

20 March 2020

ASX Release:

Coal Resources and Coal Reserves statement for year ending 31 December 2019

The Coal Resources and Coal Reserves statement presented in this report was produced in accordance with the Australasian Code for reporting of Mineral Resources and Ore Reserves 2012 Edition (the JORC Code). Commodity prices and exchange rates used to estimate the economic viability of Coal Reserves are based on the Yancoal long-term forecasts unless otherwise stated. The Coal Reserves tabulated are all held within existing, fully permitted mining leases, are within areas under applications to become mining leases or are within areas of exploration tenements detailed in the 2019 Life of Mine Plans to become mining leases in future applications.

Yancoal's leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all Coal Reserves on the leases to be mined in accordance with current production schedules.

The information in this report relating to Coal Resources and Coal Reserves are based on information compiled by Competent Persons (as defined by the JORC Code). All Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined by the JORC Code. The Competent Persons listed in this report are independent consultants, apart from the Coal Resource and Coal Reserve reports for Moolarben, the Coal Reserve reports for Mt Thorley Warkworth, Ashton and Donaldson, which have been compiled by fulltime employees of Yancoal and the Hunter Valley Operations (HVO) Coal Reserve report, which has been compiled by a fulltime employee of Glencore. These Coal Resources and Coal Reserves reports were peer reviewed at the time of their generation.

Each Competent Person consents to the inclusion of the matters based on their information in the form and context in which it appears in this report.

Yancoal is not aware of any new information or data that materially affects the information included in this report and at the time of this report all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Coal Resources and Coal Reserves are reported in 100 per cent terms (unless otherwise stated). Coal Resources are reported inclusive of the Coal Resources that have been converted to Coal Reserves (i.e. Coal Resources are **not** additional to Coal Reserves).

The tabulated information is reported by Project; for details of the tenements and leases containing Coal Resources and Coal Reserves comprising each of these projects please refer to the Yancoal Australia Tenements table.

On an attributable basis Yancoal group total year end 31 December 2019 position is as follows:

- Measured, Indicated and Inferred Coal Resources are 6,911Mt ⁽²⁾ – (6,442Mt 2018).
- Recoverable Proved and Probable Coal Reserves are 1,196Mt ^{(1) (2)} – (1,240Mt 2018).
- Marketable Proved and Probable Coal Reserves are 872Mt ^{(1) (2)} – (892Mt 2018).

- (1) Where required the component Coal Reserve numbers for each site making up this total have been depleted by production from the JORC report date to 31 December 2019.
- (2) 2019 Coal Resources and Coal Reserves have been rounded (significant figure) by the Competent Persons in line with the JORC Code and the Yancoal Coal Resource and Reserve reporting standards to reflect the relative uncertainty of the estimates.

The following abbreviations are used throughout this report;

AusIMM	Australasian Institute of Mining and Metallurgy
JORC	Joint Ore Reserves Committee
Met	Metallurgical Coal
Semi	Semi-soft coking coal
PCI	Pulverised Coal Injection
Mt	Million tonnes
OC	Open Cut
UG	Underground

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COAL RESOURCES FOR YEAR ENDING 31 DECEMBER 2019

Project	Yancoal Ownership %	Coal Type	Moisture	Measured		Indicated		Inferred		Total	Competent	
			Basis	Coal Resources		Coal Resources		Coal Resources		Coal Resources	Person #	
			%	(Mt)		(Mt)		(Mt)		(Mt)	Person #	
			2019	2019	2018	2019	2018	2019	2018	2019	2018	
Moolarben (OC & UG)	85%	Thermal	6.0%	760	710	180	240	200	200	1140	BF	
Mt Thorley (OC & UG)	80%	Semi/Thermal	6 to 8%	300	210	160	200	180	150	640	PH	
Warkworth (OC & UG)	84.47%	Semi/Thermal	6 to 8%	610	460	420	550	470	460	1500	PH	
⁽¹⁾ HVO (OC)	51%	Semi/Thermal	6 to 8%	810	704	1300	1430	2400	1654	4510	LP	
Yarrabee (OC)	100%	PCI/Thermal	5.5%	80	95	85	80	50	20	215	SW	
⁽²⁾ Gloucester (OC)	100%	Met/Thermal	6.0%	8	8	195	195	110	110	313	JB	
Middlemount (OC)	50%	Met/Thermal	5.0%	73	73	54	54	8	8	135	GJ	
⁽³⁾ Austar (UG)	100%	Met	5.0%	110	110	40	40	70	70	220	RD	
⁽³⁾ Ashton (OC & UG)	100%	Semi/Thermal	6.5%	85	80	85	70	90	110	260	PH	
⁽³⁾ Donaldson (OC & UG)	100%	Semi/Thermal	4.0%	190	190	400	400	100	100	690	RD	
Monash (UG)	100%	Met/Thermal	6.0%	0	0	17	17	80	80	97	RD	
Total Coal Resources (100% Basis)					3026	2640	2936	3276	3758	2962	9720	
Yancoal Attributable Share										6911		

Note: 2019 Coal Resources have been rounded in line with the JORC Code and the Yancoal reporting standards to reflect the relative uncertainty of the estimates

Note: All Coal Resources are inclusive of Coal Reserves and are reported on a 100% basis with Yancoal's ownership percent reported for each deposit. The attributable share total is the total Coal Resources when the Yancoal ownership percent (as at 31 December 2019) is applied.

Note: No Coal Resources are reported for the Oakland's Project acquired as part of the Coal & Allied acquisition, this project remains under assessment by Yancoal in regard to its potential.

Note: Coal Resources detailed in table are as at 31 December 2019.

- (1) 2018 Coal Resources quoted for HVO are as at 30th June 2018 (No production depletions have been applied).
- (2) Gloucester comprises the Stratford, Duralie and Grant & Chainey deposits.
- (3) On 17 February 2016, Yancoal announced a new financing arrangement to secure US\$775 million in debt-funding via the issuing of nine-year secured debt bonds by a newly established Yancoal subsidiary, Watagan Mining Company Pty Ltd ("Watagan"), to Industrial Bank Co. Ltd, BOCI Financial Products Limited and United NSW Energy Limited. Under the arrangement, Yancoal's interests in the assets of Ashton, Austar and Donaldson were transferred to and held by Watagan.

COAL RESOURCES RECONCILIATION OF 2019 TO 2018 YEAR END REPORTING

Measured Resources (Mt)											
Reconciliation period 1 January 2019 to 31 December 2019											
Project	Moolarben (OC & UG)	Mt Thorley (OC & UG)	Warkworth (OC & UG)	^{12,30} HVO (OC)	Yarrabee (OC)	Gloucester (OC)	¹² Middlemount (OC)	Austar (UG)	Ashton (OC & UG)	Donaldson (OC & UG)	Monash (UG)
Production Changes											
¹² Production (-) 1 January 2019 - 31 December 2019	-40.9	-0.6	-17.4		-3.5			-1.4	-2.5	N/A	N/A
Non - Production Changes											
Coal sterilised within the mine plan	5.0			106.0	-0.1			-3.5	-0.9		
Reconciliation (Actual Vs Model) adjustment	0.7										
Dilution/Loss change		0.0	-0.1							0.7	
Seams/Plics failing eventual economic extraction test											
Resource reclassification	80.0	88.8	163.2							1.3	
Geology model change	-0.6					-14.5				5.4	
¹² Change due to significant figure rounding	5.8	1.8	4.3		3.1			4.9	1.0		
Total	50.0	90.0	150.0	106.0	-15.0	0.0	0.0	0.0	5.0	0.0	0.0

Indicated Resources (Mt)											
Reconciliation period 1 January 2019 to 31 December 2019											
Project	Moolarben (OC & UG)	Mt Thorley (OC & UG)	Warkworth (OC & UG)	^{12,30} HVO (OC)	Yarrabee (OC)	Gloucester (OC)	¹² Middlemount (OC)	Austar (UG)	Ashton (OC & UG)	Donaldson (UG)	Monash (UG)
Production Changes											
¹² Production (-) 1 January 2019 - 31 December 2019			0.3			-1.1				N/A	N/A
Non - Production Changes											
Coal sterilised within the mine plan				-130.0							
Seams/Plics failing eventual economic extraction test											
Resource reclassification	-57.2	-43.0	-133.1				1.3			14.0	
Geology model change	0.9					7.1	-0.6			0.6	
¹² Change due to significant figure rounding	-3.7	3.0	2.8			-2.1	0.4			0.5	
Total	-60.0	-40.0	-130.0		-130.0	5.0	0.0	0.0	0.0	15.0	0.0

Inferred Resources (Mt)											
Reconciliation period 1 January 2019 to 31 December 2019											
Project	Moolarben (OC & UG)	Mt Thorley (OC & UG)	Warkworth (OC & UG)	^{12,30} HVO (OC)	Yarrabee (OC)	Gloucester (OC)	¹² Middlemount (OC)	Austar (UG)	Ashton (OC & UG)	Donaldson (UG)	Monash (UG)
Non - Production Changes											
Coal sterilised within the mine plan				746.0		-0.3					
Seams/Plics failing eventual economic extraction test											
Resource reclassification	6.9	16.3	-1.8			26.8	0.4			-14.3	
Geology model change	-6.3						0.1			-1.9	
¹² Change due to significant figure rounding	-0.6	13.8	11.8			3.2	-0.3			-3.8	
Total	0.0	30.0	10.0		746.0	30.0	0.0	0.0	0.0	-20.0	0.0

Total Resources (Mt)											
Reconciliation period 1 January 2019 to 31 December 2019											
Project	Moolarben (OC & UG)	Mt Thorley (OC & UG)	Warkworth (OC & UG)	^{12,30} HVO (OC)	Yarrabee (OC)	Gloucester (OC)	¹² Middlemount (OC)	Austar (UG)	Ashton (OC & UG)	Donaldson (UG)	Monash (UG)
Yancoal Ownership %	81%	80%	84.47%	51%	100%	100%	50%	100%	100%	100%	100%
Coal Type	Thermal	Semi/Thermal	Semi/Thermal	Semi/Thermal	PC/Thermal	Met/Thermal	Met/Thermal	Met	Met/Thermal	Met/Thermal	Met/Thermal
Production Changes											
Measured Resources (Mt)	-40.9	-0.6	-17.4	0.0	-3.5	0.0	0.0	-1.4	-2.5	0.0	N/A
Indicated Resources (Mt)	0.0	0.0	0.3	0.0	0.0	-1.1	0.0	0.0	0.0	0.0	N/A
Non - Production Changes											
Measured Resources (Mt)	90.9	90.6	167.4	106.0	-11.5	0	0.0	1.4	7.5	0.0	0.0
Indicated Resources (Mt)	-60.0	-40	-130.3	-130.0	5.0	1.1	0.0	0.0	15.0	0.0	0.0
Inferred Resources (Mt)	0.0	30	10.0	746.0	30.0	0	0.0	0.0	-20.0	0.0	0.0
Totals	-10.0	80.0	30.0	722.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Coal Resource Changes (100% Basis)										842.0	
Yancoal Attributable Share										469.1	

Note: +ve = increase in reported Coal Resources, -ve = decrease in reported Coal Resources

(1) The reported Coal Resources totals within the JORC Resource Reports utilised for public reporting are rounded (significant figure), whereas the Coal Resource reconciliations contained within them are based on the unrounded numbers, this adjustment is required to align the unrounded reconciliations with the significant figure rounded Coal Resource totals.

(2) No production depletions have been applied to mines HVO and Middlemount which are not directly operated by Yancoal, but through Joint Ventures.

(3) HVO production is 1 July 2018 to 31 Dec 2019.

COAL RESERVES FOR YEAR ENDING 31 DECEMBER 2019

Project	Yancoal Ownership %	Coal Type	Recoverable Coal Reserve					Marketable Coal Reserve					Competent Person #		
			Proved Coal Reserves (Mt)		Probable Coal Reserves (Mt)		Total Coal Reserves (Mt)	Moisture Basis %	Proved Coal Reserves (Mt)		Probable Coal Reserves (Mt)			Total Coal Reserves (Mt)	Ash %
			2019	2018	2019	2018	2019	2019	2019	2018	2019	2018		2019	2019
Moolarben (OC)	85%	Thermal	197	199	6	10	204	10%	161	161	5	8	166	22%	NC
Moolarben (UG)	85%	Thermal	46	52	13	13	59	9%	47	53	13	13	60	16%	AM
Mount Thorley (OC)	80.0%	Semi/Thermal	7.4	0	37	0	44	9%	5.1	0	25	0	30	10-13%	MH
Warkworth (OC)	84.47%	Semi/Thermal	187	180	61	135	248	9%	133	129	47	97	180	10-13%	MH
⁽¹⁾ HVO (OC)	51%	Semi/Thermal	440	333	460	463	900	10%	320	229	330	325	650	12.9%	PJ
Yarrabee (OC)	100%	PCI/Thermal	33	33	18	19	51	9%	27	26	15	14	42	10%	TO
⁽²⁾ Gloucester (OC)	100%	Met/Thermal	0	0	19	44	19	8%	0	0	11	26	11	14%	DL
⁽³⁾ Middlemount (OC)	50%	Met/Thermal	45	48	37	37	82	10.5% Coking 9% PCI	35	38	27	27	62	10% Coking 11% PCI	MB
^{(4) (5)} Austar (UG)	100%	Met	0.2	2	0	38	0.2	5%	0.2	2	0	30	0.2	5.5%	AB
⁽⁴⁾ Ashton (SEOC)	100%	Semi/Thermal	0	0	0	15	0	8%	0	0	0	7.8	0	9.5%	REH
⁽⁴⁾ Ashton (AWOC)	100%	Semi/Thermal	0	0	17	0	17	9.5%	0	0	9	0	9	9.5%	BB
⁽⁴⁾ Ashton (UG)	100%	Semi/Thermal	10	21	21	11	31	8.5%	5.6	12	12	5.7	18	9.5%	REH
⁽⁴⁾ Donaldson (UG)	100%	Semi/Thermal	0	0	110	110	110	8%	0	0	62	62	62	17%	REH
Total Coal Reserves (100% Basis) - Rounded			966	868	799	895	1765		734	650	555	615	1289		
Yancoal Attributable Share							1196						872		
<p>Note: 2019 Coal Reserves have been rounded in line with the JORC Code and the Yancoal reporting standards to reflect the relative uncertainty of the estimates</p> <p>Note: All Coal Resources are inclusive of Coal Reserves, Coal Reserves are reported on a 100% basis with Yancoal's ownership percent reported for each deposit. The attributable share total is the total Coal Reserves when the Yancoal ownership percent (as at 31 December 2019) is applied.</p> <p>Note: Coal Reserves detailed in table are as at 31 December 2019.</p>															

- (1) 2018 Coal Reserves quoted for HVO are as at 30th June 2018.
- (2) Gloucester comprises the Stratford, Duralie and Grant & Chainey deposits.
- (3) The project has two product types for Marketable Coal Reserves each with a different Moisture basis, Coking at 10.5%, PCI at 9% and Ash% of 10% for Coking & 11% for PCI.
- (4) On 17 February 2016, Yancoal announced a new financing arrangement to secure US\$775 million in debt-funding via the issuing of nine-year secured debt bonds by a newly established Yancoal subsidiary, Watagan Mining Company Pty Ltd ("Watagan"), to Industrial Bank Co. Ltd, BOCI Financial Products Limited and United NSW Energy Limited. Under the arrangement, Yancoal's interests in the assets of Ashton, Austar and Donaldson were transferred to and held by Watagan.
- (5) The Austar mine will suspend production and transition to care and maintenance operations after 31 March 2020. Yancoal will continue to evaluate mining opportunities to re-commence production at Austar in the future. The reported Coal Reserves for Austar have therefore been depleted and now reflect the remaining estimated production from 31 December 2019 to 31 March 2020.

COAL RESERVES RECONCILIATION OF 2019 TO 2018 YEAR END REPORTING

Recoverable Coal Reserves (Mt)													
Reconciliation period 1 January 2019 to 31 December 2019													
Project	Moolarben (OC)	Moolarben (UG)	Mt Thorley (OC)	Warkworth (OC)	⁽¹⁾ HVO (OC)	Yarrabee (OC)	Gloucester (OC)	Middlemount (OC)	Austar (UG)	Ashton (SEOC & AWOC)	Ashton (UG)	Donaldson (UG)	Monash (UG)
Production Changes													
Production (Since previous JORC report)	-13.9	-6.3		-17.5	-30.0	-3.5	-1.3	-3.4	-1.5		-2.4		N/A
Product Yield adjustments					13.0								
Moisture basis modified				-3.3									
Non - Production Changes													
Coal sterilised or increased recovery in the mine plan	-3.0	-0.3									0.7		
Coal Resource reclassification				0.9									
Coal Reserve reclassification	8.5												
Mine Plan changes from Pre-feasibility studies/Tenement boundary/approvals/offset areas			44.6	-44.6	112.0		-21.5			2.2			
Geology model changes	-1.8			-1.0		2.5	-0.4						
Changes to the Mine plan / Optimisation	5.4						-2.4				0.3		
Changed modifying factors				-2.0					-38.3				
⁽¹⁾ Change due to significant figure rounding	-0.2	-0.4	-0.6	0.5	9.0		0.6	0.4		-0.2			
Total	-5.0	-7.0	44.0	-67.0	104.0	-1.0	-25.0	-3.0	-39.8	2.0	-1.4	0.0	0.0

Marketable Coal Reserves (Mt)													
Reconciliation period 1 January 2019 to 31 December 2019													
Project	Moolarben (OC)	Moolarben (UG)	Mt Thorley (OC)	Warkworth (OC)	⁽¹⁾ HVO (OC)	Yarrabee (OC)	Gloucester (OC)	Middlemount (OC)	Austar (UG)	Ashton (SEOC & AWOC)	Ashton (UG)	Donaldson (UG)	Monash (UG)
Production Changes													
Production (Since previous JORC report)	-11.5	-6.4		-12.5	-21.0	-2.7	-0.8	-2.6	-1.3		-1.0		N/A
Product Yield adjustments				-3.0	22.0								
Moisture basis modified				1.4									
Non - Production Changes													
Coal sterilised or increased recovery in the mine plan	-2.1	-0.3									0.3		
Coal Resource reclassification													
Coal Reserve reclassification	7.0			0.6									
Mine Plan changes from Pre-feasibility studies/Tenement boundary/approvals/offset areas			30.4	-30.4	98.0		-12.9			1.2			
Geology model changes	-1.4					4.5	-0.2						
Changes to the Mine plan / Optimisation	3.7			-0.7			-1.4				0.2		
Changed modifying factors	1.6			-1.5			-0.5		-30.5				
⁽¹⁾ Change due to significant figure rounding	-0.3	0.7	-0.4	0.1	-3.0	0.2	0.8	-0.4					
Total	-3.0	-6.0	-30.0	-46.0	96.0	2.0	-15.0	-3.0	-31.8	1.2	-0.5	0.0	0.0

Totals (Mt)													
Reconciliation period 1 January 2019 to 31 December 2019													
Project	Moolarben (OC)	Moolarben (UG)	Mt Thorley (OC)	Warkworth (OC)	⁽¹⁾ HVO (OC)	Yarrabee (OC)	Gloucester (OC)	Middlemount (OC)	Austar (UG)	Ashton (SEOC & AWOC)	Ashton (UG)	Donaldson (UG)	Monash (UG)
Yancoal Ownership %	85%	85%	80%	84.47%	51%	100%	100%	50%	100%	100%	100%	100%	100%
Coal Type	Thermal	Thermal	Semi/Thermal	Semi/Thermal	Semi/Thermal	PCI/Thermal	Met/Thermal	Met/Thermal	Met	Semi/Thermal	Semi/Thermal	Semi/Thermal	Met/Thermal
Production Changes													
Recoverable Coal Reserves (Mt)	-13.9	-6.3	0.0	-20.8	-17.0	-3.5	-1.3	-3.4	-1.5	0.0	-2.4	0.0	
Marketable Coal Reserves (Mt)	-11.5	-6.4	0.0	-14.1	1.0	-2.7	-0.8	-2.6	-1.3	0.0	-1.0	0.0	
Non - Production Changes													
Recoverable Coal Reserves (Mt)	8.9	-0.7	44.0	-46.2	121.0	2.5	-23.7	0.4	-38.3	2.0	1.0	0.0	
Marketable Coal Reserves (Mt)	8.5	0.4	30.0	-31.9	95.0	4.7	-14.2	-0.4	-30.5	1.2	0.5	0.0	
Total Changes													
Recoverable Coal Reserves (Mt)	-5.0	-7.0	44.0	-67.0	104.0	-1.0	-25.0	-3.0	-39.8	2.0	-1.4	0.0	
Marketable Coal Reserves (Mt)	-3.0	-6.0	30.0	-46.0	96.0	2.0	-15.0	-3.0	-31.8	1.2	-0.5	0.0	0.0
Total Recoverable Coal Reserve Changes (100% Basis)				0.8					Total Marketable Coal Reserve Changes (100% Basis)				23.9
Yancoal Attributable Share				-45.3					Yancoal Attributable Share				-19.1

Note: +ve = increase in reported Coal Reserves, -ve = decrease in reported Coal Reserves

- The reported Coal Reserves totals within the JORC Reserve Reports utilised for public reporting are rounded (significant figure), whereas the Coal Reserve reconciliations contained within them are based on the unrounded numbers, this adjustment is required to align the unrounded reconciliations with the significant figure rounded Coal Reserve totals.
- HVO production is 1 July 2018 to 31 Dec 2019.

The following table provides details of the Competent Persons for each project.

Initials	COMPETENT PERSON (CP)	TITLE	COMPANY
JB	Janet Bartolo	Senior Geologist - Manager Geological Modelling	McElroy Bryan Geological Services Pty Ltd
BB	Brian Baumhammer	Principal Mining Engineer	GPPH & Associates
AB	Adriaan Benson	Principal Mining Engineer	Alpha Mine Planning 4U
MB	Mark Bryant	Principal Mining Consultant	The Minserve Group Pty Ltd
NC	Nicholas Craig	Technical Services Manager - Moolarben OC	Yancoal Australia Ltd
RD	Rob Dyson	Senior Geologist - General Manager Operations	McElroy Bryan Geological Services Pty Ltd
BF	Beau Fernance	Senior Mine Geologist	Yancoal Australia Ltd
PH	Paul Harrison	Senior Geologist	McElroy Bryan Geological Services Pty Ltd
MH	Matthew Hillard	Principal Mining Engineer	Yancoal Australia Ltd
REH	Raymond Howard	Principal Mining Engineer	Yancoal Australia Ltd
GJ	Greg Jones	Principal Consultant	JB Mining Services Pty Ltd
PJ	Paul Jones	Principal Engineer BD	Glencore Coal Assets Australia
DL	David Lennard	Principle Mining Consultant	Xenith Consulting Pty Ltd
AM	Adrian Moodie	Technical Services Manager - Moolarben UG	Yancoal Australia Ltd
TO	Tony O'Connell	Director	Optimal Mining Solutions Pty Ltd
LP	Lyndon Pass	Principal Geologist	Encompass Mining
SW	Stuart Whyte	Principal Geologist	Measured Group

YANCOAL AUSTRALIA TENEMENTS

Only tenements containing JORC Coal Resources and Reserves are detailed in the following table.

PROJECT	TITLE TENEMENT	TENEMENT TYPE	PROJECT	TITLE TENEMENT	TENEMENT TYPE
HVO	ML1324	Mining Lease	YARRABEE	MDL160	Mineral Development License
	ML1337	Mining Lease		ML1770	Mining Lease
	ML1359	Mining Lease		ML80049	Mining Lease
	ML1406	Mining Lease		ML80050	Mining Lease
	ML1428	Mining Lease		ML80096	Mining Lease
	ML1465	Mining Lease		ML80104	Mining Lease
	ML1474	Mining Lease		ML80172	Mining Lease
	ML1482	Mining Lease		ML80195	Mining Lease
	ML1500	Mining Lease		ML80196	Mining Lease
	ML1526	Mining Lease		ML80197	Mining Lease
	ML1560	Mining Lease		ML80198	Mining Lease
	ML1589	Mining Lease		ML80198	Mining Lease
	ML1622	Mining Lease		GLOUCESTER BASIN	A311
	ML1634	Mining Lease	A315		Exploration License
	ML1682	Mining Lease	ML1360		Mining Lease
	ML1704	Mining Lease	ML1409		Mining Lease
	ML1705	Mining Lease	ML1427		Mining Lease
	ML1706	Mining Lease	ML1447		Mining Lease
	ML1707	Mining Lease	ML1528		Mining Lease
	ML1732	Mining Lease	ML1538		Mining Lease
	ML1734	Mining Lease	ML1646		Mining Lease
	ML1748	Mining Lease	ML1733		Mining Lease
	ML1753	Mining Lease	ML1787	Mining Lease	
	EL5291	Exploration License	MOOLARBEN	ML1605	Mining Lease
	EL5292	Exploration License		ML1606	Mining Lease
	EL5417	Exploration License		ML1628	Mining Lease
	EL5418	Exploration License		ML1691	Mining Lease
	EL5606	Exploration License		ML1715	Mining Lease
	EL8175	Exploration License	ASHTON	EL6288	Exploration License
	CML4	Consolidated Mining Lease		EL7073	Exploration License
	CL327	Coal Lease		EL7074	Exploration License
				MPL0315	Mining Purpose Lease
	CL359	Coal Lease		ML1696	Mining Lease
	CL360	Coal Lease		ML1623	Mining Lease
	CL398	Coal Lease		ML1533	Mining Lease
	CL584	Coal Lease	EL4918	Exploration License	
	CCL714	Consolidated Coal Lease	EL5860	Exploration License	
	CCL755	Consolidated Coal Lease	AUSTAR	CCL728	Mining Lease
	AUTH72	Authority		CML2	Mining Lease
	⁽¹⁾ CL378	Coal Lease		ML1661	Mining Lease
	⁽¹⁾ CCL708	Consolidated Coal Lease		ML1666	Mining Lease
		EL6598		Exploration License	
MT THORLEY & WARKWORTH (MTW)	ML1412	Mining Lease	DONALDSON	ML1461	Mining Lease
	ML1590	Mining Lease		ML1555	Mining Lease
	ML1751	Mining Lease		ML1618	Mining Lease
	ML1752	Mining Lease		ML1653	Mining Lease
	EL7712	Exploration License		ML1703	Mining Lease
	EL8824	Exploration License		ML1756	Mining Lease
	CL219	Coal Lease		EL6964	Exploration License
CCL753	Consolidated Coal Lease	EL5337		Exploration License	
⁽¹⁾ ML1547	Mining Lease	EL5497	Exploration License		
MIDDLEMOUNT	ML70379	Mining Lease	EL5498	Exploration License	
	ML70417	Mining Lease	-	-	
	MDL282	Mineral Development License	-	-	
MONASH	EL6123	Exploration License			
	EL7579	Exploration License			

(1) Partially owned tenements.