.00	265.00	110.00
R2416	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	758,464.00	7,167,403.00	285.00	100.00
R2417	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,D,G,R	1982	GDA94	MGAZ55	760,214.00	7,169,203.00	281.00	110.00
R6098	EPC 1276	LIBERTY	CHIP	N/A	YES	YES	YES	NO	110	-	C,D,G,R	2004	GDA94	MGAZ55	761,378.35	7,162,965.02	230.00	102.00
R6139	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,D,G,R,N,V	2005	GDA94	MGAZ55	727,473.65	7,116,941.52	256.30	123.00
R6200	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,D,G,R,N,V		GDA94	MGAZ55	732,998.69	7,116,961.11	262.60	123.00
R6202	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	114.3	-	C,D,G,R,N,V	2005	GDA94	MGAZ55	726,395.74	7,113,880.55	246.79	201.00
RSCL0001	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	161	-	C,D,G,Z,N,R,T	2013	GDA94	MGAZ55	728,942.61	7,116,836.39	295.02	161.00
RSCL0002	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	161	-	C,D,G,Z,N,R,T	2013	GDA94	MGAZ55	730,019.33	7,117,717.47	265.97	161.00
RSCL0018	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	726,077.28	7,118,579.32	238.21	126.00
RSCL0019	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	729,936.65	7,118,502.57	254.96	150.00
RSCL0020	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	728,798.53	7,118,309.79	274.23	150.00
RSCL0021	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	728,039.92	7,118,242.80	280.82	150.00
RSCL0022	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	727,290.16	7,119,236.77	242.54	114.00
RSCL0023	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	726,762.24	7,117,951.63	241.07	120.00
RSCL0024	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	119	-	C,D,G,Z	2014	GDA94	MGAZ55	725,308.50	7,117,295.66	241.86	108.00
RSCL0053	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,L,G,R		GDA94	MGAZ55	731,353.08	7,118,209.38	285.79	150.00
RSCL0055	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	NO	NO	120	-	C,L,G,R		GDA94	MGAZ55	732,236.26	7,118,584.06	266.20	150.00
EU019	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R	1980	GDA94	MGAZ55	725,116.57	7,116,057.84	241.00	141.00
EU022	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R	1981	GDA94	MGAZ55	725,863.86	7,114,522.41	245.00	132.00
EU042	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R	1981	GDA94	MGAZ55	730,383.86	7,115,522.43	310.00	138.00
EU043	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R	1981	GDA94	MGAZ55	730,073.87	7,116,792.44	286.00	138.00
EU044	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R	1981	GDA94	MGAZ55	730,923.88	7,118,572.45	273.00	138.00
EU046	EPC 1282	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R		GDA94	MGAZ55	730,923.88	7,118,572.45	273.00	138.00
EU047	EPC 1283	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R		GDA94	MGAZ55	730,336.89	7,120,202.46	266.41	138.00
EU048	EPC 1284	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R		GDA94	MGAZ55	734,022.89	7,120,947.48	246.00	135.00
EU088	EPC 1285	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R		GDA94	MGAZ55	723,977.24	7,114,790.30	280.00	120.00
EU110	EPC 1286	LIBERTY	CHIP	N/A	YES	YES	YES	NO	120	-	C,L,G,R		GDA94	MGAZ55	732,483.85	7,114,652.44	282.00	120.00
RSCG061	EPC 1276	GRANGE	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	763425.40	7165407.20	260.18	153.0
RSCG062	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	763550.65	7166289.80	249.01	153.0
RSCG063	EPC 1276	GRANGE	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	763676.75	7167434.90	243.29	153.0
RSCG064	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	762711.51	7167640.80	252.30	153.0

Hole Name	Lease Domain	Project Area	Hole Type	Quality	Lithology	Geophysical Logs	Used in Model	JORC PoB	Bit Size (mm)	Core Diameter (mm)	Geophysical Tools Run	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																		
RSCG065	EPC 1276	GRANGE	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	762135.05	7166075.60	272.68	153.0
RSCG066	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z,V	2015	GDA94	MGAZ55	762092.11	7164930.20	254.48	153.0
RSCG067	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	761966.83	7163345.00	248.75	153.0
RSCG068	EPC 1276	GRANGE	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	763484.49	7163327.40	261.77	153.0
RSCG069	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	762092.21	7166842.30	262.68	153.0
RSCG070	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	767302.32	7162677.00	241.46	153.0
CQCG071	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	763675.01	7167435.00	243.35	160.2
CQCG072	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	762135.35	7166077.10	272.71	170.0
CQCG073	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	763482.44	7163327.50	261.82	158.0
CQCG074	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	763425.08	7165405.10	260.16	159.0
RSCG095	EPC 1276	GRANGE	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	767589.51	7165261.70	225.19	162.0
RSCG096	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	768255.62	7164766.00	226.57	153.0
RSCG097	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	768885.32	7164925.10	245.40	153.0
RSCG098	EPC 1276	GRANGE	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	768946.39	7163814.30	226.94	159.0
CQCG102	EPC 1276	GRANGE	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2016	GDA94	MGAZ55	767586.70	7165261.80	225.15	155.3
CQCG103	EPC 1276	GRANGE	CORE Redrill	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2016	GDA94	MGAZ55	767585.28	7165263.20	225.18	168.0
RSCL075	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	726629.79	7116909.90	250.00	147.0
RSCL076	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	727175.42	7115976.50	282.05	153.0
RSCL077	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	728870.71	7115694.70	292.04	153.0
RSCL078	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	729518.75	7116258.80	294.14	153.0
RSCL079	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	726221.85	7115125.10	250.18	129.0
RSCL080	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	727339.81	7114675.80	258.19	153.0
RSCL081	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	725778.62	7115684.50	242.67	140.0
RSCL082	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	726002.56	7116350.50	242.41	123.0
CQCL083	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	729520.72	7116257.90	294.17	149.5
CQCL084	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	727174.77	7115974.20	282.12	118.0
CQCL085	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	727340.79	7114678.20	257.99	108.5
CQCL086	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	728888.95	7116914.20	290.79	140.8
RSCL087	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	728805.99	7117552.00	284.34	153.0
RSCL088	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	728223.99	7118760.80	270.60	153.0
RSCL089	EPC 1274	LIBERTY	CHIP/PILOT	N/A	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	727495.63	7117629.60	264.58	129.0
RSCL090	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	727539.60	7118216.90	266.33	153.0
CQCL091	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	729976.97	7117771.30	264.55	127.7
CQCL092	EPC 1274	LIBERTY	CHIP/PILOT	YES	YES	YES	NO	NO	119	-	C,D,G,Z	2015	GDA94	MGAZ55	728807.80	7117553.20	284.46	109.6
CQCL093	EPC 1274	LIBERTY	CORE Redrill	YES	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	728809.86	7117553.20	284.58	109.0
RSCL094	EPC 1274	LIBERTY	CHIP	N/A	YES	YES	YES	YES	119	-	C,D,G,Z	2015	GDA94	MGAZ55	732398.77	7120088.50	264.33	153.0
CQCL099	EPC 1274	LIBERTY	CORE Redrill	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2015	GDA94	MGAZ55	728805.32	7117553.20	284.26	141.3
CQCL100	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2016	GDA94	MGAZ55	727496.68	7117631.30	264.76	105.0
CQCL101	EPC 1274	LIBERTY	CORE	YES	YES	YES	YES	YES	98	63	C,D,G,Z	2016	GDA94	MGAZ55	728222.56	7118759.70	270.63	100.0

Appendix B. **ADDITIONAL MAPS**

*Figure **Error! No text of specified style in document.**-1 – Cross Section L1 – Liberty*

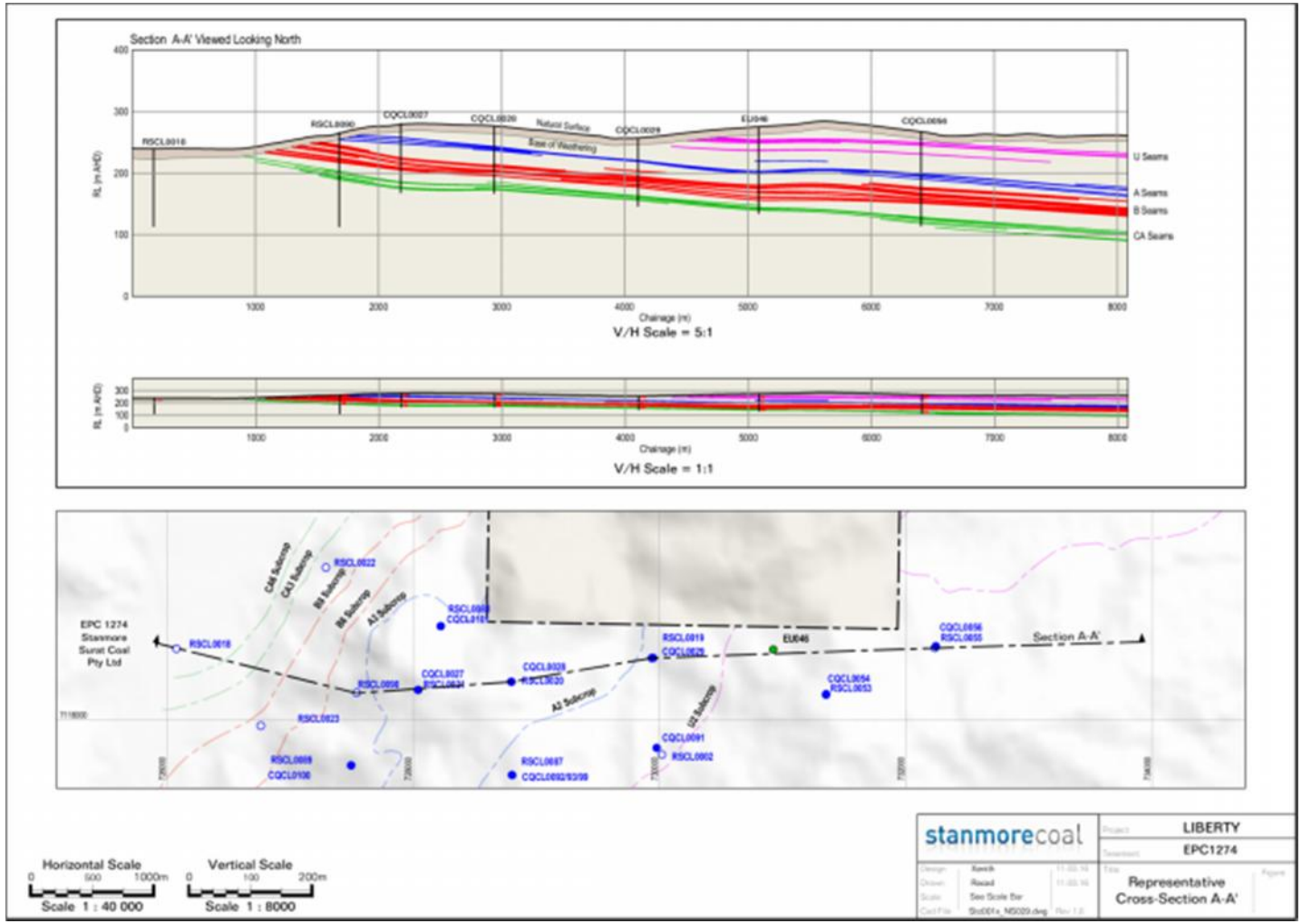
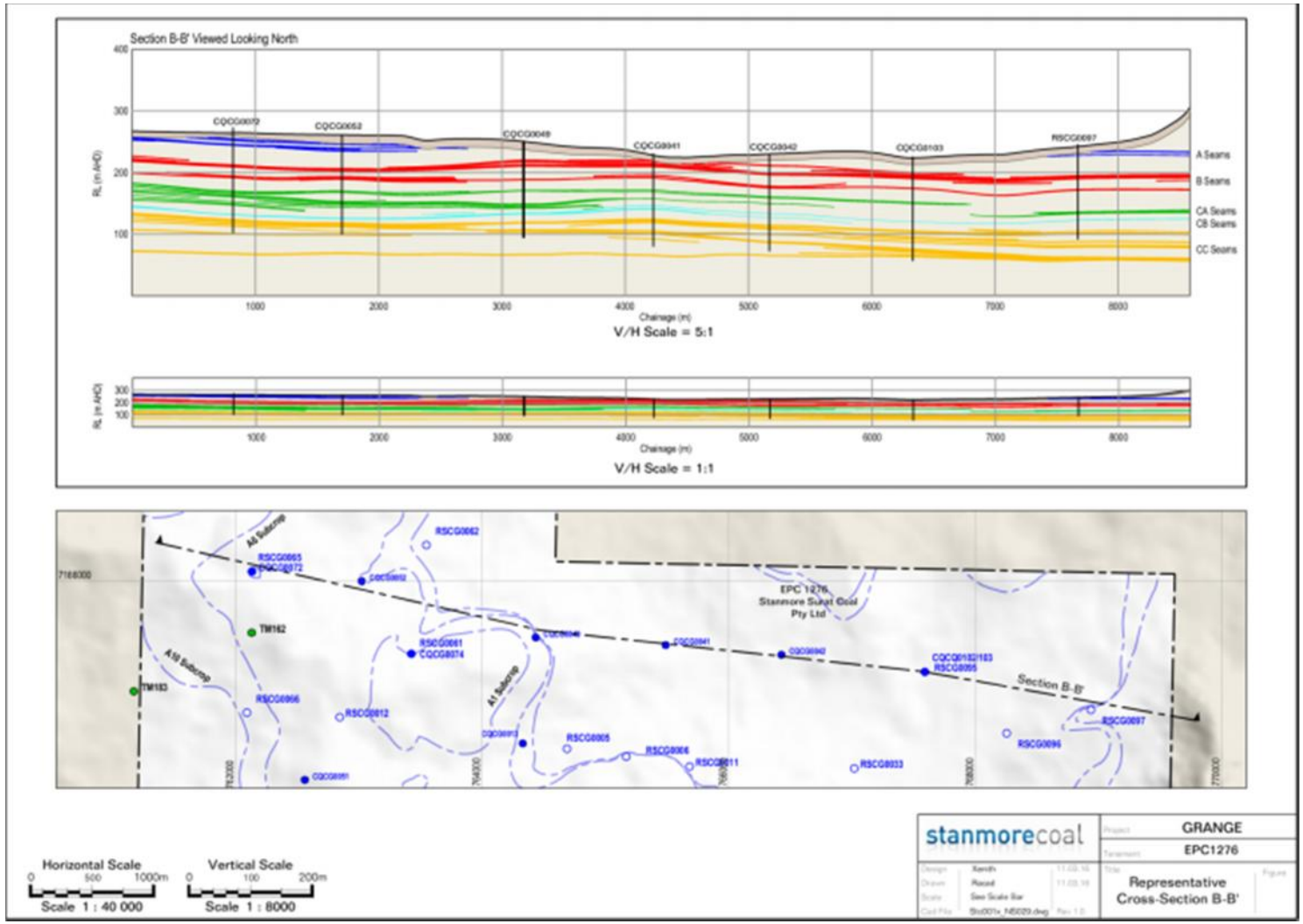
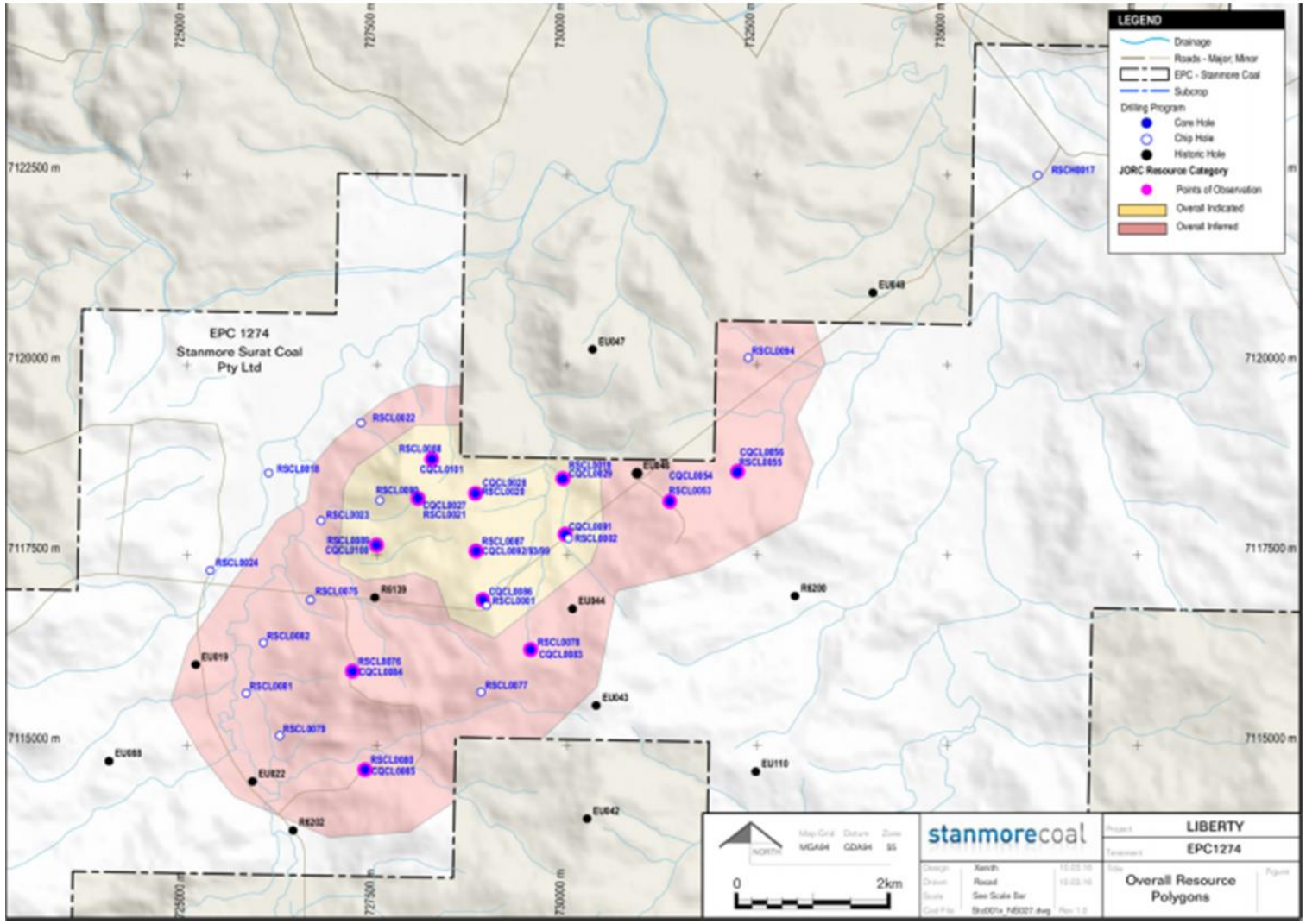


*Figure **Error! No text of specified style in document.**-2 – Cross Section G1 – Grange*




LEGEND
Drainage
Roads - Major, Minor
EPC - Stanmore Coal
Subcrop
Drilling Program
Core Hole
Chip Hole
Historic Hole
JORC Resource Category
Points of Observation
Overall Indicated
Overall Inferred
EPC 1274
Stanmore Surat Coal
Pty Ltd
7122500 m
7120000 m
7117500 m
7115000 m
725000 m
727500 m
730000 m
732500 m
735000 m
RSCH0017
EU048
EU047
RSCL0094
RSCL0022
RSCL0088
CQCL0101
RSCL0018
RSCL0086
CQCL0027
RSCL0021
CQCL0028
RSCL0028
RSCL0023
RSCL0089
CQCL0100
RSCL0024
RSCL0087
CQCL0092/0099
CQCL0091
RSCL0032
CQCL0056
RSCL0055
CQCL0054
RSCL0053
RSCL0075
R6139
CQCL0096
RSCL0001
EU044
R6200
RSCL0082
EU019
RSCL0076
CQCL0084
RSCL0078
CQCL0083
RSCL0081
RSCL0077
EU043
RSCL0079
EU088
EU022
RSCL0080
CQCL0085
R6202
EU042
EU110
0
2km
stanmorecoal
LIBERTY
EPC1274
Overall Resource
Polygons

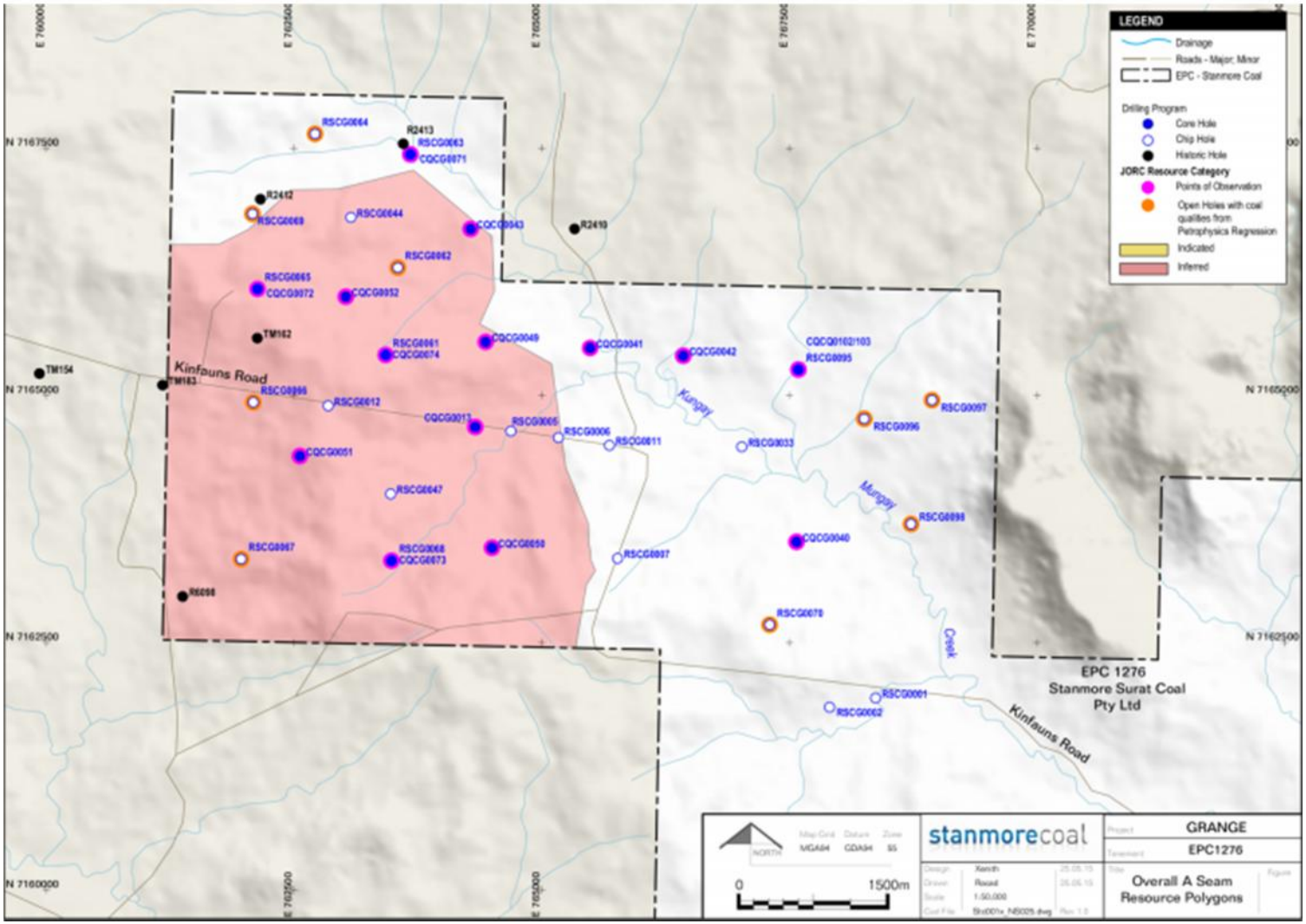

LEGEND
Drainage
Roads - Major, Minor
EPC - Stanmore Coal
Drilling Program
Core Hole
Chip Hole
Historic Hole
JORC Resource Category
Points of Observation
Open Holes with coal qualities from Petrophysics Regression
Indicated
Inferred
Kinfauns Road
Kungy
Mungy
Creek
EPC 1276
Stanmore Surat Coal Pty Ltd
stanmorecoal
GRANGE
EPC1276
Overall A Seam Resource Polygons
1500m

*Figure **Error! No text of specified style in document.**-5 – Overall B Seams Resource Polygon – Grange*

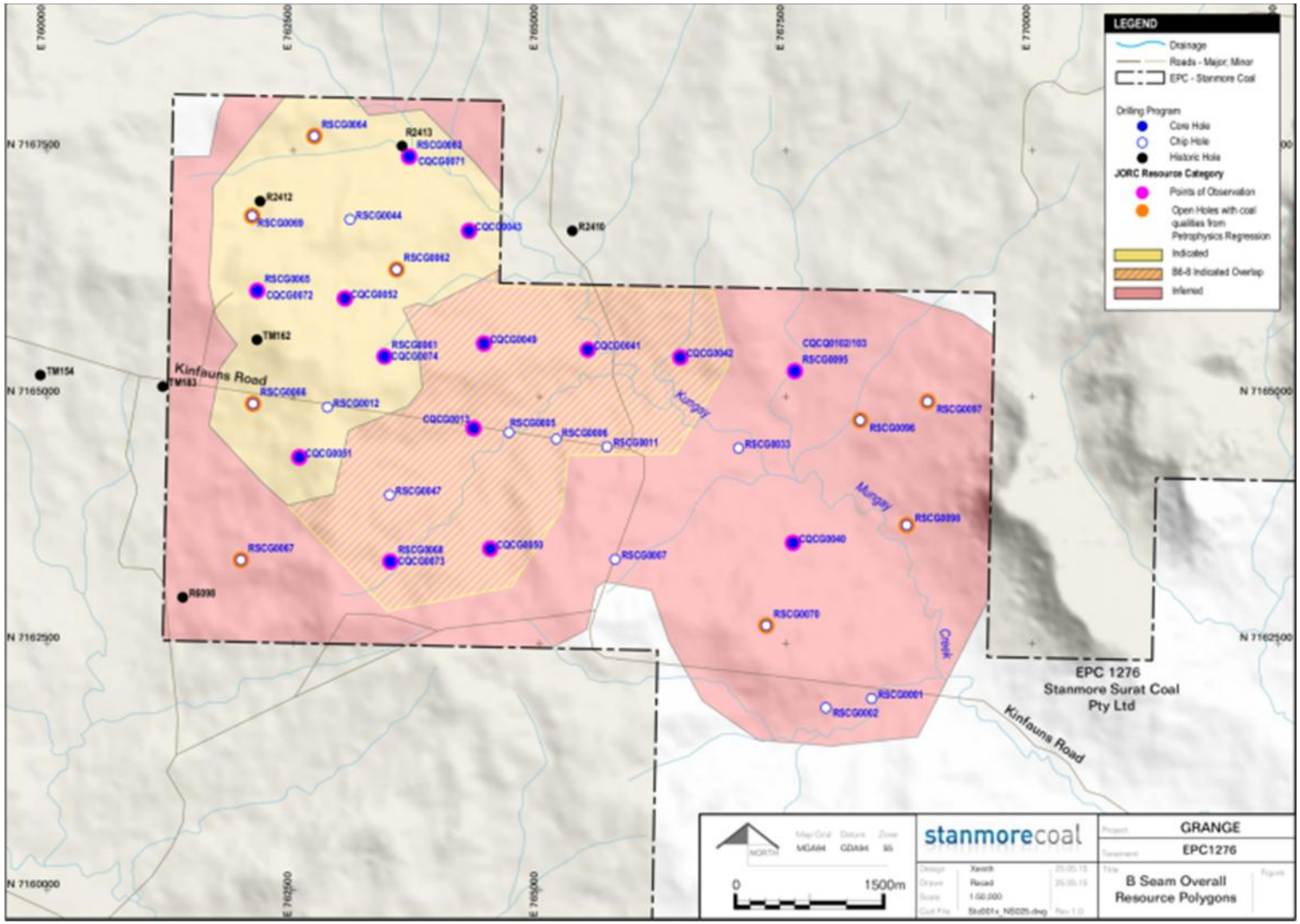


*Figure **Error! No text of specified style in document.**-6 – Overall CA Seams Resource Polygon – Grange*

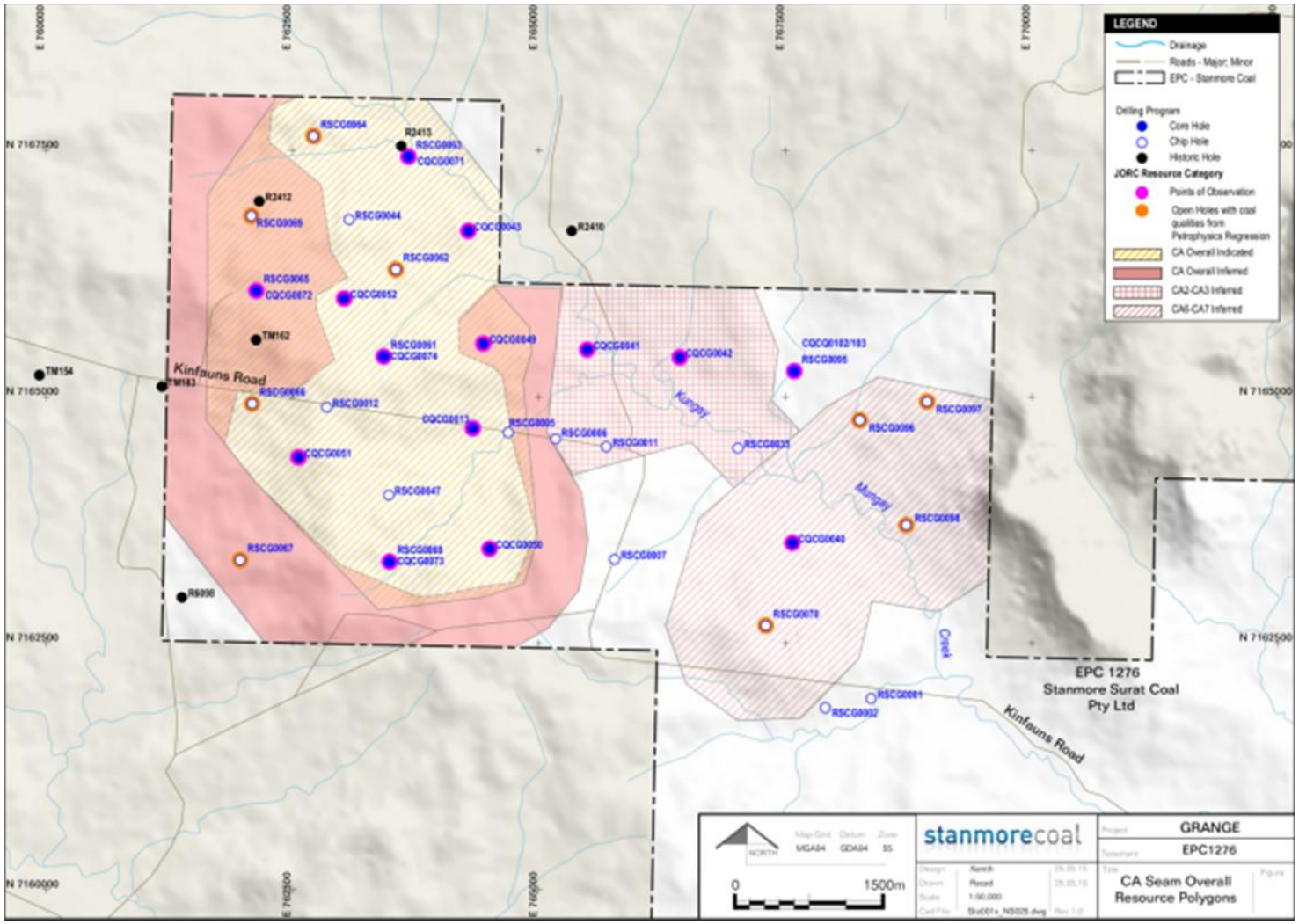
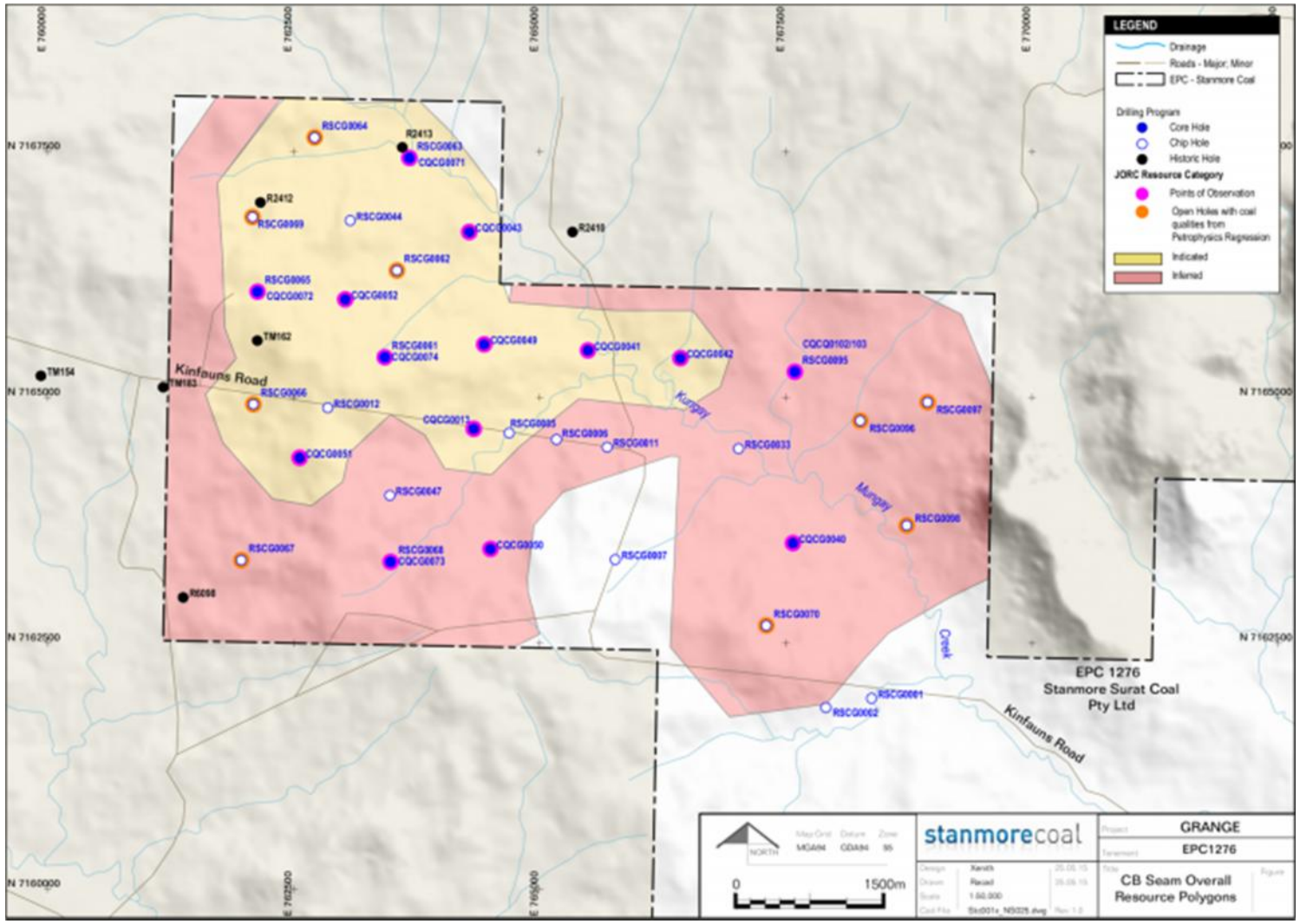
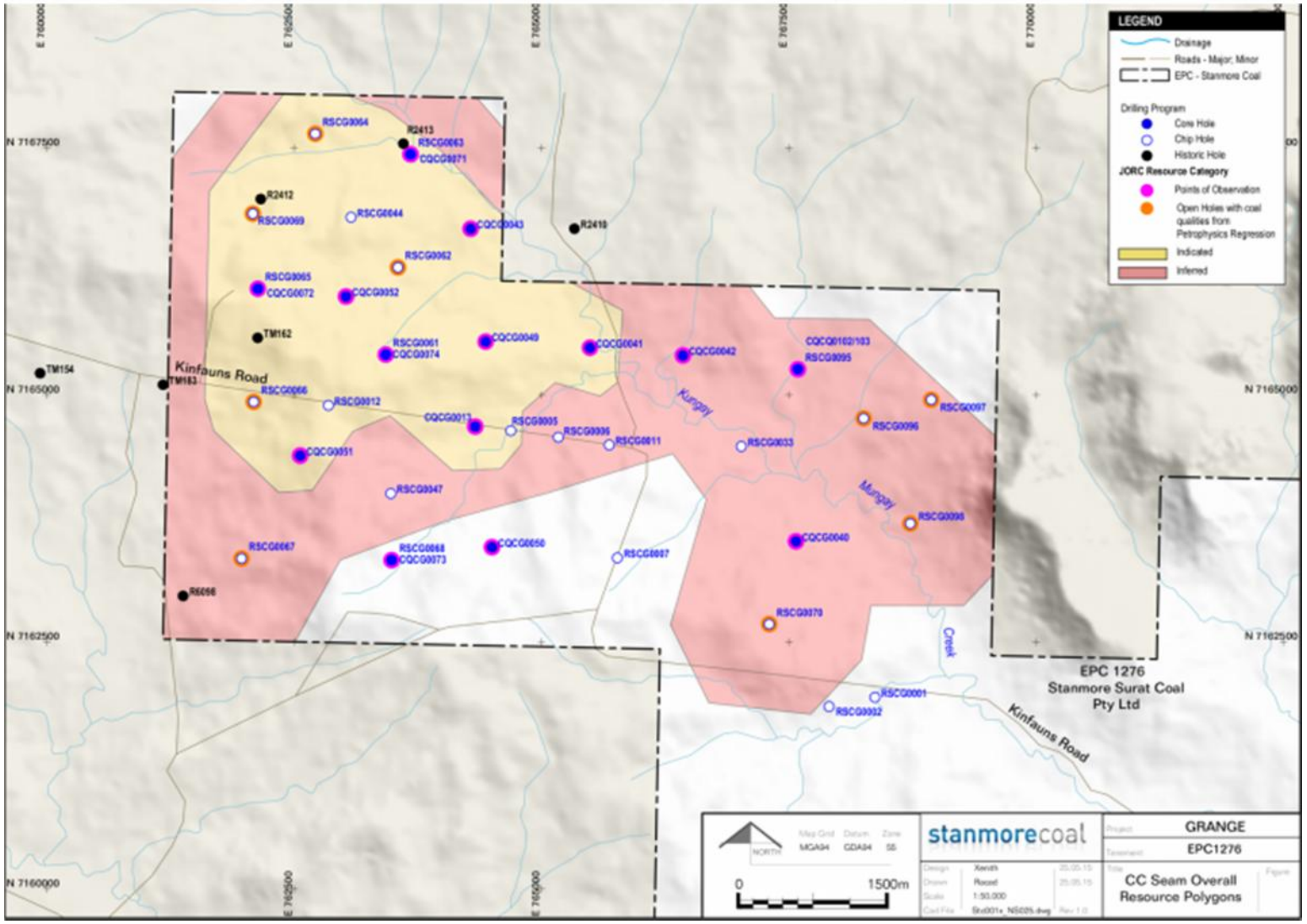


*Figure **Error! No text of specified style in document.**-7 – Overall CB Seams Resource Polygon – Grange*




LEGEND
Drainage
Roads - Major, Minor
EPC - Stanmore Coal
Drilling Program
Core Hole
Chip Hole
Historic Hole
JORC Resource Category
Points of Observation
Open Holes with coal qualities from Petrophysics Regression
Indicated
Inferred
Kinfauns Road
Kurrajong
Mungoy
Creek
EPC 1276
Stanmore Surat Coal Pty Ltd
stanmorecoal
GRANGE
EPC1276
CC Seam Overall Resource Polygons
0
1500m