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Acquisition of Broadmeadow East Coking Coal Project and Capital Raising

Directors

Gerhard Redelinghuys
Blair Sergeant
Neville Sneddon
Steve Formica
James Agenbag
Nick Jorss
Matt Latimore

Company Secretary
Duncan Cornish



ASX Code
BCB

Enquiries regarding this
announcement can be
directed to
Duncan Cornish
T. +61 (7) 3212 6299

Highlights

- BCB to acquire Mining Lease 70257 ("Broadmeadow East") coking coal project from Peabody
- Xenith Consulting have completed a JORC Resource Estimate of 33Mt within the granted ML 70257
- Extensive drilling demonstrates shallow sub-crop and consistent seam thickness of 3.5m – 4.2m within the Leichhardt seam and renders it potentially suitable for an accelerated start-up, low strip ratio, open cut mine
- Includes access rights to the New Lenton Joint Venture coal handling and preparation plant and the train load out facility of 1Mtpa, with a further potential 1Mtpa, subject to agreement
- Full land access rights pre-agreed, subject to compensation payment
- Consideration payable is \$1,000,000 in cash plus a royalty of \$1/t on coal produced and sold from Broadmeadow East, capped at \$1.5m in total royalty
- The Company has received binding commitments to raise \$2.25m (before costs) via the issue of 45m fully paid ordinary shares at an issue price of 5.0c per share

Bowen Coking Coal Ltd (ASX: BCB, "Company") is pleased to advise that it has executed binding agreements with Peabody (Burton Coal) Pty Ltd ("Peabody"), a wholly owned subsidiary of US headquartered Peabody Energy Corporation, whereby BCB will acquire the Broadmeadow East coking coal project, located within undeveloped Mining Lease 70257 ("Project" or "Broadmeadow East"). The Company's independent consultants, Xenith Consulting, were commissioned to review all available and relevant data and have completed a Resource Estimate of 33Mt, in accordance with the JORC Code (2012), as per Table 1 below.

The transaction includes access rights to both the New Lenton Joint Venture Coal Handling and Preparation Plant ("CHPP") and the Train Load Out Facility ("TLO"), which are connected by an established haul road passing immediately adjacent to ML 70257 as shown in Figure 2. The Company has secured throughput capacity of a minimum of 1Mtpa, with the ability to potentially increase this capacity to a total of 2Mtpa, subject to agreement.

Commenting on the acquisition, the Company's Managing Director, Mr Gerhard Redelinghuys said, "We are delighted to have reached agreement with Peabody on this deposit. The deposit is unmined, sits within a granted Mining Lease and we have secured access to necessary infrastructure in the form of a haul road, CHPP and train load out facility, increasing the potential for a rapid start to production. Broadmeadow East now becomes the most advanced project within the Company's current portfolio of near- term coking coal development projects, which reflects the Board's desire to transform the Company from developer to producer, as soon as possible."

Table 1. Summary of the Resource Estimate for Broadmeadow East

SEAM	RESOURCE CATEGORY (MT)			
	MEASURED	INDICATED	INFERRED	TOTAL
< 100m	6.4	1.9	3	11
> 100m	0.1	2.2	20	22
TOTAL RESOURCES	6.5	4.1	23	33

**Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported resource.*

Xenith Consulting have identified that the coal resources of the Project are found within the Leichhardt seam of the Rangal Coal Measures ("RCM"). The seam subcrops in the central part of the Mining Lease and generally dips at 8-10 degrees to the east. It is very consistent in thickness (3.5m to 4.2m) with limited structural features. Base of weathering is generally between 13m and 21m with some areas as shallow as 10m, which typically favours low strip ratio, open cut mining.

120 drill holes (including 16 coal quality holes) have been drilled through the Rangal Coal Measure seams in Broadmeadow East by previous holders prior to Peabody's acquisition in 2005.

Location

Broadmeadow East is covered by ML 70257 and is located about 25km northeast of the township of Moranbah, within the Central Bowen Basin in Queensland. It is approximately 30km north west of BCB's Isaac River project and 45km south of the Company's Hillalong Coking Coal Project. The Project is abutting Fitzroy's Ironbark No 1 project in the North East, Broadlea pit in the South and Peabody's Broadmeadow West mine to the West – see Figure 1.

Infrastructure Access

As part of the transaction, the Company has secured access to the New Lenton Joint Venture CHPP and associated TLO. The CHPP is located approximately 20km north of Broadmeadow

East, whereas the TLO is located 10km to the south. The CHPP is currently on care and maintenance, however the re-commissioning process is well understood. The TLO links into the Goonyella to Hay Point railway line, which is approximately 10km to the south and is about 200 km by rail from the Dalrymple Bay Coal Terminal.

Both the CHPP and TLO are owned by the New Lenton Joint Venture (New Hope Corporation Ltd & Formosa Plastics Corporation), who acquired adjoining mining leases and associated infrastructure from Peabody as part of the proposed development of their New Lenton Project. In that transaction, Peabody retained certain access rights to the CHPP and TLO, part of which are now being assigned to BCB as part of this transaction. A number of other wash plants exist in close proximity to Broadmeadow East, which could be targeted as an alternative option should the timing of the re-commissioning of the New Lenton Joint Venture CHPP by the current owners not align with the Company's development schedule.

Coal Quality

The Leichhardt seam is amenable to two-stage washing to produce a semi-hard coking product with a secondary thermal product.

Peabody provided a coal quality database for the Broadmeadow East mining lease with raw coal qualities, simulated primary coking and secondary thermal products (ash and yield) and clean coal composite qualities. The outcomes of this analysis is presented below in Table 2.

Table 2 – Average Raw Coal Quality Summary by Resource Category (air dried basis)

RAW COAL QUALITY – BY RESOURCE CATEGORY						
Category	Relative Density in situ g/cm3	Inherent Moisture % ad	Ash % ad	Volatile Matter % ad	Fixed Carbon % ad	Total Sulphur % ad
Measured	1.52	2.0	25.4	23.7	48.9	0.53
Indicated	1.54	1.9	26.5	23.7	48.0	0.57
Inferred	1.50	1.8	21.0	23.2	54.5	0.58
TOTAL	1.52	2.0	25.2	23.6	49.2	0.55

LIMN simulation shows an average of 40-45% yield for the primary coking product for a nominal 9.8% ash and with a Crucible Swelling Number ("CSN") of 4, and up to 20% yield for the secondary thermal product for a nominal 14% ash product with a specific energy of 29 MJ/kg on an air dried basis.

The average clean coal composites for a typical 10% ash coking coal and secondary 14% ash thermal coal are shown in Table 3 and Table 4 below respectively.

The Company has commenced analysing the washability data and has determined that the coal can be washed at lower density levels (albeit at lower primary yields) to create a higher quality coking coal at ~8.7% ash with CSN as high as 7 whilst still producing a high energy secondary thermal coal.

Figure 1 – Regional Location

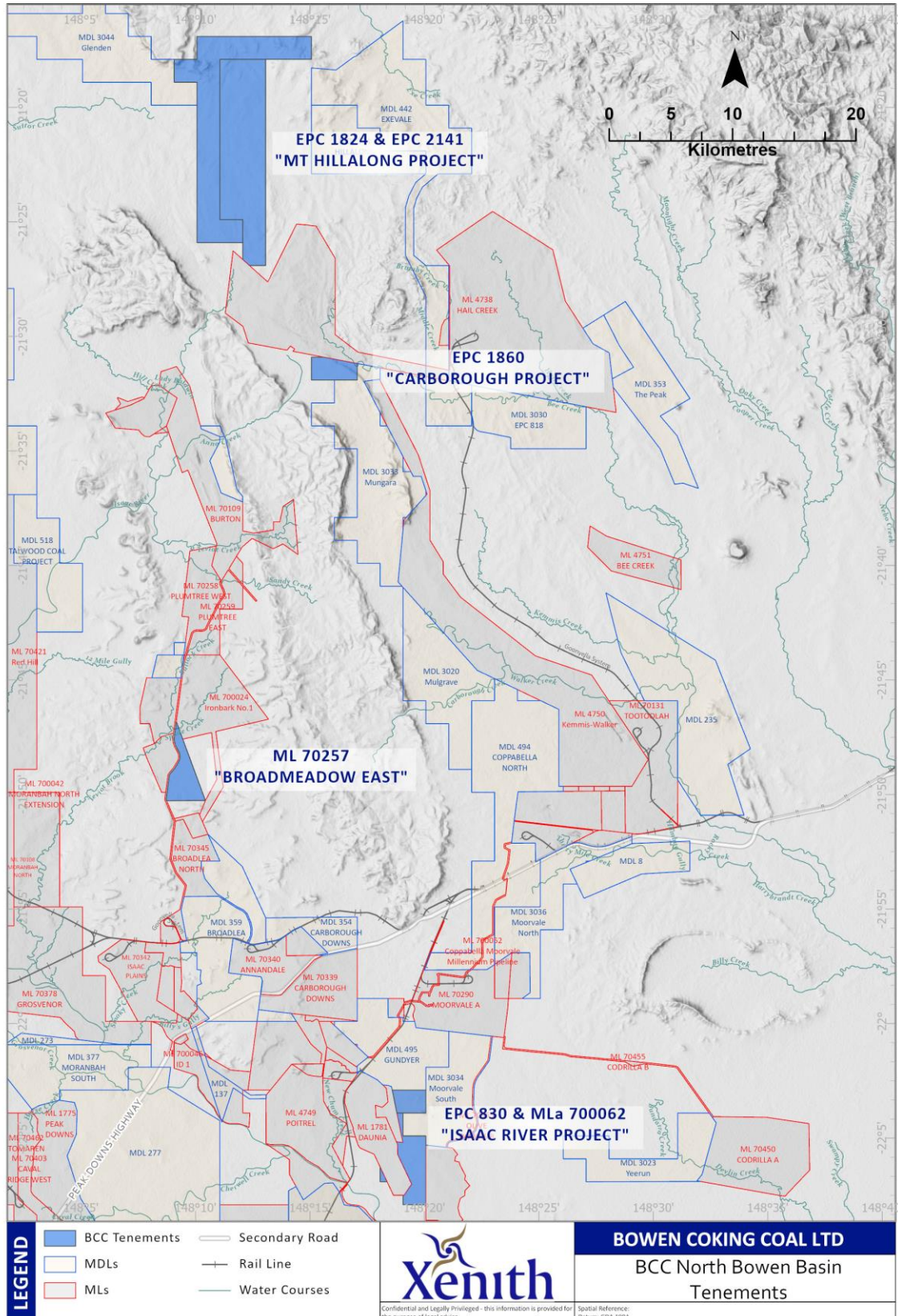


Figure 2 Project Location

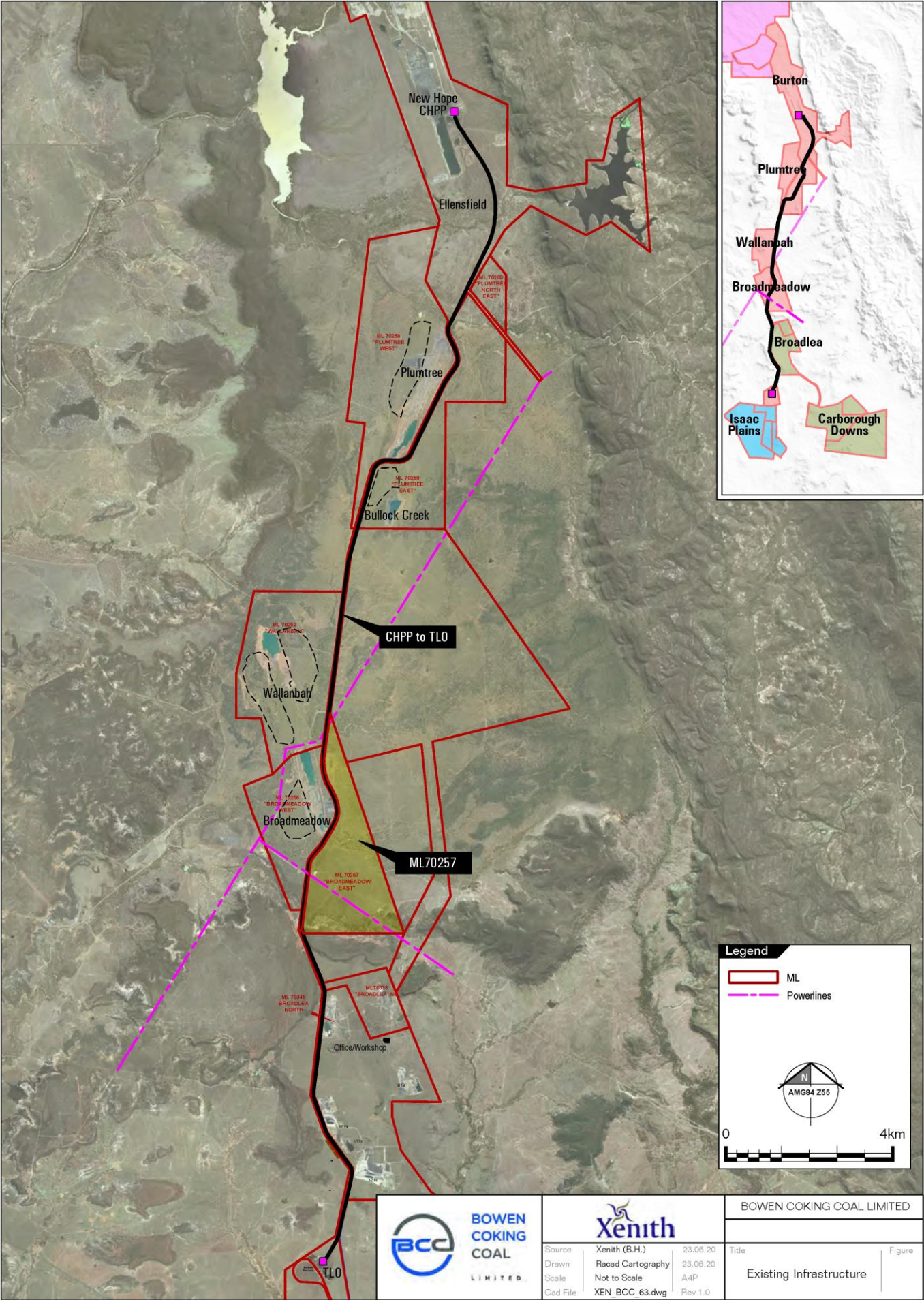


Table 3 – Clean Coal Composites for Primary Coking Coal at 10% ash (air dried basis)

Category	Inherent Moisture % ad	Ash % ad	Volatile Matter % ad	Fixed Carbon % ad	Total Sulphur % ad	CSN	Phosphorous % ad
Measured	2.0	10.1	22.8	65.1	0.45	4	0.097
Indicated	2.0	10.0	22.7	65.2	0.46	4	0.100
Inferred	1.9	9.2	23.0	65.8	0.44	5	0.099

Table 4 – Clean Coal Composites for Secondary Thermal Coal at 14% ash (air dried basis)

Category	Inherent Moisture % ad	Ash % ad	Volatile Matter % ad	Total Sulphur % ad	Specific Energy MJ/kg ad
Measured	2.4	14.1	22.2	0.43	29.3
Indicated	2.3	14.1	21.8	0.45	29.2
Inferred	2.2	14.0	21.6	0.44	29.3

Key Terms and Conditions of the Acquisition

Assets being acquired

BCB has agreed to acquire the following from Peabody:

1. Granted Mining Lease ML 70257;
2. Land access for the purposes of exploration, development and mining; and
3. Assignment of 1mtpa throughput capacity at (a) the New Lenton Joint Venture CHPP and (b) the New Lenton Joint Venture TLO, with access to the haul road. The parties may agree the assignment of a further potential 1mtpa throughput capacity.

Consideration

Total consideration payable for the above-mentioned assets is as follows:

- Cash consideration of \$1,000,000, payable upon Completion;
- Royalty payable of \$1/t on all coal produced and sold from ML 70257, to a maximum of 1.5Mt, being \$1.5M;
- Assumption of environmental rehabilitation obligations; and
- \$500,000 cash consideration for land compensation, payable only upon site works commencing or the renewal of the ML, whichever occurs first.

Conditions Precedent

The above-mentioned Acquisition is subject to the following conditions precedent:

1. Indicative Approval to transfer from the Minister of Mines, any conditions attached subject to BCB's approval, acting reasonably;

2. Entering into the Deeds of Covenant relating to CHPP, Haul Road and TLO tolling/access with the consent of New Lenton Joint Venture; and
3. The De-amalgamation of ML 70257 from the Burton Mine Environmental Authority.

Satisfaction of the above-mentioned conditions precedent, and therefore Completion, is expected to take between 3 and 6 months.

Placement

The Company has conducted a capital raising pursuant to an offer made to unrelated sophisticated and professional investors. Firm commitments have been received for 45,000,000 ordinary fully paid shares at an issue price of \$0.05 per share, to raise a total of \$2.25m before costs (the “**Placement**”). The Placement was well supported by two European Funds and by local investors, including Mr Stephen Bizzell, former co-founding director of Stanmore Coal Ltd. Bizzell Capital Partners, of which Mr Bizzell is Chairman, acted as Lead Manager to the Placement.

The Company intends to apply the funds raised towards the acquisition and transaction cost of the Broadmeadow East project, related environmental and mining studies, costs of the Placement and to supplement working capital.

The issue price of the Placement at 5c per share, represents a 3.2% premium to the 20- day VWAP. Settlement of the Placement is expected to take place on 2 July 2020, with the shares to commence trading on 3 July 2020. The Placement shares will be issued using the Company’s placement capacity under Listing Rule 7.1A, and the Lead Manager fee options will be issued using the Company’s placement capacity under Listing Rule 7.1. The Company intends to seek shareholder approval for ratification of the Placement at the Annual General Meeting, to be held later in the year.

The Company has lodged an ASX Appendix 3B and will lodge an ASX Appendix 2A and a cleansing statement pursuant to section 708A(5)(e) and (6) of the Corporations Act on completion of the Placement.

Next steps

The Company will work with Peabody to complete the transaction as soon as possible and thereafter all efforts will be made to have the project ‘shovel ready’ at the earliest possible time. The project has a low capital intensity and short development timeframe due to the availability of existing regional infrastructure. Commencing immediately, the Company will evaluate several mine operation options to determine the best value proposition. The selected option will inform environmental impact assessments undertaken by specialist environmental consultants engaged by the Company. Although ML 70257 will come with certain Environmental Authorisations, it is planned to apply for an Environmental Authority (“EA”)

amendment when the project is de-amalgamated. Application will then be made for a site-specific EA after environmental impact assessments have been completed, reflecting the optimal mine plan as referred to above.

Coal washability optimisation in terms of quality, yield and final product specifications will be undertaken, aiming to support an optimal configuration to maximise financial value

Summary of the key information of the Broadmeadow East resource estimate:

Geology and Geological interpretation

The Project area lies within the Permo-Triassic Bowen Basin. Coal seams occur within the Rangal Coal Measures and underlying Fort Cooper Coal Measures which are Late Permian in age. Coal seams in the Broadmeadow East deposit dip to the North-West, West at approximately 8 - 10 degrees. The target seam is the Leichhardt seam in the Rangal Coal Measures, which are extensively mined in the area.

The drill hole density (core and chip) in the deposit allow for a good level of confidence in seam splitting, seam thickness, coal quality and location of sub-crop lines.

Drilling and Sampling techniques

Most non-core structure holes and the rotary slim core drill holes (excluding LOX holes) were pre-collared to casing depth with either a 143mm or 171mm stabilised drag bit, and 125mm PVC casing run to 1m to 2m below the Base of Weathering. Below casing, 120mm tungsten-edged blade bits were used when slim coring was carried out on air and water using a triple-tube HMLC (63mm) core barrel with tungsten core bit.

Previous owners prior to Peabody's acquisition of the project in 2005 drilled seventeen slim core holes were drilled by Peabody as well as four large diameter core holes which were all pre-collared with 356mm stabilised blade bits and short pieces of steel casing (255mm) were run to stabilise the surface sediments. Core samples were taken and recoveries of >95% were generally achieved. Seam roof and floor samples, ~150mm in length, were recovered from the PEAC holes to supplement the existing roof and floor studies. The coal core samples were stored in the freezer to prevent the coal from oxidizing.

Sample analysis

Analysis of the slim core data from this historical activity were analysed by SGS in Mackay and ACTEST, whilst the large diameter holes were analysed by ACIRL. Raw qualities analysed were moisture, ash, volatile matter, sulphur, CSN and calorific value were reported. Fast float and washability tests were completed and incorporated into a LIMN model.

Resource estimation and modifying factors (Including cut-off grades)

The coal resource has been estimated in accordance with the JORC Code (JORC, 2012) and utilising the Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves (Coalfields Geology Council of NSW and the Queensland Mining Council, 2014).

The resource estimate was based on Points of Observation ('PoO') which include:

- A cored target coal seam,
- Geophysically logged,
- Data points that sufficiently establish seam thickness and quality continuity,
- Raw coal quality data, and
- Coal core recovery generally >95%.

The base of weathering is generally observed between 13 m and 21 m.

The Resource estimate was constrained (cut-off) according to:

- Spatial distribution of Points of Observation,
- Confidence in seam structure and coal quality continuity,
- Lease boundaries,
- Raw ash values less than 50% adb,
- The Leichhardt seam is consistently between 3.5 and 4.2m thick. No minimum or maximum seam thickness limits were applied,
- A 100m depth cut of limit has been applied to limit the potential open cut resource as this depth is seen as reasonable given the seam thickness and quality characteristics of the BL seam
- A step off of 50m on the southern side of Hat Creek has been applied to limit the potential open cut resources. Resources north of the step off have been classified as inferred.

A nominal spacing between drill holes of 500m for Measured, 1000m for Indicated and 2000m for Inferred resources was adopted to define domains of similar confidence levels. Resources were extrapolated by the same distances beyond the last PoO.

Mining and Metallurgical considerations

The assessment of reasonable prospects for eventual economic extraction has been based on a likely scenario of open cut strip mining transitioning to underground mining over time. There appears to be adequate room for all required spoil dumps and on-site infrastructure. The same coal seams have been exploited in numerous surrounding mines and their quality characteristics are very well understood.

The Board of the Company has authorised the release of this announcement to the market.

For further information please contact:

Gerhard Redelinghuys
Managing Director
+61 (07) 3360 0837

Blair Sergeant
Executive Director – Corporate Development
+61 413 677 110

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to the Broadmeadow East coal deposit (ML 70257), is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company’s Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness

of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

ABOUT BOWEN COKING COAL

Bowen Coking Coal Ltd is a Queensland based coking coal exploration company with advanced exploration and development assets. The Company fully owns the Isaac River, Cooroorah, Hillalong and Comet Ridge coking coal Projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen Coking Coal is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal Projects.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. An aggressive exploration and development program underpin the business strategy.

APPENDIX A

Listing rule 5.7.1

Information that is material to understanding the Broadmeadow East resource estimate

<i>Item</i>	<i>Criteria</i>	<i>Commentary</i>
1	<ul style="list-style-type: none"> Mineral Resource Estimate 	<ul style="list-style-type: none"> This is the Maiden Resource Estimate for the Broadmeadow East Project as published in the ASX announcement dated 25th June 2020. This Resource Estimate was prepared by a Competent Person in accordance with the JORC code 2012 Edition and the “Australian Guidelines for the Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves” (2014).
2	<ul style="list-style-type: none"> Parties Participating in the Resource Estimate 	<ul style="list-style-type: none"> The following parties have provided input into this Resource Estimate: Xenith Consulting coordinated the work resulting in the Maiden Resource Estimate for the Broadmeadow East Project. Xenith were engaged as an independent consultant by Bowen Coking Coal Ltd to prepare the resource estimate in accordance with the JORC code 2012 Edition. The coal quality assays relied on raw data provided by Peabody. Central to which is a quality and washability dataset compiled by Mr Dave Hornsby (Minserve) for Peabody in 2005.
3	<ul style="list-style-type: none"> Database Integrity 	<ul style="list-style-type: none"> Historical Peabody exploration data was entered in the field by the field Geologist and transferred to the PROLOG software. All lithological logs, and coal intersection depths have been reconciled and corrected to the geophysical log. All drilling data was reviewed by Xenith. All bore hole collars were checked against the natural topographic surface the difference in RL was less than 2m. Mr Hornsby confirmed the validity of the coal quality data in discussions with Xenith Consulting Pty Ltd personnel during May 2020 before inclusion into the geological model and resource estimate.
4	<ul style="list-style-type: none"> Site Visits 	<ul style="list-style-type: none"> Mr T. Turner as Competent Person has not conducted a recent site visit to the Project area but is quite familiar with the stratigraphy and coal seams as described in this report. The Competent Person’s familiarity with the regional operating coal projects and stratigraphy is thorough and sufficient. Review of the exploration data indicates that the geology is typical of the general regional area.
5	<ul style="list-style-type: none"> Geological Interpretation 	<ul style="list-style-type: none"> The drill hole density (core and chip) for the Broadmeadow East ML project allows a high level of confidence for the shallower areas (to 80-100m depth of the BL seam) for seam splitting, seam thickness, coal quality, and the location of sub-crops. Limited drilling has been completed in the deeper areas which is reflected in the resource classifications. The BL seam is consistently between 3.5 and 4.2m thick. No minimum or maximum seam thickness limits were applied.
6	<ul style="list-style-type: none"> Dimensions 	<ul style="list-style-type: none"> The Western limit of the coal resources are limited by the subcrop, otherwise resources exist over the entire ML70257. The strike length is approximately 2,800m. Depth of the BL seam at the subcrop is approximately 20m (Base of Weathering) and increases to approximately 300m in the north-east of the ML.
7	<ul style="list-style-type: none"> Estimation and Modelling Techniques 	<ul style="list-style-type: none"> The geological model was constructed in Minescape, using versions 5.12 and 7 using different modelling algorithms for structure and coal quality parameters. The Finite

		<p>Element Method (FEM) interpolator with Order: 0 for thickness, 1 for surface and 0 for trend.</p> <ul style="list-style-type: none"> The inverse distance squared interpolator was used for raw coal quality modelling.
8	<ul style="list-style-type: none"> Moisture 	<ul style="list-style-type: none"> Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density. Based on the results from coal quality testing, the in-situ moisture has been calculated to be 4.9%. In situ moisture was calculated using the ACARP method. Coal qualities relating to the resource tonnages are reported on an air-dried basis.
9	<ul style="list-style-type: none"> Cut-Off Parameters 	<ul style="list-style-type: none"> A maximum raw ash of 50%, air-dried basis, has been applied to the resource estimate. A 100m depth cut of limit has been applied to limit the potential open cut resource. No depth cut off has been applied to the underground resource. The depth limiting factor has been applied to the resource deemed reasonable for traditional open cut extraction methods for the BL seam thickness and quality.
10	<ul style="list-style-type: none"> Mining Factors or Assumptions 	<ul style="list-style-type: none"> A buffer of 50m on the southern side of Hat Creek has been applied to limit the potential open cut resources. Resources extending to the north of the buffer have been classified inferred.
11	<ul style="list-style-type: none"> Metallurgical Factors or Assumptions 	<ul style="list-style-type: none"> It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors.
12	<ul style="list-style-type: none"> Environmental Factors or Assumptions 	<ul style="list-style-type: none"> It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.
13	<ul style="list-style-type: none"> Bulk Density 	<ul style="list-style-type: none"> Preston and Sanders In situ Relative Density Estimation – The in situ density of the coal seams has been estimated using the Preston and Sanders in situ relative density estimation equation: $RD(in\ situ) = RDad \times (100 - Mad)\{100 + RDad \times ISM - Mad - ISM\}$ Inherent (air dried) moisture values have been derived from sampled core intervals. In situ Moisture was calculated to be 4.9% for the purpose of the resource estimation. The ACARP method for calculating in situ moisture is: $In\ situ\ moisture = 2.2168 + 1.3335 * air\ dried\ moisture$
14	<ul style="list-style-type: none"> Classification 	<ul style="list-style-type: none"> Three resource categories have been identified within the project area. These resource categories are defined by the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. The potential extraction method has also been assessed and is also used to determine the resource category. Only BL seam resources have been estimated. Other seams, including the underlying BV3U seam and the overlying RB seam are too thin and/or don't show required continuity. Drill holes provide the basis for structural/thickness continuity. Points of Observation have been used to establish coal quality continuity. The level of drilling information assisted with the classification of resource categories.
15	<ul style="list-style-type: none"> Audits or Reviews 	<ul style="list-style-type: none"> No external audits have been performed on the Resource estimate, but internal QA/QC procedures have been followed.
16	<ul style="list-style-type: none"> Discussion of Relative Accuracy/Confidence 	<ul style="list-style-type: none"> Factors that could affect accuracy include unknown structures between completed drill holes, seam washouts in the roof of the seam or the development of in-seam stone bands. No evidence exists for presence of these structures and features, apart from what has currently been geologically modelled or exists within the models' design database. The inclusion/exclusion of these features was discussed in the full report.

APPENDIX B: TABLE 1

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	CP Comments
Sampling Techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Historical drilling and sampling data set has been provided by Peabody under a Confidentiality Agreement with Bowen Coking Coal in early 2020. No drilling has been undertaken on the subject mining lease since 2006. All core holes were geophysically logged and photographed. Verticality data is available, but the holes are generally shallow and have been loaded into the model as vertical. All the slimcores (63mm) were logged in detail, photographed and sampled immediately into plies prior to storage in a freezer. Seam roof and floor samples 150mm in length were recovered from the Peabody Energy holes. The coal core samples were stored in the freezer to prevent the coal from oxidising. Target ply recovery for the sampled coal seams was 95% (for both slimcore and large diameter). Seam recoveries were determined by measured core length versus interpreted length derived from a review of the downhole geophysics. Where seam recovery was less than 95% a redrill of the hole was required if the recovered portion was not deemed representative. 2 holes were redrilled. Four large diameter (150mm) cores holes were drilled in the Broadmeadow East ML area for washability and marketing studies of the Leichhardt seam (BL) only. All the large diameter core holes were drilled adjacent to slimcore holes for comparison of test results. The large cores were logged in detail, photographed and sampled immediately into plies and stored in 200 litre drums for storage and transport.

Criteria	JORC Code Explanation	CP Comments
		<ul style="list-style-type: none"> No sampling information has been made available for the historic drilling prior to Peabody acquiring Broadmeadow East ML.
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"> Most non-core structure holes and the rotary slimcore drillholes (excluding LOX holes) were pre-collared to casing depth with either a 143mm (5⁵/₈") or 171mm (6³/₄") stabilised drag bit, and 125mm PVC casing run to 1m to 2m below the Base of Weathering. Below casing, 120mm (4³/₄") tungsten-edged blade bits were used when slimcoreing was carried out on air and water using a triple-tube HMLC (63mm) core barrel with tungsten core bit. The four large diameter core holes were all precollared with 356mm (14") stabilised blade bits and short pieces of steel casing (255mm) were run to stabilise the surface sediments. Below casing, the holes were precollared to core point using a 254mm (10") hammer bit. The large diameter cores were recovered using a triple-tube (nominal 150mm) core barrel with tungsten core bit.
Drill Sample Recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A total of 17 slimcore holes were drilled by the Peabody in the Broadmeadow East ML area, of which 15 were analysed for coal quality of the Rangal Coal Measures seams. All slimcores were recovered by rotary tungsten (63mm) coring methods. The core recovery for these holes ranged from 97.25% to 100.00% with two re-drills required to satisfy the coal recovery criteria (≥95%). Four large diameter (150mm) cores holes were drilled in the Broadmeadow East ML area for washability and marketing studies of the Leichhardt seam (BL) only. Core recoveries of the large diameter cores averaged 99.7%.
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 	<ul style="list-style-type: none"> Geophysical logging of the Thiess Peabody Mitsui (TPM) and Thiess Dampier Mitsui Coal Pty Ltd (TDM) exploration drillholes (1967 to 1978) was not undertaken either because the method was unavailable at the time or the technique was in its infancy in application and was not deemed reliable. All cores were geologically logged; geological/geotechnical features identified were reported.

Criteria	JORC Code Explanation	CP Comments
	<p><i>costean, channel, etc.) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All cores holes were logged in detail and photographed. All slimcore holes were geophysically logged with natural gamma, long and short spaced density, multi-channel sonic, neutron, caliper and verticality logs. Large diameter and LOX holes were geophysically logged with dual density, caliper, natural gamma and verticality logs.
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The analytical work for slimcores recovered and sampled by Portman Mining Limited (PML) were divided between the SGS laboratory in Mackay and the ACIRL laboratory in Riverview. The slimcore analytical work was undertaken by SGS and the ACTEST laboratories in Mackay. All the slimcores were sampled immediately into plies prior to storage in a freezer. Seam roof and floor samples, ~150mm in length, were recovered from the holes to supplement the existing roof and floor studies. The coal core samples were stored in the freezer to prevent the coal from oxidising. The analytical work for the large diameter cores recovered and sampled was undertaken by ACIRL. The large cores were sampled immediately into plies and stored in 200 litre drums for storage and transport. Seam roof and floor samples, 150mm in length, were recovered from most of the large core for mining dilution studies.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i> 	<ul style="list-style-type: none"> The coal quality laboratory SGS (Mackay) and ACIRL both comply with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA). No audit, or calibration of instruments used for geophysical logging was sighted for this report or provided with the dataset.

Criteria	JORC Code Explanation	CP Comments
	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The coal quality assays relied on data sets provided by Peabody. Central to which is a quality and washability database compiled by Mr Dave Hornsby (Minserv) for Peabody in 2005. • Mr Hornsby confirmed the validity in discussions with Xenith Consulting Pty Ltd personnel before inclusion into the geological model and resource estimate.
Location of Data Points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Early survey work at Broadmeadow East ML by TPM and TDM was tied to the Australian Map Grid (AMG) and Australian Height Datum (AHD) using the World Geodetic Surface (WGS) 66. Attempts to locate these holes were unsuccessful. • In 1996, 1999, 2005 and 2006 all the proposed drillhole locations were set out and re-surveyed after drilling by contract surveyors Pioneer Surveys Pty Ltd of Mackay. • Survey control for the area was established from the Burton Mine mining lease boundary control along the haul road and additional haul road survey markers • All survey is tied to AMG and AHD (WGS84).
Data Spacing and Distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit. • Considering the continuity of the target seam(s) in the deposit, this spacing has proven to be sufficient to give adequate control to the model and give the required confidence in the geological interpretation.

Criteria	JORC Code Explanation	CP Comments
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The orientation and spacing of the drilling grid are deemed to be suitable to detect geological structures and coal seam continuity within the resource area.
Sample Security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No information has been sighted as to the chain of custody procedures of the previous owners of the project.
Audits or Reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There are no result or information pertaining to auditing of the sampling undertaken in previous drilling campaigns.

Table 1 - Borehole seam intercepts for core holes drilled on ML 70257

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
BDW308	619023.2	7587307	283.32	98.7	0	-90	BL	35.59	39.35	3.76
BDW309	619070.8	7587320	283.28	89.7	0	-90	BL	42.82	46.48	3.66
BDW376	619144.3	7587253	284.545	101.85	0	-90	BL	74.31	78.58	4.27
BDW370C	618998.6	7587221	283.185	54.08	0	-90	BL	47.68	52.14	4.46
BDW162	618995.8	7587226	283.341	66	0	-90	BL	47.68	51.54	3.86
BDW377	618930.2	7587094	285.752	86.15	0	-90	BL	21.91	25.72	3.81
5801	618914.5	7586988	285.86	93	0	-90	BL	12.5	16.3	3.8
BDW166	618918.9	7586986	285.607	64	0	-90	BL	13.09	16.85	3.76
BDW167	619189	7586858	289.356	78	0	-90	BL	28.5	32.17	3.67
BDW168	619129.5	7586841	289.456	71	0	-90	BL	21.31	24.95	3.64
BDW169	619074.9	7586824	288.897	65	0	-90	BL	14.78	18.52	3.74
BDW170	619033.9	7586812	288.222	53	0	-90	BL	10.84	11.45	0.61
BDW170	619272.9	7586674	291.12	95	0	-90	BL	11.45	14.45	3
BDW172	619217.5	7586658	290.563	119	0	-90	BL	34.68	38.37	3.69
BDW173	619162.9	7586643	289.924	120	0	-90	BL	24.08	27.96	3.88
BDW174	619191.7	7586849	289.73	98.19	0	-90	BL	15.68	19.47	3.79
BDW371C	619093.3	7586939	287.914	71.89	0	-90	BL	28.0	31.78	3.78
BDW381	619254.2	7586982	286.953	116.89	0	-90	BL	27.56	31.42	3.86
BDW382	619307.1	7586887	288.723	57.94	0	-90	BL	45.3	48.72	3.42
BDW385	619221.4	7586756	290.638	73.55	0	-90	BL	46.36	50.11	3.75
BDW387	618961.7	7586903	286.803	46	0	-90	BL	21.67	25.56	3.89
BDW5317	619080.8	7586719	288.812	64	0	-90	BL	13.13	16.9	3.77
BDW5318	619129.6	7586634	289.724	47	0	-90	BL	12.14	14.64	2.5
BDW5319	618999.8	7587012	285.892	41.72	0	-90	BL	9.82	13.76	3.94
BDW79C	618999.8	7587012	285.892	41.72	0	-90	BL	23.69	27.74	4.05
BDW72	618970.7	7587002	285.956	41	0	-90	BL	19.75	23.6	3.85
BDW73	619028.7	7587020	286.064	47	0	-90	BL	27.35	31.15	3.8
5799	619277.3	7587090	284.88	93	0	-90	BL	61.8	65.9	4.1
5800	619086.5	7587037	284.16	78.41	0	-90	BL	34.5	38.3	3.8
BDW378	619221.8	7587174	284.414	108.12	0	-90	BL	68.54	72.43	3.89
BDW379	619339.9	7587102	285.352	100.85	0	-90	BL	65.92	69.56	3.64
BDW380	619177.4	7587057	286.563	94.11	0	-90	BL	46.84	50.63	3.79
BDW383	619424.6	7587005	285.646	76.1	0	-90	BL	63.27	66.86	3.59
BDW386	619453.9	7586929	287.91	76.09	0	-90	BL	64.1	67.57	3.47

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
5832	619828.4	7587249	289.52	120	0	-90	BL	113.5	117	3.5
5789	619706.2	7585342	302.17	90	0	-90	BL	60.2	64.1	3.9
5792	619478.5	7585278	305.51	120	0	-90	BL	13.8	14.4	0.6
5794	619702.2	7585971	297.91	59.1	0	-90	BL	35.9	39.8	3.9
5795	619901.4	7586028	301.42	100	0	-90	BL	73.1	76.8	3.7
5796	619617.2	7586580	295.37	100	0	-90	BL	63.8	67.5	3.7
5797	619413.2	7586521	293.44	96	0	-90	BL	34	37.7	3.7
5798	619211.4	7586468	290.94	78.36	0	-90	BL	3.9	5.5	1.6
5833	619497.8	7586554	294.94	77.5	0	-90	BL	50.2	53.2	3
BDW171	619332.6	7586689	291.763	119	0	-90	BL	42.68	46.47	3.79
BDW175	619545.6	7586559	295.06	75	0	-90	BL	54.35	57.84	3.49
BDW176	619362.8	7586505	292.467	83	0	-90	BL	25.41	28.95	3.54
BDW177	619302.5	7586488	291.665	90	0	-90	BL	16.36	19.93	3.57
BDW178	619457.9	7586333	294.665	48	0	-90	BL	27.66	31.28	3.62
BDW179	619732.1	7586198	299.761	71	0	-90	BL	47.15	50.84	3.69
BDW180	619620	7586165	297.608	95	0	-90	BL	32.42	35.89	3.47
BDW181	619553.2	7586146	296.205	77	0	-90	BL	22.53	26.24	3.71
BDW351C	619836	7585374	300.34	84.86	0	-90	BL	74.18	78.04	3.86
BDW352C	619697.8	7585543	299.22	90.14	0	-90	BL	69.62	73.15	3.53
BDW353C	619782.1	7585770	297.61	84	0	-90	BL	57.26	60.89	3.63
BDW372C	619335.7	7586672	292.148	57.89	0	-90	BL	41.06	44.8	3.74
BDW374C	619618.7	7586168	297.798	78	0	-90	BL	32.14	35.62	3.48
BDW388	619546.1	7586850	289.161	90.14	0	-90	BL	70.2	73.82	3.62
BDW390	619629.1	7586773	290.551	84.15	0	-90	BL	72.32	75.94	3.62
BDW391	619321.9	7586583	292.032	111	0	-90	BL	28.94	32.61	3.67
BDW392	619654.6	7586674	292.334	167	0	-90	BL	70.75	74.62	3.87
BDW393	619710.8	7586601	294.125	86.79	0	-90	BL	70.72	74.38	3.66
BDW394	619425.2	7586420	294.052	74.87	0	-90	BL	30.75	34.64	3.89
BDW395	619566.8	7586461	296.497	86.89	0	-90	BL	51.14	54.65	3.51
BDW396	619769.8	7586518	295.638	80.12	0	-90	BL	68.08	71.59	3.51
BDW397	619639.1	7586376	298.172	83.8	0	-90	BL	52.32	55.92	3.6
BDW398	619804	7586420	297.746	78.14	0	-90	BL	66.0	69.54	3.54
BDW399	619522.5	7586239	296.042	62.88	0	-90	BL	26.34	30.18	3.84
BDW400	619675.5	7586285	299.088	85.89	0	-90	BL	46.53	50.32	3.79
BDW401	619870.7	7586341	299.035	80.14	0	-90	BL	67.06	70.78	3.72
BDW402	619914.2	7586244	300.913	140	0	-90	BL	68.63	72.32	3.69

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
BDW403	619631.2	7586053	297.62	80.87	0	-90	BL	28.31	31.97	3.66
BDW404	619798.7	7586098	300.287	86.87	0	-90	BL	54.64	58.31	3.67
BDW405	619951.9	7586141	300.967	90.04	0	-90	BL	76.9	80.46	3.56
BDW406	619723.1	7585978	298.336	86.82	0	-90	BL	40.6	44.15	3.55
BDW407	619989.6	7586057	300.286	98.19	0	-90	BL	86.24	89.73	3.49
BDW408	619747.9	7585865	297.683	80.91	0	-90	BL	47.23	50.9	3.67
BDW409	619861.9	7585894	299.109	92.82	0	-90	BL	70.08	73.4	3.32
BDW410	620023.9	7585935	299.896	116.5	0	-90	BL	91.93	95.54	3.61
BDW411	619874.8	7585794	298.509	206	0	-90	BL	74.51	78.14	3.63
BDW412	620057.7	7585840	299.962	284	0	-90	BL	96.66	100.29	3.63
BDW413	619932.8	7585603	299.056	296	0	-90	BL	90.56	94.13	3.57
BDW414	619980.6	7585513	299.797	297	0	-90	BL	93.08	96.66	3.58
BDW415	619901.2	7585694	298.668	366.6	0	-90	BL	81.64	85.23	3.59
BDW416	619704.9	7585350	302.139	334	0	-90	BL	60.08	64.29	4.21
BDW423LD	619335.1	7586679	292.056	356.18	0	-90	BL	42.0	45.62	3.62
BDW424LD	619615.3	7586173	297.73	362.8	0	-90	BL	31.86	35.6	3.74
BDW425LD	619700.3	7585538	299.234	296.8	0	-90	BL	69.51	73.09	3.58
BDW426C	619830.5	7586001	299.908	251	0	-90	BL	61.83	65.56	3.73
BDW5320	619215.2	7586553	290.671	77	0	-90	BL	12.19	16.03	3.84
BDW5321	619345.8	7586396	292.711	41	0	-90	BL	13.61	17.25	3.64
BDW5322	619400.8	7586309	293.958	47	0	-90	BL	17.86	21.59	3.73
BDW5323	619442.8	7586217	294.799	53	0	-90	BL	12.75	16.46	3.71
BDW5324	619490.1	7586124	295.338	59	0	-90	BL	11.26	14.88	3.62
BDW5325	619547.5	7586028	295.792	29	0	-90	BL	14.9	18.54	3.64
BDW5326	619603	7585941	296.151	52.67	0	-90	BL	20.84	24.36	3.52
BDW5327	619654.7	7585844	296.074	41.07	0	-90	BL	31.14	34.91	3.77
BDW5329	619556.8	7585612	299.715	40.72	0	-90	BL	22.5	26.1	3.6
BDW5330	619559.4	7585511	300.732	69	0	-90	BL	40.16	43.71	3.55
BDW5331	619580.4	7585414	302.165	53.85	0	-90	BL	36.4	39.88	3.48
BDW5332	619580.2	7585306	304.245	54	0	-90	BL	37.22	41.49	4.27
BDW5333	619694	7585730	297.622	52.92	0	-90	BL	43.67	47.26	3.59
BDW5C	619731.4	7586791	290.58	99	0	-90	BL	80.91	84.5	3.59
BDW8C	619762.3	7585670	297.67	79	0	-90	BL	60.76	64.56	3.8
BDW80R	619435.1	7586514	293.773	54	0	-90	BL	39.9	43.62	3.72
BDW81C	619435.1	7586514	293.773	54	0	-90	BL	38.92	42.59	3.67
BDW8C	619526	7586361	296.15	52.92	0	-90	BL	60.76	64.56	3.8

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
BDW7C	619387	7586805	290.16	69	0	-90	BL	50.77	54.45	3.68
BDW74	619502.1	7586351	295.624	53	0	-90	BL	35.65	39.44	3.79
BDW75	619550.2	7586369	296.597	59	0	-90	BL	42.51	46.15	3.64
BDW80C	619430.9	7586519	293.733	53.85	0	-90	BL	39.75	43.48	3.73
4166	619685.1	7585228	305.748	60.96	0	-90	BL	56.39	60.05	3.66
5715	619561.6	7585320	304.538	63.03	0	-90	BL	29.78	33.93	4.15
4163	619612.4	7585294	304.719	97.54	0	-90	BL	43.89	47.85	3.96
5790	619895.9	7585380	301.403	98	0	-90	BL	81.4	85.2	3.8
4164	619536.8	7585360	304.035	28.96	0	-90	BL	24.38	27.43	3.05
BDW417	619991.8	7585420	300.528	302.1	0	-90	BL	103.24	106.88	3.64
BDW462	619182.2	7590489	282.49	327	0	-90	BL	305.53	309.7	4.17

Table 2 – Raw coal quality results for core holes - all holes

Hole ID	Seam	From	To	Thick (m)	Relative Density (g/cc)	Apparent Relative Density (g/cc)	Inherent Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Total Sulphur %	Chlorine %	Phosphorous %
4162	BL	21.64	25.22	3.58	1.37		2.5	11.9					
BDW132C	BL	68.59	72.78	4.19	1.35	1.27	1.1	10.0	22.9	66.0	0.44	0.03	0.037
BDW140C	BL	199.73	203.38	3.65	1.41	1.35	1.1	15.5	22.7	60.7	0.26	0.06	0.049
BDW144C	BL	81.75	86.09	4.34	1.46	1.37	1.1	19.5	22.8	56.6	0.28	0.04	0.028
BDW184LD	BL	32.33	36.63	4.30	1.36	1.31	1.3	9.9	22.6	66.2	0.41	0.06	0.037
BDW186LD	BL	38.42	42.78	4.36	1.36	1.31	1.3	10.0	22.5	66.2	0.34	0.01	0.044
BDW193LD	BL	36.15	40.15	4.00	1.37	1.31	1.4	11.6	23.0	64.0	1.06	0.04	0.104
BDW229LD	BL	30.61	34.85	4.24	1.39	1.33	1.5	13.1	22.4	63.0	0.54	0.06	0.171
BDW239C	BL	36.82	41.13	4.31	1.40	1.33	0.8	12.8	23.0	63.4	0.85	0.10	0.101
BDW251R	BL	31.21	35.33	4.12	1.38	1.31	0.9	11.6	22.3	65.2	0.36	0.01	0.167
BDW252A	BL	45.06	49.31	4.25	1.38	1.32	0.9	12.2	22.1	64.8	0.62	0.11	0.127
BDW256LD	BL	36.15	40.69	4.54	1.37	1.34	1.1	11.6	23.4	63.9	0.68	0.04	0.039
BDW258LD	BL	49.45	53.40	3.95	1.40	1.34	1.3	14.8	21.6	62.3	0.61	0.08	0.210
BDW272C	BL	59.93	64.08	4.15	1.37	1.31	1.4	11.2	22.7	64.7	0.42	0.03	0.054
BDW277C	BL	45.42	49.78	4.36	1.36	1.31	1.3	10.7	23.6	64.4	0.49	0.03	0.039
BDW278C	BL	33.97	38.49	4.52	1.35	1.31	1.3	10.2	23.6	64.9	0.57	0.05	0.035
BDW297C	BL	54.25	58.50	4.25	1.30	1.30	1.3	11.8	22.1	64.8	0.46	0.03	0.062
BDW299C	BL	53.08	56.92	3.84	1.38	1.31	1.4	11.9	22.9	63.8	1.12	0.06	0.068
BDW300LD	BL	70.43	74.54	4.11	1.37	1.34	1.3	12.3	22.8	63.6	0.65	0.04	0.233
BDW305C	BL	59.71	64.43	4.72	1.47	1.41	2.4	15.5	23.8	58.3	0.41	0.04	0.068
BDW306C	BL	70.77	76.05	5.28	1.49	1.48	1.9	20.2	24.0	53.9	0.19	0.04	0.060
BDW307C	BL	78.58	83.20	4.62	1.42	1.37	2.3	14.2	22.8	60.7	0.23	0.04	0.063
BDW332C	BL	30.74	35.15	4.41	1.43	1.39	1.6	15.4	22.2	60.8	1.29	0.08	0.164
BDW347R	BL	22.78	26.58	3.80	1.39	1.35	2.1	12.4	22.4	63.1	0.39	0.08	0.126
BDW348C	BL	29.18	33.09	3.91	1.44	1.39	2.8	15.7	22.7	58.8	0.36	0.08	0.179
BDW349C	BL	33.20	37.17	3.97	1.52	1.46	1.5	21.4	21.5	55.6	1.17	0.07	0.121
BDW350LD	BL	43.98	48.01	4.03	1.42	1.37	2.2	14.7	21.6	61.5	0.42	0.09	0.152
BDW351C	BL	74.18	78.04	3.86	1.62	1.54	1.6	30.0	23.3	45.1	1.15	0.02	0.041
BDW353C	BL	57.26	60.89	3.63	1.72	1.60	1.4	34.8	25.8	38.0	0.24	0.01	0.058
BDW371C	BL	28.00	31.78	3.78	1.54	1.44	2.7	21.6	23.4	52.3	0.70	0.04	0.118
BDW40C	BL	63.05	67.96	4.91	1.39	1.31	1.0	13.6	23.4	62.0	0.45	0.04	0.058
BDW422LD	BL	37.09	40.87	3.78	1.46	1.47	4.3	19.5	21.8	54.4	0.43	0.07	0.117
BDW423LD	BL	42.00	45.68	3.68	1.55	1.36	3.6	23.6	23.4	49.4	0.44	0.03	0.295

Hole ID	Seam	From	To	Thick (m)	Relative Density (g/cc)	Apparent Relative Density (g/cc)	Inherent Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Total Sulphur %	Chlorine %	Phosphorous %
BDW424LD	BL	31.86	35.60	3.74	1.59	1.45	3.1	27.0	24.7	45.2	0.40	0.01	0.278
BDW425LD	BL	69.58	73.09	3.51	1.54	1.52	2.9	26.0	23.0	48.1	0.52	0.01	0.084
BDW426C	BL	61.83	65.56	3.73	1.56	1.54	1.3	25.3	23.3	50.1	0.33	0.02	0.128
BDW42C	BL	96.90	100.84	3.94	1.39	1.33	1.0	13.9	23.8	61.3	0.23	0.04	0.044
BDW449C	BL	103.86	108.12	4.26	1.42	1.32	1.2	20.5	22.5	55.8	0.24	0.03	0.086
BDW47C	BL	118.22	122.73	4.51	1.41	1.33	1.5	15.0	22.4	61.1	0.25	0.06	0.075
BDW48C	BL	170.33	174.31	3.98	1.41	1.34	1.4	15.1	22.9	60.6	0.27	0.05	0.051
BDW52R	BL	69.61	74.85	5.24	1.35	1.32	1.3	10.1	21.9	66.7	0.41	0.04	0.051
BDW53R	BL	44.62	50.83	6.21	1.36	1.32	1.7	11.4	22.4	66.1	0.59	0.04	0.040
BDW55C	BL	35.53	39.86	4.33	1.35	1.33	1.8	11.8	22.6	66.8	0.64	0.05	0.040
BDW5C	BL	80.91	84.50	3.59	1.53	1.54	1.1	25.1	24.2	49.6	0.29	0.05	0.133
BDW63C	BL	56.71	60.74	4.03	1.38	1.33	1.8	12.6	22.5	63.1	1.14	0.14	0.057
BDW6C	BL	27.63	31.43	3.80	1.45	1.45	1.2	18.8	23.4	56.6	0.37	0.08	0.001
BDW77C	BL	35.83	39.92	4.09	1.39	1.33	1.9	13.4	21.8	62.9	0.44	0.10	0.153
BDW79C	BL	23.69	27.74	4.05	1.55	1.45	1.2	26.8	25.0	47.0	0.66	0.06	0.121
BDW80R	BL	39.90	43.62	3.72	1.48	1.46	2.4	21.5	23.0	53.1	0.53	0.04	0.117
BDW81C	BL	38.92	42.59	3.67	1.48	1.47	1.4	21.1	22.8	54.7	0.76	0.04	0.101
BDW8C	BL	60.76	64.56	3.80	1.57	1.50	1.3	29.0	24.5	45.2	0.32	0.03	0.190
BDW98C	BL	72.06	76.26	4.20	1.38	1.31	1.6	13.0	21.9	63.5	0.43	0.04	0.081
BDW9C	BL	49.21	53.28	4.07	1.38	1.34	1.1	12.8	22.0	64.1	0.40	0.10	0.340
DDH5	BL	85.85	89.57	3.72	1.38	1.31	1.3	13.0	22.9	62.8	1.08	0.04	0.018

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	CP Comments												
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"><i>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.</i><i>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.</i>	<ul style="list-style-type: none">The coal deposit is covered by mining lease, ML70257 (Broadmeadow East) which lies to the east of the Burton to Mallowa haul road and covers an area of 9.47km². The Broadmeadow East ML represents the southern portion of the Broadmeadow deposit south of Hat Creek and is located approximately 185km southwest of Mackay by road and 25km northeast of Moranbah.Peabody (Burton Coal) Pty Ltd owns 100% of ML 70257.Bowen Coking Coal are in the final stages of acquiring this lease from Peabody. <table><tr><th>Tenure</th><th>Tenure No.</th><th>Expiry</th><th>Area (ha)</th><th>Sub-blocks</th><th>Holder</th></tr><tr><td>ML</td><td>70257</td><td>31/01/2022</td><td>845.7</td><td>n/a</td><td>Peabody (Burton Coal) Pty Ltd</td></tr></table> <ul style="list-style-type: none">The Broadmeadow East ML is presently used for grazing and is covered by the Wotonga Pastoral Holding (Lot 897 Ph1841) owned by Peabody Energy Australia Coal Pty Ltd	Tenure	Tenure No.	Expiry	Area (ha)	Sub-blocks	Holder	ML	70257	31/01/2022	845.7	n/a	Peabody (Burton Coal) Pty Ltd
Tenure	Tenure No.	Expiry	Area (ha)	Sub-blocks	Holder									
ML	70257	31/01/2022	845.7	n/a	Peabody (Burton Coal) Pty Ltd									
Exploration Done by Other Parties	<ul style="list-style-type: none"><i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">A total of 29 holes were drilled from 1967 to 1978 in the Broadmeadow East ML area to assess the opencut coking coal potential. This drilling was conducted by Thiess Peabody Mitsui (TPM) and then Thiess Dampier Mitsui (TDM).In June/July 1996, Portman Mining Limited (PML) initially drilled 6 scout holes at four locations along the strike of the Broadmeadow East ML deposit to broadly confirm the earlier exploration observations and develop a broad understanding of the coal quality. Drilled metres totalled 391.0m, of which 88.46m were cored.The 1999 exploration program conducted by PML within the Broadmeadow East ML area of the Broadmeadow deposit was undertaken from May 1999 to July 1999. A total of 27 holes were drilled for a total meterage of 1,380.49m of which 63.01m were cored.												

		<ul style="list-style-type: none"> In 2004, two structural holes and three LOX holes were drilled to the south of Hat Creek. A total of 193.24m of drilling was completed.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Broadmeadow East ML deposit area occurs within a structurally complex zone on the eastern side of the Collinsville Shelf in the north Bowen Basin. The deposit is located on the eastern upthrown side of the Burton Range Fault, a regional scale meridional mid-Triassic thrust fault which lies to the west of the Broadmeadow mining leases and trends in a north-northwesterly direction. The economic coal seams in the north Bowen Basin lie within the Permian Blackwater and Back Creek Group. The Blackwater Group comprises two late Permian coal-bearing sequences; the Fort Cooper Coal Measures and the Rangal Coal Measures, while the Back Creek Group contains the Moranbah Coal Measures. The economic Burton Coal Project deposits occur within the Rangal Coal Measures. The Rangal Coal Measures contain the only economic coal seams in the Broadmeadow East ML area of which only the Leichhardt seam (BL), with an average thickness of between 3.5 and 4.2m is considered potentially commercial. A zone of igneous sill has been defined from holes on ML70252, to the west of ML70257. This zone is expected to continue into the very northern part of ML70257. With the current drillhole spacing it is unlikely that the igneous intrusions are extensive. A total of 3 holes have intersected igneous rocks, thought to be dolerite dykes on ML70257 itself.
Drill Hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract</i> 	<ul style="list-style-type: none"> A detailed list of the drill holes used to define the coal quality of the resource in the Broadmeadow East ML deposit can be found in Section 1. All drill holes have been modelled from vertical. See Figure 1 below

	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data Aggregation Methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> It is reported that all seams where multiple coal quality samples were taken were given composite coal quality values based on top and bottom plies. Coal quality samples were weighted on thickness (length) and relative density and composited on a per seam basis. Seams with a raw ash (adb) above 50% are not classified as coal and has not been included as a resource.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> All holes were drilled vertical and verticality information has been applied to modelled holes where available.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All appropriate diagrams are contained within a separate document associated with this Table 1.
Balanced Reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All available exploration data for the Broadmeadow East ML area has been collated and reported.
Other Substantive Exploration Data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All exploration data was gathered and or utilised in the resource estimation.
Further Work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Further work may include additional coal quality coring, structure holes, sub-crop drilling as well as geotechnical investigations.

- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*

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	<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"> Exploration data was entered in the field by the field Geologist and transferred to the PROLOG software. All lithological logs, and coal intersection depths have been reconciled and corrected to the geophysical log. All drilling data was reviewed by Xenith post correction by Peabody exploration geologists. All bore hole collars were checked against the natural topographic surface the difference in RL was less than 2m. The coal quality assays relied on data sets provided by Peabody. Central to which is a quality and washability database compiled by Mr Dave Hornsby (Minserve) for Peabody in 2005. Mr Hornsby confirmed the validity in discussions with Xenith Consulting Pty Ltd personnel before inclusion into the geological model and resource estimate.
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"> Mr T. Turner as Competent Person has not conducted a recent site visit to the Project area but is quite familiar with the stratigraphy and coal seams as described in this report. The Competent Person's familiarity with the regional operating coal projects and stratigraphy is thorough and sufficient. Review of the exploration data indicates that the geology is typical of the area.
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 drill hole density (core and chip) for the Broadmeadow East ML project allows good level of confidence for the shallower areas (to 80-100m depth of the BL seam) for seam splitting, seam thickness, coal quality, and the location of sub-crops. Limited drilling is available for the deeper areas which is reflected in the resource classifications.
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 	<ul style="list-style-type: none"> The coal resources are in the west limited by the subcrop, otherwise resources exist over

	<p>surface to the upper and lower limits of the Mineral Resource.</p>	<p>the entire ML70257. The strike length is approximately 2,800m.</p> <ul style="list-style-type: none"> • Depth of the BL seam at the subcrop is approximately 20m (Base of Weathering) and increases to approximately 300m in the north-east of the ML. • The BL seam is consistently between 3.5 and 4.9m thick. No minimum or maximum seam limits were applied.
<p>Estimation and Modelling Techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • The geological model was constructed in Minescape, using versions 5.12 and 7 using different modelling algorithms for structure and coal quality parameters. The Finite Element Method (FEM) interpolator with Order: 0 for thickness, 1 for surface and 0 for trend. • The inverse distance squared interpolator was used for raw coal quality modelling.
<p>Moisture</p>	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density. • Based on the results from coal quality testing, the in-situ moisture has been calculated to be 4.9%. In situ moisture was calculated using the ACARP method. • Coal qualities relating to the resource tonnages are reported on an air-dried basis.

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"> A maximum raw ash percentage has been applied, where a maximum raw ash of 50%, air-dried basis, has been applied to the resource estimate. A 100m depth cut of limit has been applied to limit the potential open cut resource. No depth cut off has been applied to the underground resource.
Mining Factors or Assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> A 100m depth cut of limit has been applied to limit the potential open cut resource as this depth is seen as reasonable given the seam thickness and quality characteristics of the BL seam. A step off of 50m on the southern side of Hat Creek has been applied to limit the potential opencut resources. Resources north of the step off have been classified as inferred. See Figure 3 and 4
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"> It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors.
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"> It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.
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, 	<ul style="list-style-type: none"> Preston and Sanders In situ Relative Density Estimation – The in situ density of the coal seams has been estimated using the Preston

	<p>the nature, size and representativeness of the samples.</p> <ul style="list-style-type: none"> • 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. 	<p>and Sanders in situ relative density estimation equation:</p> $RD(in\ situ) = RD_{ad} \times (100 - Mad)\{100 + RD_{ad} \times ISM - Mad - ISM\}$ <ul style="list-style-type: none"> • Inherent (air dried) moisture values have been derived from sampled core intervals. • In situ Moisture was calculated to be 4.9% for the purpose of the resource estimation. The ACARP method for calculating in situ moisture is: $In\ situ\ moisture = 2.2168 + 1.3335 * air\ dried\ moisture$
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> • Three resource categories have been identified within the Broadmeadow East ML area, depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data and finally the potential extraction methods. • Only BL seam resources have been estimated. Other seams, the underlying BV3U seam and the overlying RB seam are too thin and/or don't show continuity. • Drill holes provide the basis for structural/thickness continuity. • Points of Observation have been used to establish coal quality continuity. • The level of drilling information assisted with the classification of resource categories.
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"> • No external audits have been performed on the Mineral Resource estimate, but internal QA/QC protocols have been followed.
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. 	<ul style="list-style-type: none"> • Xenith have assigned three levels of confidence to the coal resource estimate, depending on the seam and drill hole spacing, as described. • Factors that could affect accuracy include unknown structures between completed drill holes, seam washouts in roof or in-seam stone bands developing. No evidence exists at this point in time for these, apart from what has currently been geologically modelled or exists within the models' design database. The inclusion/exclusion of these features was discussed in the report.

- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

Figure 1. Borehole Locations.

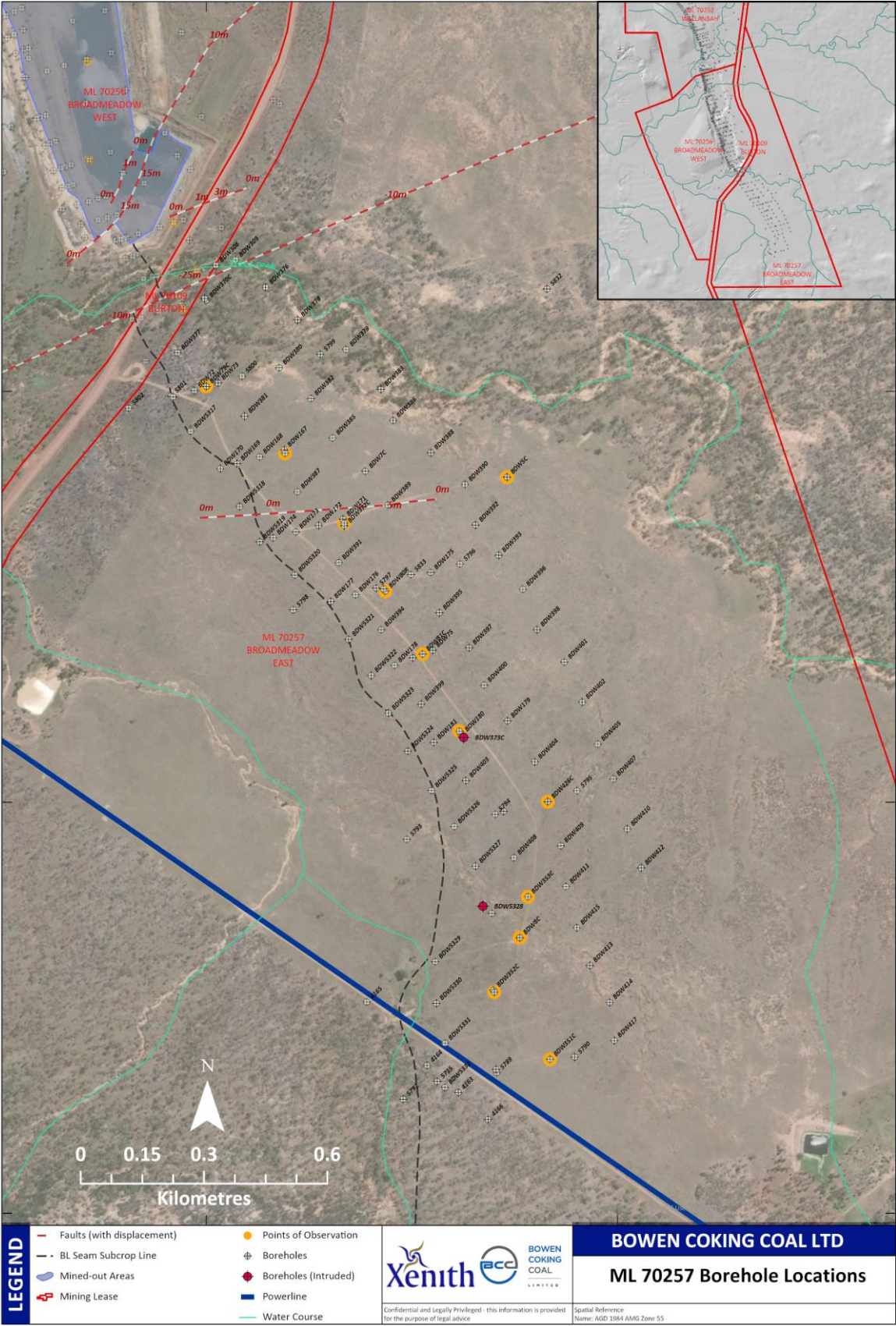


Figure 2. Cross section

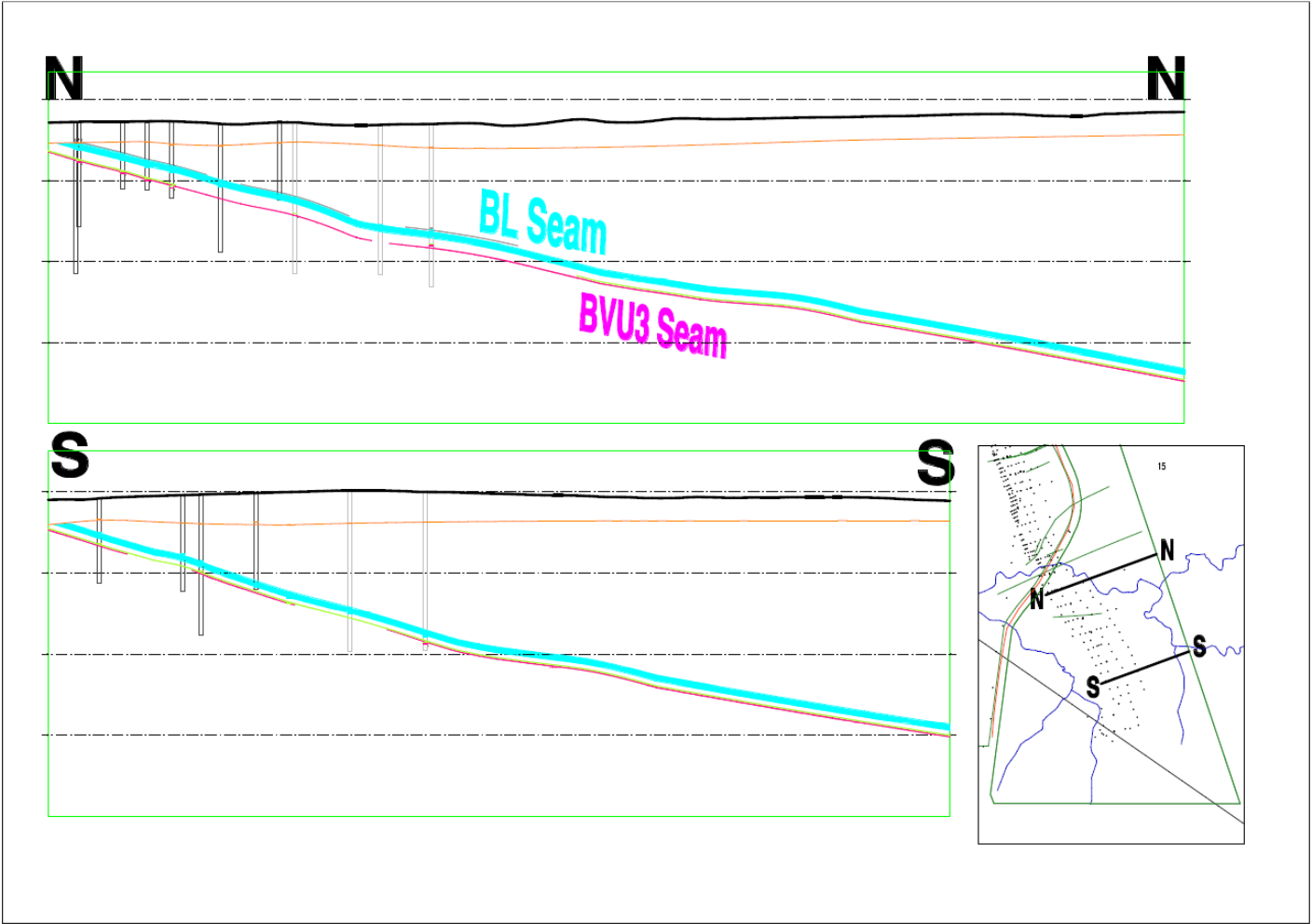


Figure 3. Seam Thickness

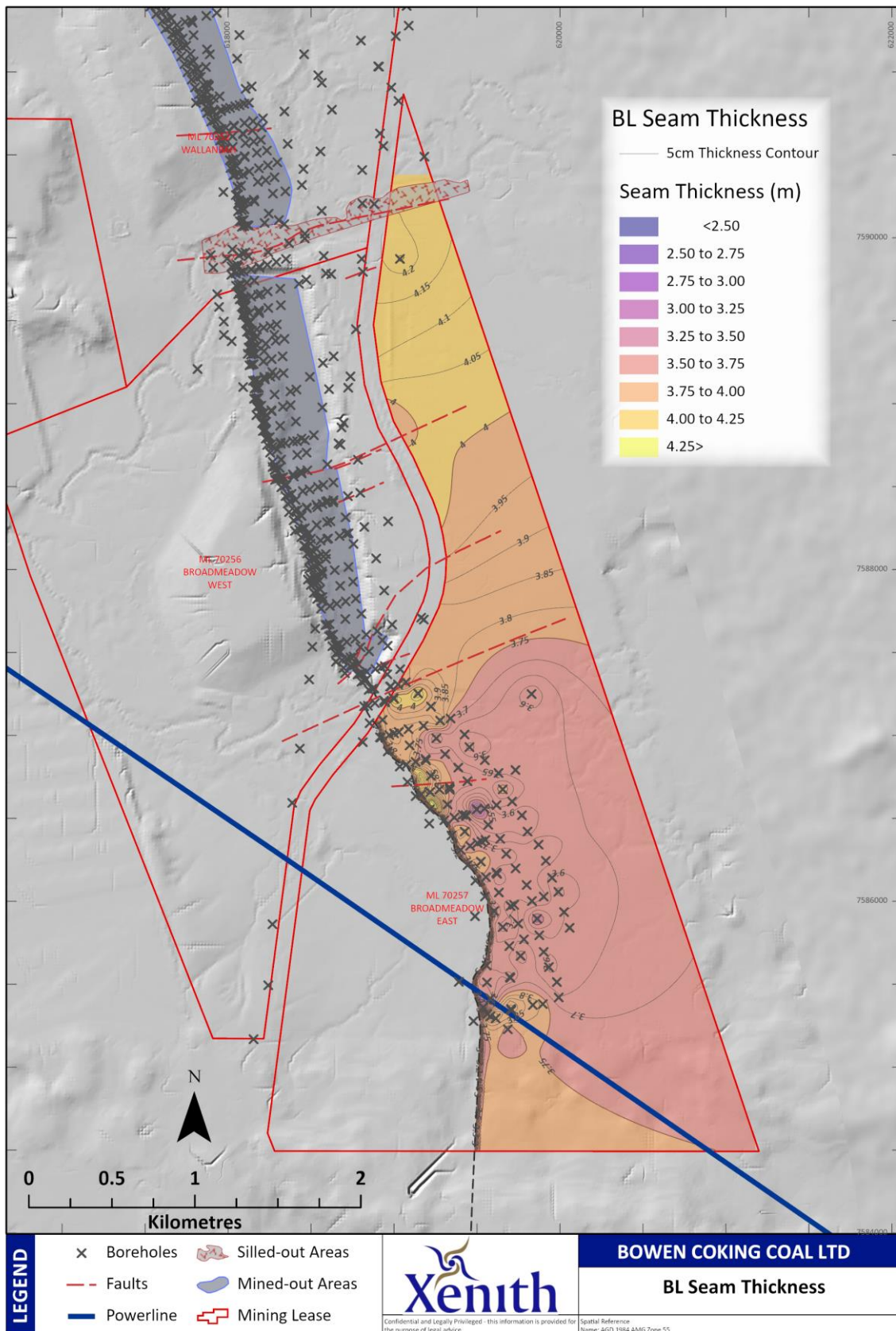


Figure 4. Depth of Cover

