



Company Announcements
ASX Limited

By Electronic Lodgement

20 December 2016

Initial JORC Statement of Coal Resources and Reserves for Foxleigh Coal Mine

Highlights

- Coal Resources and Reserves reported in accordance with the 2012 JORC Code have been estimated for the Foxleigh Mine as at 31 October 2016. All tonnages are PCI quality coal.
- Results
 - Coal Resources (which includes Reserves) – 82.3Mt (33.3Mt Measured, 29Mt Indicated and 20Mt Inferred)
 - Coal Reserves – 52.7Mt (29.2Mt Proved and 23.5Mt Probable)
 - Marketable Coal Reserves – 39.2Mt (22.4Mt Proved and 16.8Mt Probable)

1. Introduction

Realm Resources Limited (ASX: RRP) ("**Realm**" or the "**Company**") is pleased to announce that its subsidiary, Middlemount South Pty Ltd ("**Middlemount**"), has undertaken the necessary geological assessments and studies required to estimate the coal resources and reserves for the Foxleigh Coal Mine ("**Foxleigh Mine**") (in which Realm holds a 70% interest).

The information contained in this release provides the Statement of Coal Resources and Coal Reserves for the Foxleigh Mine as of 31 October 2016, as estimated by Encompass Mining Pty Ltd ("**Encompass Mining**") on behalf of Realm. The information is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 ("**JORC Code**") and the Australian Securities Exchange ("**ASX**") Listing Rules.

Total Coal Resources (inclusive of Coal Reserves) for the Foxleigh Mine have been estimated at 82.3Mt. Total Coal Reserves for the Foxleigh mine have been estimated at 52.7Mt. The Coal Resources and Coal Reserves estimate has benefitted from recent drilling and updated geological models in the Foxleigh Plains and One Tree/Pipeline areas.

All Coal Resources and Coal Reserves are quoted on a 100% basis. The Foxleigh Mine joint venture ownership is structured as:

- Middlemount - 70%;
- POSCO Australia Pty Ltd - 20%; and
- Nippon Steel & Sumitomo Metal Australia Pty Ltd - 10%.

The following information prescribed by the JORC Code 2012 is included in this announcement and its Appendices:

- detail of the Coal Resources and Coal Reserves for the Foxleigh Mine (see Tables 1-4 in section 2);

- a summary of important assessment and reporting criteria used for the Foxleigh Mine for the reporting of Mineral Resources and Ore Reserves in accordance with the Table 1 checklist in the JORC Code 2012 (Appendix 1, Appendix 2 and Appendix 4); and
- Competent Person's Statement (Appendix 3).

2. Statement of Resources and Reserves – Foxleigh Mine

2.1 Coal Resources

The following tables detail the Coal Resources for the Foxleigh Mine, as at 31 October 2016.

Table 1 - Coal Resources for the Foxleigh Mine

Coal Resources - Foxleigh Project (31st October 2016)								
Mining Location	Ownership	Method	Tenement	Coal Type	2016 Coal Resources			
					Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
FOXLEIGH PROJECT	100%	OC	Total	PCI Coal (Mt)	33.3	29	20	82.3

Table 2 – Coal Resources for the Foxleigh Mine by Model Area

Coal Resources - Foxleigh Project by Model Area (31st October 2016)								
Mining Location	Ownership	Method	Tenement	Coal Type	2016 Coal Resources			
					Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
FOXLEIGH PLAINS	100%	OC	ML70431	PCI Coal (Mt)	19.3	15.8	8.5	43.6
			ML70470	Raw Ash (%) ad	14.0%	16.4%	16.1%	15.3%
ONETREE/PIPELINE	100%	OC	ML70309	PCI Coal (Mt)	9.8	6.6	4.1	20.5
			ML70431	Raw Ash (%) ad	11.6%	14.2%	11.3%	12.4%
			ML70470					
FAR SOUTH	100%	OC	ML70171	PCI Coal (Mt)	4.2	6.1	2.3	12.6
			ML70309	Raw Ash (%) ad	13.2%	11.2%	11.2%	11.9%
			EPC1139					
DAGGERS TIP	100%	OC	ML70171	PCI Coal (Mt)	-	0.7	9.5	10.2
			ML70309	Raw Ash (%) ad	-	11.6%	11.6%	11.6%
			EPC1139					
FOXLEIGH PROJECT	100%	OC		PCI Coal (Mt)	33.3	29.2	24.4	86.9
TOTAL (Rounded)	100%	OC		PCI Coal (Mt)	33.3	29	20	82.3

Notes:

- Resources are reported in accordance with the JORC Code (2012).
- Measured and Indicated Resources are inclusive of those Resources modified to produce Coal Reserves.
- Resources are reported on a 100 per cent project basis.

- Resources are reported on an in-situ moisture basis (at 4.5% in situ moisture).
- Resource Tonnes are reported as in situ Tonnes determined using above mentioned in situ moisture and Preston Sanders in situ relative density of coal formula.
- Middlemount South Pty Ltd owns 70% of the stated Resources, POSCO Australia Pty Ltd owns 20% and Nippon Steel & Sumitomo Metal Australia Pty Ltd own 10% of the stated Resources.
- Mining Method: OC = Open Cut.
- Coal Type: PCI = Pulverised Coal Injection.
- Inferred Resources are rounded to reflect the relative uncertainty of the estimate.

2.2 Coal Reserves

The following tables detail the Coal Reserves for the Foxleigh Mine as at 31st October 2016.

Table 3 – Coal Reserves for the Foxleigh Mine

Coal Reserves - Foxleigh Project (31st October 2016)										
Mining Location	Ownership	Method	Tenement	Coal Type	2016 Coal Reserve			2016 Marketable Coal Reserve		
					Proved (Mt)	Probable (Mt)	Total (Mt)	Proved (Mt)	Probable (Mt)	Total (Mt)
FOXLEIGH PROJECT	100%	OC	Total	PCI Coal (Mt)	29.2	23.5	52.7	22.4	16.8	39.2

Table 4 – Coal Reserves for the Foxleigh Mine by Model Area

Coal Reserves - Foxleigh Project (31st October 2016)										
Mining Location	Ownership	Method	Tenement	Coal Type	2016 Coal Reserve			2016 Marketable Coal Reserve		
					Proved (Mt)	Probable (Mt)	Total (Mt)	Proved (Mt)	Probable (Mt)	Total (Mt)
PIPELINE	100%	OC	ML70309	PCI Coal (Mt) Product Ash (%) ad	0.6	0.0	0.6	0.4 7.6%	0.0 0.0%	0.4 7.6%
FOXLEIGH PLAINS	100%	OC	ML70431 ML70470	PCI Coal (Mt) Product Ash (%) ad	18.5	15.8	34.3	13.9 9.0%	10.5 8.9%	24.4 9.0%
ONETREE	100%	OC	ML70309	PCI Coal (Mt) Product Ash (%) ad	7.8	3.7	11.5	6.3 7.1%	3.0 7.2%	9.3 7.1%
FAR SOUTH	100%	OC	ML70171 EPC1139	PCI Coal (Mt) Product Ash (%) ad	2.3	3.8	6.1	1.8 7.0%	3.2 6.8%	5.0 6.8%
DAGGERS TIP	100%	OC	ML70171 ML70309	PCI Coal (Mt) Product Ash (%) ad	0.0	0.2	0.2	0.0	0.1 10.0%	0.1 8.5%
FOXLEIGH PROJECT	100%	OC	Total	PCI Coal (Mt)	29.2	23.5	52.7	22.4	16.8	39.2

Notes:

- Reserves are reported in accordance with the JORC Code (2012).
- Ownership: Reserves are reported on a 100 per cent project basis.
- Middlemount owns 70% of the stated Reserves, POSCO Australia Pty Ltd owns 20% and Nippon Steel & Sumitomo Metal Australia Pty Ltd own 10% of the stated Reserves.
- Mining Method: OC = Open Cut.
- Coal Type: PCI = Pulverised Coal Injection.
- Reserves are reported on a ROM moisture basis (at 5.3% moisture).

- Reserves are converted to Marketable Reserves using a wet practical product yield. This allows for the removal of included dilution and addition of moisture (from 5.3% ROM moisture to 10.5% product moisture).
- Marketable Reserves are reported on a product moisture basis (at 10.5% moisture).

3. About Realm

Information on Realm Resources Limited is available on the Company's website at www.realmresources.com.au.

For further information, please contact Mr Richard Rossiter (Executive Director) by email at richard.rossiter@realmresources.com.au.

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This presentation includes various forward looking statements which are identified by the use of forward looking words such as "may", "could", "will", "expect", "believes", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Realm believe that it has reasonable grounds for making all statements relating to future matters attributed to it in this announcement.

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Appendix 1 Summary of information to support the Coal Resources estimates

1. Background

The Coal Resource estimate for the Foxleigh Project, including Foxleigh Plains, One Tree/Pipeline, Far South and Daggers Tip, is supported by the JORC Code 2012 Table 1 (Section 1 to 3) documents provided in Appendix 4.

An increase in the Foxleigh Project Coal Resources follows the completion of further exploration at the Foxleigh Plains and One Tree/Pipeline model areas. The geological models supporting the Coal Resource increase were updated to incorporate new drilling data, leading to revised interpretations of coal seam structure, yield and quality for both model areas. The Far South and Daggers Tip geological models have not been updated since the last resource estimate by Anglo American Metallurgical Coal in December 2015.

The following summary of information for Mineral Resource estimates is provided in accordance with Listing Rule 5.8 of the ASX Listing Rules.

2. Geology and geological interpretation

Middlemount South Pty Ltd manages the coal mining activities in the Central Bowen Basin at the Foxleigh Project. The Foxleigh Project is located approximately 16 kilometres south-east of Middlemount in Central Queensland. Middlemount is approximately 200 kilometres north-west of Rockhampton.

The Foxleigh Mine is located in the central part of the Bowen Basin which contains numerous important coal producing intervals in the Permian stratigraphy. The Late Permian Rangel Coal Measures host the coal intervals mined at Foxleigh. The main rock types of these measures are sandstone, siltstone and conglomerate which occur with coals and tuffaceous claystones. The Foxleigh deposit is in a plunging syncline with strike north-north-west/north-west, flanked by large scale regional faults. The Jellinbah fault is located to the west; it divides the Foxleigh Mine from Foxleigh West, and the Foxleigh/Yarrabee fault to the east.

The economic coal seams at the Foxleigh Project occur within the Rangel Coal Measures of the Permian Blackwater Group. Coal seams within the Rangel Coal Measures include: Roper, Middlemount, Tralee 1, Tralee 2, Pisces 1A, Pisces 1B, Pisces 2A and Pisces 2B. Splitting and coalescing of the seams occurs in a number of the seams. The Yarrabee Tuff is a marker bed beneath the Pisces 2B seam which marks the base of the Rangel Coal Measures and the start of the underlying Burngrove Formation.

Coal seams from the Rangel Coal Measures have been mined at Foxleigh from sub-crop using the open cut strip mining method since 2000. The Foxleigh Project is located between the Jellinbah Fault to the west and the Foxleigh/Yarrabee Fault to the east, a strip approximately 6 km wide. Strikes of both strata and structure are north-northwest/northwest. The Jellinbah Fault has a throw of approximately 600 metres. The main faults in Foxleigh are thrust faults, with east over west displacement. The coal measures are contained within a plunging syncline. Geological structure, including seam continuity, sub crops and oxidation zones and faulting is generally well defined with a moderate density of open hole drilling in advance of the operating areas.

Geological interpretation is ongoing with support for coal recovery being provided by regular in-pit survey, drilling, pre-production drilling and refinements to fault and quality models. The Foxleigh Project drilling database currently contains a total of 5,672 holes.

New geological models were generated for the Foxleigh Plains and One Tree/Pipeline areas by Anglo American Metallurgical Coal in 2015 and 2016, respectively. These geological models have been reviewed and checked by Encompass Mining to ensure the models are accurate and robust representations of the geology of the model areas. The geological models for the Daggers Tip and Far South areas were as generated by Anglo American Metallurgical Coal in 2010 and 2013, respectively. These models, which have been reviewed by Encompass Mining, were subjected to external audits during ownership by Anglo American Metallurgical Coal.

3. Drilling techniques

A combination of slim core (63mm) or medium diameter core (83 or 100mm) samples are taken of the coal by a qualified geologist who measures, logs, photographs and samples the core in the field. Slim core holes are generally fully cored whilst the medium diameter core holes are partially cored.

Coal samples are taken as plies within a seam which are then analysed at a laboratory for relative density. Once the results from the ply samples are returned the plies are allocated to seam working sections and further detailed analysis is undertaken on the working section. Roof, floor and parting samples may also be taken and sampled separately. All holes are geophysically corrected where geophysics are available.

Core samples are taken using rotary drill rig and conventional (non-wireline) triple tube techniques and air circulation. Approximately 74 per cent of the holes used in the geological models were geophysically logged using gamma, density and caliper logs as the minimum suite of logs.

Chip samples are taken every metre for open holes and logged for lithology and other geological characteristics.

4. Sampling, sub-sampling method and sample analysis method

Sampling of drill core is conducted according to a universal standard set of instructions and performed by qualified geologists who are familiar with the site. Samples are bagged at the drill site and then transported to an external accredited laboratory for analysis. Coring depths are measured at the start of each core run and are verified by the rig geologist. Core is measured in the exposed triple tube at the surface before being rolled into PVC tubing for logging. The laboratory stores the core samples in cold rooms to preserve the properties of the coal and limit sample oxidation.

Coal quality analysis was undertaken using a three-stage method comprising: raw analysis of plies, followed by washability and product testing of composite samples.

All sample treatment and analysis was conducted according to procedures which adhere to Australian or International equivalent standards in National Association of Testing Authorities certified laboratories (NATA).

5. Criteria used for Classification

A common methodology for classifying the Mineral Resources into Measured, Indicated and Inferred confidence categories was used. Drill holes were assessed according to the value and reliability of contained data to contribute a point of observation to Mineral Resource classifications. Structure and coal quality confidence limits were plotted separately on a seam group basis with classification of coal inventory into areas of low, medium or high confidence.

The structure and quality confidence polygons were combined to delineate areas of Measured, Indicated and Inferred coal inventory as a basis for classifying Coal Resource tonnage estimates. Drill hole spacing limits were identified to reflect the inherent variability of the seams based on geological knowledge gathered over the past 16 years of mining and exploration at Foxleigh. Coal quality has proven to be relatively consistent at Foxleigh with variations usually only small and often easily predicted. Structure is more complex at Foxleigh with thrust faulting and folding often causing seam repeats and a more unpredictable nature of the seam position. Hence, the structure limiting distances are a lot less than the quality limiting distances due to the more unpredictable nature of the structure.

Drill hole spacing limits used for influence polygons for Structure were: High Confidence – 200 metres; Moderate Confidence – 400 metres; Low Confidence – 800 metres but not more than 400 metres past the outermost open hole intersecting the seam.

Drill hole spacing limits used for influence polygons for Quality were: High Confidence – 600 metres; Moderate Confidence – 1,200 metres; Low Confidence – 2,400 metres but not more than 1,200 metres past the outermost cored hole intersecting the seam.

6. Estimation Methodology

The Foxleigh Project geological models were constructed using industry recognised stratigraphic grid modelling software (ABB's Minescape suite). For structural modelling a Finite Element Method (FEM) interpolator was used. For coal quality modelling an inverse distance squared interpolator was used.

All surfaces and coal qualities were interpolated into grids with 15 metre and 20 metre grid node spacing. Modelling was completed on an iterative basis by checking cross sections and contours of structural and coal quality attributes. Database values were posted on contours to provide a further check.

Model areas are excluded from the estimate where coal seam thickness is less than 0.30 metre. Seam sub-crop is assessed at the full fresh coal limit less 2 metres. Hence, up to 2 metres of oxidised coal is included in the estimate. This has been common operational practice at Foxleigh and has very minimal impact on the final product once blended with fresh coal. Areas where raw coal ash is greater than 40 per cent (ad) have also been excluded from the estimation.

Appendix 2 Summary of information to support the Coal Reserves estimates

1. Background

The Foxleigh Project estimate of Coal Reserves has also benefited from the addition of new exploration drilling information, the updating of the geological models and mine design optimisation to reflect suitable mining limits in the current market conditions.

Coal Reserve estimates for the Foxleigh Project are supported by the JORC Table 1 provided in Appendix 4. The following summary of information for the Coal Reserve estimate is provided in accordance with Chapter 5.9 of the ASX Listing Rules.

The statement of Coal Reserves presented in this report has been produced in accordance with the JORC Code 2012.

2. Economic Assumptions

A view has been taken on Coal Price, Foreign Exchange Rate and mining cost. This view is processed into Coal Reserves through an optimised pit limit study, mine design and scheduling processes to validate positive project cashflow. The detail of these assumptions is considered commercially sensitive and is not disclosed.

3. Criteria Used for Classification

Proved Coal Reserves directly coincide with Measured Coal Resources that pass the economic and practical mine design criteria.

Probable Coal Reserves directly coincide with Indicated Coal Resources that pass the economic and practical mine design criteria.

There are no Inferred Resources or Unclassified coal tonnes included in the Coal Reserve figures for the Foxleigh Project.

4. Mining Recovery Factors

The mining method of truck and excavator terrace mining will continue at Foxleigh Mine. In addition to truck and excavator, conventional cast, dozer push and truck and excavator combination methods will be employed to further minimise operational cost where pit geometry allows. The historical coal mining method does not change and the modifying factors are based on reconciliation of the current coal mining practices.

Coal Reserve Quantities are reported on an as delivered basis of ROM moisture for ROM coal and product moisture for product coal. These include mining loss and dilution factors based on the reconciliation of current coal mining practices summarised as:

- Coal Reserves are reported on a 100% project basis;
- Coal Reserve Qualities are reported on an air-dried basis;
- Minimum practical coal mining thickness limit of 0.3m and maximum include parting thickness limit of 0.3m has been applied in all working coal horizons;
- Mining loss is applied at a seam level and ranges between 4-6%; and
- Out of seam mining dilution is applied at a seam level at 8%.

5. Coal Processing Method

Simulated coal yields are used as a basis to predict coal product tonnage with reconciled practical modifying factors such as out of seam dilution and wash plant efficiency. Foxleigh has historically produced a PCI coal product and is forecast to continue to do so. An increase in the target product ash

is anticipated against the historical product specification. The increase in ash is allowed for in the simulated coal products and project economics for the operation throughout the schedule supporting the Coal Reserves.

6. Estimation Method

Mine designs have been completed in Minescape and Deswik mining software. The mine schedule has been completed in the XPAC mining software which processes the elemental coal units from the design into aggregated working sections. This process applies the relevant modifying factors to convert the coal resource tonnage into coal reserve tonnage for the mine schedule.

7. Modifying Factors

Foxleigh Mine is an operating site with existing infrastructure in place to support the operation for the intended life of the mine. Existing infrastructure and operating equipment will require sustaining capital that is included in the financial assessment of the Coal Reserves.

Sufficient time is allowed in the mining sequence to allow for the conversion of Exploration Permits for Coal to Mining Leases.

Appendix 3 Competent Persons Statement

1. Foxleigh Project Coal Resources

The information contained in this report, which relates to estimates of coal resource, is based on data compiled by Mr Lyndon Pass who holds a Bachelor of Science (Geology Honours), and is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Lyndon Pass is the Principal Geologist of Encompass Mining Pty Ltd. Mr Pass has over 21 years' experience in open cut coal mining in Australia. Mr Pass has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the JORC Code 2012.

Neither Mr Pass, nor Encompass Mining Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of Middlemount South Pty Ltd or any associated companies.

The estimates of Coal Resources presented in this report have been reported in accordance with the JORC Code 2012. Mr Pass consents to the release of the report, in the form and context in which it appears.

2. Foxleigh Project Coal Reserves

The information contained in this report, which relates to estimates of coal reserves has been prepared by experienced mining engineers under the direction of Mr Troy Ince.

Troy Ince is a Principal Mining Engineer of Encompass Mining Pty Ltd. Mr Ince holds a Bachelor of Engineering (Mining Honours) from the University of Queensland. He has over 18 years of experience in the open cut coal mining industry. Mr Ince is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Registered Professional Engineer of Queensland (RPEQ).

Mr Ince has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the JORC Code 2012.

The estimates of Coal Reserves presented in this report have been reported in accordance with the JORC Code 2012. Mr Ince consents to the release of the report, in the form and context in which it appears.

Appendix 4 JORC Code 2012 Table 1 for Foxleigh Project Resource and Reserves

The following table provides a summary of important assessment and reporting criteria used at Foxleigh Project for the reporting of exploration results and coal Resources in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

1. Sampling Techniques and Data

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"> A combination of open holes (predominantly 1 metre chip samples for structural definition) and fully or partially cored holes (for coal quality and geotechnical purposes) have been used. Core sampling to date has been in accordance with strict standards for exploration work.
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"> A total of 4,081 drill holes have been used for the Resource estimate. Cored drilling represents 4% (151 holes) of the total holes drilled and open holes 96%. The drill holes are up to 341m deep and average 113 metres in depth. The drill holes were all nominally recorded as vertical as little deviation is observed up to 100 metres in depth. Coring is predominantly slim core (63mm) and medium diameter (83 or 100mm diameter) coring with open hole drilling to an equivalent diameter in size. The slim core holes are predominantly fully cored and used for geotechnical purposes with the coal sent for analysis. Whilst the 100mm core are partially cored holes drilled solely for quality analysis.
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"> To date standardised logging systems have been used for all drilling, logging and sampling prior to the acquisition in September 2016. Core recovery is recorded by the geologist while logging the core.

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. 	<ul style="list-style-type: none"> Due to the complex structural faulting at Foxleigh core recoveries >90% are accepted. Quality data is only used in the geological model where recovery is > 90%. Ply sample masses are checked for representativeness against theoretical mass after raw coal quality analysis. Open hole chip recovery is assessed qualitatively by exploration geologists.
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"> Core is logged for geology and geotechnical changes. Open hole chip samples are taken every 1 metre and logged as per lithology changes. Quantitative logging for lithology, stratigraphy, texture and hardness is conducted using standard dictionary definitions. Colour and any additional qualitative comments are also recorded. All core is photographed on the core table (0.5m increments). Open hole chip samples are photographed in 20 x 1m intervals. All holes are logged using a comprehensive suite of downhole geophysical tools (caliper, gamma, long spaced density, bed resolution density, short spaced density, sonic, verticality, dipmeter). The neutron and sonic tools are run in all geotechnical holes.
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 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. 	<ul style="list-style-type: none"> Core sampling is completed at the drill site and based on a set of standard sampling rules and criteria determined by site (based on lithology and structure). Samples are bagged at the drill site and then transported to the SGS laboratory in Mackay. Previously the SGS laboratory in Gladstone was the contracted laboratory for coal analyses, but it closed in 2014. All samples are weighed, air dried and then re-weighed before being crushed for analysis. Coal quality analysis is by a three-stage method involving raw analysis on all plies followed by washability and product testing on composite samples as defined by the Senior Exploration Geologist. All sample treatment and analysis is conducted according to procedures which adhere to Australia (or international equivalent) standards in a National Association of Testing Authorities certified laboratory.
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. 	<ul style="list-style-type: none"> A quality control program for analytical laboratories has been in use since 2007 to monitor the repeatability and reproducibility of analyses, and carry out check analyses and round robin testing. This quality control program has been a routine part of all analytical testing to date. All results are assessed via cross-plots and statistics for precision and accuracy.

Criteria	JORC Code explanation	Commentary
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"> To date all coal quality sampling and analysis has been overseen and checked by geological supervisors. Data transfer from site to date has been covered by the previous owner's standard and reporting procedures. This system covers primary data, data entry procedures, data verification, data storage (physical and electronic) into ABB's Minescape geological database (GDB) and acQuire.
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"> The topographic grid models for all geological models has been generated from LiDAR data generally with an accuracy of +/-0.15m. The topography grids cover the entire model areas and the Carlo Ck/Daggers Tip and Foxleigh Plains topography grids are based on 20 metre grid cell sizes while One Tree/Pipeline and Far South topography grids are based on 10 metre grid cell sizes. All surveyed co-ordinates are measured according to the Map Grid Australia, Zone 55 (MGA55). Drill hole collars are surveyed post drilling by licensed surveyors using differential GPS with an accuracy of +/-10mm. Downhole surveying has been undertaken using the verticality tool for selected drill holes.
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"> On the eastern limb, which is the high structural complexity domain, drill holes are drilled at a 12–50 m interval down dip, and at a 75–120 m interval along strike, in the mining areas. On the western limb, which is the domain of lower structural complexity, holes are drilled at 50 m intervals down dip and at 100–300 m intervals along strike. This excludes drilling for the limit of oxidisation (LOX), close to subcrop which is at 5m–10 m intervals down dip. Due to the structural complexity of the deposit the drilling is not set out on a grid but rather lines perpendicular to sub-crop to allow for easier correlation. All core samples are composited within defined seam boundaries.
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 coal measures show consistent layering but are subject to steep dips especially around the Jellinbah and Yarrabee Fault systems. Seam repeats are common resulting in thickened repeated sequences of the same seam. The orientation of the drilling is still suitable for flat lying stratified deposits.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Core/chip samples are taken at the drill site and then transported daily to the exploration office storage area. After the hole is completed the samples are transported to the laboratory.
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"> Up until September 2016 all geological models used for resource estimation were audited by external consultants using a strict audit and reporting process as devised by the previous owner.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> These audits concluded that the geological models and data they were based on showed that the data collection techniques were appropriate and sound.

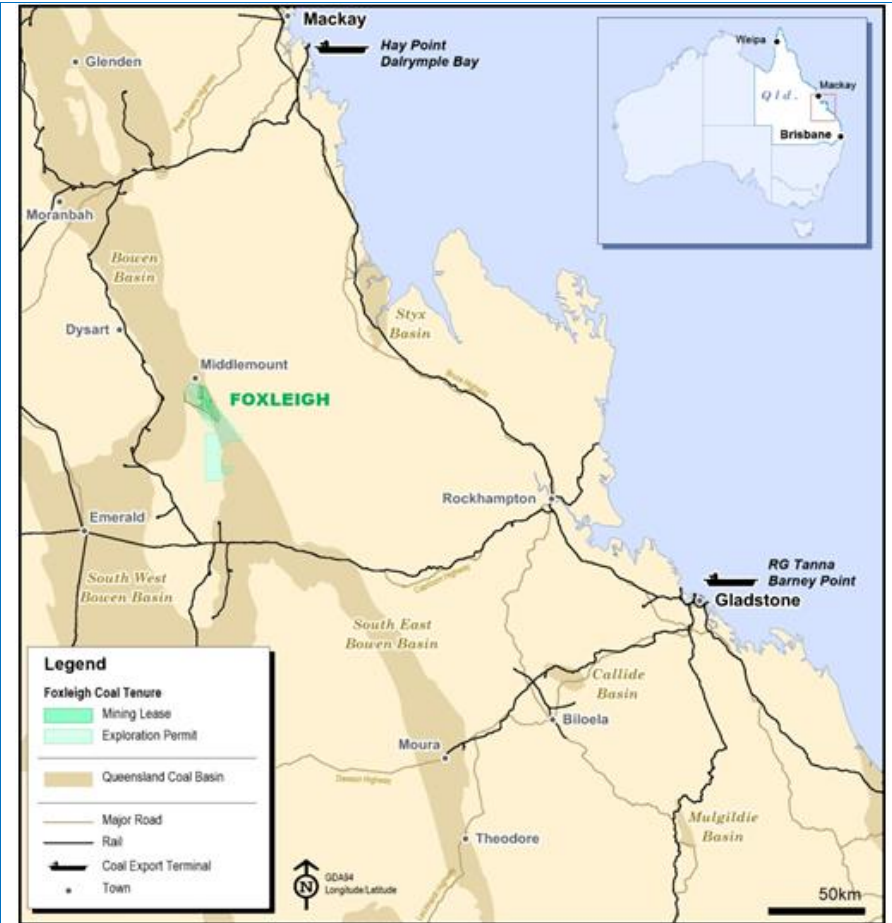
2. Reporting of Exploration Results

(Criteria listed in Appendix 4 section 1 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"> The Foxleigh Mine is operated under a Joint Venture agreement. The Joint Venture partners are listed below. <ul style="list-style-type: none"> Middlemount South Pty Ltd – 70% Share POSCO Australia Pty Ltd – 20% Share Nippon Steel & Sumitomo Metal Australia Pty Ltd – 10% Middlemount South Pty Ltd is 100% owned by Realm Resources Ltd. The area making up the Foxleigh Resource models is composed of the following tenements below. <ul style="list-style-type: none"> ML 70171 Foxleigh ML 70309 Foxleigh East ML 70431 Foxleigh Plains #1 ML 70470 Foxleigh Plains #4 EPC 1139 The Foxleigh Mine also contains the following tenements, but no resources have been reported against these tenements below. <ul style="list-style-type: none"> ML 70310 Foxleigh West ML 70429 Foxleigh Plains #2 ML 70430 Foxleigh Plains #3 EPC 726 EPC 748 EPC 855 EPC 1455 EPC 1669 EPC 2033 Refer to Appendix 4 Section 5 for the Foxleigh Project Tenement Plan.

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 have been numerous phases of exploratory drilling programs carried out by past tenement holders, including:<ul style="list-style-type: none">Utah - drilled one traverse line which included holes east of the Jellinbah Fault (at least five of them east of Roper Creek), but the data is not publicly available.Capcoal - 44 scout boreholes in the northern part of the current EPC 1139. Cores of coal intersections were taken at some of the bore locations. Foxleigh has made use of Capcoal borehole data collected within Foxleigh tenure areasGirrah - Five scout boreholes in the south-west of EPC 1139. only the Burngrove was intersected.Lake Lindsay - The sites were east of the Jellinbah Fault, but not far enough east to intersect Rangal Coal Measures.Duneed (Wilpeena) - one west-east traverse about ten kilometres south of EPC 1139, drilled in 1997; the Rangal Coal Measures were sought, but only the Burngrove Formation intersected.Foxleigh Joint Venture – three different phases of exploration from 1998-1999 totalling 181 holes (59 partially or fully cored holes and 124 open holes). Drilling results confirmed Capcoal’s initial findings but identified larger extent of the Rangal Coal Measures.Anglo American Metallurgical Coal – after acquiring the Foxleigh deposit in 2007 Anglo American Metallurgical Coal have been the recent custodian of all exploration including drilling and 2D seismic surveys up until September 2016.																						
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The Foxleigh deposit is located in the Central Bowen Basin within the coal bearing strata of the Permian stratigraphy. The Late Permian Rangal Coal Measures hosts the coal seams of the Foxleigh deposit including the Roper 1, Roper 2, Middlemount, Middlemount Lower, Tralee 1, Tralee 2, Pisces 1A, Pisces 1B, Pisces 2A and Pisces 2B seams.The main rock types of the coal measures are sandstone, siltstone and conglomerate, which occur with the coal and tuffaceous claystone.																						
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">Drilling data summary for Foxleigh deposit; <table><tr><th rowspan="2">Area</th><th rowspan="2">Modelled Holes</th><th colspan="2">Open Holes</th><th colspan="2">Cored Holes</th><th colspan="2">Geophysically Logged Holes</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>Foxleigh Plains</td><td>450</td><td>428</td><td>95</td><td>22</td><td>5</td><td>443</td><td>98</td></tr></table>	Area	Modelled Holes	Open Holes		Cored Holes		Geophysically Logged Holes		No.	%	No.	%	No.	%	Foxleigh Plains	450	428	95	22	5	443	98
Area	Modelled Holes	Open Holes			Cored Holes		Geophysically Logged Holes																	
		No.	%	No.	%	No.	%																	
Foxleigh Plains	450	428	95	22	5	443	98																	

	<ul style="list-style-type: none">○ <i>easting and northing of the drill hole collar</i>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>○ <i>dip and azimuth of the hole</i>○ <i>down hole length and interception depth</i>○ <i>hole length.</i> <ul style="list-style-type: none">• 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.	<table><tr><td>Pipeline</td><td>1065</td><td>1045</td><td>98</td><td>20</td><td>2</td><td>887</td><td>83</td></tr><tr><td>One Tree</td><td>1082</td><td>1063</td><td>98</td><td>19</td><td>2</td><td>901</td><td>83</td></tr><tr><td>Carlo Creek-Daggers Tip</td><td>1129</td><td>1095</td><td>97</td><td>34</td><td>3</td><td>1129</td><td>100</td></tr><tr><td>Far South</td><td>348</td><td>292</td><td>84</td><td>56</td><td>6</td><td>233</td><td>67</td></tr><tr><td>Western Corridor</td><td>326</td><td>306</td><td>94</td><td>20</td><td>6</td><td>222</td><td>68</td></tr><tr><td>Foxleigh North</td><td>1519</td><td>1495</td><td>98</td><td>24</td><td>2</td><td>1280</td><td>84</td></tr><tr><td>Eagles Nest</td><td>308</td><td>304</td><td>99</td><td>4</td><td>1</td><td>254</td><td>82</td></tr><tr><td>Roper Creek</td><td>126</td><td>126</td><td>100</td><td>0</td><td>0</td><td>34</td><td>27</td></tr><tr><td>Foxleigh West</td><td>226</td><td>220</td><td>97</td><td>6</td><td>3</td><td>152</td><td>67</td></tr></table>	Pipeline	1065	1045	98	20	2	887	83	One Tree	1082	1063	98	19	2	901	83	Carlo Creek-Daggers Tip	1129	1095	97	34	3	1129	100	Far South	348	292	84	56	6	233	67	Western Corridor	326	306	94	20	6	222	68	Foxleigh North	1519	1495	98	24	2	1280	84	Eagles Nest	308	304	99	4	1	254	82	Roper Creek	126	126	100	0	0	34	27	Foxleigh West	226	220	97	6	3	152	67
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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.• The assumptions used for any reporting of metal equivalent values should be clearly stated.	<ul style="list-style-type: none">• Ply samples are combined to create composites after review of raw relative density samples (for washability and product coal analysis) representing mineable working sections.• Composited qualities are generated by weight averaging using both thickness and relative density (ad) as weighting factors.																																																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• 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">• Based on drilling techniques and stratigraphy, coal seam intercepts approximate true coal thickness.• Minescape's Stratmodel application is capable of determining true thickness based on vertical thickness and seam dip.																																																																								
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.	Foxleigh Regional Location Map																																																																								



- Refer to Appendix 4 Section 6 for Drill Hole Location Plan.
- Refer to Appendix 4 Section 7 for Typical Cross Sections for the four model areas containing resources.

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.

- Not applicable.

<i>Other substantive exploration data</i>	<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"> In addition to exploration drilling, 2D seismic surveys and airborne magnetic survey have been completed to delineate structure, faults, dykes and alluvial limits.
<i>Further work</i>	<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 commercially sensitive. 	<ul style="list-style-type: none"> Drilling for both pre-production and strategic brownfields and analytical results (coal quality, geotechnical) will be ongoing. An exploration program is currently underway in the Foxleigh Plains area to increase the coal quality knowledge in the north of the project area.

3. Estimation and Reporting of Mineral Resources

(Criteria listed in Appendix 4 section 1, and where relevant in Appendix 4 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"> All drill hole data is stored securely on ABB's Minescape GDB database. Data is validated at site and prior to loading into the database via statistical analysis to identify outliers or erroneous samples. Only validated data is loaded into the GDB database. The GDB database also contains a number of validation and range checks that are performed before the data can successfully be loaded into the database.
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"> No site visits have been completed as a part of this project. The competent person is familiar with Foxleigh Mine. No site visit has been permitted during the transitional arrangements between the sale from the previous owner to Middlemount South.
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"> The Foxleigh deposit is in a plunging syncline with strike north-north-west/north-west, flanked by large scale regional faults, the Jellinbah fault to the west which divides Foxleigh Mine from Foxleigh West, and the Foxleigh/Yarrabee fault to the east. The area is very structurally complex with folding and thrust faulting causing seam duplication. Infill drilling, 2D seismic surveys, mining exposure and mapping has supported and refined the model. The current model interpretations are considered to be robust.
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"> Foxleigh covers approximately 22 km strike length under mining lease or mining lease application. The deposit extends to a depth of 300m below the topographic surface.
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. 	<ul style="list-style-type: none"> Geological modelling was undertaken using ABB's Minescape software (version 4.119) For structural modelling the Finite Element (FEM) interpolator was used and for coal quality modelling Inverse Distance squared or cubed was used. The Foxleigh deposit is covered by a total of nine geological models, four of which are used for resource estimation (Foxleigh Plains, One Tree/Pipeline, Carlo Ck/Daggers Tip and Far South). The geological models used in the resource estimate are based on the following grid cell sizes below. <ul style="list-style-type: none"> Foxleigh Plains – 15 metres One Tree/Pipeline – 15 metres Carlo Ck/Daggers Tip – 20 metres Far South – 20 metres

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> The geological models are of the coal seams only and the waste is modelled by default and it is not assigned any grade. Resource estimates are therefore of the coal seams only and restricted on a whole seam group basis. The geological modelling is undertaken on an iterative basis with the checking of contours, postings and cross sections of structural and coal quality attributes. 2D seismic survey data and in pit survey data is also incorporated into the geological models.
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"> All tonnages are estimated on an in-situ moisture basis which is determined to be at 4.5% based on historical mining and exploration data.
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"> The physical limits used were: <ul style="list-style-type: none"> Resources have not been reported outside of the mining leases or exploration permits for coal for the Foxleigh Mine area. Previously mined areas of seams were excluded from the resource estimation. The constraining assumptions were: <ul style="list-style-type: none"> Minimum thickness cut-off of 0.3m. Base of weathering plus two metres is the upper limit for all seams. The in situ relative density model is referenced where it exists; otherwise defaults were used. Maximum raw ash cut-off of 40% (ad). Intruded coal is excluded. Overburden ratio (vertical) cut-off of 15:1 bcm/tonne.
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 	<ul style="list-style-type: none"> Development of this Mineral Resource Estimate assumes mining using the current on site equipment (or similar) as used at the Foxleigh Mine site. The assumed mining method is conventional truck and shovel open cut mining method. Mining practices will utilise detailed extraction plans to effectively manage grade control. These extraction plans are developed from short term geological models, in pit visual inspections and survey monitoring and control. Currently the Foxleigh product targets are:

Criteria	JORC Code explanation	Commentary
	should be reported with an explanation of the basis of the mining assumptions made.	<ul style="list-style-type: none"> ○ Roper 8.0%-10.0% ash (ad) ○ Middlemount 6.8%-8.5% ash (ad) ○ Tralee 10.0%-12.0% ash (ad) ○ Pisces1B 8.0% ash (ad)
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"> • A combination of density separation (magnetite/water) and fines flocculation processes will be applicable for the processing of the Foxleigh coal.
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 considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> • Up until September 2016 the previous owners had an extensive environmental and heritage approval process. • Middlemount South Pty Ltd take ownership of the environmental and community commitments at Foxleigh Mine. • No issues are expected that would impact on the Mineral Resource.
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"> • All drill holes have relative density reported (ad). • The Mineral Resources have been reported at an in situ moisture basis of 4.5%. • The in-situ relative density was determined using the Preston and Sanders equation. <p style="text-align: center;"><i><u>RDadX (100- Mad)</u></i></p> <p style="text-align: center;"><i><u>100+ RDadX (ISM- Mad) - ISM</u></i></p> <p>Where: RDad = Relative Density (ad) Mad = Inherent Moisture (ad) ISM = In Situ Moisture</p>
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. 	<ul style="list-style-type: none"> • The classification of the Mineral Resources into varying confidence categories is based on a standardised process of utilising points of observation (PoB) according to their reliability and value in estimation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>The points of observation are used to categorise structure and quality continuity (or both) or support continuity.</p> <ul style="list-style-type: none"> Radii of influence are then plotted around the Points of Observation data points for quality and structure. The radii of influence were determined by the perceived and observed variability in structure and coal quality for seams. Areas of confidence (low, reasonable and high) are produced from these radii of influence plots (structure and coal quality for each seam) and these plots are combined to produce final areas of Measured, Indicated and Inferred which are used to subdivide the resource tonnage estimate. The Competent Person is satisfied that the stated Mineral Resource classification reflects the geological controls interpreted and the estimation constraints of the deposit. Drill hole spacing limits used for influence polygons for Structure were: High Confidence – 200 metres; Moderate Confidence – 400 metres; Low Confidence – 800 metres but not more than 400 metres past the outermost open hole intersecting the seam. Drill hole spacing limits used for influence polygons for Quality were: High Confidence – 600 metres; Moderate Confidence – 1,200 metres; Low Confidence – 2,400 metres but not more than 1,200 metres past the outermost cored hole intersecting the seam.
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"> The previous owners undertook regular external geological model audits prior to estimating new Resources and Reserves. No external audits or reviews of the 2016 Resources have been undertaken.
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 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. 	<ul style="list-style-type: none"> The Mineral Resource and Estimation techniques used for the Foxleigh deposit are consistent with those applied at other deposits which are being mined. Accuracy and confidence of the Mineral Resource estimation estimate has been accepted by the Competent Person.

4. Estimation and Reporting of Ore Reserves

(Criteria listed in Appendix 4 section 1, and where relevant in Appendix 4 sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The JORC Coal Resource estimate for Foxleigh Mine (Dated 31st October 2016) was prepared by Encompass Mining Pty Ltd and signed off by Lyndon Pass as the Competent Person. This has been used as the basis for the conversion from Coal Resources to Coal Reserve estimate for Foxleigh Mine. The Coal Resource estimate is inclusive of the Coal Reserve estimate. The Coal Resources are: <ul style="list-style-type: none"> Measured: 33.3Mt Indicated: 29Mt Inferred: 20Mt
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"> No site visits have been completed as a part of this project The competent person is familiar with Foxleigh Mine; No site visit has been permitted during the transitional arrangements between the sale from the previous owners to Middlemount South.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> Foxleigh Mine is an operating open cut coal mine. Modifying factors utilised in brownfields expansion areas are consistent with the existing mining areas.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The strip design for Foxleigh Mine has been created utilising an economic cut off limit, this means that each included tonne is expected to contribute to the Reserve value. The mine schedule is evaluated in a financial analysis tool to determine annual cashflow. The schedule cashflow is utilised as a second check to validate the economics of the Reserves.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. 	<ul style="list-style-type: none"> The criteria utilised to determine if a Resource can be converted to a Reserve include, appropriate Resource classification of Measured or Indicated, pit optimisation to determine target area, mine design to ensure a practical mining geometry inside the economic pit limit, application of appropriate modifying factors to estimate the Reserve tonnage and scheduled economic evaluation to ensure positive cashflow can be maintained from each mining location. Truck and excavator mining methods are employed at the Foxleigh Mine. These methods are appropriate to extract coal of this nature. The two mining methods utilised in this estimate are:

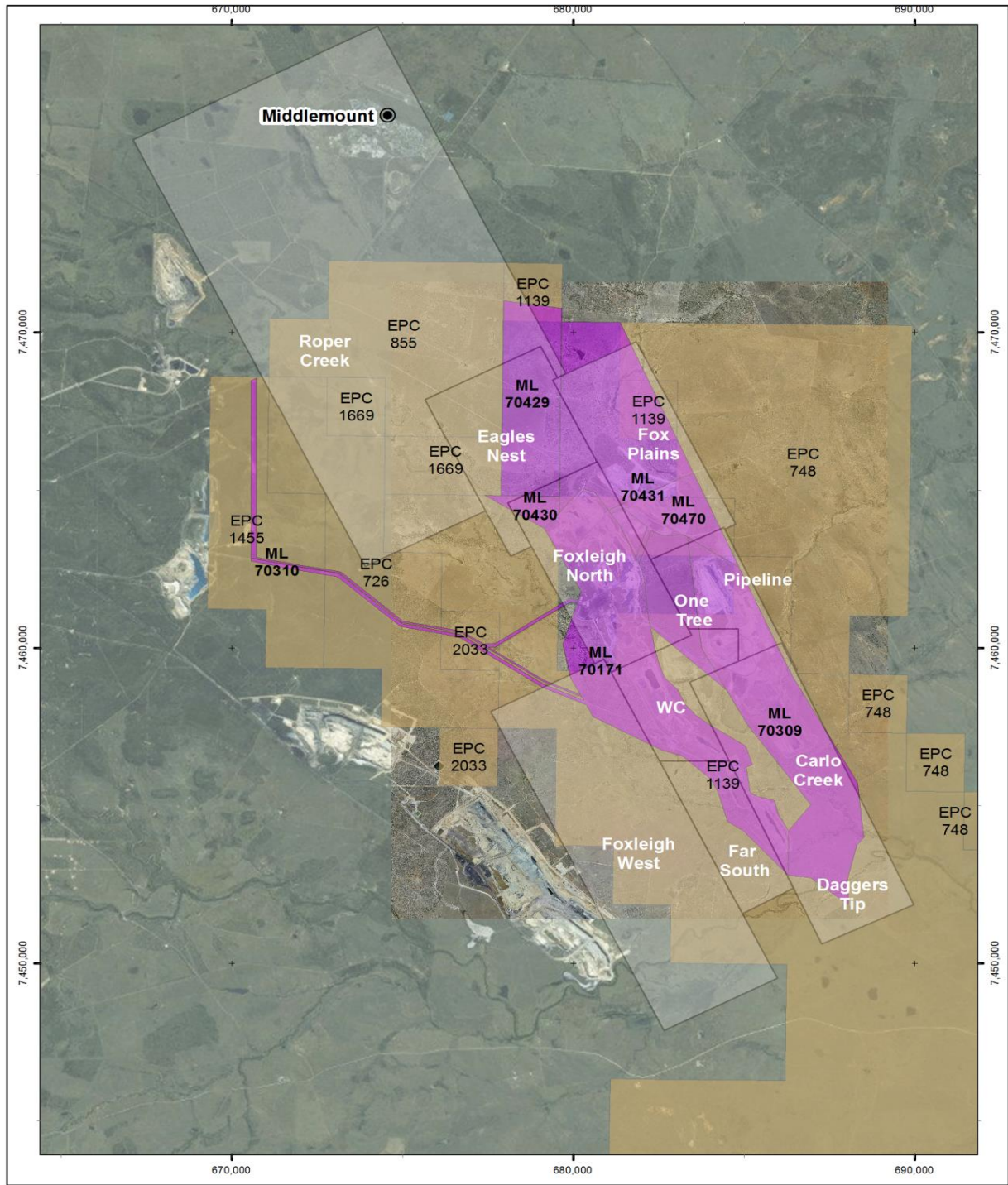
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Truck and excavator terrace mining (major) Cast, dozer and excavator (minor) Geotechnical Parameters used in design are: <ul style="list-style-type: none"> 65 degree highwall up to 70m (unfaulted, unweathered material) 45 degree softwall above 70m (unfaulted, unweathered material) 45 degree softwall (faulted or weathered material) 37 degree lowwall (angle of repose) Any lowering of angle required by specific seam geometry Any access width required by the minimum machinery width specification Loss and Dilution factors used are: <ul style="list-style-type: none"> Middlemount Seam Loss: 4% Middlemount Seam Dilution: 8% Other Coal Seam Loss: 6% Other Coal Seam Dilution: 8% Dilution density: 2.2 t/m3 Dilution ash: 90% Minimum mining width considered is 40m on the basal coal floor; standard coal block widths range between 60m and 100m based on coal seam geometry and mining location based mining method. Inferred Coal Resources are utilised in the economic estimate as these seams have been historically mined at Foxleigh. Gaps in geological coal quality borehole coverage primarily contribute to the downgrade of these horizons to Inferred. These are seen throughout the scheduled life of the mine. The infrastructure in place at Foxleigh Mine is adequate to service the existing operation and requires no changes to support the mine plan in the immediate future.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. 	<ul style="list-style-type: none"> The existing Foxleigh Mine CHPP is capable of processing the target coal seams. The metallurgical changes proposed are within the design limitations of the CHPP and its historical performance. The CHPP is a single stage plant producing a single product. Variable cut points are anticipated based on the coal seam geology to maximize the overall product yield and all coal seams are blended back to the standard product at Foxleigh Mine. Foxleigh Mine produces a single Pulverised Coal Injection metallurgical coal product.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> There are no environmental impediments limiting the Reserve estimate. Waste rock on this site is typically inert; additional studies are required to further evaluate rehabilitation opportunities to backfill existing pit voids.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: <ul style="list-style-type: none"> availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Foxleigh Mine has appropriate infrastructure to continue mining operations.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Capital Costs have been estimated utilising an allowance per Coal tonne that is consistent with historical site expenditure. Specific projects attract discrete Capital estimates. Operating costs have been provided by the owner based on either tendered process costs or activity costs consistent with the current Foxleigh operation. Specific costs are considered commercial in confidence and are not included in this report. Royalties have been calculated based on the QLD formula for royalties payable based on sales revenue per tonne. No penalty allowances are made or anticipated for the coal product.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> An \$80USD/t Benchmark price for PCI coal has been assumed for the Foxleigh Mine forecast An exchange rate of 0.72 AUD:USD has been assumed for the Foxleigh Mine forecast. Price and exchange have been agreed with by Foxleigh Mine representatives and is consistent with the range of broker consensus pricing reviewed in financial evaluation completed for the 2016 Coal Reserve statement of October 2016.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. 	<ul style="list-style-type: none"> The projected production profile in this estimate is lower than the operating model from the previous owner. This reduced profile does not flag any risks to the sale of the product.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> The mine plan has been assessed utilising a financial analysis tool. The assumptions contained are: <ul style="list-style-type: none"> Discount rate: 7% Inflation rate: 2%
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> The mine is currently in operation. Sufficient time has been allowed to complete geological and investment evaluation of new areas in the deposit and establish Mining rights to operate.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves below <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> It is considered reasonable that existing tenure will be extended from the expiration dates in 2034. It is considered low risk that the Daggers Tip area will be brought on-line in 2024 as this requires the conversion of the EPC1139 to a mining lease. There are areas available on mining leases for substitution should additional approval time be required. There are no relevant issues that impacting on the estimation and classification of the reserves at Foxleigh Mine.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> All Measured Resources inside the mine plan and economic limit have been converted to Proved Reserves. All Indicated Resources inside the mine plan and economic limit have been converted to Probable Reserves. This outcome reflects the Competent Persons view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> No external audits or reviews of the 2016 Reserve have been undertaken.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of 	<ul style="list-style-type: none"> There is a high degree of confidence in the stated Coal reserve figures quoted. This process utilises validation processes throughout the construction of the Coal Reserve designs and schedules. The mine plan outputs are in line with site reconciled historical results.

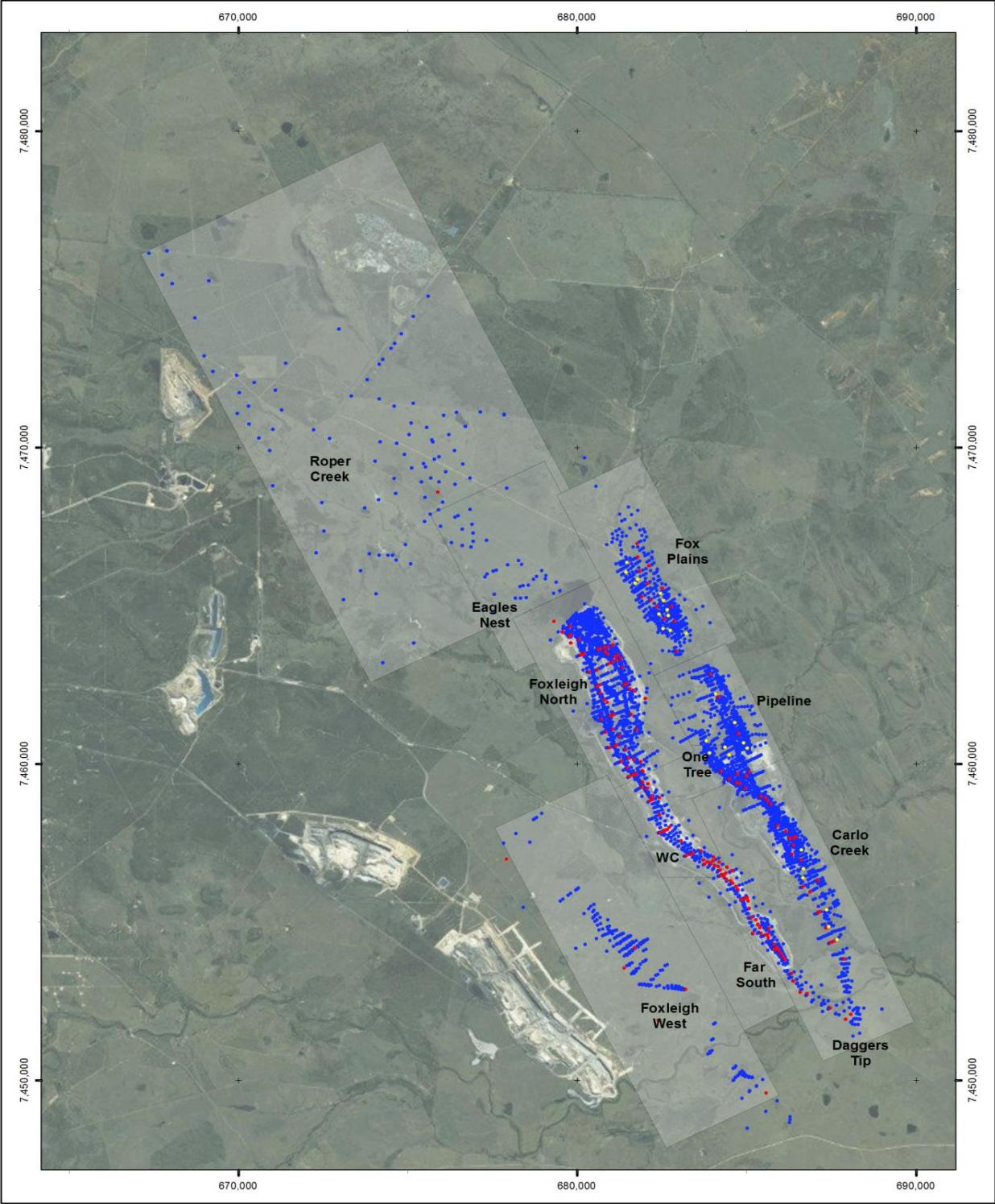
Criteria	JORC Code explanation	Commentary
	<p>statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • Price and foreign exchange rate represent a degree of risk and opportunity to the operation. Assumptions utilised are in line with the comparable forecast information available.

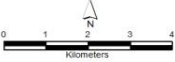

5. Foxleigh Project Tenement Location Plan



PROJECT FOXLEIGH PROJECT		<div>DISCLAIMER Encompass Mining Pty Ltd has exercised all due care in the production of this map. Encompass Mining Pty Ltd makes no warranty or representation to the client or third parties (expressed or implied) in respect to the information conveyed on this map, particularly with regard to any commercial investment decision made on the basis of this map. Use of this map by the client or third parties shall be at their own risk, and extracts from this map may only be published with the permission of Encompass Mining Pty Ltd.</div> <div></div>				<div>Legend</div> <div> Town</div> <div> Model Areas</div> <div> Exploration Permit for Coal</div> <div> Mining Lease</div>		<div></div>	
TITLE Tenement and Model Areas	REV	DESCRIPTION	DATE	SCALE	CURRENT ISSUE SIGNATURES		STATUS		
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				SHEET	A4	DRAWN	CS	PROJECT NO FOX	
				DATUM	GDA 94	CHECKED	LP		
				PROJECTION	MGA ZONE 55	APPROVED	LP		
						DRAWING NO 001_27_01			

6. Foxleigh Project Drill Hole Location Plan



PROJECT FOXLEIGH PROJECT		DISCLAIMER: Encompass Mining Pty Ltd has exercised all due care in the production of this map. Encompass Mining Pty Ltd makes no warranty or representation to the client or third parties (expressed or implied) in respect to the information conveyed on this map, particularly with regard to any commercial investment decision made on the basis of this map. Use of this map by the client or third parties shall be at their own risk, and extracts from this map may only be published with the permission of Encompass Mining Pty Ltd.			 Kilometers		Legend <ul style="list-style-type: none">Geotech HolesCored HolesOpen HolesModel Areas		 encompass mining	
TITLE Drillholes by Type		REV 0	DESCRIPTION Original map output	DATE 14/11/16	SCALE 1:150,000	SIZE A4	CURRENT ISSUE SIGNATURES		STATUS Confidential	
					DATUM GDA 94		CHECKED	LP	PROJECT NO FOX	
					PROJECTION MGA ZONE 55		APPROVED	LP	DRAWING NO 001_04_04	

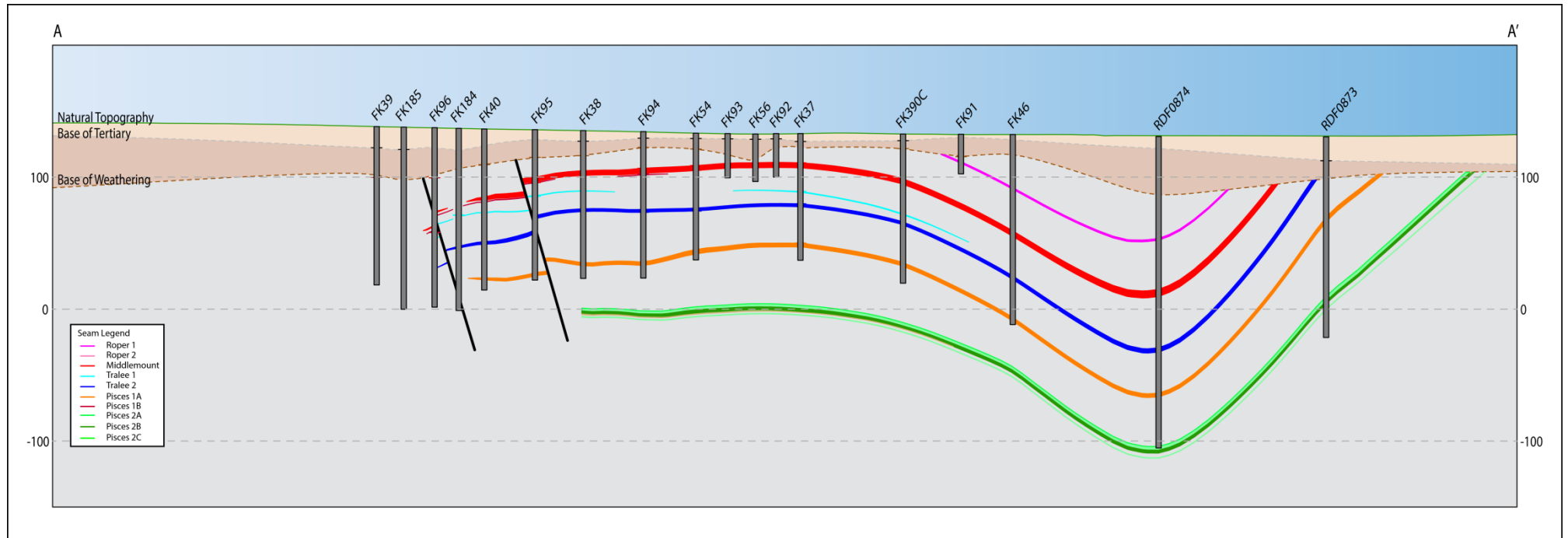
7. Foxleigh Project Typical Cross Sections

7.1 Cross Section Location Plan

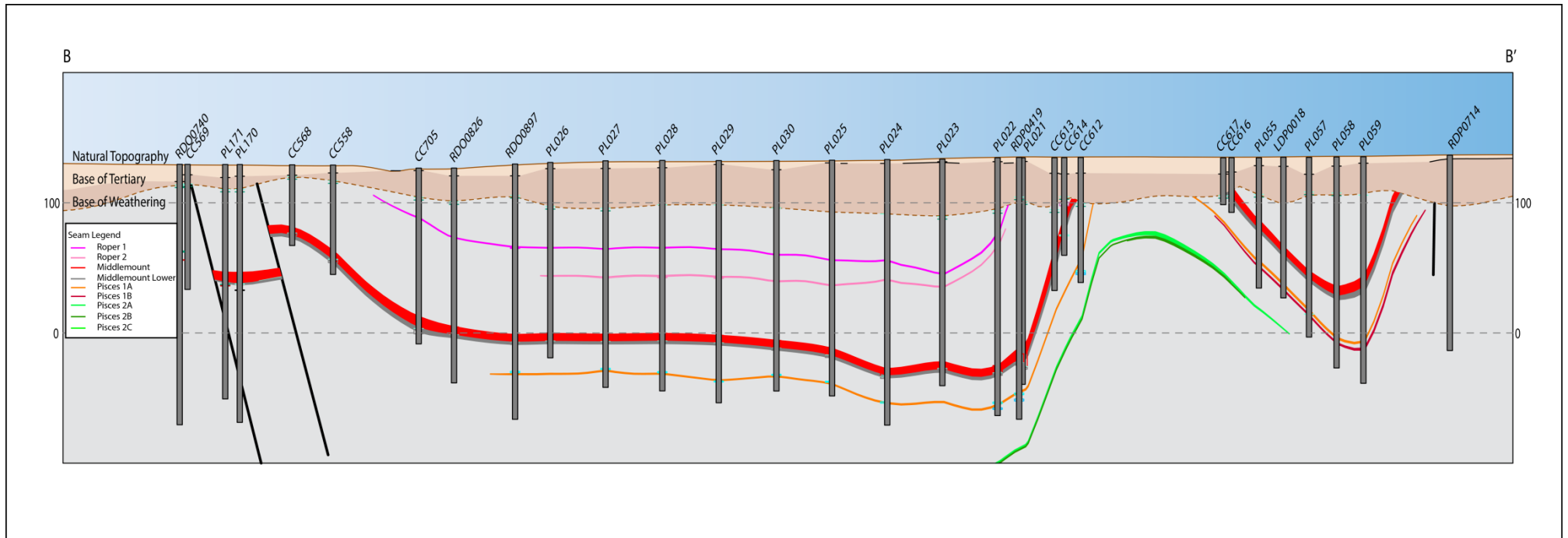


PROJECT FOXLEIGH PROJECT		DISCLAIMER Encompass Mining Pty Ltd has exercised all due care in the production of this map. Encompass Mining Pty Ltd makes no warranty or representation to the client or third parties (expressed or implied) in respect to the information conveyed on this map, particularly with regard to any commercial investment decision made on the basis of this map. Use of this map by the client or third parties shall be at their own risk, and extracts from this map may only be published with the permission of Encompass Mining Pty Ltd.		Legend Section Line Locations Model Areas		 encompass mining STATUS Confidential PROJECT NO FOX DRAWING NO 001_21_01	
TITLE Cross Section Locations		REV 0	DESCRIPTION Original map output	DATE 14/11/16	SCALE 1:100,000 SIZE A4 DATUM GDA 94 PROJECTION MGA ZONE 55	CURRENT ISSUE SIGNATURES DRAWN CS CHECKED LP APPROVED LP	

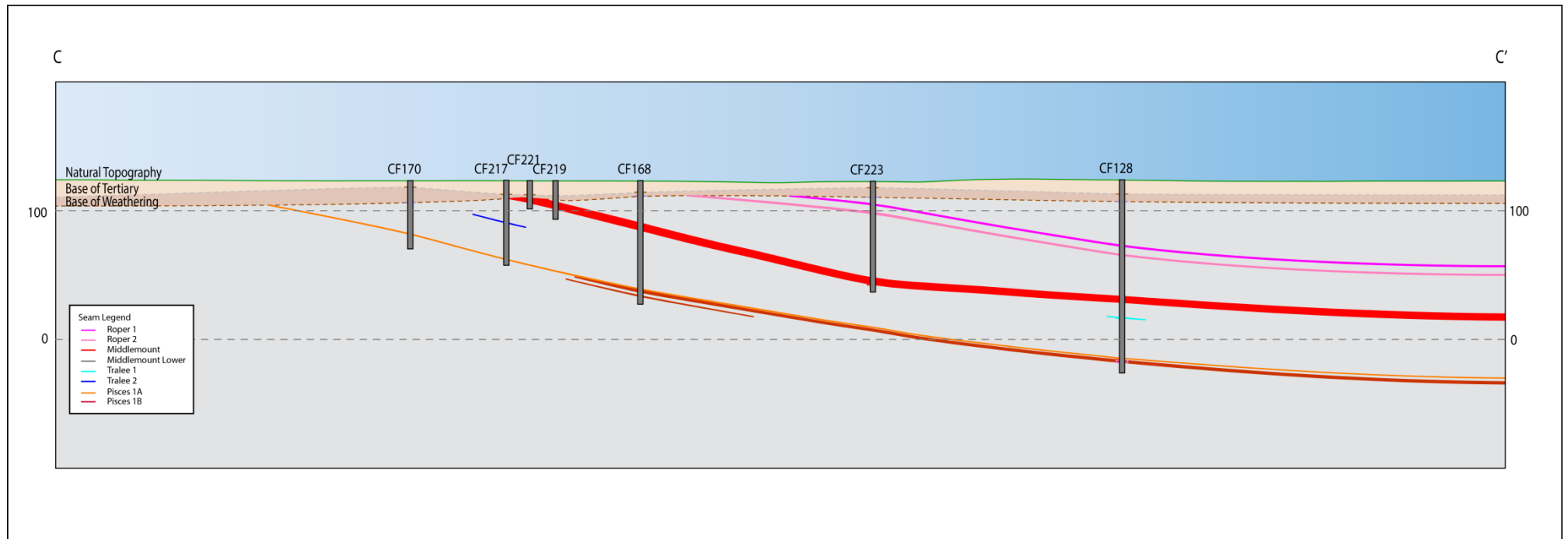
7.2 Typical Cross Section – Foxleigh Plains Model Area



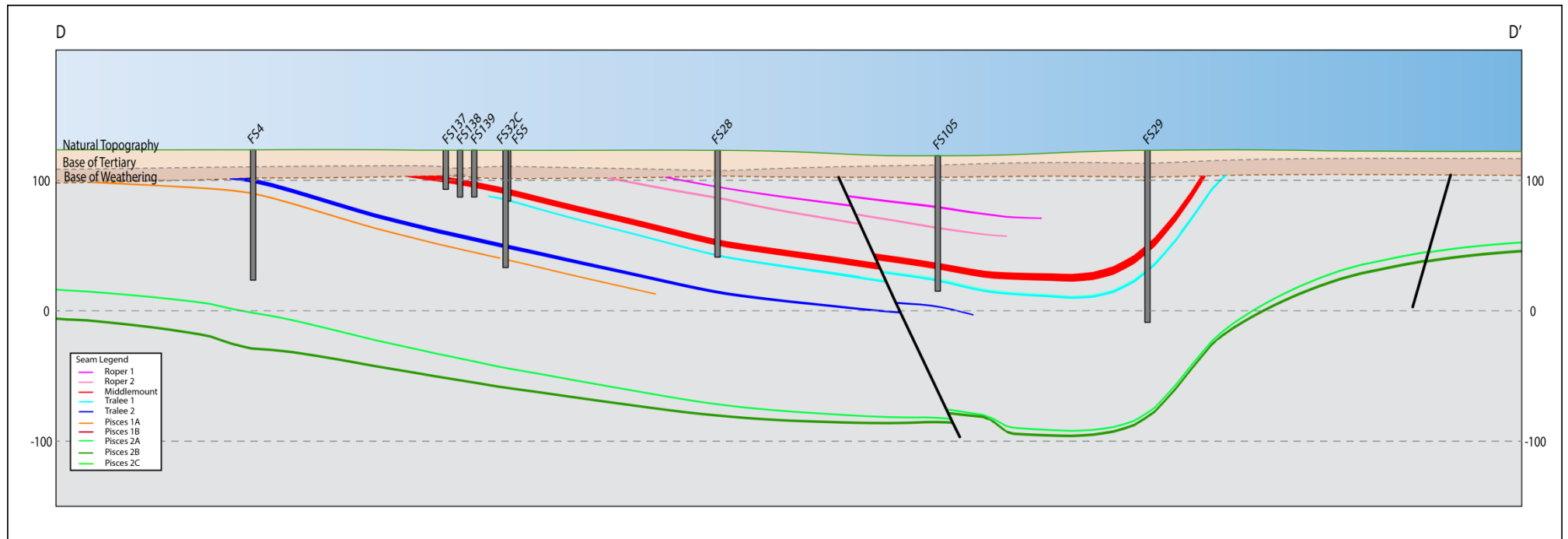
7.3 Typical Cross Section – One Tree/Pipeline Model Areas



7.4 Typical Cross Section – Far South Model Area

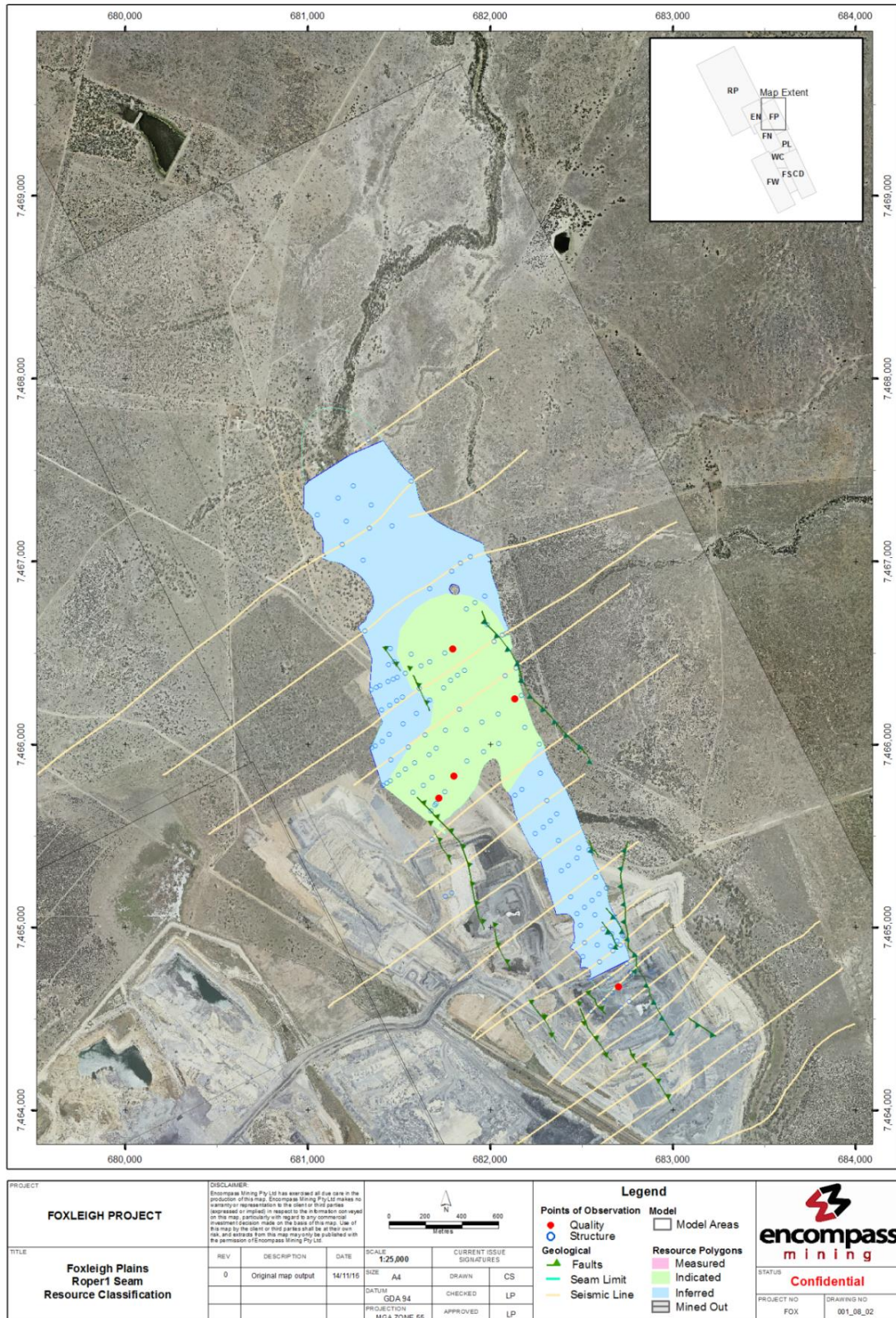


7.5 Typical Cross Section – Daggers Tip Model Area

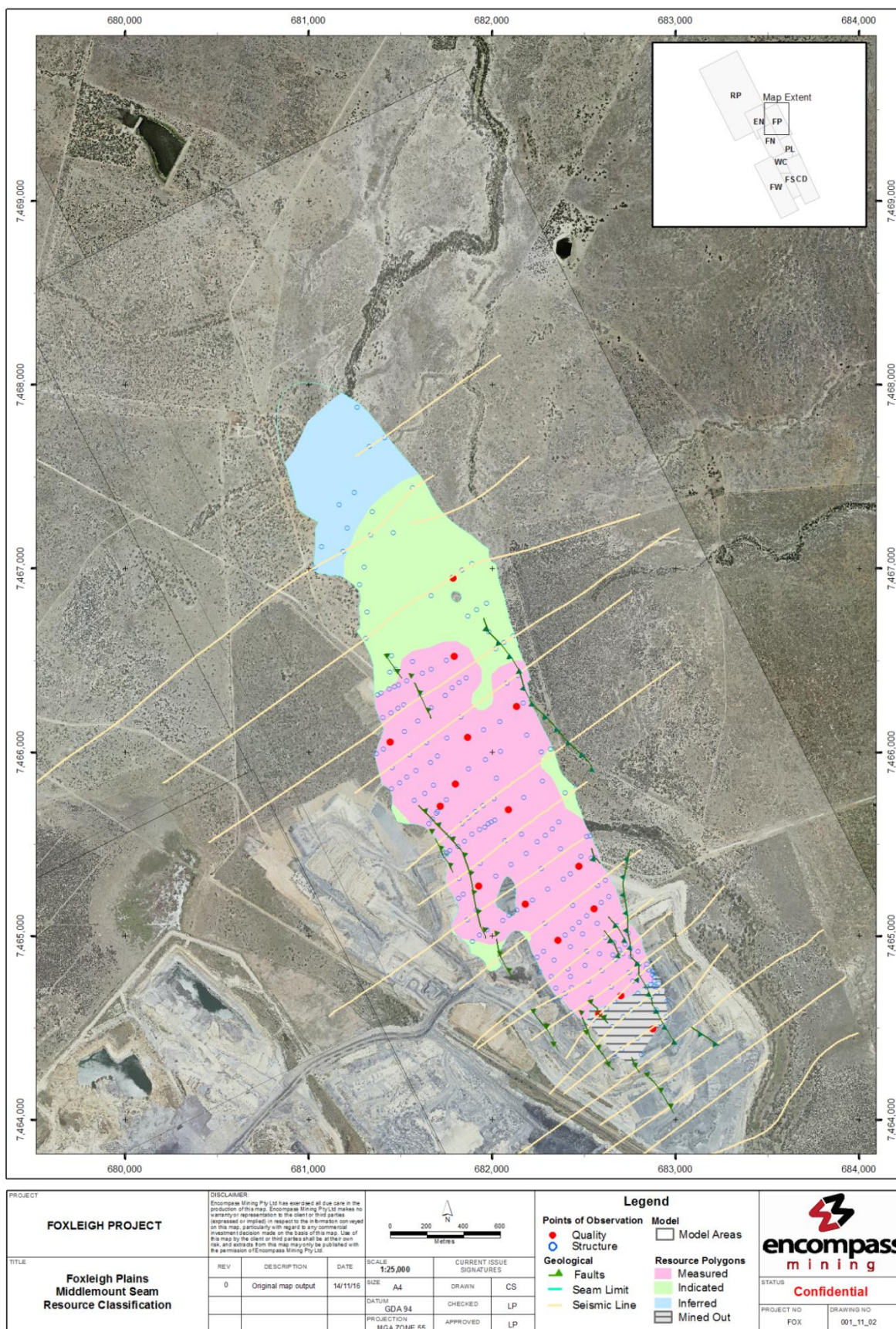


8. Foxleigh Project Resource Classification Plans

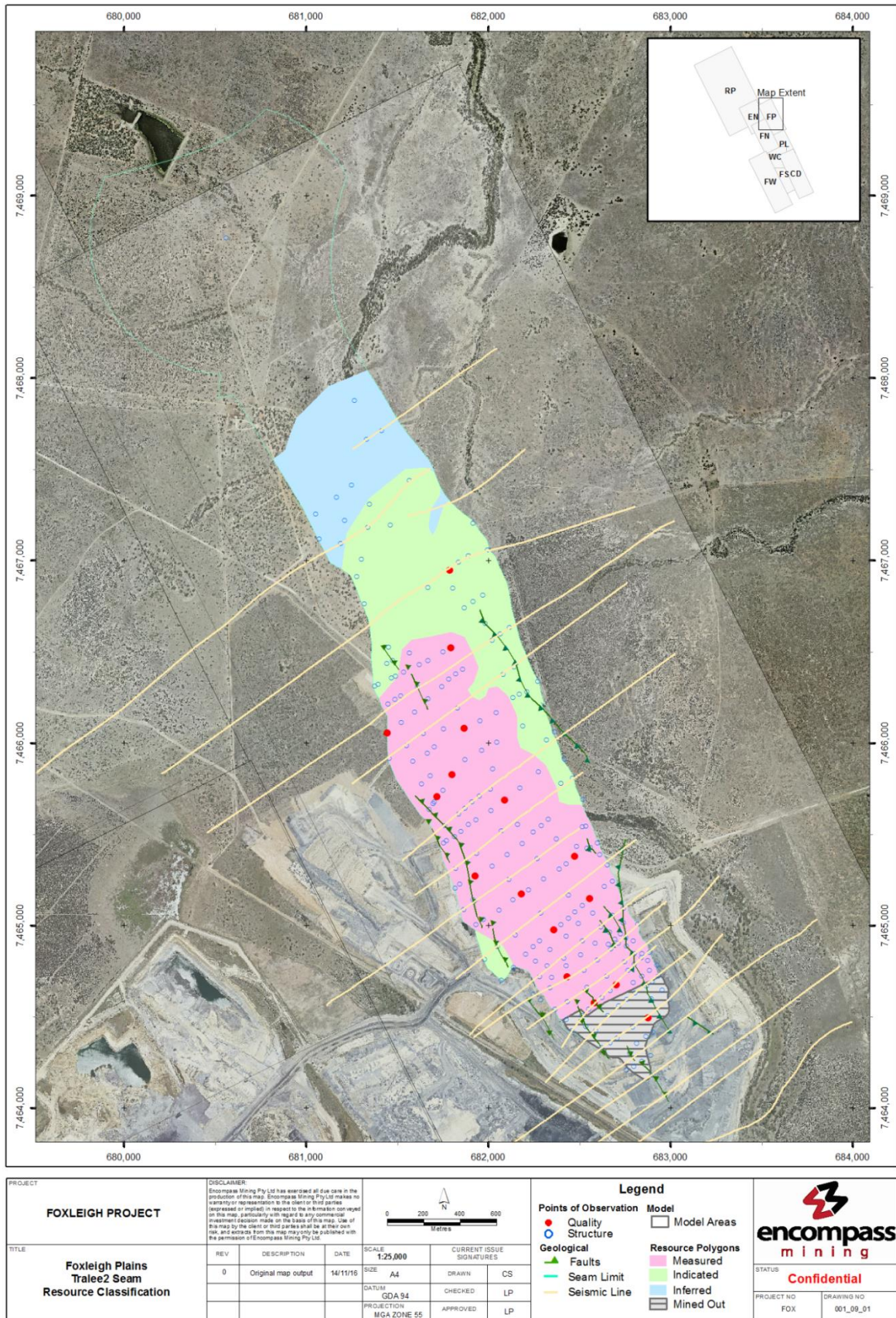
8.1 Foxleigh Plains Model Area – Roper 1 Seam



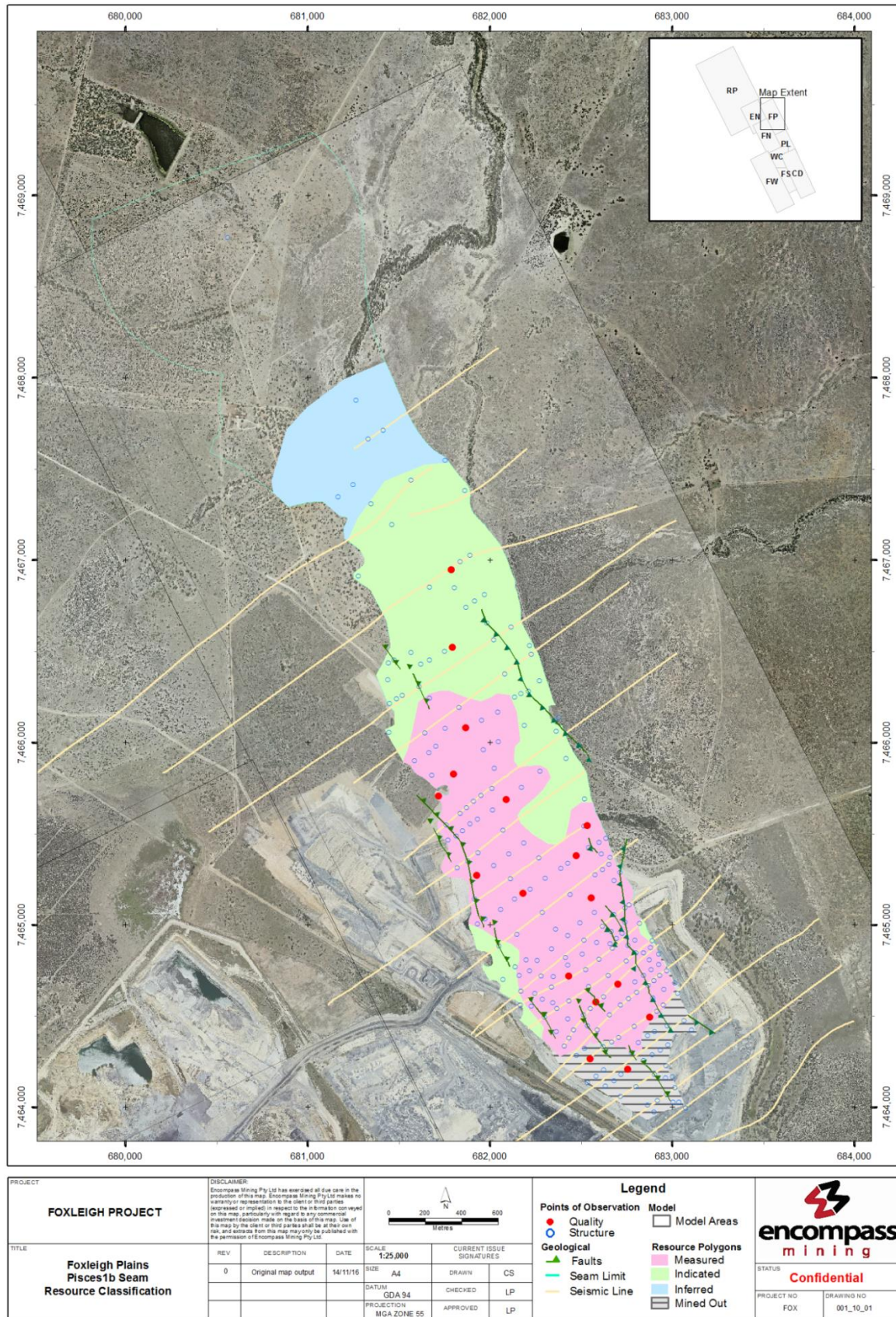
8.2 Foxleigh Plains Model Area – Middlemount Seam



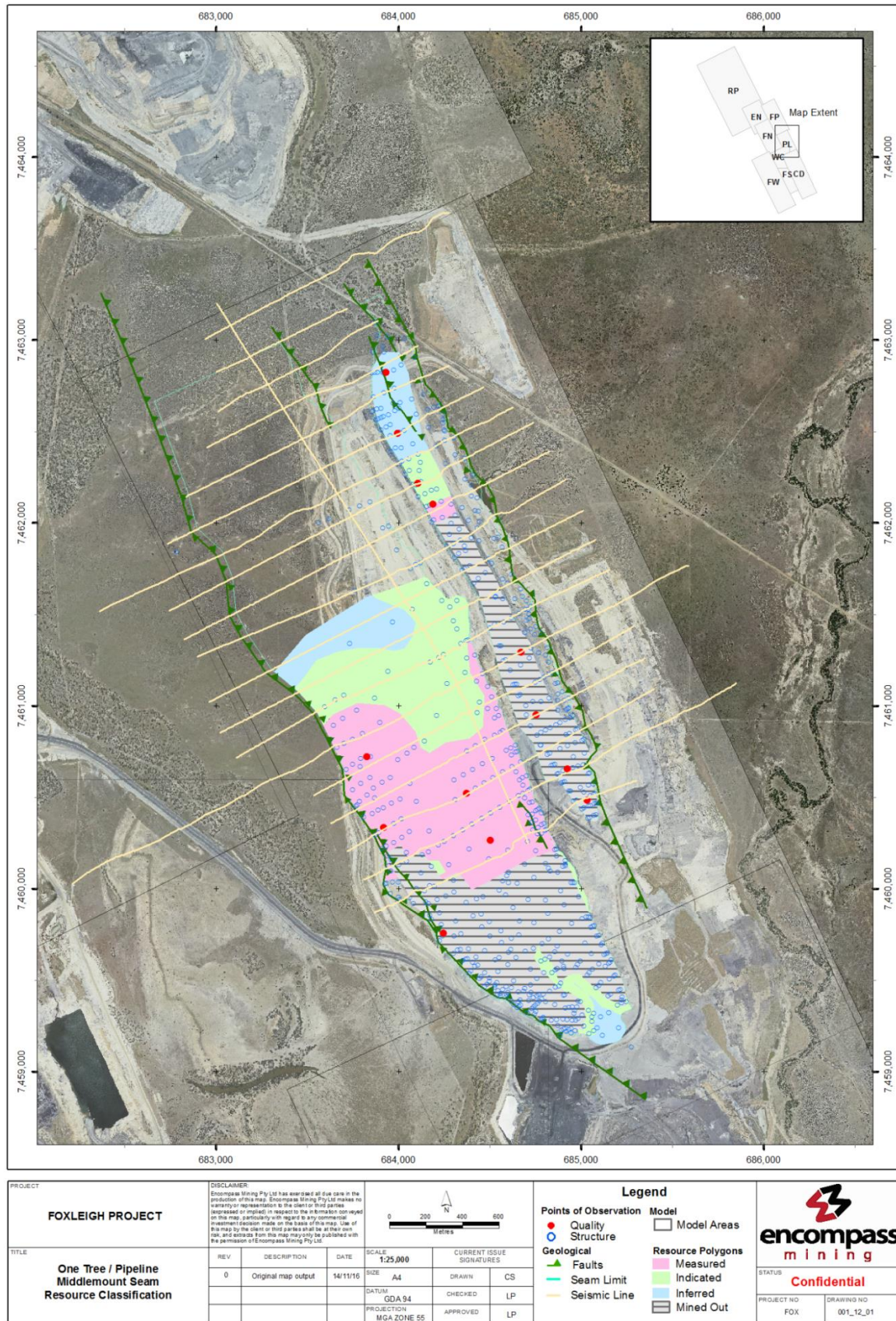
8.3 Foxleigh Plains Model Area – Tralee 2 Seam



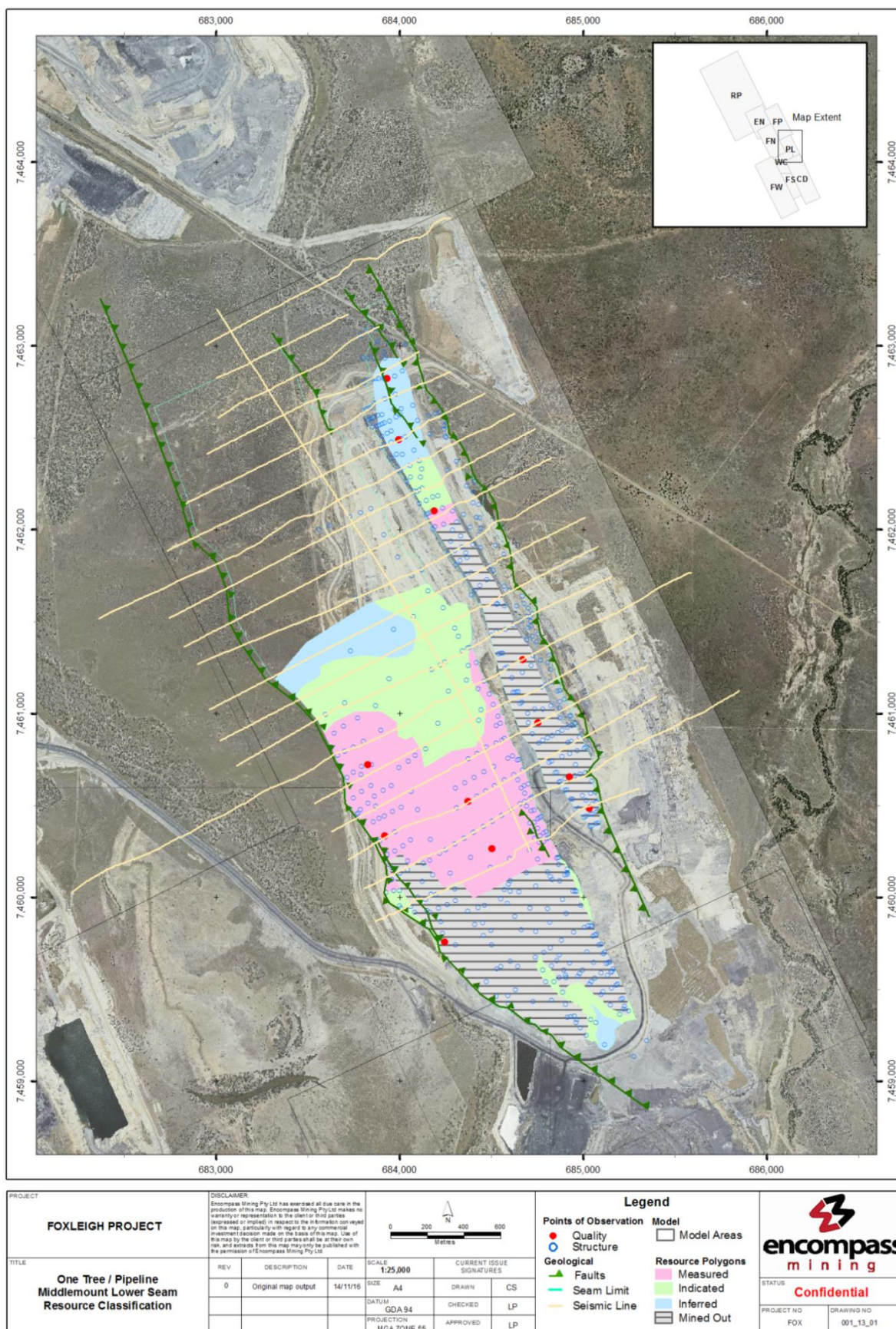
8.4 Foxleigh Plains Model Area – Pisces 1B Seam



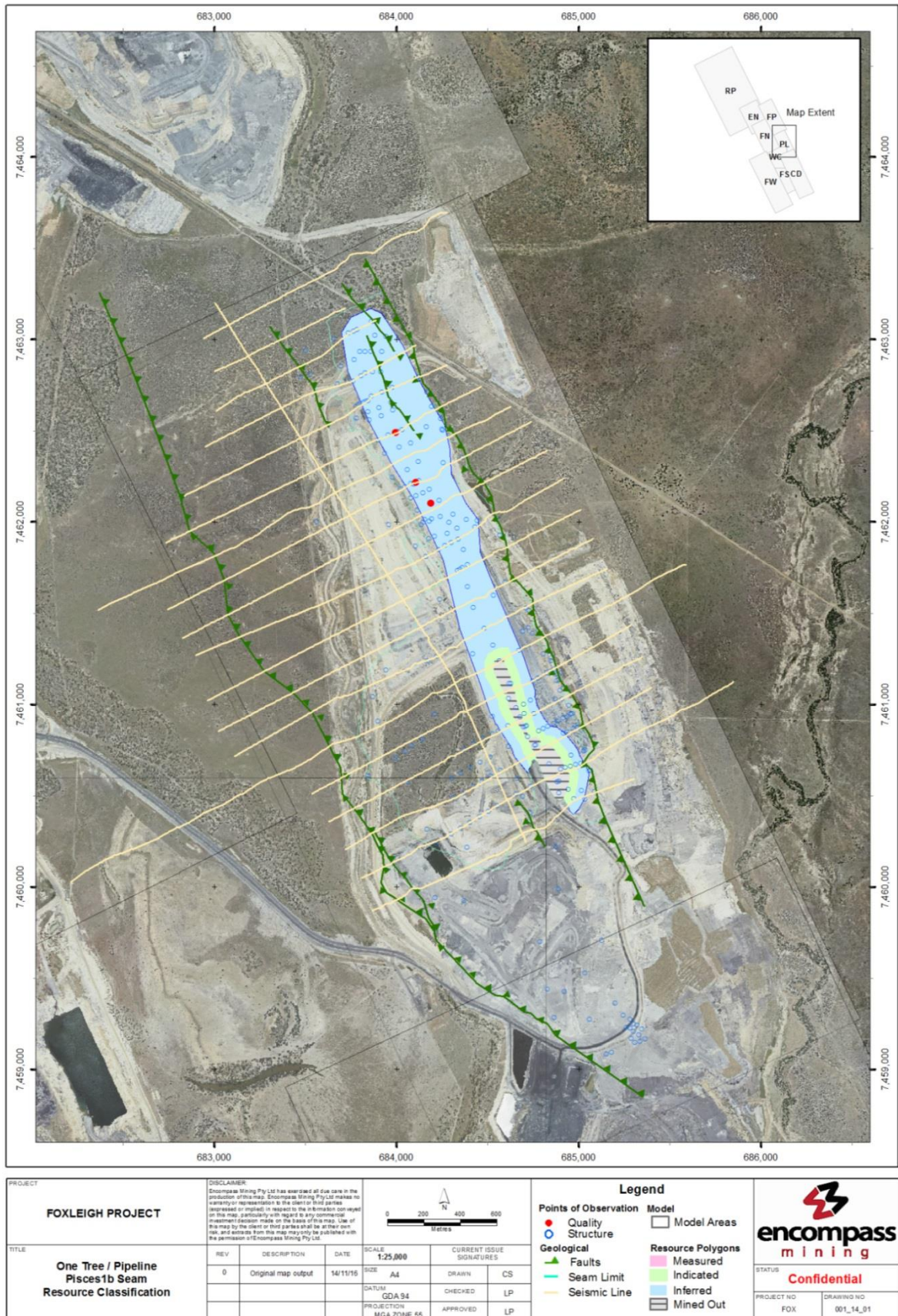
8.5 One Tree/Pipeline Model Area – Middlemount Seam



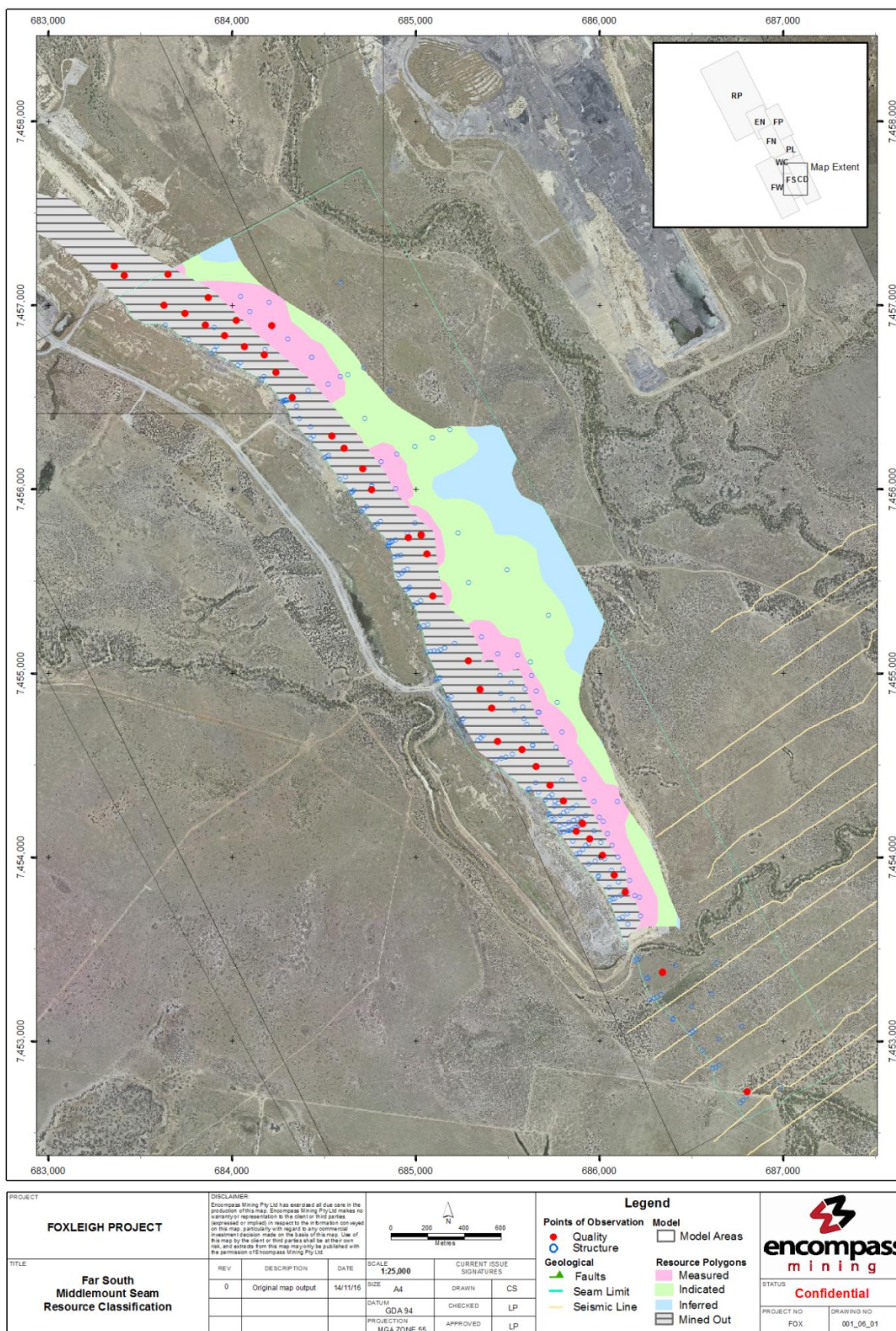
8.6 One Tree/Pipeline Model Area – Middlemount Lower Seam



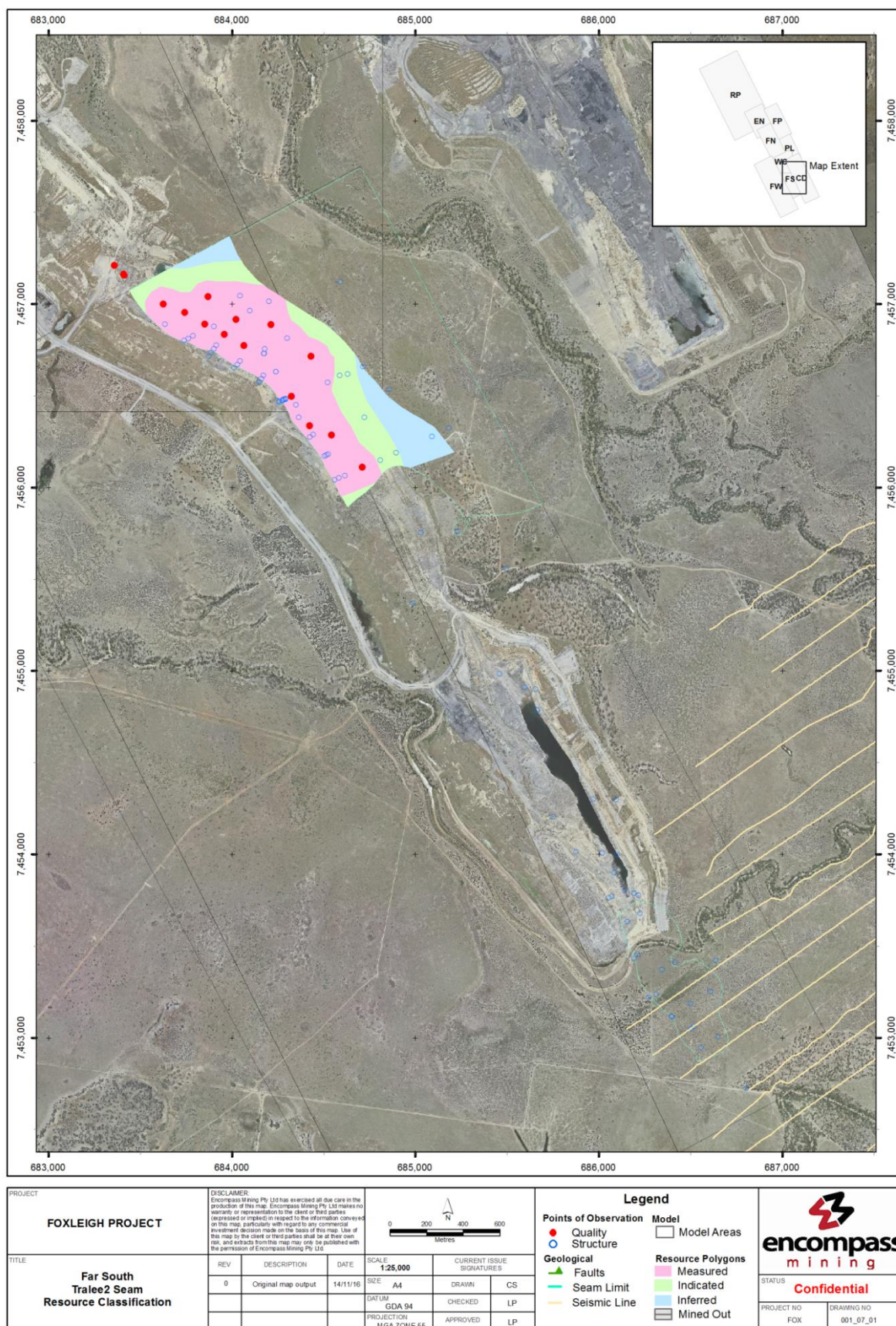
8.7 One Tree/Pipeline Model Area –Pisces 1B Seam



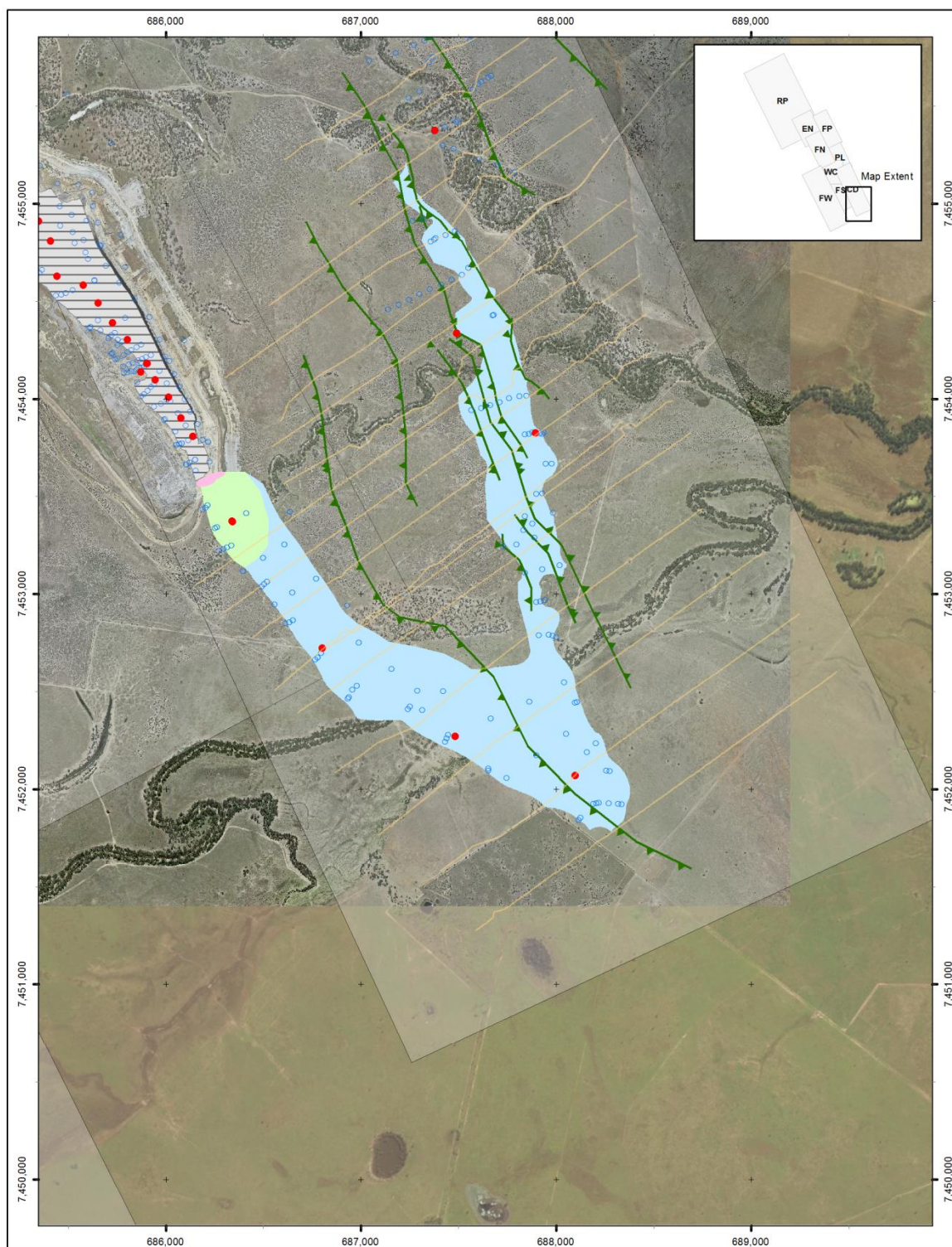
8.8 Far South Model Area – Middlemount Seam



8.9 Far South Model Area – Tralee 2 Seam



8.10 Daggers Tip Model Area – Middlemount Seam



PROJECT		<div>DISCLAIMER Encompass Mining Pty Ltd has exercised all due care in the production of this map. Encompass Mining Pty Ltd makes no warranty or representation to the client or third parties (expressed or implied) in respect to the information conveyed on this map, particularly with regard to any commercial investment decision made on the basis of this map. Use of this map by the client or third parties shall be at their own risk, and extracts from this map may only be published with the permission of Encompass Mining Pty Ltd.</div>				<div><div><div><div></div><div>0</div></div><div><div></div><div>200</div></div><div><div></div><div>400</div></div><div><div></div><div>600</div></div></div><div><div></div><div>N</div></div><div><div></div><div>Metres</div></div></div>		<div>Legend</div> <div><div><div>●</div>Quality</div><div>●</div>Structure</div> <div><div>▲</div>Faults</div> <div>—</div> Seam Limit <div>—</div> Seismic Line <div><div><div>□</div>Model Areas</div><div><div>■</div>Measured</div><div><div>■</div>Indicated</div><div><div>■</div>Inferred</div><div><div>■</div>Mined Out</div></div>		<div><div><div><div></div><div>encompass</div><div>mining</div></div><div><div>STATUS</div><div>Confidential</div></div><div><div>PROJECT NO</div><div>FOX</div></div><div><div>DRAWING NO</div><div>001_05_03</div></div></div></div>	
FOXLEIGH PROJECT											
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								GDA 94		CHECKED	
								APPROVED		LP	