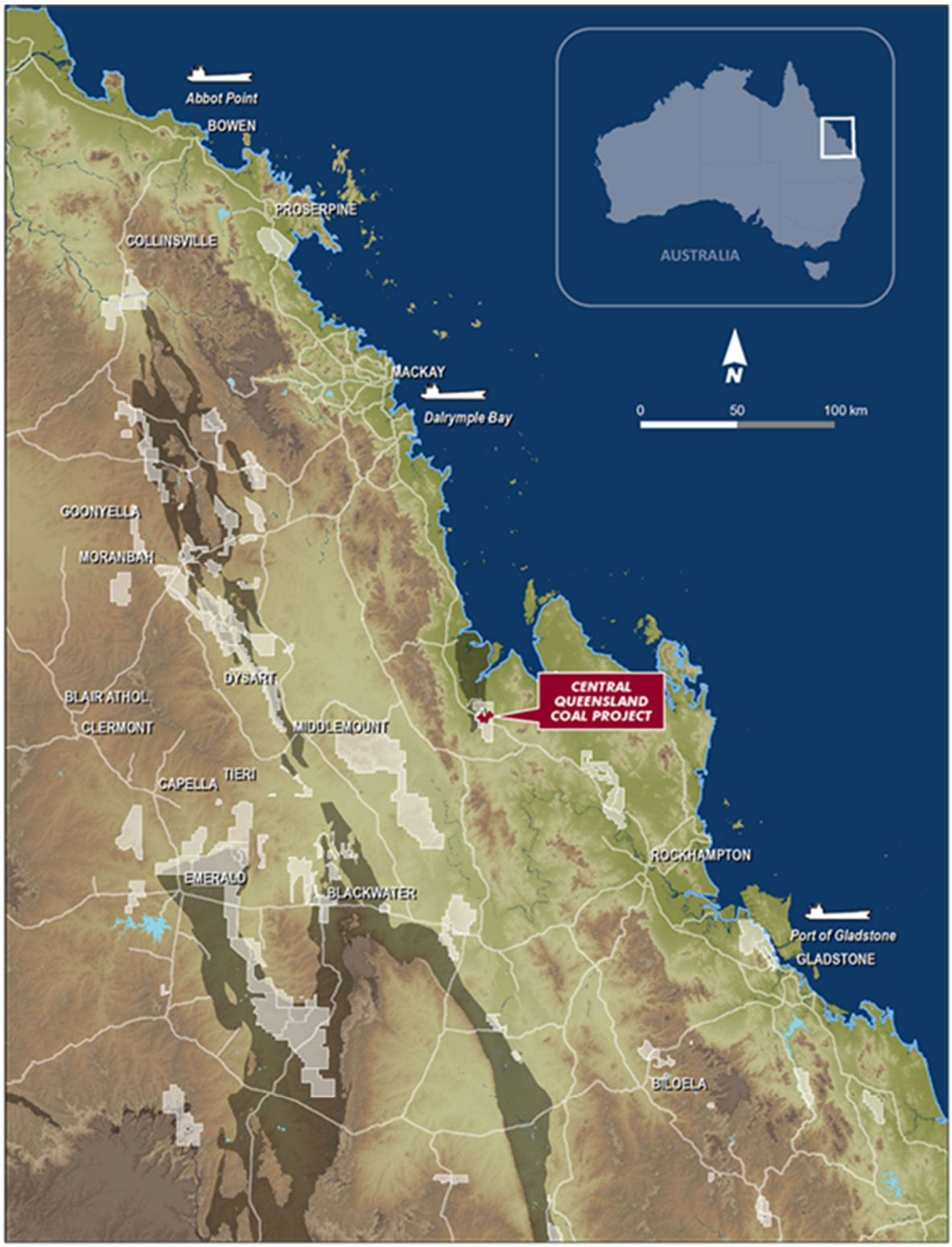
CENTRAL QUEENSLAND COAL PTY LTD - ABN 55 155 767 516

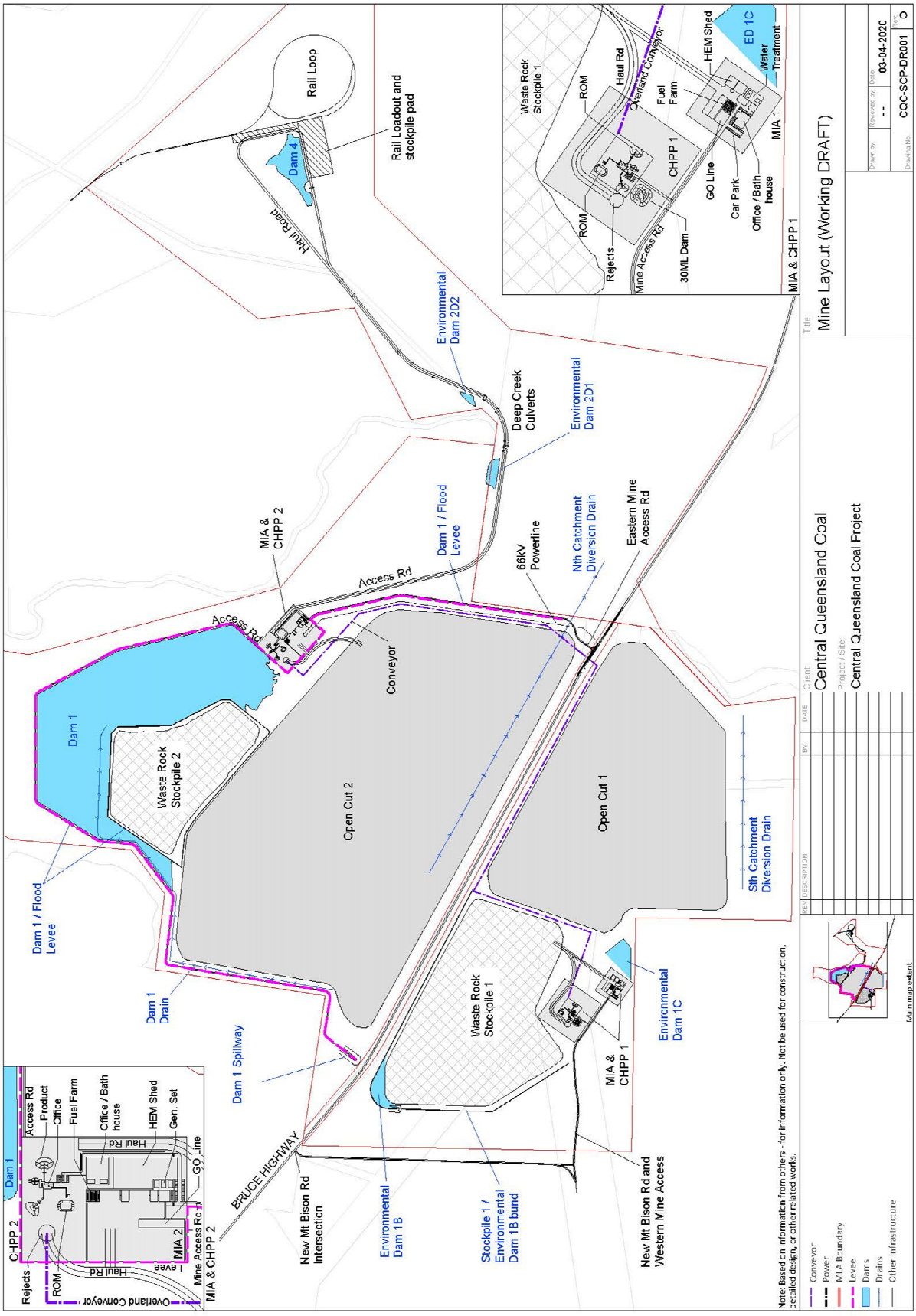
Central Queensland Coal Mine
PROJECT OVERVIEW

December 2022

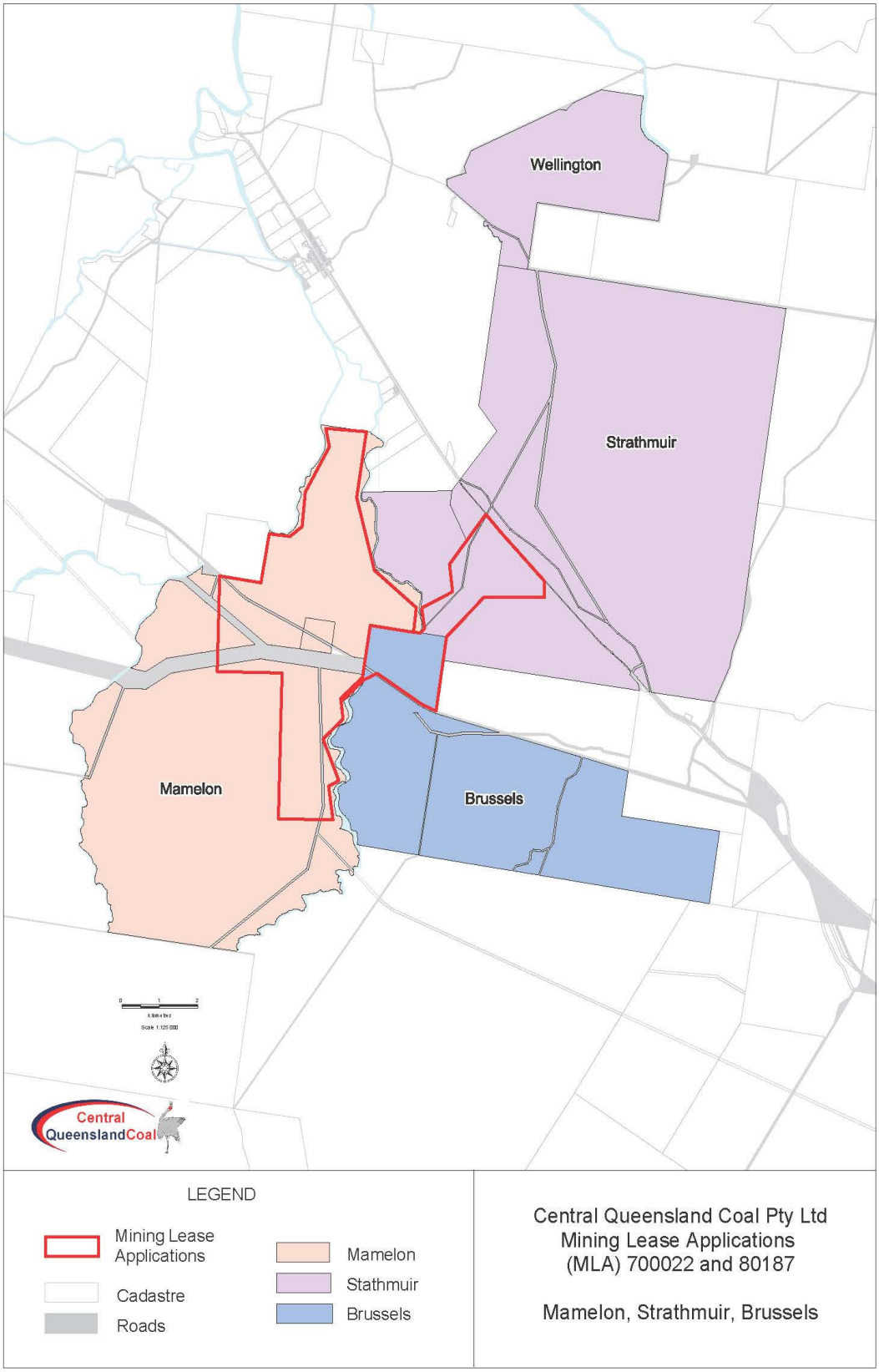
Project Location Plan



Project Site Plan



Project Site Property Plan



1. Project Overview

1.1 Introduction

The Central Queensland Coal Project is a proposed open cut mining operation being developed within the Styx Coal basin being developed by Central Queensland Coal Pty Ltd and Fairway Coal Pty Ltd. Situated approximately halfway between Rockhampton and Mackay, Central Queensland, the Styx Coal Basin is strategically located to capitalise on existing rail and port infrastructure.

The project involves the development of an open cut development producing semi-soft coking (**SSCC**) and high-grade thermal coal of 1.6 to 10.0 Million tonnes per annum (Mtpa) of product coal and will have a mine life of 20 years.

1.2 Project Company Details

Central Queensland Coal Pty Ltd (ACN 155 767 516) is an Australian based company with registered address Level 17, 240 Queen Street, Brisbane QLD 4000.

Fairway Coal Pty Ltd (ACN 127 220 642) is an Australian based company with registered address is Level 17, 240 Queen Street, Brisbane QLD 4000.

1.3 Project Land Tenure

The Project occupies the three grazing properties of Mamelon Property, Strathmuir Western Property and Brussel Eastern Property. Two open cut mines, coal processing plant and mine industrial areas are contained within Mamelon property, haul road, electrical power and mine access road are contained within Brussels property and haul road and rail loop are contained within Strathmuir property.

1.4 Project Mining Tenements

There exist three types of mining tenure which cover and are contiguous to the Project which are Exploration Permit for Coal 1029 (EPC1029), Mineral Development Licence 468 (MDL468) and Mining Lease Applications 80178 (MLA80178) and 700022 (MLA700022).

Two open cut mines, coal processing plant and mine industrial areas are contained within MDL 468 and MLA80187 on Mamelon property, and haul road, electrical power, mine access road and rail loop are contained within MDL 468 and MLA700022 on part of Strathmuir and Brussels.

1.5 Project Geology and JORC Statements

Within the Project area the eight coal seams are relatively shallow, and the average cumulative thickness of the full sequence of coal (Grey to V_L2 seams) is approximately 6 -7 m, contained within a sequence of approximately 120 m of coal bearing strata.

The Central Queensland Coal project area estimated to contain a total Coal Resource of **258 Million tonnes**, in accordance with the JORC Code. Xenith Consulting completed a JORC report for the Project during December 2022. Project Coal Quality

The key features of the coal resource noted to date are:

- Multi seam deposit with coal thickness varying from 0.1 to 4.0 m;
- In situ seam ash 10 to 12 % adb;
- The coal can be described as a high volatile bituminous coal with low ash, low sulphur and high calorific value; and
- Potential to produce an excellent thermal coal (raw) or a washed semi soft coking coal.

The projects' product option is for a Semi Soft Coking Coal where the features are:

- Low ash, high volatile SSCC with low phosphorus levels;
- Reasonable swell (CSN);
- Moderate plastic properties; and

- Vitrinite reflectance of 0.93 mmr.

Styx Semi-Soft Coking Coal

INDICATIVE SPECIFICATION

In accordance with current ISO standards

Proximate and Other Analysis		As Received	Air Dried	Dry	Dry Ash Free
Total Moisture	%	10.0			
Inherent Moisture	%		2.9		
Ash	%	6.0	6.5	6.7	
Volatile Matter	%	28.6	30.9	31.8	34.1
Fixed Carbon	%	55.3	59.7	61.5	65.9
Total Sulphur	%	0.54	0.58	0.60	0.64
Phosphorus	%	0.012	0.013	0.013	0.014
Gross Calorific Value	kcal/kg	6,898	7,442	7,664	8,214
HGI			53		
Chlorine(Cl)	%	0.00		0.00	
Fluorine (Fl)	ppm	31	33	34	

Ultimate Analysis		Dry Ash Free
Carbon	%	85.6
Hydrogen	%	5.1
Nitrogen	%	1.5
Sulphur	%	0.6
Oxygen (by difference)	%	7.2
Coking Properties		
CSN		4
CSR (calculated)		35
Gray King		E
G-Index		49
Sapozhnikov - Shrinkage X	mm	29
- Plastic Later Y	mm	11
Ruhr Dilatometer		
Initial Softening Temp	°C	383
Max Contraction Temp	°C	435
Max Dilatation Temp	°C	463
Max Contraction	%	28
Max Dilatation	%	-24
Gieseler Plastometer		
Initial Softening Temp	°C	418
Max Fluidity Temp	°C	435
Resolidification Temp	°C	460
Plastic Range	°C	42
Max Fluidity	ddpm	4

Ash Analysis		Dry
SiO2	%	55.6
Al2O3	%	19.8
Fe2O3	%	4.7
CaO	%	10.6
MgO	%	1.0
Na2O	%	0.7
K2O	%	0.3
TiO2	%	1.5
Mn3O4	%	<0.1
SO3	%	4.4
P2O5	%	0.5
Petrographic Analysis		
Total Reactives	%	
Vitrinite	%	67.2
Liptinite	%	3.9
Inertinite	%	25.5
Mineral Matter	%	3.3
Ro Max	%	0.93

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