BOWEN COKING COAL

Level 4, 167 Eagle Street
Brisbane Queensland 4000
GPO Box 1465 Brisbane Qld 4000
Australia
ACN: 064 874 620

T: +61 (0) 7 3191 8413
info@bowencokingcoal.com
ASX: BCB

bowencokingcoal.com

31 October 2025

ASX ANNOUNCEMENT

Resources and Reserves update

Highlights

- **Ellensfield South / Plumtree North (ESPN, part of the Bowen Complex) Reserves Update:** Total Run-of-Mine (ROM) Coal Reserve confirmed at 11 million tonnes (Mt) (10Mt Proved, 0.32Mt Probable).
- **ESPN Resources Update:** Total Resource confirmed at 55Mt (30Mt Measured, 15Mt Indicated, 10Mt Inferred).
- **Broadmeadow East (BME, part of the Bowen Complex) Reserves:** Total ROM Coal Reserve confirmed at 1.50Mt (0.96Mt Proved, 0.54Mt Probable), unchanged from the previous estimate.
- **BME Resources Update:** Total Resource confirmed at 29Mt (3Mt Measured, 5Mt Indicated, 21Mt Inferred).
- **Hillalong South (HLS) Resources Update:** Total Coal Resource increased to 60Mt (48Mt Indicated, 12Mt Inferred).

Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company') (Administrators Appointed) (Receivers and Managers Appointed) reports updated JORC 2012 estimates for Coal Reserves at the operational ESPN pits and BME pits, both part of the Burton Complex, in addition to an update to Coal Resources for the Hillalong South (HLS) project.

Resource and Reserve figures are reported in accordance with the JORC Code (2012).

1. Ellensfield South & Plumtree North (ESPN) Reserves & Resources

The ESPN deposits are located within the Burton Mine Complex (ML 70109 and ML 70260) in the central Bowen Basin, approximately 40-45 km North / Northeast of Moranbah. Mining commenced in Ellensfield South (ES) in May 2023, followed by Plumtree North (PN) in September 2024. The deposits target the Leichhardt (L) and Vermont (V) seams of the Rangal Coal Measures (RCM).

1.1 Reserves Update (as at 30 June 2025)

The ESPN ROM Coal Reserve is confirmed at 11Mt. This estimate accounts for 3.9Mt ROM coal mined since operations began (3.3Mt from ES Pit, 0.6Mt from PN Pit). The mining method is terrace mining using truck-shovel fleets, necessary due to the moderate to high seam dip (~20°in ES Pit and ~10° in PN Pit). The PN Pit reserves include 0.22Mt ROM coal specifically planned for Auger mining of highwalls. The marketable coal consists of semi-hard low ash coking and moderately high ash thermal coals. Coal handling and preparation plant (CHPP) results up to June 2025 show that primary coking coal achieves qualities of 9-12% Ash and CSN ranging from 6.4 to 7.9.

Pit	Mining Method	Proved (Mt)	Probable (Mt)	Total (Mt)
Ellensfield South	Opencut	0.4	-	0.4
Plumtree North	Opencut	9.7	0.30	10
Plumtree North	Auger	0.2	0.02	0.22
Total, ESPN		**10**	**0.32**	**11**

Note: Discrepancies in summation may occur due to rounding. Tonnages are expressed on a ROM basis, incorporating mining loss and dilution, and on a 6.0% ROM moisture basis.

Pit	Marketable Coking Coal			Marketable Thermal Coal		
	Proved (Mt)	Probable (Mt)	Total (Mt)	Proved (Mt)	Probable (Mt)	Total (Mt)
Ellensfield South	0.12	-	0.12	0.13	-	0.13
Plumtree North (incl. Auger)	3.4	0.07	3.5	2.4	0.08	2.5
Total, ESPN	**3.5**	**0.07**	**3.6**	**2.6**	**0.08**	**2.7**

Note: Marketable Reserves are a sub-set of ROM Coal Reserves.

1.2 Resources Update (September 2025)

The updated Coal Resource estimate for ESPN is 55Mt, comprised of 30Mt Measured, 15Mt Indicated, and 10Mt Inferred Resources. This is a reduction from the previous 60Mt estimate, primarily due to mining depletion of 3.7Mt in FY2025 and the exclusion of the high-ash V2 ply. Resources were constrained to a maximum depth of 300m.

2. Broadmeadow East (BME) Reserves & Resources

The Broadmeadow East Project (ML 70257) is located approximately 25 km northeast of Moranbah. It targets the Burton Leichhardt coal seam, which is consistent in thickness (3.5m to 4.2m) and generally dips 8-12°to the east.

2.1 Reserves Update (as at 30 June 2025)

The total ROM Coal Reserve for BME remains at 1.50Mt (0.96Mt Proved, 0.54Mt Probable). This reserve estimate is based on the revenue factor 0.80 pit shell, designed to generate sufficient cashflow to cover foreseeable capital outlays.

Open-cut mining operations are currently halted. A key modifying factor considered in this estimate is a $20 million allowance for the relocation of the 132kV powerline traversing the southern part of ML 70257. The reserves within the powerline corridor (200m total width) have been conservatively downgraded to Probable.

Pit	Seam Group	Proved (Mt)	Probable (Mt)	Total (Mt)
Broadmeadow East	BL	0.96	0.54	1.50
Total, BME ROM Reserves		**0.96**	**0.54**	**1.50**

Note: Discrepancies in summation may occur due to rounding. Tonnages are expressed on a ROM basis, incorporating mining loss and dilution, and on a 6.0% ROM moisture basis.

The total Marketable Coal Reserves are 1.30Mt, yielding a primary coking product of 0.91Mt and a secondary thermal product of 0.39Mt. The primary coking product is characterized by 9.5% Ash (air-dried) and a CSN of 7.0 and the secondary thermal product ash of 22% to 23% (air-dried).

Broadmeadow East	Marketable Coal Reserves		
Coal Type	Proved (Mt)	Probable (Mt)	Total (Mt)
Total Coking Coal Reserves	0.57	0.34	0.91
Total Thermal Coal Reserves	0.26	0.13	0.39
Total Marketable Coal Reserves	**0.83**	**0.47**	**1.30**

Note: Marketable Reserves are a sub-set of ROM Coal Reserves.

2.2 Resources Update (as at 30 June 2025)

The total Coal Resource estimate for BME is 29 Mt, comprising 3Mt Measured, 5Mt Indicated, and 21Mt Inferred. This represents a reduction of 1Mt compared to the reported June 2024 estimate. Raw ash content (air dried basis) increases from north to south, from approximately 15% to a maximum of 34% in the south-central (likely related to the heat effects of intrusions). In the southern part of the resource area ash improves to ~20%.

3. Hillalong South (HLS) Resource Update

The Hillalong South project covers the southern parts of EPC 2141 and EPC 1824, approximately 80 km north-north-east of Moranbah. The tenements are held in a joint venture structure (80% BCC subsidiary, 20% Sumitomo Corporation subsidiary).

3.1 Resource Update (May 2025)

The total Coal Resource for HLS is 60Mt, comprised of 48Mt Indicated and 12Mt Inferred. The primary seams targeted are the Elphinstone (ELP) (average thickness 4.1m), the Hynds Upper (HYDU) (2.3m thick), and the Hynds Middle (HYDM) (1.3m thick). The seams dip steeply, ranging from 10 to 40 degrees towards the west.

The update resulted in an increase of 13Mt in Indicated Resources due to additional coal quality drilling in 2024, converting material predominantly from the Inferred category.

3.2 Geological Context and Classification

The project is structurally complex due to a thick igneous sill transgression and associated dykes. Consequently, no Measured Resources are currently reported, as potential Measured areas were downgraded to Indicated due to the uncertainty connected to the steep dips and the presence of igneous intrusions.

Areas of coal seams where localised igneous intrusions reduced the raw volatile matter to less than 7% have been excluded from the resource estimate.

The raw coal qualities show average air-dried ash content of approximately 24% for the ELP and HYDU seams, and 35% for the HYDM seam. The seams are expected to produce a combination of PCI, semi-soft coking coal and thermal coal products.

Seam	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
ELP	-	26.4	7.4	34
HYDU	-	14.0	3.3	17
HYDM	-	7.9	1.0	9
Total, Hillalong South Resources	-	**48**	**12**	**60**

Note: Coal Resources estimated on an in-situ basis.

The Receivers and Managers and Voluntary Administrators of the Company have authorised the release of this announcement to the market.

For further information please contact:

Ben Campbell
Receiver and Manager
FTI Consulting
Tel: +61 (07) 3225 4900
Email: BCB@fticonsulting.com
Website: fticonsulting.com/creditors

Mark Holland
Administrator
McGrathNicol
Tel: +61 (07) 3333 9800
Email: BCBGroup@mcgrathnicol.com
Website: mcgrathnicol.com/creditors

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.

Competent Person Statement

Resources for Bluff, Burton, Lenton, Comet Ridge, Cooroorah, Hillalong, Isaac River, Lilyvale and Mackenzie have been approved by Mr Troy Turner who is a Member of the Australasian Institute of Mining and 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 has approved this ASX announcement and Resources Statement as a whole in the form and context in which it appears in this release.

Resources for BME have been approved by Mr Sean Dixon who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dixon, Principal Geologist and Consulting Manager and a fulltime employee of Measured Group 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 Dixon has approved this ASX announcement and Resources Statement as a whole in the form and context in which it appears in this release.

Reserves for Burton and Lenton have been approved by Mr Sunil Kumar who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kumar, Principal Mining Engineer 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 Kumar has approved this ASX announcement and Reserves Statement as a whole in the form and context in which it appears in this release.

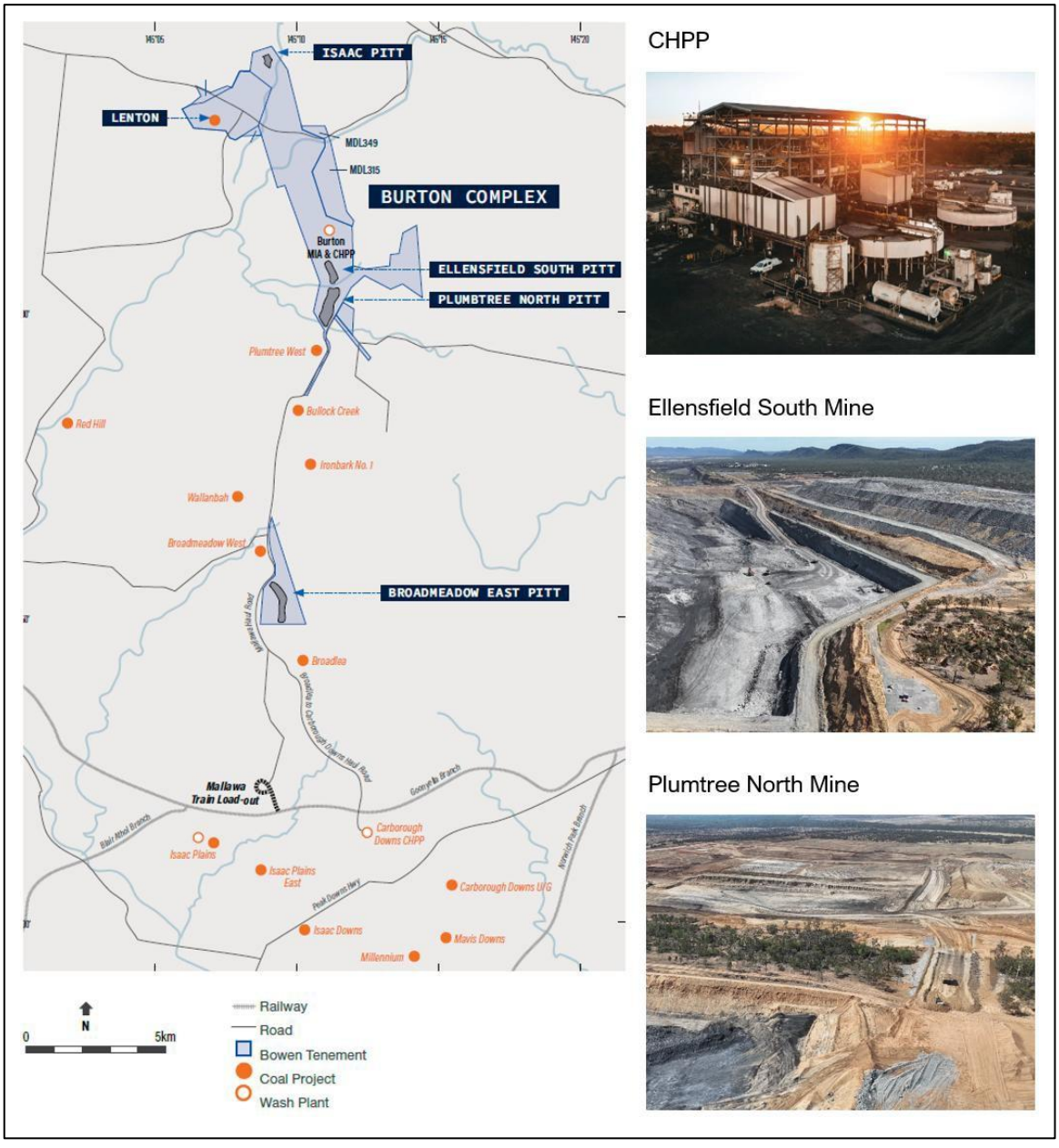
Reserves for BME have been approved by Mr Tony O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell, Principal Mining Engineer and a Director of Optimal Mining Solutions, has sufficient experience that is relevant to the styles of mineralisation under consideration 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 O'Connell has approved this ASX announcement and Reserves Statement as a whole in the form and context in which it appears in this release.

About Bowen Coking Coal

Bowen Coking Coal has established a significant hard coking coal position in Queensland's world class Bowen Basin as the company serves the increasing demand for high, quality steelmaking coal around the world.

The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with the Ellensfield South Mine and the Plumtree North development serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. The co-located Lenton and Issac pits are undeveloped open-cut projects which will provide production continuity at Burton.

Bowen's other assets include the Broadmeadow East Mine near Moranbah and the Bluff Mine near Blackwater, which are both currently under care and maintenance. The company also holds the Isaac River (100%), Hillalong (80%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal development projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited.



Appendix A JORC Table 1

Ellensfield South and Plumtree North

Resource and Reserve

This Appendix details sections 1, 2 of the JORC Code 2012 Edition Table 1. Section 3 'Estimation and Reporting of Mineral Resources', Section 4 'Estimation and Reporting of Ore Reserves' and Section 5 'Estimation and Report of Diamonds and Other Gemstones' have been excluded as they are not applicable to this deposit and they are not applicable to this ASX announcement.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	CP Comments
Sampling Techniques	› *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.*	The majority of holes were drilled by RAG Australia Coal Pty Ltd (RAG), Portman Mining Ltd (PML) and Peabody Energy Australia Coal Pty Ltd (Peabody). In 2023 and 2024 Bowen Coking Coal Ltd (BCC) drilled ▪ twelve (geotechnical) fault delineation open holes north of the ES pit in 2023. The HQ (63 mm core) holes were drilled LDS Diamond Drilling. ▪ four geotechnical and coal quality cored holes in PN in 2024. The 4C (100 mm core) holes were drilled by Gas Field Services (GFS) The companies' sampling techniques were similar and in line with industry standard practices. The following outlines the practices conducted by the New Hope Exploration team but applies to the exploration practices in general. › Chip Holes – Cuttings were laid out for every metre drilled for the geologist to log and describe in their lithology log. Lithologic intervals and depths are later confirmed with geophysics followed by the correlation of coal seams. › LOX Holes – Samples were collected every 0.25 m and sent to the laboratory. Historic LOX hole sampling showed that sample collection was a 1 m intervals. This resulted in a conservative estimate of the base of weathering limit. New Hope estimated the base of weathering limit based on analytical results. › Core Holes – All core holes are logged and sampled directly from the core table in the field. Depths are measured using a tap measure per core run. › The following are New Hope Exploration procedures that were utilised to log coal quality samples. › All coal in the drill hole is sampled, regardless of thickness.

		› All carbonaceous material is sampled, regardless of thickness. › All stone bands are sampled separately, regardless of thickness, except interburden bands greater than 50 cm. › If the coal in one run is continued into the next run, they are split into two sampled to ensure there is no risk in sample loss between core runs. › Core loss in the middle of a sample is not allowed. Separate samples above and below core loss are taken. › Coal quality samples were sent to NATA accredited coal laboratories. › Geotechnical sampling has been conducted on the Burton project. Defect logging and sampling was completed. › Samples of 20-50 cm in length were collected from various lithologic intervals, sandstone, siltstone etc, of the overburden, interburden and basement material. Geotechnical samples were transported and analysed at the Trilab laboratory in Brisbane. Historic Exploration (prior to RAG): › A review of historic lithology logs was conducted by New Hope. Some of the findings show variable levels of confidence in sampling integrity, a summation of these is below. › Open Holes – older holes have in general a coarse logging of the lithology intersections. › Core Holes – sampling in the field was composited across nominated seam intervals rather than at a ply level. › A review of historic coal quality data shows that slim core coal and LOX samples were sent to SGS Mackay. Slim core and carbonisation testing were conducted by ACIRL Ipswich and CCI also conducted slim core testing. All these labs are NATA accredited. › Historic geotechnical testing was conducted by Ullman & Nolan Geotechnic in Mackay which is a NATA accredited facility. BCC exploration: › The NATA accredited Mitra PTS laboratory undertook the coal quality analyses. › Blackrock Mining Solutions undertook the geotechnical logging and sampling and compiled the geotechnical reports.

Drilling Techniques	› *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.).*	› All holes were planned and drilled vertically. › Holes were drilled on air or water. › Chip holes were drilled using a variety of bit types, PCD, Blade or Hammer with diameters ranging from 114-120 mm. › Coal quality core holes were drilled using HQ size core diameter (63 mm). Some core holes were drilled using 4-inch core size to assist in gaining a larger sample mass for detailed analysis. › Geotechnical and gas holes were drilled using HQ size core (63.5 mm). › Some historic holes were drilled using large diameter barrels (150 mm).
Drill Sample Recovery	› *Method of recording and assessing core and chip sample recoveries and results assessed.* › *Measures taken to maximise sample recovery and ensure representative nature of the samples.* › *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	› Core depth and sample reconciliation is recorded and compared against the drilled depth and the recovered thickness per run. › Coal seam depths are then confirmed at the completion of the hole once geophysical logging is completed. Logged coal interval thicknesses are compared and reconciled against geophysical thicknesses and depths. › Core loss and expansion is accounted for in the field. › A 95% core recovery is required when drilling coal. Failure to meet this recovery generally resulted in a redrilling of the hole. For instances when core recovery is less than 90% these intervals have generally been excluded from the model. › The s geologists employed leading standards to ensure representative core samples are recovered. The sample length is measured on the core table and then placed into sample bags These are separated into individual ply or parting samples. › Core is cleaned of any drilling fluid or muds so it can be viewed and lithologically logged accurately. › Historic drilling records indicate that a 95% core recovery was a requirement, failure to meet this recovery resulted in a redrilling of the hole.
Logging	› *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	› Chip holes – Drill cuttings (chips) are laid out metre by metre as they are drilled so they can be logged and recorded on the lithology log. › Core holes – Core depths and sample intervals are marked on the core boards sitting on the core table. All samples are given unique NHE sample numbers which are transcribed onto the

	› *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* › *The total length and percentage of the relevant intersections logged.*	lithology logs as the geologist logs and records the lithologic intervals. › Cored intervals are photographed at 0.50 m intervals before they are placed into sample bags or core boxes. › Core photographs are a form of data quality control. They are used to assist with core loss/expansion, sample testing instructions and as a permanent record of the drill hole and drilling. › At the completion of drilling, downhole geophysical logging is conducted on all holes that intersect coal. The tools that are typically used to gather geophysical data are. › Dual Density (Long-spaced and Short-spaced Density) › Gamma › Caliper › Acoustic scanner interpretation of selected historic holes was undertaken by ASIMS. › Geophysical logging staff have the appropriate licenses for transporting and using a radioactive source as well as the relevant qualifications and training competences to undergo and conduct wireline logging. › A calibration drill hole is present at Burton and has been used to ensure geophysical tools are calibrated for this deposit.
Sub-Sampling Techniques and Sample Preparation	› *If core, whether cut or sawn and whether quarter, half or all core taken.* › *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* › *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* › *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* › *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* › *Whether sample sizes are appropriate to the grain size of the material being sampled.*	› Samples are separated using the intervals marked on the core boards, these are then placed into uniquely numbered sample bags that they correspond with. › Core is sampled immediately once the core is on the core table. This is important so as to retaining the coal quality properties so accurate analysis can be undertaken. › Plastic bags are used for coal quality samples. › Unique sample numbering system to element sample number duplicates. › Sample numbers are printed on waterproof tags, stapled facing outward on the sample bag, this is for ease of identification. › Sample bags are twisted and then folder over itself before it is closed with a zip tie. › The following coal quality tests were commonly conducted on samples taken at Burton. › Drop shatter › Raw Coal Analysis

		› Fresh Floats Analysis at F1.375 › Sizing Properties Analysis › Float/Sink Analysis › Froth Flotation › Product Composite Analysis › Carbonisation testing of selected samples › The laboratory with splits the samples into representative portions and conduct the required coal quality analysis. For Burton, the following sample portions were used. › 1/8 of sample mass reserved for Raw Analysis › 1/8 used for Fresh Floats › ¾ remaining sample mass reserved for sizing analyses, washability, and clean coal composite analysis. › Clean coal composites are conducted on a cumulative cut point which targets an ash product, this is based on results in Washability analysis. › A review of historic sampling indicates that samples were collected from thicker seam intervals as compared to the thinner ply sampling conducted by New Hope. This has an impact in the geological model as New Hope produced a ply by ply geological model. Historic sampling and analysis therefore do not match the New Hope modelled ply intervals. › Carbonisation testing was conducted on some historic and New Hope cores.
Quality of Assay Data and Laboratory Tests	› *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* › *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* › *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	› The laboratories used for the coal quality analyses comply with Australian Standards for all coal quality tests and are certified by the National Association of Testing Authorities, Australia (NATA); as are the labs testing geotechnical samples.

Verification of Sampling and Assaying	› *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.*	› The coal quality described below relied on data provided by New Hope. › Geologists entered lithology data directly into LogCheck data entry software in the field. LogCheck has validation criteria programmed into it to ensure all data is loaded cleanly to avoid errors. All validation tools and dictionaries are password protected. › Geophysical logs were loaded directly into LogCheck and used to compare lithological intersections through the Graphic Editor module in LogCheck. Correlation of seam intersection was then conducted, and lithology depths adjusted to match the geophysical signatures. › Sample summaries are generated from LogCheck once all seams have been corrected and correlated. Seam names were allocated, and sample instructions were sent to the laboratory for seam by seam analysis. › Once the samples are received by the laboratory, the lab register the sample in their r own sample tracking software (NATA approved). Each sample is affixed with a designated sticker containing all the sample details and instructions and a barcode is scanned to identify this sample. › Samples were analysed according to NHE procedures. As samples are analysed the barcode is used to log each result to that sample. › Results are quarantined and repeated if they do not meet the requirements of the appropriate Australian or ISO Standards. Controls are run to ensure the testing apparatus is operating accurately. › The use of twinned holes is not a typical practise in coal exploration for validating results. › Final coal quality results were loaded into the geological database GDB, this was used to eliminate any typographical errors and minimise data handling. › The four BCC coal quality holes underwent in principle the same procedure.
Location of Data Points	› *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	› The Burton Mine Complex project was surveyed using the AGD84 datum, Australian Map Grid Zone 55 with all elevation data recorded in Australian Height Datum (AHD).

	› *Specification of the grid system used.* › *Quality and adequacy of topographic control.*	› BCC drill holes were surveyed in GDA2020. The drill locations were then transformed into AGD84. › Drill holes are planned and located using handheld GPS. Final drill hole survey is conducted using a differential GPS to ensure location accuracy (less than 5cm). › Drill hole surveys were conducted by registered surveyors. › The topography surface used in the geological model was derived from data acquired from Peabody. ›
Data Spacing and Distribution	› *Data spacing for reporting of Exploration Results.* › *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* › *Whether sample compositing has been applied.*	› 868 holes have been used for the ESPN geological model, including 78 coal quality holes. [The structural model for the 2025 resource estimation was not updated. The fault delineation drill holes are located north of the resource area and the coal quality holes seam intercepts confirmed the model at their locations. The coal quality model was updated with the new raw coal quality data which resulted in additional Points of Observation] › Drill hole spacing for the ESPN area is in the order of 1.5 holes per hectare, less in the deeper areas, more in the shallower areas › 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.

Orientation of Data in Relation to Geological Structure	› *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* › *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	› The ESPN deposit has steep to moderately steep easterly dips that steepen from south to north. Ellensfield South have average dips ranging from approximately 15-30º. Plumtree North have average dips ranging from approximately 10-20º. › Normal and reverse faults are present, and many drill holes have intersected these faults. Fault induced features like seam or burden thinning/thickening have been interpreted. Where faults have been intersected in drilling, these data points have been utilised in the geological model. 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	› *The measures taken to ensure sample security.*	› The following procedures for sample security have been applied: › All samples are taken directly after they have been drilled and lithologically logged. › Sample numbers are printed on waterproof sample tags and these are stapled on the sample bags for ease of identification. › Each sample is placed into a plastic bag, twisted off and sealed closed by folding over itself and then is zip tied shut. › Sample bags are then placed into a larger poly-weave sack for transportation. These poly- weave bags are closed and labelled with specific sample information, i.e. core depth and reconciliation sheet. This information is scanned into an electronic document filing system with the original hard copy stored in the appropriate hard copy drill hole file. › A core sample consignment note is completed before the samples are dispatched. › Samples are stored in a cool, dry and shady location while awaiting dispatch. › Geotechnical samples are also stored in a similar manner to limit deterioration of the samples.
Audits or Reviews	› *The results of any audits or reviews of sampling techniques and data.*	› Reviews on exploration processes with the aim of seeking continuous improvement in all tasks have been undertaken. This included external contractors and consultants. › Data entry and modelling software have built-in validations to ensure the integrity of the data. › Coal quality results are reviewed by the laboratory manager before reporting. Results

		are then reviewed again by the geologists before loading into the geological database with strict validation criteria. › All geological data and model updates were documented following internal checklists and reporting documentation.

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	› *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.*	The ESPN resources are within Mining Leases ML 70109 and ML 70260. The tenements are held by New Lenton Coal Pty Ltd (90%) and MPC Lenton Pty Ltd (10%), both owned by Bowen Coking Coal Ltd (BCC). ML 70109 (Burton) occupies an area of 5,078 ha. It was granted in December 1995 and expired on 31 December 2022. ML 70260 (Plumtree North East) is located east of the southern ML 70109 and occupies 128.9 ha. It was granted on in September 2004 and expired on 30/04/2022. Renewal applications have been lodged on 23 May 2022. Both tenements are in 'good standing'.
Exploration Done by Other Parties	› *Acknowledgment and appraisal of exploration by other parties.*	Between 1966 and 1990 the area was explored by the following companies. › Utah Development Company (UDC) › Queensland Department of Minerals (DME) › Diversified Mineral Resources NL › Mitsubishi gas Corporation Resources Ltd (MGC) – This was for Coal Seam Gas. › Further exploration drilling on the tenure (since the early 1990s) has been conducted by: › RAG Australia Coal Pty Ltd (RAG) › Portman Mining Ltd (PML) › The project was then sold to Peabody Energy Australia Coal Pty Ltd in 2004. Peabody continued exploration on the Burton project until it was sold to the Lenton Joint Venture (LJV) in November 2017. › During the Peabody exploration phase, field activities were conducted by McElroy Bryan Geological Service, Sydney. › Geophysical Technology Ltd conducted a detailed handheld magnetometer survey over the Plumtree deposit in 2001. This survey identified the Plumtree Sill that is present in the southern portion of the Plumtree North deposit.

		› A further magnetometer survey was conducted in the north of the area in 2003 by G-Tek Australia Pty. › Multiple Seismic surveys were conducted in the Burton Mine area. There are 6 2D seismic lines across the ESPN area.
Geology	› *Deposit type, geological setting and style of mineralisation.*	› The Burton deposit is located 120 km west-southwest of Mackay, Queensland. The ESPN deposits occur immediately south of the Burton open cut pits which were mined by Peabody until early 2017. The Isaac Pit is located north of the Isaac River. Burton Mine produced coking and thermal coal for the export market. › The ESPN deposits are located on the eastern limb of the Nebo Synclinorium and target the Rangal Coal Measures (RCM). These coal measures are laterally continuous across the Bowen basin and were mined at the Burton open pits to the north of the ESPN deposits. Underlying the RCM are the Fort Cooper Coal Measures (FCCM) and these coal measures occur within the Permian Blackwater Group. The RCM are overlain by sediments of the Triassic Rewan Group, with Cenozoic cover unconformably overlying the coal sequence. › The RCM are comprised of fine to medium grained sandstone, siltstone, mudstone and coal. They range from 120 – 150 m thick and contain the Leichhardt and Vermont seams and these seams split significantly and coalesce along the strike of the deposit. › The FCCM comprise grey lithic sandstones, siltstones, mudstones and coal. The Girrah coal seam is a thick unit that is high in ash, interbedded carbonaceous mudstones and multiple tuffaceous claystone bands. › The project is in a structurally complex area with small scale reverse faults having been identified during drilling and seen in geophysical logs. A fault zone, that contains several large normal faults and trends east- west is present to the north of the Ellensfield South pit. Coal strata dips are between15-30º to the east-northeast. Large normal faults with displacements in excess of 10 m have been interpreted. › The Ellensfield South and Plumtree North deposits are split by the Teviot Creek.

		› The Plumtree North bedding strike is south-southwest with a shallower dip ranging between 10-17º. › 14 coal seam "plies" are recognised in the Rangal Coal Measures in the ESPN deposits, in descending stratigraphic order the ply/seams are named: ▪ BR (Burton Rider) ▪ LU (Leichhardt Upper) ▪ LL (Leichhardt Loewer) ▪ V3U (Vermont 3 Upper) ▪ V3MR (Vermont 3 Middle Rider) ▪ V3M4 (Vermont 3 Middle 4) ▪ V3M3 (Vermont 3 Middle 3) ▪ V3M2 (Vermont 3 Middle 2) ▪ V3M1 (Vermont 3 Middle 1) ▪ V3L (Vermont 3 Lower) ▪ V2 (Vermont 2) ▪ V1U (Vermont 1 Upper) ▪ V1L (Vermont 1 Lower) ▪ GRH1 (Girrah Seam) › The product make-up at Burton has been investigated to contain a split between coking and thermal coal from the RCM.
Drill Hole Information	› *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. › *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	› 872 holes have been modelled in the ESPN area, including 78 coal quality holes. › Nearly all modelled holes intersect at least one of the RCM coal seams. Due to steeply dipping seams, holes drilled to the east of the deposit did not intersect all of the RCM seam sequence, mainly due to the rapid increase with seam depth. › The steep dips have also localised the seam sub-crop into zones and drilling is concentrated in these zones. › All holes are drilled vertically and have been geophysically logged. Where holes have deviation data, this have been applied in the model.

Data Aggregation Methods	› *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.*	› The seams at the Burton deposit have required that multiple core samples are taken over the coal sequence. These are combined at a later stage for analysis on a coal ply basis as determined from geophysical signatures. › For historically sampled data where multiple samples have been taken for the same seam, Minescape assigns a composite coal quality value which is weighted on thickness and in situ RD. › Seams with a raw ash (adb) above 50% are generally not classified as coal resource. AT ESPN, the V3M3 and the V2 have been included as resource as they are within 'working sections' and have been and will be mined together with other plies.
Relationship Between Mineralisation Widths and Intercept Lengths	› *These relationships are particularly important in the reporting of Exploration Results.* › *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* › *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	› The ESPN deposit sub-crops along the western portion of the lease area and dips steeply to the east. › Exploration from drilling and seismic surveys indicates the continuation of coal down dip and along strike from the ESPN area. › Coal deposits extend past the mining tenure, with resources estimates limited only to the tenure held by the LJV. › Holes are drilled vertically to intersect the sub-horizontal seams (seam dip is an average of 15-25º). Verticality logs are utilised to correct deviation from vertical. Detailed density logs are run to ensure accurate coal seam depths are interpreted.
Diagrams	› *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	› A drill hole location plan has been included in the 2025 resource report.
Balanced Reporting	› *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	› Exploration data for the Burton project has been reviewed, validated and reported accordingly. › Some exploration holes have not been included in the geological model, for reasons including missing geophysical logs and historical sampling techniques where seams have been composited and rejected on the basis that the seams are being

		misrepresented in terms of coal quality results. › Sufficient drill hole coverage at the Burton deposit has allowed for the classification of inferred/indicated/measured resource categories.
Other Substantive Exploration Data	› *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	› Seismic data acquisition has occurred at Burton over the history of exploration, supporting evidence for the continuation of coal resources across the tenure area. › Small and pilot-scale coking tests have been completed throughout various exploration campaigns. › The Girrah seam has not been included in the resource estimate but numerous holes have intersected this seam.
Further Work	› *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.*	› The ESPN area is well explored. Future works might include › Additional structural, coal quality. Geotechnical and hydrology holes in the deeper (underground) areas.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	CP Comments
Database Integrity	› *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* › *Data validation procedures used.*	› The model data used for the resource estimation have been reviewed against the geological logs, geophysical logs, laboratory results sheets.
Site Visits	› *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* › *If no site visits have been undertaken indicate why this is the case.*	› The Competent Person has not conducted a recent site visit to the project area but is 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	› *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.*	› The drill hole density (core and chip) for the Burton project allows a sufficient level of confidence for the seam splitting, seam thickness, coal quality, and the location of sub-crops. › Drill holes and seismic line interpretation has provided sufficient information to confirm seam continuity and assist in the interpretation of the structure across the deposit area. ›
Dimensions	› *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	› ML 70109 dimensions are approximately 16.3 km N-S at its longest point and 6.5 km E-W at its widest point, covering an area of 5078 hectare. › ML 70260 dimensions are approximately 2 km N-S and approximately 1 km E-W. › The ESPN projects extends for approximately 4.5 (N-S) by 1.5 (W-E) km. › The resources have been limited to less than 300 m depth to the Burton seam

		and to the eastern limit of the geological model (Easting 623,700, see resource report). › The coal resources are limited fresh, unweathered coal below the base of weathering which typically averages 20 m and ranges from 15 to 25 m.
Estimation and Modelling Techniques	› *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* › *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* › *The assumptions made regarding recovery of by-products.* › *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* › *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* › *Any assumptions behind modelling of selective mining units.* › *Any assumptions about correlation between variables.* › *Description of how the geological interpretation was used to control the 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.*	› The geological model was constructed in Minescape 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 was used for structural modelling. › The inverse distance interpolator (Power and 600 m search radius) was used for raw coal quality modelling. Different anisotropy settings were used for the X:Y ratio and the direction. New Hope and BCC Coal quality samples have been collected at a ply level. Historic data have been collected on a composite seam interval basis. › The structure and coal quality models are ply models. ›
Moisture	› *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	› Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density.

		› Based on the results from coal quality testing (as well as from Burton mine train moistures), the in situ moisture has been estimated at 6.75%. › Coal qualities relating to the resource tonnages are reported on an air-dried basis.
Cut-Off Parameters	› *The basis of the adopted cut-off grade(s) or quality parameters applied.*	› Typically, a maximum raw ash percentage of 50% (air dried) is applied to resource estimates. However, some smaller plies V3MR and V2) with raw ash percentages greater than 50% have been included in the resources. These thin plies are located between thicker, lower ash plies. Conceptual mining studies and operational experience have shown that the high ash plies will be mined together with plies above and below.
Mining Factors or Assumptions	› *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	› Resources have been estimated to a maximum depth to the roof of LU seam of 300 m. › A 100 m step off either side of the Teviot Brook and the Isaac River has been applied. › A step off 500 m to the Burton Mine infrastructure has been applied. › A step off 50 m from Mining Lease boundaries has been applied. ›
Metallurgical Factors or Assumptions	› *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	› It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors. › ESPN is an operating mine, generating primary coking coal and secondary thermal coal after CHPP washing.

Environmental Factors or Assumptions	› *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.* *While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	› ESPN is an operating mine. It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.
Bulk Density	› *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* › *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* › *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	› Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density. › Based on the results from coal quality testing (as well as from Burton mine train moistures), the in situ moisture has been estimated at 6.75%.
Classification	› *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.*	› Three resource categories have been identified, depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. › Drill holes provide the basis for structural/thickness continuity, supported by seismic survey lines. › Points of Observation have been used to establish coal quality continuity.
Audits or Reviews	› *The results of any audits or reviews of Mineral Resource estimates.*	› No external audits have been performed on the Mineral Resource

		estimate, but internal QA/QC protocols have been followed.
Discussion of Relative Accuracy/ Confidence	› *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* › *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* › *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	› Xenith have assigned three levels of confidence (measured, indicated, and inferred) 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 inseam stone bands developing. › None of these have been encountered during mining to date. No evidence exists now for these, apart from what has currently been geologically modelled or exists within the models' design database.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVE
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Mineral Resource estimate for conversion to Ore Reserves	• *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.*	• Ellensfield South ("ES") and Plumtree North ("PN") Pits are located 130 km west- southwest of Mackay, Queensland. ES and PN Pits are part of a wider mining complex called the Burton mine complex that is composed of Isaac Pit, Burton North and Burton South. The Burton Pits were mined as open cut pits by Peabody until early 2017. Mining resumed as of mid-2023 in ES Pit and in late 2024 in PN Pit. ESPN Pits are being mined to produce coking and thermal coal for the export market. • The Lenton Joint Venture (LJV) is a tenancy in common agreement between New Lenton Coal Pty Ltd (NLC), a subsidiary of new Hope Corporation Ltd, and Formosa Plastics Group (FPG), a subsidiary of MPC Lenton Pty Ltd. NLC has a 90% controlling interest with the remaining 10% held by FPG. The Project includes ES, PN and Isaac Pit to extract metallurgical and thermal coal from ML 70109. • JORC Resource estimates September 2025 for the ESPN Pits have been prepared with depletion as at 30th June 2025 by Xenith and signed off by Troy Turner as the Competent Person. These have been used as the basis for the conversion from Coal Resources to Coal Reserves for the ESPN Pits. • The JORC Resource model for ESPN Pits included seams from the Rangal coal measures. Total Coal Resources estimate of 55 Mt reported within Burton ESPN are as follows: • Measured Resource: 30 Mt

Criteria	JORC Code Explanation	CP Comments
		• Indicated Resource: 15 Mt • Inferred Resource: 10 Mt • The JORC Resources estimate is inclusive of the Coal Reserves estimate.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The competent person is familiar with the general area of ESPN Pits, no site visits specifically for the purpose of preparing this Coal Reserves estimate was undertaken, as the competent person doesn't believe it would have added material knowledge of the site.
Study Status	*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.*	• The Burton mining complex was initially developed by Portman Resources in 1996 and operated by Thiess. In 2004, Peabody Energy purchased the Burton Project which Thiess continued to operate on their behalf until its transfer to care and maintenance in 2016. Subsequently, New Lenton Coal Pty Ltd and MPC Lenton Pty Ltd, as part of the New Hope Lenton Burton Joint Venture, acquired the Burton Project area in late 2017, given its close proximity to their New Lenton Project area. • Ellensfield South and Plumtree North Pits are exporting both coking and thermal coal for the market. The Leichhardt and Vermont seams of the Rangal Coal Measure are the primary resource targets. Processed coal from the Burton CHPP is trucked 36 km south along the Mallawa haul road to the TLO located at the southern end of ML 70109. The product coal is then transported 150 km on the Goonyella Rail line to the export terminal at DCBT, near Mackay. • Xenith is of the view that there is sufficient information available with the past mining activities in Burton mines and currently operated ESPN Pits for the mine plan and financial analysis to have a high confidence level. Also, the reasonableness of costs has been verified against current contractor rates in Ellensfield South and Plumtree North open cut mine operation. • Terrace mining has been carried out in ESPN Pits. Drilling and blasting of waste are

Criteria	JORC Code Explanation	CP Comments
		required before being removed by benches using diesel hydraulic excavators and rear dump trucks. • After the BCC's ASX announcement on 30th July 2025 providing a company update with regard to the appointment of voluntary administrators, ESPN Pits are being mined as an owner operation moving away from contract operation and also has slowed down deploying only 2 fleets of leased equipment (2x300 t excavators) at ESPN until Q3 FY 26 (Q1 CY 26). • Even with the slow down, ES Pit is getting close to its end of mine life and operations in this pit will likely end in next three-four months with the current rate of mining schedule. PN Pit will be the only operating open cut mine from Q2 CY 26 in ESPN area. PN Pit open cut mining is progressing from the western subcrop in the north to the east up to the highwall. Prestrip operation will continue to move ahead to south to open up the coal faces to mine the coal. Very small quantities of waste can be backfilled into the void due to the steep dip and poor floor conditions in ES Pit but it is possible to backfill in the PN Pit due to moderate dips. ESPN Pits will utilise the combination of an out of pit dump, backfill in PN Pit and the mined-out ES Pit void for waste dumping. Augering will follow the opencut mining in the high wall in PN Pit in Leichhardt Lower (LL) seam. Backfill in PN Pit will follow once the augering is completed in that strip and block. • ROM coal from ESPN Pits is hauled ~6 km north and washed at CHPP near the Burton mine. The product coal is then transported about 36 km on Mallawa Road to the TLO located at the southern end of ML 70109. • Product coal is being railed to export coal ship loading facilities to DBCT port terminal. • Modifying factors used to convert Coal Resources to Coal Reserves have been derived in from knowledge of the current and past mining activities in the area.

Criteria	JORC Code Explanation	CP Comments
Cut-off Parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Typically, a maximum raw ash percentage of 50% (air dried) is applied to Resource estimates. However, some smaller plies (V3MR) with raw ash percentages greater than 50% have been included in the Resources. These thin plies are located between thicker, lower ash plies. Conceptual mining studies and operational experience have shown that the high ash plies will be mined together with plies above and below • Final pit limits for ESPN Pits have been supplied by BCC and have been used as guidance for strip and block design for margin ranking exercise. Margin of the open cut blocks was applied to the mine design, as well as an offset from the proposed Mining Lease boundaries and watercourses. • Margin ranking of mining blocks were carried out in Spry software with the revenue and cost inputs supplied by BCC. • A thickness cut-off of 0.30m was used for both coal (minimum seam thickness) and waste (maximum parting thickness) during coal seam aggregation.
Mining Factors or Assumptions	*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.* *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 criteria utilised to determine if a Resource can be converted to a Reserve include appropriate Resource classification of Measured or Indicated, margin rank of the coal blocks, mine design to create mining blocks inside the economic Pit limits, application of appropriate modifying factors to estimate the Reserve tonnage and scheduled economic evaluation to ensure financial viability. • The modifying factors used to convert Resources to Reserves were derived in part from knowledge on the past and current mining operations in the Burton mine complex. • Truck and excavator mining methods were employed in ES and PN Pits. The competent person considers that this method is appropriate to continue to extract in ESPN Pits for the remainder of mine life.

Criteria	JORC Code Explanation	CP Comments
	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.*	• Xenith engaged Blackrock Mining Solutions for Geotechnical design parameter assessment for Isaac Pit. The geotechnical assessment report dated December 2020 recommended parameters which have been used in the mine design. • The geotechnical design parameters used were: - 70-degree overall angle highwall through unweathered material - 45-degree overall angle highwall through weathered material - 37-degree lowwall (angle of repose) • ESPN Pits were utilising and will continue to utilise the existing Burton mine complex CHPP to process its ROM coal. • Waste dilution was estimated by assuming an average roof and floor dilution of 0.15 m each. Dilution density has been assumed at 2.2 t/m3. Dilution ash has been assumed at 85%. • Coal loss has been estimated by assuming an average roof and floor loss of 0.125 m each. • No minimum mining width has been explicitly defined. Strips have been designed to a width of around 50 m. Coal blocks have been designed to a length of around 100 m. • Auger mining recovery has been assessed to be 18 %. • No Inferred Coal Resources have been included in the estimate of Coal Reserves. • No further project infrastructure requirements were envisaged and hence not included in project capital estimates. • For estimating depletion for ESPN Pits, Xenith utilised the latest topographical surface as at 30th June 2025 provided by BCC.
Metallurgical Factors or Assumptions	*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.*	• Both ESPN Pits have extensive coal quality data to support ROM and product coal modelling.

Criteria	JORC Code Explanation	CP Comments
	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.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The existing coal handling and preparation plant will continue to use to produce low ash coking and thermal coal. • This metallurgical process is well known and has been used in the past for marketable products. • The Coal Resource model used for this Coal Reserve estimate contained yield and washability data with specified products yield and coal qualities by seam. • No allowance has been made for deleterious elements or out of specification products.
Environmental	*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.*	• Key environmental approvals are in place as the Burton mine complex is an operating mine. • The proposed mining operation is located within ML 70109. • Selective placement of potential acid forming, and non-acid forming waste rocks may need to be carried out during operation. • The competent person considers that there are reasonable grounds to expect that the proposed mining operations will adhere to the current EA provisions.
Infrastructure	*The existence of appropriate infrastructure: 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.*	• Infrastructure already existing on site includes site access roads, administration building, maintenance facilities, dams and water management infrastructure, a coal handling and processing plant and associated infrastructure, stockpiles, waste storage facilities and electrical infrastructure. • The TLO and rail infrastructure is already available to transport the coal through Goonyella Rail line to the export terminal at DCBT.

Criteria	JORC Code Explanation	CP Comments
		• Workforce currently operating in Ellensfield Pit and Plumtree North Pit will continue to use the existing accommodation provided in the existing camp.
Costs	*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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *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.*	• BCC does not envisage any project development capital costs for Ellensfield South and Plumtree North Pit mine operation. • No capital has been allowed for mining equipment as the project has been modelled as a contract operation and all earth moving and other mining equipment related capital is included in operating costs as a contractor capital charge. • Operating costs for the mining study were provided by Bowen Coking Coal based on the current mining contract and are considered reflective of other similar contractor operations. BCC has slowed down the mine operation deploying 2x300 t excavators (owner operation) till Jan 2026 but planning for full scale mining from Feb 2026. • Hence, Xenith has considered the previous contract mining costs (higher from the current mining costs) and unchanged non- mining costs for margin rank analysis and Reserve estimation. Costs were estimated in Australian dollars. • A government royalty determined in accordance with the standard QLD government mining royalty rates has been included in the economic evaluation.
Revenue Factors	*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.*	• Price forecasts for coking and thermal coal products were supplied by Bowen Coking Coal. • Coking coal revenue was based on at 82% of the forecast benchmark HCC price. • Thermal coal was based on the forecast Newcastle benchmark price with CV 5500 kcal/kg (NAR). • The exchange rate forecast (AUD:USD) provided by Bowen Coking Coal and used for the evaluation is 0.65.

Criteria	JORC Code Explanation	CP Comments
Market assessment	*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.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The coal products from the Burton Project have a current market which is reasonably expected to continue in the future. • Price forecasts are described in the section above labelled "Revenue Factors".
Economic	*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.*	• A financial model has been developed by Xenith and used for financial evaluation of the mine plan that forms the basis of the Coal Reserve estimate. • The discount rate used was 8%. • Inflation was not included in the financial model, as all values used were quoted as real values. • The project NPV and sensitivities are considered commercially sensitive and are not disclosed in this report.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The stakeholder engagements are already in place and will continue through the planned mining operations in ESPN Pits. • The Competent Person considers that there are reasonable grounds to expect that the current agreements will continue to be in place and that there are no significant issues that should prevent stakeholder agreements as required by the project plan.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	• Mining leases and environmental approvals are already in place. • The Competent Person considers that there are reasonable grounds to expect that the current approvals will continue to hold as required by the project plan.

Criteria	JORC Code Explanation	CP Comments
	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.	
Classification	*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).*	• All Measured Resources inside the mine design have been converted to Proved Coal Reserves. All Indicated Resources inside the mine design have been converted to Probable Coal Reserves. • Compared to the 2021 JORC and 2024 JORC Reserve estimate, the 2025 JORC Reserve estimate has more coal washability data for PN Pit. This has resulted into upgrade of Proved Reserves from Probable Reserves in PN Pit in the 2025 JORC Reserve estimate. There are no such changes in Reserves estimate in ES Pit. • No Coal Resources classified as Inferred have been included in the Coal Reserve estimate. • The competent person considers that the classification of all Coal Reserves into Proved and Probable Coal Reserves reflects the current level of study and certainty in modifying factors. • The outcome reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Xenith has not undertaken any external audits or reviews of the previously reported Burton Coal Reserves by Lenton Joint Venture and so it is not appropriate to consider the current estimate as a revision of any previous estimate.
Discussion of relative	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an*	• The study basis for the conversion of Coal Resources to Coal Reserves is consistent with the Pre-Feasibility study level, as the

Criteria	JORC Code Explanation	CP Comments
accuracy/confidence	*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 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.* *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.*	ESPN Pits were being mined by open cut since mid-2023 using the proposed mining method. The confidence level in the reported Coal Reserves estimate is commensurate with the level of confidence in Modifying Factors that underpins it. • Coal price and exchange rate forecasting and cost assumptions represent a degree of risk and opportunity for the project. • Uncertainty and risk associated with other specific modifying factors for the conversion of Coal Resources to Coal Reserves are also discussed in other sections of this table above. • The statements above relate to global estimates, as the uncertainty in the modifying factors apply globally.

Appendix B JORC Table 1

Broadmeadow East

Resource and Reserve

APPENDIX B: JORC TABLE 1 - BROADMEADOW EAST

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Explanation	Commentary
Sampling techniques	• *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.*	- Details of historic drilling standards before 1996 were not sighted and assumed to be industry standard. - Exploration drilling between 1996 and 2006 was completed using truck-mounted rotary drill rigs: Bourne 1000, Bourne 1000R and a Mayhew 1000, and a truck-mounted top-head rig; a Bourne 500THD. - Drilling was completed by JD Drilling Services Pty Ltd between1996 and August 2001, and DEPCO Drilling Pty Ltd from 2004 to 2006, with JD Drilling assisting in 2006 to complete the drilling programme that year. - All holes were attempted to be drilled vertically. - Open hole rotary drilling for pilot holes and non-cored intervals provided chip samples for logging. - Chip samples of cuttings are taken on a metre-by-metre basis, and these were logged by the rig geologist and sampled. - Partly cored drillholes were used to obtain core samples of the coal seam and associated stone partings. - Sampling was undertaken on the full BL seam only, no ply-basis sampling was performed. - Coal core samples were sent to the Bureau Veritas laboratory with chain of custody paperwork.

Criteria	Explanation	Commentary
Drilling techniques	• *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.).*	- Non cored holes and slimcore drillholes were pre-collared using 143 mm ($5^5/8$”) or 171 mm ($6^3/4$”) stabilised drill bit, with 125 mm PVC casing installed downhole to approximately 1-2 m below the Base of Weathering. From the pre-collar depth to total depth, or to the start of coring depth in the slimcore drillholes, a 120 mm ($4^3/4$”) tungsten- edged blade bit was used. - Slimcoring was completed using a triple-tube HMLC (63 mm) core barrel with a tungsten core bit. - Large diameter drillholes were pre-collared with a 356 mm (14”) stabilised blade bit and 225 mm diameter steel casing run to stabilise the unconsolidated and weathered sediments of the drillholes. A 240 mm (10”) hammer bit was used to achieve coring depth and large diameter coring was completed using a triple-tube (nominal 150 mm) core barrel with tungsten core bit. - Drilling completed 1967, 1972 and 1978 by Thiess Peabody Mitsui consisted of structure holes (chipped) only. - Drilling from the 1996 and 1999 programmes by Portman Mining Limited included both structure (chipped) and coal quality (partially cored) drillholes. - Portman Mining Limited incorporated LOX drilling to their structure drilling programme in 2004. - Peabody Energy Australia Coal Pty Ltd completed coal quality (slimcore) drilling in 2005 and coal quality (slimcore), large diameter core, LOX and structure drilling in 2006. - Core orientation was not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- In open holes, representative cuttings were taken and logged every metre. - Slimcore was chosen as the preferred method for maximizing core recovery. - Core loss was logged as core loss (KL). - Typical industry standard applied to drill rig contracts is to achieve 95 % seam recovery. Drillholes not meeting this standard have been redrilled. - Coal quality sample depths were checked against geophysical logs and depths are corrected if necessary.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	- Drill cuttings and cores were lithologically logged in the field by a geologist. Logging was completed on paper using industry standard coding and was transferred to digital format using PROLOG geological software before 2012. - The current geological database is stored in a Flout software 1point database. - Cores were photographed in the more recent drilling programmes (BCJV). - Where possible, wireline logging of drillholes has been routinely undertaken since the 1996 drilling programmes. Natural gamma, long- and short-spaced density, multi-channel sonic, neutron, caliper and verticality logs were

Criteria	Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	run on the structure and slimcore drillholes. Natural gamma, dual density, caliper and verticality were run on large diameter and LOX drillholes. - Coal seam intercepts were corrected to downhole geophysics. - The entire seam was cored, detail brightness logged and sampled. - Samples are taken for each ply or lithological horizon. Sample lengths are recorded. In most cases, roof, floor and stone parting samples were collected. - Current practice is to log each 1 m of cuttings in chip holes and photograph the cuttings. - Core photography was captured by the field geologist during the BCJV drilling programmes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.*	- The whole core for each sample was available for laboratory analysis. - Coal sampling was conducted based on industry coal sampling standards. - Samples were combined into ply/seam samples prior to analysis. - The entire length of each ply was analysed for coal quality. - Carbonaceous material and stone partings were sampled to ensure that full coverage of each seam was obtained. - Seam extents were corrected to geophysics prior to coal quality analysis, and further correction after completion of coal quality analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the*	- Coal analysis was undertaken by SGS Australia Pty Ltd and Australian Coal Industry Research Laboratory (ACIRL) during the PML exploration programmes. Large diameter samples were analysed at ACIRL. BCJV samples were analysed by SGS and ACTEST laboratories in Mackay. - The testing laboratories used are NATA accredited and use systematic quality assurance/quality control procedures for all work. - Australian Standards were used for all laboratory testing. - This process is considered appropriate for coal testing and to achieve a high degree of accuracy and repeatability.

Criteria	Explanation	Commentary
	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.*	- Coal quality results were reconciled against geophysics. - Data is typically recorded in greater than 1 cm increments.
Verification of sampling and assaying	• *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*	- Coal quality data is stored in BCC's 1point database. An export of the database was made available for verification. - Data is viewed and manipulated using Microsoft Excel, Flout Software's Task Manager program, and Maptek's Vulcan modelling software. - Verification of the coal quality data was undertaken by an independent consulting geologist employed by Measured Group. - No significantly thick isolated intersections of coal were noted in this deposit, reflecting in part the low impact of thrust faulting at Broadmeadow East. - Seams are typically relatively uniform, with minor variations in thickness across large distances. Seam splitting at the deposit is encountered and considered a normal geological occurrence. - Core photography was available for the BCJV hole series drilled during the 2005 and 2006 drilling programmes. Core photography provides evidence of samples taken and is helpful to assist in reconciling problematic areas. - On arrival at the laboratory, sample mass is compared with theoretical mass for that core size to check for recovery and thickness loss/inconsistencies. - Samples are compared with geophysics to ensure consistency and check for core loss. - Lithological logs are adjusted to geophysics, and sample depths are adjusted accordingly. - No adjustments were made to any coal quality data; data was used as presented from the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate Drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	- Drillhole collars during TPM and TDM drilling programmes (pre-1996) were surveyed by Whitsunday Surveys Pty Ltd. This dataset has inaccuracies in easting/northing data of ±5 m, and an average height error of 0.33 m, affecting its reliability. - Drillholes from the 1996, 1999, 2005 and 2006 drill programmes have been surveyed by Pioneer Surveys Pty Ltd. - All 1071 drillholes have Easting, Northing and RL data.

Criteria	Explanation	Commentary
	• *Quality and adequacy of topographic control.*	- All survey data is in Geocentric Datum of Australia 2020, MGA Zone 55. - The holes were located with high precision in three dimensions, using the Australian Height Datum (AHD) for the RL of hole collars. - An updated aerial topographic survey was conducted in 2001 by Cottrell Cameron and Steen with a survey accuracy of ±0.5 m producing a new Digital Terrain Model (DTM). From this DTM, a new topographic model of the Project Area was produced. - Collars have been checked against topographic survey and show good agreement with differences generally less than 1 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Drillhole spacing varies from 30 m to 400 m, averaging 100 m nominally. Drill line spacing is currently at 100 m for most of the Project Area. - The resource is considered continuous over the lease area.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The coal resource is near horizontal, so holes were drilled vertically to intersect the seam at perpendicular. - The average total depth of the drillholes at Broadmeadow East is just under 61 m with a maximum hole depth of 375.52 m. Drillhole verticality data indicate holes deviate significantly from the vertical due to the steeply dipping strata. - Core hole locations are generally based on a grid pattern, so sampling bias is not expected. - The principal coal quality attributes are controlled by stratigraphy rather than structure (faults, veins, joints etc.). Therefore, no sampling bias is expected to be generated by this orientation of data. - Coal quality variability is interpreted to be influenced more by depositional environment than structure, and near-vertical core holes provide unbiased sampling for analysis.
Sample security	• *The measures taken to ensure sample security.*	- All core and chip samples were bagged and retained on site prior to transportation to the testing laboratory by the geological field services personnel and/or local transport contractor.

Criteria	Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- External geological contractors were engaged to perform the field exploration services. MBGS was responsible for designing, supervising and managing all exploration activities for the Broadmeadow area on behalf of the BCJV. The sampling techniques were not observed in person by the Competent Person. - Coal seam intercepts have been checked and corrected to downhole geophysics where possible. - Drillhole collars have been checked against the topographic surface. - Any discrepancies were investigated. - No formal data reviews of sampling techniques have been undertaken.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	- Bowen Coking Coal acquired ML 70257 from Peabody Energy Australia Coal Pty Limited on 08 February 2021. BCC holds ML 70257 until 31 December 2022, with a renewal application already lodged. - The current ownership of ML 70257 is 100 % owned by Bowen Coking Coal Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- The Project Area was historically part of MDL 167 which was previously covered by ATP 3C held by Thiess Peabody Mitsui (TPM). From 1964 to 1972, TPM drilled 10 non-core structure holes in the Broadmeadow East area to assess opencut coking coal potential. - In 1978, Thiess Dampier Mitsui Coal Pty Ltd (TDM) drilled a further 19 holes for resource appraisal, of which 3 slimcores were acquired for coal analysis testing. TDM put in a Mining Licence application (MLA) prior to the expiry of ATP 3C. - Portman Mining Limited (PML) completed a literature review of available technical information and, based on the results, applied and acquired the lease on 1 March 1995 and formed a joint venture with Thiess Construction Pty Ltd which would be the initiation of the Burton Coal Joint Venture (BCJV). - 6 scout holes (BDW5C, BDW6, BDW6C, BDW7, BDW7C and BDW8C) at locations along the strike of the Hat Creek deposit were drilled by PML in June-July 1996, with a total of 391.0 m drilled of which 88.46 m were cored. - 27 drillholes (BDW72 to BDW75, BDW79C to BDW81C and BDW162 to BDW181) were drilled by PML between May and July 1999. A total meterage of 1,380.49 m is recorded of which 63.01 m were cored.

Criteria	Explanation	Commentary

		- By conclusion of the 1999 drilling programme, the drill line spacing was 200 m and considered acceptable for understanding the broad structural conditions and coal quality of the potential opencut areas. However, to prepare for a feasibility document the following were still required:
		  - Washability studies of the coal seams/plies and roof and floor for determination of the product specifications.
		  - Geotechnical studies of the overburden, seam, interburden and floor for pit design specification and blasting studies, and,
		  - Improved detailed definition of the seam low wall limits.
		- PML's 2004 exploration programme included 2 structure holes and 2 LOX drillholes (holes BDW308 and BDW309 and BDW5312 to BDW5314) to enable modelling of the Broadmeadow area to be extrapolated beyond the limits of the proposed my designs. A total meterage of 193.24 m was recorded.
		- Peabody Energy Australia Coal Pty Limited acquired the lease in April 2004. Three coal quality holes (BDW351C, BDW352C and BDW353C) were completed in 2005 for a total meterage of 235.42 m of which 44.32 m were cored. Drilling was put on hold until 2006 due to rig availability issues.
		- Drilling activities recommenced on the 26 February 2006 and were completed on 11 August 2006. Seventy-one holes (BDW370C to BDW426C and BDW5315 to BDW5333) were drilled for a total meterage of 4,417.60 m of which 113.24 m were cored. Unfortunately, it was not possible to acquire the services of a diamond coring rig to undertake the geotechnical studies.
		- To date, a total of 112 holes have been drilled by the Burton Coal Joint Venture (BCJV) in the Broadmeadow East area for an aggregate total of 6,357.09 m of which 273.27 m were cored.
		- As of January 2025, BCC has entered into a data sharing agreement with Fitzroy Australia Resources (Fitzroy) for the exchange of geological data between the two parties. For the Broadmeadow East project, the most applicable data from the Fitzroy dataroom is the Ironbark Mine (Ironbark) project data. Ironbark is a longwall underground operation mining the Leichhardt seam to the north-east of Broadmeadow East on bordering mining lease ML 700024. Exploration tenure EPC 722 and EPC 667, also held by Fitzroy, underlies Broadmeadow East and sits to the immediate east, west and south of the Project Area.
		- Data obtained as part of the data exchange with Fitzroy includes 730 drillholes from the Ironbark database. This data includes drillhole collar, lithology, downhole survey, geophysical logs and raw coal quality.
		- The Fitzroy Ironbark data has been obtained from a series of exploration drilling programs commenced in 2005 by AMCI and continued by subsequent project owners Vale and Fitzroy through to the present day.

Geology	• *Deposit type, geological setting and style of mineralisation.*	- The deposit type is stratiform coal with the potential to produce a coking and thermal product via extraction by both opencut and underground mining methods. - The geological setting is within the Permo-Triassic Bowen Basin, a well-known coal basin.

Criteria	Explanation	Commentary

		- The Project lies to the east of the Burton Range Fault and is an upthrown inlier of the Range Coal Measures which would normally be expected at considerable depth. This structural juxtaposition is common in the north Bowen Basin in areas such as Burton, Broadlea North, Poitrel and Suttor Creek.
		- To the west of the Burton Range Fault, the Project Area is covered by the Clematis Group sandstones and at depth by the red, brown and green mudstones and siltstones of the Arcadia Formation (the upper part of the Rewan Group).
		- The Broadmeadow East project also contains the coal bearing formations of Moranbah Coal Measures (MCM). Due to depth, only the Rangal Coal Measures (RCM) and the Fort Cooper Coal Measures (FCCM) have been drilled.
		- The economic seam is the Burton Leichhardt (BL) seam of the RCM.
		- The Quaternary sediments include soils and alluvium and cover the entire Project Area. Soils range from 0.5 m to 1.0 m and are composed of sands, silts and clays. Alluvial sequences vary in thickness from 0.3 m to 0.8 m, averaging 2.8 m and comprise clayey sand and gravel.
		- Tertiary sediments are present to the south of the Broadmeadow East area (south of the 132 kV powerline), though none have been intersected in drill holes to date.
		- The weathering horizon at the Project typically ranges between 13 and 21 m, averaging 16.6 m.
		- Minimal intersection of intrusions has been recorded to date, possibly due to the drill hole spacing. Two drillholes from the 2006 drilling programme (BDW373C and BDW5328) intersected basic igneous intrusion which was interpreted to be a dolerite dyke. Several other nearby drillholes did not intersect any igneous intrusions.
		- Two normal faults have been delineated by elevation differences between drillholes in the shallower, opencut area of the Project:
		  - N01: 25 m displacement (south down), trending east-west, located near haul road, northern end of shallower BL seam.
		  - N05: 5 m displacement (south up), trending east-west, located 650 m south of N01 fault.
		- Two additional faults, one normal, one reverse, have been delineated in the northern underground area of the Project from drilling data from Broadmeadow West (ML 70256) and require investigation during future exploration drilling programmes at Broadmeadow East. These faults include:
		  - N03: 20 m displacement (south down), trending east-west, located in the northern underground area.
		  - R01: 15 m displacement (south down), trending east-west, located in the northern underground area, further south of N03.
		- No drillholes conclusively delineate faults at Broadmeadow East.

Criteria	Explanation	Commentary
		- Additional drilling is required to confirm the interpreted features as there is insufficient information to have certainty in their location, dip, throw or orientation. Measured recommends that the acoustic scanner tool is run on future drillholes. - 2D seismic survey is also recommended for consideration in future work programmes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material Drillholes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	- Information on the Broadmeadow East drillholes, including collar coordinates and RL, dip and azimuth, total depth, hole type and purpose, is located in Appendix C.
Data aggregation methods	• *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*	- Coal seams are generally sampled separately and checked against geophysics. - Ply depths in both chip and core holes are picked using geophysics. - Reported coal quality is for the ply only, inclusive of non-coal material less than 0.1 m thick. - Sample intervals do not span across core loss zones. - All sub-samples were analysed within the seam extents.

Criteria	Explanation	Commentary
	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*	
Relationship between mineralisation widths and intercept length	• *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').*	- The holes were drilled as vertical holes. Holes drilled before the BCJV do not have verticality data (nor standard geophysical suite data). - The coal measures at Broadmeadow East generally dip at an angle of 8 to 12 degrees towards the east within a valley bounded by the Burton Range in the west and the Kerlong Range in the east. - Dip of strata as a whole at Broadmeadow East averages 13.5 degrees. - Drillholes are considered to have intersected the coal seams at perpendicular, so it is assumed that the apparent seam thickness is equal to the vertical thickness and the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- A range of maps, cross sections, contour plots, graphs and other supporting images have been included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- As there is a large amount of data it is not practicable to include all results in this report. As such, to assist with balanced reporting, contour plots have been provided throughout this report for depth to floor, seam thickness and clean ash for the main target seams.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	- All available data and considered material is presented or summarised in this report.

Criteria	Explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	- Further drilling of closer spaced drillholes around areas of known and probable faulting to strengthen understanding of faulting at the Project and the development of a higher confidence fault interpretation (and thus resource model). - Drilling to acquire additional coal quality samples with raw coal and CCC analysis. - Drilling to develop understanding of gas risk for the planned underground area the Project. - Drilling to acquire additional geotechnical samples and to allow the logging of sonic velocity and ATV tools to improve the reliability of rock strength interpretations, as well as contribute to structural information for the deposit.

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	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	- Lithological logs undergo validation as part of BCC's 1point database management process. All BCJV drillholes are depth adjusted to geophysics and coal quality results are reconciled with sampled intervals. The holes are then run through the TaskManager program's validation process prior to being finalised for use in geological modelling and Mineral Resource Estimation. - Lithological logs, wireline geophysical logs, assay results and coal intersection depths have been reconciled during the 2020 structural and quality model build by Xenith Consulting Ptd Ltd. MG reconciled the same for 2021-2023. - Validation checks by Measured Group were conducted using Microsoft Excel, Flout Software's Task Manager program, and Maptek's Vulcan modelling software to test the data. - Drillhole collar survey was checked against the most recent DTM topography model for Broadmeadow East. - Validations completed on the lithological record prior to modelling have been recorded.

Criteria	Explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	- The Competent Person has not visited the Broadmeadow East Project however has worked extensively in the Rangal Coal Measures of the Bowen Basin including at neighbouring mines and projects to Broadmeadow East.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	- There is sufficient drilling data to allow an unambiguous interpretation of the area. Additional work is required to determine the location and nature of geological structures in detail, however the overall average seam thickness and coal quality can be understood at this point. - The interpretation is consistent with previous work on the deposit. - There are very consistent geophysical identification markers which aid correlation. - Seam splitting and merging does occur at the Project. Plies have been modelled throughout the deposit to aid seam continuity. - Weathering limits the target BL Seam in the western portion of the opencut area of Broadmeadow East. The Line of Oxidation (LOX) was delineated from drilling between years 1999 and 2006, where 28 drillholes were drilled to investigate BL LOX.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The Mineral Resource deposit in approximately 6.4 km north to south and a maximum of 1.6 km east to west from the sub-crop extent to the mining lease boundary.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	- The modelling and resource estimation was undertaken using a geological model created using the modelling and estimation tools within Maptek's Vulcan (v2024.1) modelling software. - Coal analysis samples have been composited (where necessary) to the individual seam level and modelled using the Maptek coal compositing and create multiple surfaces tools. - The models created were validated by visual inspection of the modelled structure against drill holes intersections through cross-sections, and by visual analysis of data postings versus modelled thicknesses/coal quality in plan view. As well as data honouring; by determining the residual between the data point and the resultant model; any unusual bullseyes were investigated and validated. - Grid models were created using a node spacing of 20 m. - All data was used where considered reliable.

Criteria	Explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Seam structure was modelled using Triangulation surface modelling algorithms. Coal Quality was modelled using a variation of the inverse distance algorithm for each assay for each seam. - Outputs from the fault block and coal compositing models were used to generate a HARP block model. - Estimations of the total resources were completed using the HARP block model and the Advanced Reserves tools within the Vulcan software. This technique reports the aggregated volumes of blocks within the HARP block model chosen by specific criteria (i.e., Resource polygons) and modified by various variables contained within each block. - There are no known deleterious elements of economic significance. - No cut off thicknesses were required as the seams are sufficiently thick for the expected mining method.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- The resources are estimated on an insitu moisture. - Insitu moisture was calculated using the ACARP C10042 equation. - The resulting average insitu moisture is 5 % for the BL seam.

Criteria	Explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- No coal quality or seam thickness cut-offs were applied to the resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- Shallow/opencut and deeper/underground resources are identified for the Broadmeadow East Project. The opencut operations at the Project have already been commenced by BCC. - The Broadmeadow East deposit is approximately 6.4 km in length and a maximum1.6 km in width. - The assumption is that the mining method will be continued open cut extraction using similar methodology as previously utilised at Broadmeadow East, continued auger extraction and underground mining using bord and pillar methods. - Open-cut mining operations are currently halted at Broadmeadow East while an economic solution is sought for the relocation of the powerline traversing the southern part of ML 70257. Resources within the 300 m powerline standoff and south of the powerline to the mining lease boundary have been included in the Coal Resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- No metallurgical factors or assumptions have been made.

Criteria	Explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- It is assumed all mining and exploration at Broadmeadow East is completed in accordance with current relevant Environmental Authorities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- All tonnages are reported using an in-situ relative density derived from the Preston and Sanders formula (see Equation 1 below) using assumed in-situ moisture of 5.0%. - Equation 1: Preston and Sanders In situ Density - $insitu\ RD$ = ($RDad$ x (100 - $MOad$)) / (100 + $RDad$ x ($MOis$ - $MOad$) - $MOis$) ▪ Where: ▪ RDad = RD on an air-dry basis, g/cc ▪ MOis = in situ moisture, % ▪ MOad = inherent moisture on an air-dry basis, %

Criteria	Explanation	Commentary

Classification	• *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.*
		- The determination for a suitable spacing for points of observations for structure and coal quality was based on the perceived complexity or variability of geological parameters seam thickness and ash.
		- BL seam thickness is thought to have low variability within the resource area. To increase the confidence in seam thickness data; plies have been picked consistently against geophysical data.
		- Measured Resource
		  - A Measured Resource category was defined to represent an area where, based on the competent person's observations of seam character and coal quality, the Coal Resource could be estimated with a high level of confidence. This was based on the understanding of the geological properties and controls of the deposit and was achieved using the following method and criteria:
		  - Extrapolation to half the recommended drillhole spacing distance for Measured and as long as the seam continuity could be proven. Structural points of observation used to assist extrapolation in uncertain areas.
		  - Areas where, due to a lack of supporting data, it was deemed that resources could not be estimated with high confidence were downgraded to either Indicated or Inferred.
		  - Limiting factors were applied.
		- Indicated Resource:
		  - An Indicated Resource category was defined to represent an area where, based on the competent person's observations of seam character and coal quality, the Coal Resource could be estimated with a moderate level of confidence. This was based on the understanding of the geological properties and controls of the deposit and was achieved using the following method and criteria.
		  - Extrapolation to half the recommended drillhole spacing distance for Indicated and as long as the seam continuity could be proven. Structural points of observation used to assist extrapolation in uncertain areas.
		  - Limiting factors were applied.
		- Inferred Resource:
		  - An Inferred Resource category was defined to represent an area where, based on the competent person's observations of seam character and coal quality, the Coal Resource could be estimated with a low level of confidence. This was based on the understanding of the geological properties and controls of the deposit and was achieved using the following method and criteria.

Criteria	Explanation	Commentary
		- Extrapolation to half the recommended drillhole spacing distance shown in Table 7 1 for Inferred and as long as the seam continuity could be proven. Structural points of observation used to assist extrapolation in uncertain areas. - Limiting factors were applied.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	- No external audits have been completed. - An internal review of modelling and estimation methods, assumptions and results has been conducted by Toby Prior, Director and Principal Geologist of Measured Group Pty Ltd. - The process and results were deemed suitable for public release
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	- The Broadmeadow East resource estimates incorporate the geological interpretation at the time of model generation. The geological model has been constructed using high quality geophysically logged data and following accepted good modelling practice. The model is considered to be a true reflection of the current understanding of the deposit based on the available data.

This Appendix details section 4 of the JORC Code 2012 Edition Table 1. Section 5 Estimation and Report of Diamonds and Other Gemstones has been excluded as they are not applicable to this deposit and estimation.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to Section 4)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• 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.	• Broadmeadow East (BME) coal mine is covered by Mining Lease (ML) 70257, located about 25km northeast of the township of Moranbah, within the Central Bowen Basin in Central Queensland. Moranbah is located approximately 200km southwest of the city of Mackay. The township mainly services the surrounding coal mining industry and the associated support industries. The Broadmeadow East ML represents the southern portion of the Broadmeadow deposit south of Hat Creek. • The Broadmeadow coal deposit was discovered by Thiess Peabody Mitsui during regional exploration of Authority to Prospect (ATP) 3C in 1967. Later on, in April 2004, Peabody Energy Australia Pty Ltd acquired the interests in the Broadmeadow area from RAG Services. Further, ML70257, was acquired by Bowen Coking Coal ("BCC") in mid-2020. ML70257 occupies an area of ~846 hectares. • Bowen Coking Coal Ltd commenced open cut coal mining operations at Broadmeadow East with first coal mined in July 2022. It is proposed to mine up-to 0.8Mt of ROM coal per year from BME. The open cut coal mine at BME has been planned to extract metallurgical and thermal coal. • The JORC Coal Reserve estimate as at 30th June 2025 for Broadmeadow East coal deposit has been prepared by Optimal Mining Solutions and signed off by Tony O'Connell as the Competent Person.

Criteria	JORC Code Explanation	Commentary
		• The Resource model for the BME deposit has included seams from the Rangal coal measures. The latest Coal Resource estimate was completed in June 2025 and is summarised below: ○ Measured 3 Mt ○ Indicated 5 Mt ○ Indicated 21 Mt ○ Total 29 Mt • The Coal Resources for the BME project area are found within the Leichhardt seam of the Rangal Coal Measures ('RCM'). Locally this seam has been given the name of Burton Leichhardt (BL) seam. Other RCM seams on the Broadmeadow East ML are either too thin or are lacking continuity to be considered a Resource. The Rangal Coal Measures are underlain by the Girrah Seam of the Fort Cooper Coal Measures. • The Coal Resource Estimates are inclusive of the Coal Reserves.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person, Mr Tony O'Connell, visited the site on 9th April 2025 • The site visit, reports and a review of mining, production and reconciliation data confirms the mining methods used at BME are suitable for current and planned open-cut mining operation; and are being well managed by the BCC operations teams.
Study status	• 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	• Open cut mining method will be carried out at BME by terrace mining as the coal is moderately dipping at 8-12 degrees. Waste above the coal seam is drilled and blasted and removed before coal is mined by bench. • The BME pit initially commences at the north, with access via the southern end of the existing pit. The open cut mining in BME pit will advance north to south with the waste being transported in-pit for storage within the existing pit. If required, the two ex-pit dumps located on both sides of the BME open cut can be utilised for waste storage if in-pit storage is unavailable.

Criteria	JORC Code Explanation	Commentary
	viable, and that material Modifying Factors have been considered.	• Open cut coal will be mined by one hydraulic excavator and hauled by suitably matched rear dump trucks to the BME ROM pad. • ROM coal from BME will be hauled via the Mallawa haul road to the existing Burton CHPP, 20km north of the BME mine for beneficiation. Product coal from the CHPP is trucked backed 36 km south along the Mallawa haul road to the Train Load Out (TLO) facility located at the southern end of ML70109. Product coal is then transported 150 km on the Goonyella rail system to the export terminal at Dalrymple Bay Coal Terminal (DBCT). • The mining parameters and modifying factors are based on previous experience at the BME operations.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The pit designs for BME were developed to cover all coal production that is expected to be economical. • Where appropriate, final pit limits have been defined using pit optimisation software. • The mine schedule has been evaluated in a financial analysis tool to examine schedule financial viability. This has been utilised as to validate the economics of the Reserves. • A thickness cut-off of 0.30m for minimum coal seam thickness was set, but due to the consistent thickness of the BL seam, this parameter was never applied.

Mining factors or assumptions	• 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
		• The open cut mining methodology considered for this estimate is:
		  ○ Drilling and blasting of the in-situ waste will be undertaken.
		  ○ Truck & excavator to move waste into the current pit void or adjacent terrace dump. The terrace width selected is nominally 150m.
		  ○ Coal is mined using hydraulic excavators, with rear dump trucks hauling the coal to the BME ROM pad.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td></td>
<td>
including associated design issues such as pre-strip, access, etc.
• The assumptions made regarding geotechnical parameters (eg 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.
</td>
<td>
○ Coal is then rehandled from the BME ROM pad to the Burton CHPP for beneficiation.
○ Product coal is then hauled along the Mallawa haul road to the train loadout facility.
○ All product coal is exported at the Dalrymple Bay Coal Terminal.
• Batter allowances that have been considered are:
○ Highwall (hard): 65-70^{o}
○ Highwall (soft): 45^{o}
○ Spoil Lowwall & Angle of Repose: 37^{o}
• Loss & dilution factors used are:
<table>
<tr><th>Item</th><th>Units</th><th></th></tr>
<tr><td>Coal Roof Loss</td><td>m</td><td>0.10</td></tr>
<tr><td>Coal Floor Loss</td><td>m</td><td>0.10</td></tr>
<tr><td>Coal Edge Loss</td><td>m</td><td>0.00</td></tr>
<tr><td>Coal Roof Dilution</td><td>m</td><td>0.10</td></tr>
<tr><td>Coal Floor Dilution</td><td>m</td><td>0.10</td></tr>
<tr><td>Coal Edge Dilution</td><td>m</td><td>0.00</td></tr>
<tr><td>Geological Loss</td><td>%</td><td>5.0%</td></tr>
</table>
</td>
</tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Moisture assumptions used are summarised in the table below:
<table>
<tr><th>Item</th><th>Units</th><th>Value</th></tr>
<tr><td>Air-dried Moisture</td><td>%</td><td>As modelled*</td></tr>
<tr><td>In-situ Moisture</td><td>%</td><td>5.0%</td></tr>
<tr><td>ROM Moisture</td><td>%</td><td>6.0%</td></tr>
<tr><td>Coke Product Moisture</td><td>%</td><td>10.0%</td></tr>
<tr><td>Thermal Product Moisture</td><td>%</td><td>8.0%</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

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.

</td><td>

Bowen Coking Coal has drilled 10 large diameter boreholes in the BME open cut area for washability data analysis and has determined that the BME coal can be washed to 9.5% ash for Primary product coal and at 1.65 RD for secondary coal. The updated washability data shows that the primary product yield results about ~47% at an overall ash of 9.5% and the secondary thermal coal yield is about ~33% with an average ash of 21.6% with a feed ash of between 19.8 and 27.2%
The existing coal handling and preparation plant at Burton has been used previously to produce low ash coking and moderately high ash thermal coal from BME.
This metallurgical process is well known and has been used in the past for the marketable products.
The Coal Resource model used for this Coal Reserve estimate contained yield and washability data with specified product’s yield and coal qualities by seam.

</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• No allowance has been made for deleterious elements or out of specification products.
Environmental	• 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.	• Key environmental approvals are in place as Broadmeadow East open cut is an operating mine. • The existing mining operation is located within ML70257. • The Competent Person considers that there are reasonable grounds to expect that the existing mining operation at BME will adhere to the approved EA (Environment Authority) provisions.
Infrastructure	• The existence of appropriate infrastructure: 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.	• Infrastructure already existing on site includes site access roads, ROM pad, maintenance facilities, dams and water management infrastructure. The nearby Burton complex contains coal handling and processing plant and associated infrastructure, stockpiles, waste storage facilities and electrical infrastructure. • Train loadout and rail infrastructure is available to transport the coal through Goonyella rail system to the export terminal at Dalrymple Bay Coal Terminal. • The workforce for the project operations is likely to be sourced from the local area. Accommodation is provided in the existing camp at the Burton compex and nearby at Moranbah.
Costs	• 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.	• Operating costs for the existing mining operation were supplied by BCC and have been included in the economic analysis for the Coal Reserve Estimate. Costs have been largely based on the existing mining contract. • No project capital estimates are envisaged other than for the powerline realignment as the BME open mine is under contractor operations. All earth

Criteria	JORC Code Explanation	Commentary
	• The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • 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.	moving and other mining equipment related capital is included in operating costs as a contractor capital charge. • All unit cost rates are in Australian Dollars. • Royalty charges were applied as follows: ○ up to and including $100 per tonne: 7.0% ○ over $100 up to including $150 per tonne: 12.5% ○ over $150 up to including $175 per tonne: 15.0% ○ over $175 up to including $225 per tonne: 20.0% ○ over $225 up to including $300 per tonne: 30.0% ○ over $300 per tonne: 40.0%
Revenue factors	• 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. • he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Revenue assumptions are based on the historical relative price BCC receives for coking coal and thermal coal products compared to the benchmark hard coking coal price. • For coking coal AU$273.74/t was used (US$227 @ 18% discount @ 0.68) • For thermal coal AU$150/t was used (US$102 @ 0.68) • The exchange rate forecast (AUD:USD) provided by Bowen Coking Coal and used for the BME economic evaluation is 0.68.
Market assessment	• 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.	• The coal products from the Burton Project have well established market in the past. BME was exporting the product coal, both coking and thermal coal since October 2022 and is expected to continue in the future as well. • Price forecasts are described in the section above labelled: “Revenue Factors”.

Criteria	JORC Code Explanation	Commentary
	• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	• 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.	• The Competent Person has assessed the latest net present value analysis and is confident that the analysis provides accurate forecasts of the economic viability of the Coal Reserves. The details of the internally generated economic evaluation is commercially sensitive and is not disclosed.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The stakeholder engagements including Cultural Heritage and Native Title are already in place due to past mining operations and will continue through the existing mining operations at BME. • The Competent Person considers that there are reasonable grounds to expect that the current agreements will continue to be in place and that there are no significant issues that should prevent stakeholder agreements as required by the existing amine at BME. • All Mining Leases for BME are current and are subject to environmental authority EA0002465.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • 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	• There are no known issues that impact might impact on the Coal Reserve estimate and classifications of the Coal Reserves. • Mining leases and environmental approvals are already in place received from the Government. • The Competent Person considers that there are reasonable grounds to expect that any submitted approvals will be approved.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Classification</td><td>• 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).</td><td>• Measured, Indicated and Inferred Coal Resources are estimated for BME.
• Measured Coal Resources contained within the economic limit of the open- cut pit have been classified as Proved Coal Reserves, when they lay outside the powerline corridor, and Probable when they lay within the powerline corridor.
• No Indicated Coal Resources are within the final pit design of the open cut pit, therefore have not have been classified as Probable Coal Reserves.
• The Coal Reserve estimate and classification of Coal Reserves reflect the Competent Person’s view and assessment of the deposit.
<table><tr><th rowspan="2">Mining Location</th><th colspan="3">ROM Coal Reserves</th></tr><tr><th>Proved (Mt)</th><th>Probable (Mt)</th><th>Total (Mt)</th></tr><tr><td>Broadmeadow East</td><td>0.96</td><td>0.54</td><td>1.50</td></tr><tr><td>Total</td><td>0.96</td><td>0.54</td><td>1.50</td></tr></table></td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Ore Reserve estimates.</td><td>• Coal Reserve Estimates were reconciled back to previous estimates to ensure consistency.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• 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 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. • 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.	• The study basis for the conversion of Coal Resources to Coal Reserves is commensurate with the Pre-Feasibility study level, as the BME coal mine has being operated since April 2022 and the confidence level in the reported Coal Reserve estimate is commensurate with the level of confidence in Modifying Factors that underpins it. • Coal price and exchange rate forecasting and cost assumptions represent a degree of risk and opportunity for the project. • Uncertainty and risk associated with other specific modifying factors for the conversion of Coal Resource to Coal Reserves are also discussed in other sections of this report above.

Appendix C JORC Table 1

Hillalong South Resource

Table 1 (JORC)

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	› *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.*	› Core was extracted utilising a 4C (100 mm) core barrel at a maximum of 4.5 m per run of core. › Each core was brought to the surface, measured, moved to the core table and measured again recording any loss or pickup. › The core was marked up for depth and samples and photographed at 50cm intervals. The lithology was logged, and samples taken. Samples were placed into double-bagged 400x600 mm UV stabilised bags and an individual sample number corresponding to what was logged on the table was placed in between the two sample bags. The sample was zipped tied and subsequently placed into a poly weave bag. › Coal core samples were taken by field personnel to Bureau Veritas, Mackay as soon as possible after each core hole was completed.
Drilling Techniques	› *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.).*	› Open non-cored holes were fully chipped using a combination blade, PCD and hammer bits with air/water injection. The types of bits used depended on prevailing ground conditions. › Core holes were partial cored 100 mm (4C) diameter.

Criteria	JORC Code Explanation	CP Comments
Drill Sample Recovery	› *Method of recording and assessing core and chip sample recoveries and results assessed.* › *Measures taken to maximise sample recovery and ensure representative nature of the samples.* › *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	› Drill core was logged on site by experienced geologists and was measured before and after being placed on the table to account for handling discrepancies. › Loss and gain were carefully recorded at the rig. › Once borehole geophysical data was obtained the drill holes were corrected to geophysics. Core loss was reconciled against geophysics if it occurred.
Logging	› *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* › *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc.) photography.* › *The total length and percentage of the relevant intersections logged.*	› All holes were geophysical logged with a minimum density, caliper, gamma, resistivity, sonic and verticality unless operational difficulties prevented logging or part logging of a hole. › All drill holes were geologically logged by experienced geologists.
Sub-Sampling Techniques and Sample Preparation	› *If core, whether cut or sawn and whether quarter, half or all core taken.* › *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* › *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* › *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* › *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.* › *Whether sample sizes are appropriate to the grain size of the material being sampled.*	› The laboratory BV (Mackay) complies with Australian Standards for sample preparation and sub sampling. › The full core was sampled. › Coal samples were taken on an approximate 0.3 m interval throughout the target seams where possible or based on observable variations in coal quality. The immediate 0.20 m to 0.30 m above and below the coal seams were taken for analysis for roof and floor dilution testing. › All samples are weighed, air dried and then re-weighed before being crushed for analysis.

Criteria	JORC Code Explanation	CP Comments
Quality of Assay Data and Laboratory Tests	› *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* › *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* › *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	› The coal quality laboratory BV (Mackay) complies with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA). › MResources designed the analytical program, QA/QC-ed the analytical processes and validated the coal quality results
Verification of Sampling and Assaying	› *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.*	› Primary data entry was undertaken in the field on a tablet. › All lithology data was exported into Task Manager software (1point) borehole logging software. › All core photos were renamed to record the depth › Each hole was corrected to borehole geophysics (if available). › All data is stored on Xenith Servers that are continuously backed up and archived. › No adjustment to assay data was made.
Location of Data Points	› *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* › *Specification of the grid system used.* › *Quality and adequacy of topographic control.*	› All pilot holes and core holes were surveyed by a qualified, registered surveyors from JTH Surveys. Base stations were placed/calibrated at known survey marks in proximity to the project area. Borehole pick-up was undertaken using a Differential GNSS system with an accuracy of +/- 5 cm › Project datum and projection is GDA 2020 (MGA zone 55). › Collars and any other data which had been recorded or stored in GDA94 were transformed to GDA2020 in 2023

Criteria	JORC Code Explanation	CP Comments
Data Spacing and Distribution	› *Data spacing for reporting of Exploration Results.* › *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* › *Whether sample compositing has been applied.*	› Approximate drill site spacing is ~500 m.
Orientation of Data in Relation to Geological Structure	› *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* › *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	› The full coal seams were sampled without structural bias.
Sample Security	› *The measures taken to ensure sample security.*	› Sample dispatch (with sample register) was carried out by contracted geological personnel. Samples were taken immediately to the Bureau Veritas lab in Mackay by field personnel once all coal core samples were obtained from each hole.
Audits or Reviews	› *The results of any audits or reviews of sampling techniques and data.*	› Xenith Consulting was responsible for in-field data and sample collection for the BCC drilling programs. Lab Analysis protocols were developed by M Resources in discussion with Xenith Consulting, BV, and Bowen Coking Coal. M Resources consulted regularly with Bureau Veritas to ensure there were no issues in the analysis of coal core.

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	› 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.	› The Hillalong South project (project) is in the southern parts of EPCs 1824 & 2141 which are located approximately 5 km east of Glenden and lies immediately north of the western portion of Glencore's Hail Creek Coal Mine. › They are held by Coking Coal One Pty Ltd, a subsidiary of Bowen Coking Coal Ltd (80%) and SCAP Hillalong Pty Ltd a subsidiary of Sumitomo Corporation (20%). › The project area is currently used for livestock grazing.
Exploration Done by Other Parties	› Acknowledgment and appraisal of exploration by other parties.	Historic drilling has been undertaken by other parties in the lease area (see report for details) but only one hole (HILL0003) with RCM seam intersections. › Explored since the 1960's, Griffin Queensland Exploration held the historic tenure of ATP48C between 1970 and 1973, drilling a total of 34 holes focusing on exploration and morphology along the Hillalong Anticline. › CRA Exploration Pty Ltd conducted extensive drilling of boreholes with depths up to 500 m revealing thin seams and widespread intrusives within Mt Hillalong (ATP 158C) for a 3- year period from 1974. › Rio Tinto drilled HILL003 into the southern portion of EPC 1824 and extended 3 seismic lines from the adjacent EPC 2141 into EPC 1824 during 2013 with an associated ground magnetics survey. › BCC drilled a total of 49 holes, including pilot holes and cored holes, on 35 sites in the project area.

Criteria	JORC Code Explanation	CP Comments
Geology	› Deposit type, geological setting, and style of mineralisation.	› EPCs 1824 & 2141 are in the northern part of the Bowen Basin. The main regional structural feature in the area is the northwest-southeast fold structures, including the Hillalong Anticline and Nebo Synclinorium, with possible north-south zones of thrust faulting on the EPCs. Generally, the fold structures are north-northwest trending, broad, open structures. The Synclinorium houses low angle thrust faults, some with offsets of up to 1000 m. › The project is located to the west of the Hillalong Anticline. The seams are dipping to the west. › The coal bearing formations of interest within EPC 2141 are held within the Blackwater Group, an upper Permian package of generally uniform sandstones, mud, and siltstones, tuffaceous lithotypes and coal seams ranging in thickness. The Blackwater Group contains the Moranbah Coal Measures (MCM), Fort Cooper Coal Measures (FCCM) and the Rangal Coal Measures (RCM). Seams of particular interest in this EPC are the Elphinstone seam, in the RCM and the Hynds seam which are corelative to the Leichhardt and Vermont seams respectively.
Drill Hole Information	› A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: › 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.	Drill hole summary information is given in Appendix F › Table 1 shows drill hole (collar) details. Coordinates are DGPS surveyed using the MGA 2020 Zone 55 projection. › Table 2 provides corrected seam intersections and › Table 3 lists the intrusion intersections.

Criteria	JORC Code Explanation	CP Comments
	› 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.	
Data Aggregation Methods	› 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.	› Lithology logs were corrected to geophysics. › Sample depths were provided to M Resources to composite samples and present lab instructions to BV, Mackay.
Relationship Between Mineralisation Widths and Intercept Lengths	› These relationships are particularly important in the reporting of Exploration Results. › If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. › If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	› All holes were drilled vertical. › Holes have been logged with a verticality geophysical tool to record hole deviation and to provide the ability to correct the deviated depth of the seams to vertical (-90) in the geological model. ›
Diagrams	› Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	› Map(s) are included in the resource report.

Criteria	JORC Code Explanation	CP Comments
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 avoiding misleading reporting of Exploration Results.	› Seam and coal quality contours are provided in the resource report.
Other Substantive Exploration Data	› Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	› Seismic Surveys were conducted by the previous holder Rio Tinto in 2013. 3 lines orientated (roughly) ENE-WSW were shot. Lines 1 and 2 are located north of the project; line 3 on the project. › BCC conducted approximately 13 km (5 lines) of seismic survey across EPC 1824 and EPC 2141 in March of 2021.
Further Work	› 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.	Future work may include › Further definition of the sill and its transgression. This could include drill holes, re-interpretation of the existing seismic surveys with improved calibration from the 2024 drill holes, additional targeted seismic survey lines and other geophysical surveys (e.g. ground magnetometry). › Additional drill holes in the shallower area to better define the dyke occurrences. › Establish Measured resources (for the potential opencut area) with additional drill holes for structure and coal quality. › Better define the subcrop of the seams with a LOX drilling program. › Obtain geotechnical, gas and hydrological data for mine design

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	CP Comments
Database Integrity	› Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. › Data validation procedures used.	› Data was entered in the field by the field geologist into Task Manager 2014 software. › All lithological logs, and coal intersection depths have been reconciled and corrected to the geophysical log. › All drilling data was reviewed by resource geologists post correction by exploration geologists. › Borehole collars were checked against the natural topographic surface and adjusted to the topography where relevant. › Coal Quality data has been checked against lab reports and cross referenced with lithology and coal ply logs.
Site Visits	› Comment on any site visits undertaken by the Competent Person and the outcome of those visits. › If no site visits have been undertaken indicate why this is the case.	› Mr Troy Turner, as Competent Person, sent delegates on his behalf to conduct site visits to monitor drilling and coring activities. › 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. › Xenith personnel have overseen all exploration campaigns since 2019 and are familiar with the coal seams and geology of the project area.
Geological Interpretation	› Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. ›	› The project is located in a structurally complex area with faulting and igneous intrusions. › The drill hole density (core and chip) in the project allows a reasonable level of confidence for seam elevation, depth, thickness, coal quality, and the location of sub- crops.

Criteria	JORC Code Explanation	CP Comments
	› 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.	
Dimensions	› The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	› The project covers approximately 1000 ha. The N-S extent is approximately 3.5 km, the E-W extent 3 km. › Resources have been limited to a maximum depth of 300 m, a nominal limit of opencut mining. The resources are limited by › The sub-crops in the east. › The EPC boundary in the south. › An intrusive body in the north(-east). › A maximum depth of 300 m in the west and › The resources polygons
Estimation and Modelling Techniques	› The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. › The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. › The assumptions made regarding recovery of by-products.	› Geological modelling was undertaken using the Minescape Stratmodel software by Datamine (version 2023 update 4). › Different modelling algorithms for structure and coal quality parameters were used. › The Finite Element Method (FEM) interpolator with Order: 0 for thickness, 1 for surface and 0 for trend. › The inverse distance interpolator was used for raw coal quality modelling. › The structure and coal quality models were interpolated onto 20x20m grids. The structural model validation included

Criteria	JORC Code Explanation	CP Comments
	› 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.	› LAS files for drill holes seam picks. › Cross-sections and contour maps for correlations and interpretations between drill holes. The coal quality model validation included › Seam pick and sample interval comparisons. › Contour maps of the coal quality parameter. › The previous resource estimate is from 2023. Results of the two estimates are compared in the resource report.
Moisture	› Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	› Coal resource tonnages were estimated using a calculated in situ relative density, see 'Bulk Density'. › Coal qualities are reported on an air-dried basis.
Cut-Off Parameters	› The basis of the adopted cut-off grade(s) or quality parameters applied.	› A 7% minimum air-dried volatile matter cut-off grade has been applied. The coal seams show raw ash contents of less than 50%. › Limits were placed on the Resource Estimate with cut-offs at 0.30 m thickness for all coal seams within resource area. › Only full seams were modelled, and no ply parting constraints have been applied.

Criteria	JORC Code Explanation	CP Comments
Mining Factors or Assumptions	› Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	› A maximum depth of 300 m was applied as nominal limit of opencut mining. › Resources have been calculated for depth of cover subsets of < 100 m, 100 -200 m and 200 – 300 m.
Metallurgical Factors or Assumptions	› The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	› It is the CP's opinion that at this stage of the project that there are no limiting metallurgical factors. › The coal, after appropriate coal preparation, can produce either a semi-soft coking coal, a PCI, or a thermal product coal. › The resource area is in the vicinity of intrusives. Evidence of intrusions (heat affected coal and/or intrusive material) has been intersected in most drill holes. This has been interpreted as a sill below the Rangal seams in the north- west and transgressing the seams towards the east. › Reduced volatiles can be expected from intrusion intersection the seams and/or from vicinity to the sill. › Testing data show that the coal will be amenable to upgrading on both a density and size basis - which is typical for the Rangal coal measures. › From a coal processing viewpoint, the project's coals display predictable features with few if any changes expected from standard and well-proven testing and processing pathways.

Criteria	JORC Code Explanation	CP Comments
Environmental Factors or Assumptions	› *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have notmade.*	› It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.
› **Bulk Density**	› Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. › The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. › Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	› Coal resource tonnages were estimated using a calculated in situ relative density. › Tonnes were calculated for an in situ Relative Density which was calculated using the Preston Sanders method. › The average in-situ moisture used for Preston Sanders was 4.3 % derived from the analysed Moisture Holding Capacity.
› **Classification**	› 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	› Indicated and Inferred resource categories have been identified within the project area, depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data

Criteria	JORC Code Explanation	CP Comments
	metal values, quality, quantity, and distribution of the data). › Whether the result appropriately reflects the Competent Person's view of the deposit.	› Seams below the Yarrabee Tuff (Hynds Lower and Fort Cooper seams) have been excluded from the resources due to intrusions and high ash coals respectively. › Drill holes and seismic surveys provide the basis for structural/thickness continuity. › Points of Observation have been used to establish coal quality continuity. › Other drilling information assisted with the classification of resource categories. › Resources were calculated from Points of Observations (PoO) and distances from them. › In this resource estimate, for a drill hole to be classified as a PoO for a seam or ply, it must be a cored hole and have: › A geophysical log for the cored hole (or its pilot hole), including density and gamma-ray data. › Greater than 90% core recovery across a seam or accepted by CP as being representative of the seam through analysis of the coal quality results, geophysical signature, and geological logging notes. › Raw coal quality data, including at least Relative Density and Ash. › Two resource categories have been identified for the project, based on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data, in accordance with the JORC Code. The nominal spacing between PoO's used for the classification is › 1,000 m for Indicated, and › 2,000 m for Inferred.

Criteria	JORC Code Explanation	CP Comments
		› Resources with the nominal Measured 500 m spacing between PoOs were re-classified as Indicated resources due to the relatively steep dip of up 35 degrees near the subcrop and igneous intrusions. › The resources have been extrapolated beyond the last drill hole for the above nominal distances.
› **Audits or Reviews**	› The results of any audits or reviews of Mineral Resource estimates.	› No external audits have been performed on the Mineral Resource estimate, but internal QA/QC protocols have been followed.
› **Discussion of Relative Accuracy/ Confidence**	› Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. › The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. › These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	› Xenith have assigned different levels of confidence to the coal resource estimate, depending on the seam and the drill hole spacing, as described in the 2021 JORC Resource report. › Factors that could affect accuracy include unknown structures between completed drill holes, further igneous intrusions and/or heat affected coal or inseam stone bands developing.