Hong Kong Competent Persons Report
Kestrel Coal Operation
Yancoal Australia Ltd
Level 18, Tower 2, 201 Sussex Street
Sydney NSW 2000

Prepared by:
SLR Consulting Australia Pty Ltd

SLR Project No.: 610.033521.00001
23 November, 2026
Revision: Final

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BASIS OF REPORT

This report has been prepared by SLR Consulting Australia Pty Ltd (SLR) with all reasonable skill, care and diligence, and taking account of the timescale and resources allocated to it by agreement with Yancoal Australia Ltd (the Client). Information reported herein is based on the interpretation of data collected, which has been accepted in good faith as being accurate and valid.

This report is for the exclusive use of the Client. No warranties or guarantees are expressed or should be inferred by any third parties. This report may not be relied upon by other parties without written consent from SLR.

SLR may have used AI in the preparation of this report. All technical conclusions, estimates and professional opinions remain the responsibility of the relevant Competent Persons.

SLR disclaims any responsibility to the Client and others in respect of any matters outside the agreed scope of the work.

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EXECUTIVE SUMMARY

Yancoal Australia Ltd
Level 18, Tower 2, 201 Sussex Street
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23 November, 2026

RE: Competent Person Report

To Whom it May Concern,

SLR Consulting Australia Pty Ltd (SLR) has been engaged by Yancoal Australia Ltd (Yancoal or the Client) to complete an Independent Technical Review (ITR) and compile a Hong Kong Competent Persons Report (hereafter referred to as the CPR or the Report) as defined by Chapter 18 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) on the Kestrel Coal Operation (Kestrel or the Operation or the Asset).

The Asset is located in the Bowen Basin of Queensland, Australia (**Figure 2-1**) and is currently owned by Kestrel Coal Resources Pty Ltd (80%) (KCR or the Company) and Mitsui Kestrel Coal Investments Pty Ltd (20%) (Mitsui Coal). KCR operates the Asset through the Kestrel Coal Mine Joint Venture.

The statements of Coal Resources and Coal Reserves have been reported to be in accordance with the recommendations of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), prepared by the Joint Ore Reserves Committee (JORC) and the Australian Guidelines for the Estimation and Classification of Coal Resources (2014).

The terms 'Mineral Resource(s)' and 'Ore Reserve(s)' and the subdivisions of these as defined above, apply also to coal reporting, however if preferred by the reporting company, the terms 'Coal Resource(s)' and 'Coal Reserve(s)' and the appropriate subdivisions may be substituted. (JORC Code – Clause 43). As such, the terms "Coal Resources" and "Coal Reserves" are used in this Report in place of "Mineral Resources" and "Ore Reserves" respectively.

SLR's technical team (the Team) consisted of Competent Person's, Senior Consultants, Executive Mining Engineers and Consultant Geologists, as well as Environmental/Social specialists with significant coal mining experience. SLR's Hong Kong Competent Person was responsible for compiling or supervising the compilation of the Report and the JORC reported Statements of Coal Resources and Coal Reserves, stated within.

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Members of the team conducted a site visit on 10 June 2026 to familiarise themselves with the characteristics of the Asset. During the site visit, the Team inspected the mining operations, the coal processing plant, the tailings storage facility, the water supply system, the power distribution system and conducted general inspections of the area. The visit was also used to gain a better understanding of the current operational status of the Asset. The Team had open discussions with the Company's personnel on a range of technical aspects relating to the Asset. The Company's personnel were cooperative and open in facilitating SLR's work.

Unless otherwise stated, all costs within this Report are presented in Australian Dollars (A$ or $). Operating and capital costs are presented on a 100% Asset basis and in real terms (June 2026), with no adjustment for inflation. KCR holds an 80% interest in the Asset.

Report Scope

The purpose of this CPR is to provide a summary of the Asset and to report in accordance with the Listing Rules as at the Effective Date of 30 June 2026. This CPR is provided in relation to Yancoal's planned acquisition of KCR as announced on 14 April 2026.

SLR is aware the process and conclusions of the ITR are presented in this Report and will be included in the HKEx Circular for this Transaction.

In addition to work undertaken to generate independent JORC Coal Resources and Reserves estimates, the CPR relies largely on information provided by the Company or Client, either directly from the sites and other offices, or from reports by other organisations whose work is the property of the Company, Client or its subsidiaries. The data relied upon for the JORC Coal Resources and Reserves estimates independently completed by SLR and John T. Boyd Company (Australia) Pty Ltd (JT Boyd or BOYD) have been compiled primarily by the Client and the Company and subsequently reviewed and verified to the extent reasonably practicable. The CPR is based on information made available to SLR as at 23 November. The Company has not advised SLR of any material change, or event likely to cause material change, to the underlying data, designs or forecasts since the date of the Operation inspections.

Asset Summary

The Asset is located 220 km west of the major regional city of Rockhampton and 40 km northeast of Emerald. The site can be accessed via Lilyvale Road, with travel time from Emerald approximately 30 minutes.

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The Asset has a long operating history with construction commencing in 1990 and the first longwall in 1993. Coal production is undertaken using a conventional single longwall mining system that is supported by three continuous miner development units. The underground mining system produces run-of-mine (ROM) coal, which is conveyed 8 km from the mine portal to the onsite coal handling and processing plant (CHPP). The saleable coal product, which currently consists predominantly of hard coking coal, is loaded onto trains at a dedicated train loading point and transported 367 km by rail to export terminals at the Port of Gladstone.

Current operations focus on mining the German Creek seam, which is separated into two mining areas: the current mining area at Kestrel South and the future Kestrel West area. Development at Kestrel West is planned to commence in 2031 ahead of longwall production in 2035. The Asset is forecast to produce 8.2 Mt ROM coal and 6.2 Mt of saleable coal in 2026. The Life of Mine (LOM) plan presented in this Report forecasts the Asset to produce an average 8.0 Million Tonnes per Annum (Mtpa) ROM Coal and 6.0 Mtpa of saleable coal product at an average yield of 75%, through to 2052.

In addition to the underground mining infrastructure, surface processing facilities and office infrastructure, significant regional and local infrastructure provides support to the Asset and its forecast production requirements. SLR's review of the regional and local infrastructure indicates that the area has suitable logistics infrastructure connecting the Asset to local and international markets for both the supply of consumables and the transport of product to market. The Asset is located close to regional sealed roads, highways and water sources, with power provided under a long-term agreement with an electricity utility provider servicing the region.

Statements of Coal Resources and Coal Reserves

The statements contained within this Report declare all Coal Resources and Coal Reserves on a 100% basis unless otherwise stated. SLR highlights that the Coal Resources and Coal Reserves are based on the 30 June 2026 longwall face positions.

The Statement of Coal Resources as at 30 June 2026 is summarised in **Table E-1**, and is reported on an in situ basis, with in situ moisture estimated at 6%. Coal Resources are inclusive of Coal Reserves and not additional to.

SLR and the Competent Person consider the geological model to be based on adequate structural and coal quality data that has been reviewed and verified by geologists, over a long period of time, as well as by SLR. Deposit modelling has been carried out using industry-standard geological modelling software and procedures, with the estimation and classification of the Coal Resource reflecting the SLR and the Competent Persons' opinion of in-situ material with reasonable prospects for eventual economic extraction.

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Table E-1 Statement of Coal Resources as at 30 June 2026

Underground Resources	Quantity (Mt)	Raw Ash (% ad)	Raw CSN	Raw VM (%daf)
Measured	97	15.6	6.8	39.4
Indicated	280	17.1	5.3	39.2
Inferred	20	17.9	4.4	39.6
TOTAL	397	16.6	5.7	39.4

Notes:

1 The Statement of JORC Coal Resources has been compiled by or under the supervision of Mrs Danique Gerber who is a full-time employee of SLR and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mrs Gerber has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code.

2 All Coal Resources figures reported in the table above represent estimates at 30 June 2026. Coal Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

3 Coal Resources are quoted on an in situ basis, which represents tonnage at a 6% in situ moisture assumption.

4 Coal Resources are reported in accordance with JORC Code (2012).

5 The Coal Resources have been reported at a 100% basis and not factored for ownership proportions. Upon completion of the acquisition, Yancoal will own 80% of Kestrel (with Mitsui Coal owning the remaining 20%).

6 The Coal Resources are reported inclusive of the Coal Reserves.

The Statements of Coal Reserves were estimated as at 30 June 2026 by JT Boyd as part of the Competent Persons Report compilation. Suitable Modifying Factors were applied in the Coal Reserve estimation process following review of site data and technical information contained in studies of at least a pre-feasibility level of confidence. Further information taken into consideration included the proposed LOM plan, mining method, forecast processing plant yields, environmental management and license to operate, in addition to the historical performance. Further details are provided in **Sections 8, 9 and 10**.

The Proved and Probable Coal Reserve estimate is summarised in **Table E-2**. The Coal Reserves estimates reported below are included in the Measured and Indicated Coal Resources quantities reported in **Table E-1** and are not in addition to.

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Table E-2 Statement of Coal Reserves as at 30 June 2026

	Coal Reserves			Marketable Reserves		
Kestrel	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**
	(Mt)	*(Mt)*	*(Mt)*	*(Mt)*	*(Mt)*	*(Mt)*
Kestrel (100% basis)	67	142	209	52	104	156

Notes:

1 *Coal Reserves were prepared by Mr Jack Steenekamp. Coal Reserves have been estimated under the 2012 Edition of the JORC Code.*

2 *The Statements of JORC Coal Reserves have been compiled by or under the supervision of Mr Jack Steenekamp, who is a Registered Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of JT Boyd. Mr Steenekamp has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*

3 *Coal Reserves are reported in metric tonnes on a ROM basis at an average moisture content of 8.3%, and on a saleable product basis at average moisture contents of 8.1% for 'Primary A Product', 7.7% for 'Primary B Product', and 6.5% for 'Secondary Product'.*

4 *Figures reported are rounded in accordance with the JORC Code, which may result in small tabulation errors.*

5 *The Coal Reserves have been reported on a 100% basis. Yancoal will own 80% on completion of the acquisition (with Mitsui Coal owning the remaining 20%).*

To determine the economic viability of the Coal Reserves, a variety of analyses, including a review of the underground mine design, production and cost forecasts, have been completed. Following confirmation of the design, the quantities and Life of Mine schedules were reviewed and/or updated, and a discounted cash flow model was constructed to confirm economic viability. SLR highlights that the Asset was considered a separate, standalone operation for the cash flow analysis, with no blending or cross-cost sharing assumed with other Yancoal operations.

SLR is not aware of any risk factors associated with, or changes to, any aspects of the modifying factors, such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Coal Reserve estimate. SLR notes the requirement for a Mining Lease approval over the Kestrel West Area.

Mining and Production

Mining operations are undertaken using underground Longwall mining methods, with the majority of ROM coal washed at the CHPP to produce hard coking coal and thermal coal products on roughly an 85:15 split through the initial phase of mine life (to 2035). Product coal is loaded onto trains at dedicated loading points and transported by rail to the deep-water port of Gladstone.

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The Operation is currently in steady-state production with no major expansion required to achieve the production rates set out in the LOM plan. Mining is planned to progress to the Kestrel West area, with surface infrastructure access and associated works scheduled to commence in 2030, ahead of initial underground development in 2031. The LOM schedule was developed by JT Boyd based on the Company's LOM plan, targeting ROM coal production rates aligned with current production. Annual ROM coal production is relatively stable over the mine life, ranging from 6.8 Mtpa up to 8.9 Mtpa, with an average of 8.0 Mtpa. This is expected to result in an average saleable coal production of 6.0 Mtpa.

Over the 27-year mine life, over 89% of the product is either hard or semi-soft coking coal, as shown in the annualised production summary in **Table E-3**.

Table E-3 Life of Mine Production Plan

			2026										Avg	Avg	Avg	Total
	Parameter	**Units**	**H2**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036-40**	**2041-45**	**2046-52**	**LOM**
Kestrel South	Mining															
	UG Development	km	7.3	21.6	21.0	20.0	21.5	17.7	12.3	0.5	–	–	–	–	–	**122**
	Total ROM Coal	Mt	4.6	8.5	8.3	8.5	8.2	6.8	7.5	6.6	6.4	2.2	–	–	–	**68**
Kestrel West	Mining															
	UG Development	km	–	–	–	–	–	0.8	7.8	12.4	16.2	15.0	15.3	14.9	6.6	**249**
	Total ROM Coal	Mt	–	–	–	–	–	0.0	0.2	0.3	0.4	6.7	8.6	7.9	7.3	**142**
Combined	**Mining**															
	UG Development	km	7.3	21.6	21.0	20.0	21.5	18.5	20.1	12.9	16.2	15.0	15.3	14.9	6.6	**371**
	Total ROM Coal	Mt	4.6	8.5	8.3	8.5	8.2	6.9	7.7	6.9	6.8	8.9	8.6	7.9	7.3	**209**
	CHPP															
	ROM Feed	Mt	4.7	8.3	8.3	8.5	8.2	6.9	7.7	6.9	6.8	8.9	8.6	7.9	7.3	**209**
	Saleable Production	Mt	3.4	6.3	6.5	6.7	6.5	5.3	6.0	5.6	5.5	6.9	6.4	5.8	5.3	**156**
	Plant Yield	%	74%	76%	78%	78%	79%	78%	78%	80%	80%	78%	74%	73%	72%	**75%**
	Coal Sales															
	Hard Coking Coal	Mt	2.8	5.9	5.5	5.6	5.5	4.4	5.0	4.7	4.6	5.7	5.2	1.3	–	**82**
	Semi Soft Coking	Mt	–	–	–	–	–	–	–	–	–	–	–	4.2	5.3	**58**
	Thermal	Mt	0.3	0.4	1.0	1.1	1.0	0.9	1.0	0.9	0.9	1.2	1.2	0.3	0.0	**17**

Source: JT Boyd

The on-site CHPP facility is well-established and, following an upgrade completed in 2023, is capable of processing the forecast ROM coal production. The CHPP is located 8 km north of the mine portal and is connected via an overland conveyor.

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The forecast LOM coal yields vary over the mine life in response to changes in coal quality, ranging from 72% to 80% with a LOM average of 75%. SLR notes the lower forecast yields occur in the latter years of the mine life. Additional test work is planned to assess opportunities to improve product yield, as described in the Opportunities summary below.

Tailings are currently co-mingled with coarse rejects at the storage facility on-site. The existing facility has storage capacity until 2031, after which a new waste storage area will be required. The new facility will require various approvals, which SLR understands are planned to be incorporated into the Kestrel West approval process. SLR also understands that the Company has and is planning to undertake various dewatering studies and related testwork to provide optionality for future tailings storage.

Cost Estimation

The LOM plan includes total growth and sustaining capital expenditure (CAPEX) of $3.0 billion (B), equivalent to an annual average expenditure of $115 million (M). Annual growth and sustaining CAPEX is forecast to range from $186 M in 2027 to $82 M in 2035. In addition, the LOM plan includes approximately $468 M for mine development and $216 M in rehabilitation and closure costs.

The Operation requires regular replacement and sustained maintenance for both mobile and fixed plant to maintain the required production and CHPP performance. New and replacement production fleet capital represents the majority of the sustaining capital for the Operation. The remaining capital is related primarily to replacement and maintenance of the CHPP and site infrastructure. SLR considers the forecast reasonable to support the LOM schedule.

Forecast operating costs for the LOM, as outlined in **Table E-4**, include a Free on Rail (FOR) cost of $78.8/t product and a Free on Board (FOB) $112.0/t product. Further breakdowns, inclusive of annualised costs, are provided in **Section 14**.

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Table E-4 LOM Average Operating Costs

Cost Centre	Units	LOM Average Cost
Onsite Costs		
Underground Mining	$/t ROM Coal	33.61
Site Admin	$/t ROM Coal	13.93
CHPP	$/t ROM Coal	11.34
Total FOR	$/t ROM Coal	58.88
	$/t Product	78.76
Off-site Costs		
Rail and Port	$/t Product	30.67
Other Costs	$/t Product	2.58
Total FOB	**$/t Product**	**112.0**

Note: Costs exclude Royalties and other taxes.

Environmental, Health, Social and Safety

Being a mature, well-established underground coal mine, the Operation is supported by a comprehensive environmental, health, safety and social (EHSS) management framework, secure tenure, and a strong regulatory compliance record. Current mining leases, environmental authorities, water licences, rehabilitation approvals, and cultural heritage agreements are in place and considered adequate to support existing operations until 2030. Stakeholder engagement with local communities, landholders, and Traditional Owners is well established, and no material native title or cultural heritage risks have been identified.

Specific areas of environmental management include groundwater drawdown, surface water management, subsidence, greenhouse gas (GHG) emissions, biodiversity impacts, and long-term rehabilitation. Groundwater impacts associated with mine dewatering are a critical consideration, particularly around Policeman's Lagoon and regional aquifers, although modelling indicates impacts are expected to remain within predicted limits and can be managed through existing controls. Subsidence remains an inherent risk of longwall mining, with potential impacts on waterways, groundwater systems, and infrastructure, though extensive modelling, monitoring, and management programs indicate these impacts are expected to be localised and manageable.

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The principal risk to the LOM plan is obtaining the approvals required for the Kestrel West Extension, including a new Mining Lease, Environmental Authority amendment, Environment Protection and Biodiversity Conservation (EPBC) Act approval, and associated water and planning approvals. While delays in these approvals could affect future mining schedules, SLR considers there to be a reasonable prospect of obtaining the required approvals based on information provided by the Company regarding the status of current applications and supporting studies. Overall, based on information provided by the Company and SLR's review of the available technical material, SLR considers the environmental risks to be well understood and manageable, and has not identified any material EHSS issues that would prevent the continued operation of the current mine or the planned future development of the Asset.

Key Opportunities

SLR has identified several opportunities that may positively impact the mine life, Asset value, or both. The most material of these include:

- **Product yield – Process philosophy:** Based on coal washing simulation (Limn modelling), it is anticipated that there will be opportunities to further improve Kestrel's CHPP Organic Efficiency with future optimisation work. Operational changes such as standardisation of flotation circuit equipment and mitigating size degradation from rehandle, are likely to generate yield improvements and/or higher recovery of the primary product by improving the coking to thermal washed product splits.

- **CHPP – Upgrades:** Several opportunities also exist to improve operating outcomes through targeted upgrades to coal handling and processing infrastructure. Opportunities to improve raw coal and rejects handling facilities to support the processing of Kestrel West production has the potential to improve materials handling efficiency, reduce operational constraints, reduce product coal moisture and improve primary coking coal product yield. These initiatives are consistent with the broader opportunity set identified in relation to processing optimisation, infrastructure adequacy and future throughput reliability.

- **Product yield – Washability data:** Existing washability data is reported across size fractions that do not align with current CHPP size splits, reducing confidence in yield projections. Additional test work should be completed using size fractions consistent with current and planned CHPP configurations. Existing datasets should also be standardised to enable consistent and practical product yield estimation.

- **Product yield – Estimation methodology:** Following unification of coal quality and washability datasets, there is an opportunity to improve the current methodology for estimating product yields. Product tonnage projections should also consider the estimation of blended product grades. This would provide greater certainty in the planning process, including the formulation of final export products.

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- **Integration and synergies within Yancoal's existing asset portfolio:** The Asset offers the potential to unlock significant value through integration with Yancoal's existing operations, particularly Yarrabee, via blending optimisation and shared rail and port infrastructure. These synergies could enhance product flexibility, improve logistics efficiency, and reduce overall operating costs.

- **Schedule optimisation:** Introducing a walk-off, walk-on approach to longwall relocations presents an opportunity to materially reduce longwall move durations and minimise production downtime. This has the potential to increase annual coal production and improve overall asset productivity.

- **Bord and Pillar mining:** There is potential to develop additional reserves through bord and pillar mining between the 400-series and 600-series areas. This could increase resource recovery, provide greater operational flexibility and access to high quality HCC.

- **Production Rate Uplift due to Improved Mining Conditions:** Recent studies indicate potential for production rates to exceed current Reserve assumptions as mining advances to the north and west. More favourable geological and mining conditions in these areas may support improved equipment utilisation and higher productivity outcomes.

- **Optimisation of ground support:** As mining progresses into shallower, lower-stress areas, there may be opportunities to optimise ground support requirements, particularly by reducing "code green" support density where appropriate. This could deliver meaningful cost savings and improved productivities while maintaining safe operating standards.

- **Fugitive Emissions (FE) reductions by implementing FE Projects:** Implementation of emissions abatement initiatives, including Ventilation Air Methane (VAM) and Coal Mine Waste Gas (CMWG) projects, could significantly reduce fugitive emissions. In addition to improving environmental performance, these projects may create value through emissions reduction incentives and enhanced ESG outcomes.

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Key Risks

While various risks have been identified, SLR considers the risks listed to be those that could materially affect the LOM plan and/or the value of the current Coal Reserve schedule. The risk summary does not include any risks associated with the upside opportunities:

- **Kestrel West:** Approvals are required prior to mining in Kestrel West (e.g. new Mining Lease (ML) over an area of Mineral Development Lease (MDL) 182, EA amendment, EPBC Act approval). Failure or delay in obtaining these approvals could prevent or delay the commencement of operations in Kestrel West and the execution of the LOM plan as presented in the CPR. SLR notes that these approvals are not required until 2030, as such the Company has time to prepare and submit the required documents.

- **Kestrel West – further definition:** The Kestrel West Resource is currently classified as Indicated. Current studies are supported by data from current and historical operations. Further exploration including drilling (geotechnical and coal quality) and 3D seismic studies will improve confidence in the LOM plan.

- **Tailings Storage:** This tailings storage facility has storage capacity until 2031, after which a new storage area will be required. The new facility will require various approvals, SLR understands that these are planned to be incorporated into the Kestrel West approval process.

- **Frictional Ignition:** The Asset has previously experienced frictional ignition events, causing short-term production stoppages; the mine has developed a series of controls to support future operations. These have been implemented through mine planning scheduling, mine design parameters and operational controls. These will remain in focus during mining in thinner seam areas.

Limitations and Exclusions

SLR's review was based on various reports, plans and tabulations provided by the Client or the Company either directly from the mine site and other offices, or from reports by other organisations whose work is the property of the Client or the Company. Neither the Client nor the Company has advised SLR of any material change, or event likely to cause material change, to the operations or forecasts since the date of Asset inspection.

The work undertaken for this Report is that required for a technical review of the information, coupled with such inspections as the Team considered appropriate to prepare this Report.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

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SLR has specifically excluded making any comments on the competitive position of the Relevant Assets compared with other similar and competing producers around the world. SLR strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the Relevant Assets in the market and the fundamentals of the seaborne export coal at large.

Limited Liability

This Report has been prepared by SLR for the purposes of the Client for inclusion in its Circular in respect of the proposed acquisition of the Asset in accordance with the Listing Rules and is not to be used or relied upon for any other purpose. SLR will not be liable for any loss or damage suffered by a third party relying on this report or any references or extracts therefrom contrary to the purpose (regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise) unless and to the extent that SLR has consented to such reliance or use. To the fullest extent permitted by law and subject to any obligations that cannot lawfully be excluded, SLR's aggregate liability shall not exceed the limits agreed under its engagement arrangements.

Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by or on behalf of Client or the Company. SLR relied upon information supplied by the Client and the Company, except where independently verified as part of the scope of review. Subject to that review, SLR does not independently warrant the accuracy or completeness of data and information provided to it by, or obtained by it from, the Client, the Company or any third parties, even if that data and information has been incorporated into or relied upon in creating this report. The report has been produced by SLR in good faith using information that was available to SLR as at the date stated on the cover page and is to be read in conjunction with the Circular which has been prepared and forms part of the referenced transaction.

This report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to SLR is inaccurate or is materially changed. SLR is under no obligation to update the information contained in the report.

Notwithstanding the above, in SLR's opinion, the data and information provided by or on behalf of Client or the Company was reasonable and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

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Indemnification

Subject to and only to the extent provided for under the engagement arrangements between SLR and the Client and any applicable restrictions governing the Report, the Client has indemnified and holds harmless SLR and its subcontractors, consultants, agents, officers, directors and employees from and against any and all claims, liabilities, damages, losses and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to:

- SLR's reliance on any information provided by Client and the Company; or
- SLR's services or materials; or
- Any use of or reliance on these services or material,

save and except in cases of death or personnel injury, property damage, claims by third parties for breach of intellectual property rights, gross negligence, wilful misconduct, fraud, fraudulent misrepresentation or the tort of deceit, or any other matter which be so limited or excluded as a matter of applicable law (including as a Competent Person under the Listing Rules) and regardless of any breach of contract or strict liability by SLR.

Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward looking production and economic targets is dependent upon numerous factors that are beyond SLR's control and which cannot be fully anticipated by SLR. These factors include site specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

Capability and Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

SLR has independently assessed the Asset by reviewing pertinent data, including resources, reserves, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this Report are those of SLR and its specialist advisors.

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Drafts of this Report were provided to Client, however only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

SLR has been paid and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. Its remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of SLR or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- the Assets, securities of the companies associated with the Assets or that of Client; or
- the right or options in the Relevant Assets; or
- the outcome of the proposed transaction.

This CPR was compiled on behalf of SLR by the signatories to this CPR, details of whose qualifications and experience are set out in Section 1.6 of this CPR. The specialists who contributed to the findings within this CPR have each consented to the matters based on their information in the form and context in which it appears.

SLR Qualifications and Experience

SLR's advisory division operates as independent technical consultants providing services across the entire mining life cycle including exploration and Assets feasibility, resource and reserve evaluation, mining engineering and mine valuation services to both the mining and financial services industries.

SLR is the market leader in the innovation of advisory and technology solutions that optimize the economic value of mining Assets and operations. SLR has serviced the industry with a full suite of advisory services for over 50 years and is the largest publicly traded independent group of mining technical experts in the world having completed over 14,000 studies across all major commodities and mining methods and worked in over 118 countries globally.

SLR has been paid and has agreed to be paid, professional fees for its preparation of this report; however, none of SLR or its directors, staff or sub-consultants who contributed to this report has any interest or entitlement, direct or indirect in:

- the Company, securities of the Company or companies associated with the Company; or
- The right or options in the relevant Assets.

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- The work undertaken is an ITR of the information provided by or on behalf of the Company, as well as information collected during site inspections completed by SLR as part of the ITR process. It specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements and any other agreements/contracts that the Company may have entered into.

SLR does not warrant the completeness or accuracy of information provided by the Company which has been used in the preparation of this report.

The title of this report does not pass to the Client until all consideration has been paid in full.

Drafts of this report were provided to the Client, however only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the report.

Generally, the data available was sufficient for SLR to complete the scope of work. The quality and quantity of data available and the cooperative assistance, in SLR's view, clearly demonstrated the Company's assistance in the ITR process. All opinions, findings and conclusions expressed in the report are those of SLR and its specialist advisors.

Yours faithfully,

David McMillan
Operations Director – Mining Advisory APAC (Competent Person – Hong Kong Chapter 18) SLR Consulting

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APPENDICES

Appendix A Important Information About this Document
Appendix B JORC Table 1

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ACRONYMS AND ABBREVIATIONS

Abbreviation	Description
aa	As Analysed
ACCU	Australian Carbon Credit Unit
ad	Air Dried Basis
AGD84	Australian Geodetic Datum 1984
AMG84	Australian Map Grid 1984
A$	Australian Dollar
ATP	Authority to Prospect
AusIMM	Australasian Institute of Mining and Metallurgy
CAPEX	Capital Expenditure
CDSF	Co-disposal Storage Facility
CHIMA	Cultural Heritage Investigation and Management Agreement
CHMP	Cultural Heritage Management Plan
CHPP	Coal Handling and Preparation Plant
CHRZ	Cultural Heritage Restricted Zone
CMRR	Coal Mine Roof Rating
CMWG	Coal Mine Waste Gas
CPR	Competent Person's Report
CQCN	Central Queensland Coal Network
CSN	Crucible Swelling Number
CSR	Coke Strength after Reaction
daf	Dry Ash Free
DCF	Discounted Cash Flow
ddpm	Dial Divisions per Minute (Gieseler fluidity)
DETSI	Department of Environment, Tourism, Science and Innovation
DHSA	Drill Hole Spacing Analysis
DLGWV	Department of Local Government, Water and Volunteers
dGPS	Differential Global Positioning System
EA	Environmental Authority
EHS	Environment, Health and Safety
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPBC Act	Environment Protection and Biodiversity Conservation Act 1999
ERC	Estimated Rehabilitation Cost
ESG	Environmental, Social and Governance
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FEM	Finite Element Method
FOB	Free On Board
FOR	Free On Rail
FQC	Fractional Quick Coke

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Abbreviation	Description
FS	Feasibility Study
FSI	Floor Strength Index
GAD	Gross Air Dried
GC Seam	German Creek Seam
GDB	Geological Database
GHG	Greenhouse Gas
GSR	Geophysical Strata Rating
HCC	Hard Coking Coal
HGI	Hardgrove Grindability Index
HKEx	Hong Kong Stock Exchange
HQ	HQ Diamond Core Size
HQ3	Triple-Tube HQ Core
IAS	Initial Advice Statement
ID^3	Inverse Distance Cubed
IM	Inherent Moisture
ISO	International Organisation for Standardization
ITR	Independent Technical Review
JORC	Joint Ore Reserves Committee
KCR	Kestrel Coal Resources Pty Ltd
Kestrel West	Kestrel West operation area
Kestrel West Extension	Application and approval for the Kestrel West Mine Extension through the voluntary Environmental Impact Statement process under the *Environmental Protection Act 1994*.
LD	Large Diameter
LiDAR	Light Detection and Ranging
LOM	Life of Mine
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MDL	Mineral Development Licence
MHC	Moisture Holding Capacity
ML	Mining Lease
MJ/kg	Megajoules per Kilogram
MNES	Matters of National Environmental Significance
Mt	Million Tonnes
Mtpa	Million Tonnes Per Annum
NATA	National Association of Testing Authorities
NPV	Net Present Value
OPEX	Operating Expenditure
PFS	Pre-Feasibility Study
PLV	Premium Low Volatile (Hard Coking Coal)
PoO	Point of Observation
PQ	PQ Diamond Core Size

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Abbreviation	Description
PRCP	Progressive Rehabilitation and Closure Plan
QA/QC	Quality Assurance and Quality Control
QLD	Queensland
RD	Relative Density
RDad	Air-Dried Relative Density
RDis	In Situ Relative Density
REPEE	Reasonable Prospects for Eventual Economic Extraction
RGTCT	RG Tanna Coal Terminal
RIDA	Regional Interests Development Approval
RO	Reverse Osmosis
ROM	Run of Mine
RTCA	Rio Tinto Coal Australia
Rv Max	Maximum Vitrinite Reflectance
SEP	Stakeholder Engagement Plan
SIS	Surface-to-In-Seam
SLR	SLR Consulting Australia Pty Ltd
SSCC	Semi-Soft Coking Coal
UCS	Uniaxial Compressive Strength
UG	Underground
UIS	Underground In-Seam
VAM	Ventilation Air Methane
VM	Volatile Matter
WHS	Workplace Health and Safety
ww	Wedge Wire
YAL	Yancoal Australia Ltd

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1. INTRODUCTION

SLR Consulting Australia Pty Ltd (SLR) has been engaged by Yancoal Australia Ltd (Yancoal or the Client) to complete an Independent Technical Review (ITR) and compile a Hong Kong Competent Persons Report (hereafter referred to as the CPR or the Report) as defined by Chapter 18 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) on the Kestrel Coal Operation (Kestrel or the Operation or the Asset).

The Asset is located in the Bowen Basin of Queensland, Australia (**Figure 2-1**) and is currently owned by Kestrel Coal Resources Pty Ltd (80%) (KCR or the Company) and Mitsui Kestrel Coal Investments Pty Ltd (20%) (Mitsui Coal). KCR operates the Asset through the Kestrel Coal Mine Joint Venture.

This CPR is provided in relation to Yancoal's planned acquisition of KCR as announced on 14 April 2026.

1.1. SLR Scope of Work

SLR's scope of work included:

- Gathering of relevant information on the Asset including historic production and costs, relevant licenses and permits, Resources and Reserves information, Life of Mine (LOM) production schedules and operating and capital cost;
- Reviewing of the Company's Resources and Reserves, including quantity and quality of drilling, reliability of data, suitability of life of mine plans and adequacy of estimation methods;
- Estimation of independent Coal Resources and Coal Reserves reported in compliance with the recommended guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), prepared by the Joint Ore Reserves Committee (JORC) and the Australian Guidelines for the Estimation and Classification of Coal Resources (2014);
- Reviewing and commenting on the exploration prospect of the Asset;
- Reviewing and commenting on forecast operating and capital expenditures in the relevant technical studies;
- Reviewing the short-term and long-term development plans;
- High-level review of licenses and permits, as well as environmental, health and safety risks and management plans;

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- Competent Person site visit; and
- Compilation of a CPR as defined under Chapter 18 of the Hong Kong Listing Rules.

1.2. Relevant Asset

The Asset is located in the Bowen Basin of Queensland, Australia, and includes an operating underground mine, onsite coal processing and handling plant and associated infrastructure. The Operation produces a range of hard coking (metallurgical) coal products used in the manufacture of steel, as well as secondary thermal coal products. All coal products are currently exported through the Port of Gladstone, which is a deep-water port allowing direct access to international markets via the Pacific Ocean (**Figure 2-1**).

The statements in this Report related to production, costs, Coal Resources and Coal Reserves are on a 100% basis, unless stated otherwise.

1.3. Review Methodology

SLR's Independent Technical Review (ITR) methodology was as follows:

- Review existing reports and data;
- Conduct a Competent Person's site visit;
- Discussions with personnel of the Company prior to and following the site visit;
- Review of the Independent Estimation and Reporting of Coal Resources and Coal Reserves in accordance with the JORC Code (2012) and Australian Coal Guidelines (2014); and
- Preparation of a CPR and provision of drafts of the CPR to Client's personnel to ensure factual accuracy and reasonableness of assumptions.

The information presented in this CPR is based on data provided by the Company and discussions with Company personnel. Forecasts are based on this information as well as the operating context provided by the Client. Where possible, the information was verified against source data or corroborated by multiple sources. Where inconsistencies were identified, SLR applied its professional judgment to form an opinion.

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1.4. Site Visit and Inspections

SLR visited Kestrel on 10 June 2026. SLR's site visit team consisted of:

- David McMillan – Executive Consultant and HK Competent Person;
- Jack Steenekamp – Coal Reserves Competent Person;
- Shaun Ayshford – Principal Geologist on behalf of the Resources Competent Person;
- Anna Beacom – Environmental Social and Governance;
- Brendan Crisp – Infrastructure;
- Charl Peenze – Surface Infrastructure and Services; and
- Brett Shadbolt – Competent Person Valuation (Censere).

1.5. Information Sources

Several geological studies, mining studies, design reports, life-of-mine budgets and schedules were provided for the Asset, as well as recent operational data. This information was primarily supplied via an online data room with additional data transfers as required.

1.6. Competent Person and Responsibilities

The Statements of Coal Resources and Coal Reserves have been reported in accordance with the recommended guidelines of the JORC Code (2012) and are suitable for inclusion in a CPR as defined by Chapter 18 of the Listing Rules.

1.6.1. Team Responsibility

Additional members of the team who have worked to compile this report include the following:

- Mr Doug Sillar – Project Management;
- Mrs Danique Gerber – Principal Geologist and Resources Competent Person;
- Mr Jack Steenekamp – Coal Reserves Competent Person;
- Mr Michael Johnston – Review of the mine plan and Reserves;

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- Mr Andrew Swanson – Review of product coal quality and processing;
- Mr Jeremy Clark – Internal peer review of the Report; and
- Mr Philippe Baudry – Final internal peer review and approval of the Report.

1.6.2. HKEx Competent Person

Mr. David McMillan meets the requirements of a Competent Person, as defined by Chapter 18 of the Listing Rules. These requirements include:

- Greater than five years' experience relevant to the type of deposit;
- Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), which is a Recognised Professional Organisation as per the HKEx and JORC Code;
- Does not have economic or beneficial interest (present or contingent) in any of the reported Relevant Assets;
- Has not received a fee dependent on the findings outlined in the Competent Person's Report;
- Is not an officer, employee or proposed officer for the Client or any group, holding or associated company of the issuer; and
- Assumes overall responsibility for the Competent Person's Report.

David McMillan (Hong Kong Competent Person) (FAusIMM(CP))

1.6.3. JORC Competent Persons

Coal Resources

The information in this report that relates to the Coal Resources listed in **Table E-1** is based on information compiled and reviewed by Mrs Danique Gerber, who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SLR.

Mrs Gerber has sufficient experience that is relevant to the style of mineralisation and types of coal deposits under consideration and to the activity she is undertaking, to qualify her as a Competent Person (as defined in the 2012 Edition of the JORC Code). She has more than 20 years of experience in the mining industry.

Mrs Gerber has no interest whatsoever in the Operation reviewed and will gain no reward for the provision of this Coal Resource Statement. SLR will receive a professional fee for the preparation of this statement. Mrs Gerber has provided separate consent to Yancoal for the publication of Resources within the Circular.

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Danique Gerber BSc (Geology) (Hons) MAusIMM

Coal Reserves

The information in this report that relates to the Coal Reserves listed in **Table E-2** and **Table 8-1** is based on information compiled by or supervised by Jack Steenekamp, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of John T. Boyd Company (Australia) Pty Ltd (JT Boyd or BOYD) holding the position of Managing Director. JT Boyd was engaged by Yancoal to undertake an independent Coal Reserve and supporting mining scheduling. Jack Steenekamp has sufficient experience that is relevant to the style of mineralisation and types of coal deposits under consideration and to the activity he is undertaking, to qualify him as a Competent Person (as defined in the 2012 Edition of the JORC Code). He has almost 40 years of experience in the mining industry.

Jack Steenekamp has no interest whatsoever in the Asset reviewed and will gain no reward for the provision of this Coal Reserve Statement. JT Boyd will receive a professional fee for the preparation of this statement. Mr. Steenekamp has provided separate consent to Yancoal for the publication of Reserves within the Circular.

Jack Steenekamp MBA, B E (Mining) (Hons), B E (Mechanical), GradDip (Mine Ventilation) FAusIMM

1.7. Limitations and Exclusions

SLR's review was based on various reports, plans and tabulations provided by the Client or the Company either directly from the mine site and other offices, or from reports by other organisations whose work is the property of the Client or the Company. Neither Client nor the Company has advised SLR of any material change or event likely to cause a material change to the operations or forecasts since the date of the Asset inspections. Unless otherwise stated, statements in this Report concerning tenure, approvals, regulatory processes, land access arrangements and compliance matters are based on information provided by the Company and have not been independently legally verified by SLR.

The work undertaken for this Report is that required for a technical review of the information, coupled with such inspections as the Team considered appropriate to prepare this Report.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except those that may directly influence technical, operational or cost issues and, where applicable, the JORC Code guidelines.

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SLR has specifically excluded making any comments on the competitive position of the relevant Assets compared with other similar and competing producers around the world. SLR strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the relevant Assets in the market and the fundamentals of the coal markets at large.

Limited Liability

This Report has been prepared by SLR for the purposes of Client for inclusion in its Transaction Circular in respect of the proposed acquisition of the Asset in accordance with the Listing Rules and is not to be used or relied upon for any other purpose. SLR will not be liable for any loss or damage suffered by a third party relying on this report or any references or extracts therefrom contrary to the purpose (regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise) unless and to the extent that SLR has consented to such reliance or use. For the avoidance of doubt, any permission to disclose or distribute this Report does not constitute permission to rely on it, and permitted disclosure does not equal permitted reliance.

Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by or on behalf of Client or the Company. SLR accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from Client, the Company or any third parties, even if that data and information has been incorporated into or relied upon in creating this report. The report has been produced by SLR in good faith using information that was available to SLR as at the date stated on the cover page and is to be read in conjunction with the Circular, which has been prepared and forms part of the referenced transaction.

This report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to SLR is inaccurate or is materially changed. SLR is under no obligation to update the information contained in the report.

Notwithstanding the above, in SLR's opinion, the data and information provided by or on behalf of Client or the Company was reasonable and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

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Indemnification

The Client has indemnified and held harmless SLR and its subcontractors, consultants, agents, officers, directors and employees from and against any and all claims, liabilities, damages, losses and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to:

- SLR's reliance on any information provided by Client and the Company; or
- SLR's services or materials; or
- Any use of or reliance on these services or material,

save and except in cases of death or personnel injury, property damage, claims by third parties for breach of intellectual property rights, gross negligence, wilful misconduct, fraud, fraudulent misrepresentation or the tort of deceit, or any other matter which be so limited or excluded as a matter of applicable law (including as a Competent Person under the Listing Rules) and regardless of any breach of contract or strict liability by SLR.

Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward-looking production and economic targets is dependent upon numerous factors that are beyond SLR's control and which cannot be fully anticipated by SLR. These factors include site-specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

Capability and Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

SLR has independently assessed the Relevant Assets of the Assets by reviewing pertinent data, including resources, reserves, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this Report are those of SLR and its specialist advisors.

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Drafts of this Report were provided to Client, however only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

SLR has been paid and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. Its remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of SLR or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- The Asset, securities of the companies associated with the Asset or that of the Client; or
- The right or options in the Relevant Asset; or
- The outcome of the proposed transaction.

This CPR was compiled on behalf of SLR by the signatories to this CPR. The specialists who contributed to the findings within this CPR have each consented to the matters based on their information in the form and context in which it appears.

2. PROJECT OVERVIEW

The Asset is located in the Bowen Basin, Central Queensland and consists of 5 Mining Leases (ML's) and two Mineral Development Leases (MDL's) covering a combined area of 23,598 ha. (**Figure 3-1**). The Bowen Basin contains several large-scale coal deposits, which are geologically well-understood and explored and have been in operation for several decades.

Construction of the Operation commenced in 1990. Coal production is via a conventional single longwall mining system supported by three continuous miner development units. Run-of-mine (ROM) coal is conveyed 8 km from the mine portal to the onsite coal handling and processing plant (CHPP). The saleable coal product, which currently consists predominantly of hard coking coal, is then loaded onto trains at a dedicated train loading point and transported 367 km by rail to export terminals at the Port of Gladstone.

The Operation mines the German Creek seam, which is separated into two mining areas: the current mining area at Kestrel South and the future Kestrel West area. Development at Kestrel West is planned to commence in 2031 ahead of longwall production in 2035. The Operation is forecast to produce 8.2 Mt ROM coal with 6.2 Mt of saleable coal in 2026. Over the LOM period to 2052, the average annual production is forecast to be 8.0 Mtpa ROM coal and 6.0 Mtpa of saleable product coal at an average yield of 75%.

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2.1. Location and Access

The Operation is located 220 km west of the major regional city of Rockhampton (**Figure 2-1**) and 40 km northeast of Emerald, and can be accessed via Lilyvale Road, with travel time from Emerald to the site of approximately 30 minutes.

Emerald, located in the Bowen Basin, is a regional centre with established infrastructure, population (~15,000), and full commercial and industrial services supporting operations. Of note, the Bowen Basin is one of Australia's primary coal-producing regions and serves as a key service hub for surrounding mining and agricultural operations.

Emerald is served by a domestic airport that connects to other major regional centres, the state capital, Brisbane, and high-quality regional highways.

2.2. Regional Environment

2.2.1. Geography and Climate

The Central Highlands region of Queensland is approximately 300 km inland (west) of the coastal town of Gladstone, which is home to a deep-water export port. The region hosts numerous large-scale coal mines which is the main source of employment, alongside farming.

The region has a humid subtropical climate with warm to hot summers and mild, dry winters. Maximum temperatures range from 34°C in January to 22°C in July, while minimums range from 22°C to 7°C, with an average annual rainfall of 641.2 mm. The rainfall observed and moderate temperature ranges result in little to no impact on mining activities and a plentiful water supply. **Figure 2-2** shows the yearly ranges of average high and low temperatures along with monthly rainfall.

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Figure 2-1 General Location Plan



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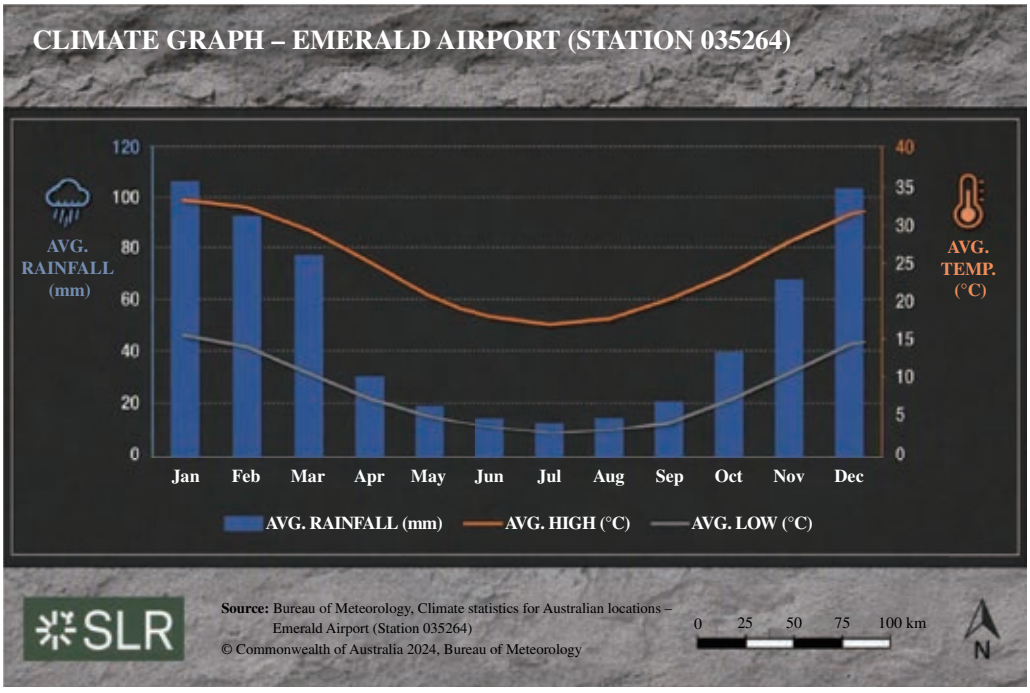
Figure 2-2 Regional Monthly Climate



2.2.2. Industry

Apart from coal mining, the region includes a range of industries, with agriculture a key sector, particularly cattle grazing and grain production. In addition, engineering, equipment maintenance, and contracting businesses support mining operations in the region.

2.2.3. Regional and Local Infrastructure

There is a well-developed network of regional and local infrastructure in place to support operations. The region is serviced by established power supply and water resources, along with integrated transport and logistics networks that connect the Operation to export terminals at the Port of Gladstone. The Operation benefits from proximity to major highways that facilitate the movement of personnel, equipment, and supplies and is near regional centres that provide accommodation, workforce, and essential support services. As such, SLR considers the regional and local infrastructure suitable to support ongoing operations and the forecast LOM plan. Further details of the supporting infrastructure are provided in **Section 12** and **Section 13**.

2.3. Market Overview

Australia remains the world's leading exporter of metallurgical (coking) coal, supplying more than half of the global seaborne market. Queensland's Bowen Basin is the dominant production region, producing a range of hard coking coals used in blast furnace steelmaking.

Australia's high-quality coking coal reserves and established export supply chains position the industry to continue playing a significant role in the global steel value chain. Kestrel is currently and continues to play an important role in supplying global metallurgical coal demand, particularly for customers in India and Southeast Asia, where growing steel production, infrastructure development and urbanisation continue to underpin long-term demand for premium hard coking coal.

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2.4. Product Types

The Operation currently produces premium hard coking coal and thermal coal products and is forecast to produce a semi-soft coking coal in the later years of the mine life. SLR notes that coking coal specification categories can change with demand and over time, with subsequent pricing adjustments.

SLR presents this for information purposes and refers the reader to the business section of the Circular for further information.

2.4.1. Coking Properties

The ROM coal is washed to produce two grades of coal product – a 6.5% ash (air dried (ad)) typical primary coking coal product and a thermal coal, of around 15% ash (ad) typical. Through blending of the coking and thermal coals, a higher ash coking coal can be produced. The qualities of the export coal are provided in **Table 2-1**.

The primary coking product is a low ash, high fluidity, hard coking coal. This product is highly sought after as a blending coal for Asian steel mills, as its low ash and high fluidity provide blend flexibility and reduce coke-making costs. Relative to a benchmark Premium Low Volatility (PLV) Hard Coking Coal (HCC), the high Volatile Matter (VM) content and low Coke Strength after Reaction (CSR) mean that the primary coking product is priced in line with second tier HCC's.

Kestrel's thermal product is of comparable quality to benchmark 6000 Net as received (NAR) Newcastle export coals. Whilst comparable, it is expected that on a 6000 NAR basis the Kestrel thermal is forecast to price at a small discount to the globalCOAL NEWC benchmark.

Table 2-1 Export Coal Specifications

Product	Units	Coking Coal	Blend	Thermal
Total Moisture	% ar	9.0	8.5	8.0
Moisture (ad)	% ad	2.0	2.0	2.0
Ash	% ad	6.5	7.5-12.0	15.0
Volatile Matter	% ad	34.0	32.5-34.0	32.0
Total Sulphur	% ad	0.60	0.65-0.70	0.75
Phosphorus	% ad	0.02	0.02-0.03	–
Calorific Value GAD	kcal/kg	–	–	6,400
CSN		8.5	8-8.5	–
Geiseler Max Fluidity	ddpm	2,000	750-1,900	–
Dilatometer – total expansion	%	105	–	–
RoMax	%	0.90	0.90	–
Vitrinite	vol. %	77	70-74	–
CSR		62	41-58	–

Source: The Company

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3. LICENCES AND PERMITS

The permits for the Operation cover 7 mining tenements, which are all held by the joint venture partners. These include 5 MLs and two MDLs granted by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (referred to hereafter as Department of Resources).

As an operating asset, the Operation has environmental permits called Environmental Authorities (EAs) issued by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI), which regulate the Company's operations. A summary of the key permits is provided on **Table 3-1** and shown in **Figure 3-1**.

The information about mining and environmental authorisations is provided for reference only.

3.1. Mining Permits and Surface Rights

MLs are authorised for coal mining, and MDLs are authorised for coal exploration and studies to assess the development potential of the coal resource.

Kestrel Coal Resources Pty Ltd (80%) and Mitsui Kestrel Coal Investment Pty Limited (20%) are the authorised holders of all tenements for the Operation (**Table 3-1**).

All mining leases and surface rights have been granted and are in good standing with all permits and approvals in place. The Company has advised that the current mine plan under existing approvals enables production to continue until approximately 2036. Additional approvals and land tenure are required prior to this to continue operations until approximately 2052. In relation to the LOM plan, SLR notes the following:

- Conversion of MDL 182 to a Mining Lease must be approved by 2030 to access the Coal Reserves as forecast in the LOM plan. SLR understands the application for an ML is underway, with the required application documents submitted in Q3 2026. It is expected that the ML assessment process could take up to 3 years. Based on information provided by the Company and subject to normal regulatory risks, SLR considers that there are reasonable grounds to expect these approvals may be granted.

- MDL 182 expires on 30 November 2026, while MDL 3050 is due to expire on 30 June 2027. The MDL 182 renewal application has been lodged and is being assessed by the Department of Resources. SLR has verbally confirmed with the Company that the application is progressing and that no request for information was required. SLR, therefore, does not anticipate any material impediment to the successful granting of the MDL.

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- The Company is understood to hold the majority of land parcels within the existing mining tenements, to support continued operation. The Company has verbally confirmed that compensation agreements are in place for any lots and plans not owned by the Company and for potential subsidence impacts on third-party infrastructure, such as the Lilyvale Road or Ergon Powerline. Although not reviewed and independently verified, compensation agreements are typically required before granting mining tenements; therefore, based on information provided by the Company, it is reasonable to expect that such agreements have been executed.

SLR has not completed a comprehensive review of land acquisition, land compensation, statutory or legal verification of the Mining License status and is not an expert in such matters. SLR has made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that was supplied.

Environmental Authorities and other environmental approvals are outlined in **Section 15**.

Table 3-1 Mining Leases & Mine Development Licences

Permit Number	Grant Date	Expiry Date	Authorised Holders	Area (Ha)	Native Title Status
Mining Leases					
ML 1978	12/04/1990	30/04/2041	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	5,839	Granted before 01/01/1994
ML 70301	25/09/2003	30/09/2033	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	3,579	100% exclusive land
ML 70302	22/11/2004	30/11/2034	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	79.77	100% exclusive land
ML 70330	11/06/2009	30/06/2039	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	9.35	Section 31 Agreement
ML 70481	21/03/2016	31/03/2041	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	2,467	Section 31 Agreement
Mineral Development Licences					
MDL 182	25/11/1996	30/11/2026*	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	11,619	100% exclusive land
MDL 3050	24/06/2022	30/06/2027	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited	5	100% exclusive land

* *Renewal lodged in May 2026*
Source: GeoResGlobe (20/05/2026)

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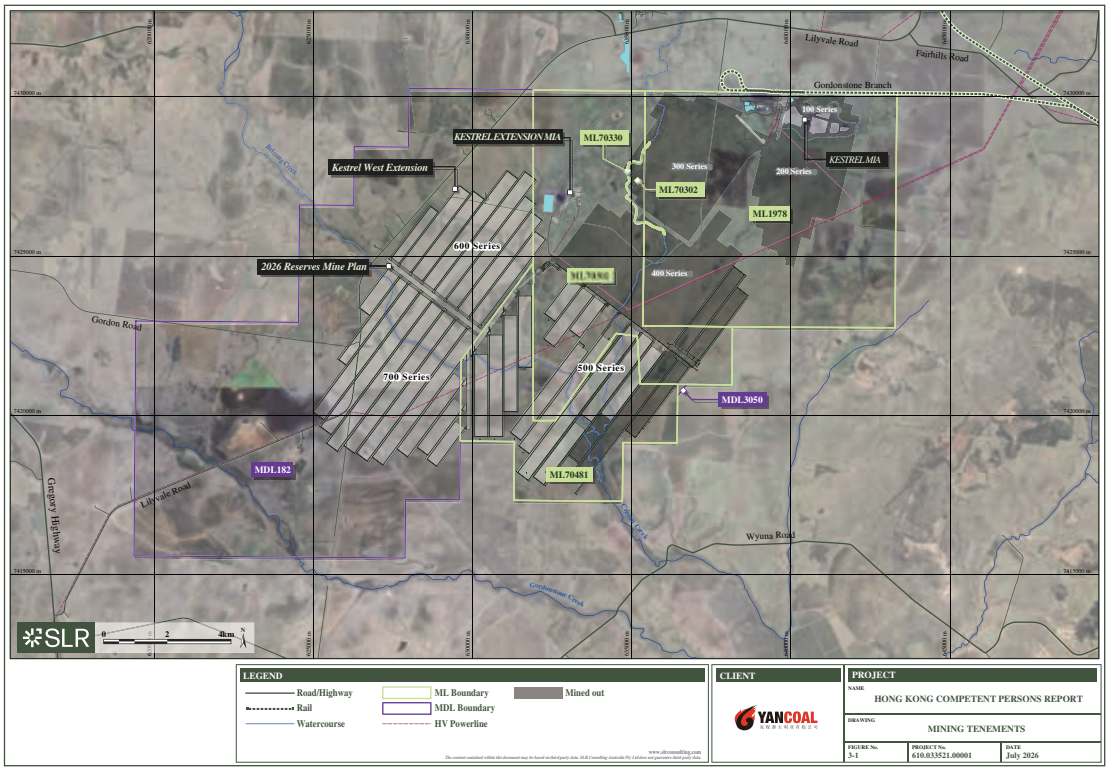
Figure 3-1 Mining Tenements



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4. ASSET HISTORY

4.1. Exploration History

Exploration of the deposit has progressed through multiple generations of increasing geological understanding, transitioning from reconnaissance drilling to detailed resource definition and operational support drilling.

Initial recognition of coal-bearing sequences in the district dates back to 1964, based on water bore records. Systematic exploration commenced in 1966 by the Bellambi Coal Company and continued by Mount Isa Mines Ltd in 1968, with these early programs identifying poor economic viability for open cut mining due to extensive basalt cover.

Between 1971 and 1975, the Queensland Department of Mines conducted a regional drilling program that intersected the German Creek (GC) Seam in most boreholes, leading to the identification of underground mining potential. The Resource was tendered as Gregory South, and the Denham Coal Associates Joint Venture with Kennecott Explorations (a BP subsidiary at the time) was awarded Authority to Prospect (ATP) 389C in 1982.

A significant step change in exploration intensity occurred between 1982 and 1984, when Denham Coal Associates completed approximately 280 drill holes, generating sufficient data to support feasibility studies, which confirmed the technical and economic viability of a single longwall operation, producing a low ash, high fluidity, hard coking coal and a medium ash, high energy thermal coal.

Subsequent exploration under Rio Tinto Coal Australia (RTCA) in the late 1990s through to 2018 materially improved the dataset through extensive infill drilling, coal quality testing, the integration of underground observations and early seismic investigations.

Since 2018, exploration programs have focused on resource expansion and confidence upgrading, particularly in Kestrel West, demonstrating ongoing investment in geological definition to support life-of-mine planning and resource classification upgrades. Activities have included surface and in-seam drilling, coal quality analysis, gas and geotechnical sampling, an aeromagnetic survey (2019), 2D seismic surveys (2019, 2021-22, 2023) and 3D seismic acquisition (2021, 2022, 2023).

A summary of the drilling completed is included in **Table 6-1**.

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4.2. Mining History

A Pre-Feasibility Study for the current Operation area began in 1985. This study included an Environmental Impact Assessment, as well as mining assessments and surface infrastructure evaluations by third parties. Subsequent to this, an exploration drift was started in January 1988 and completed in January 1990.

In February 1985, Denham Coal Associates applied for a Mining Lease over an area of 26,189 hectares (ha) (Application No. 2251 Clermont), which included a surface lease of 1,040 ha for infrastructure and reject disposal. In July 1986, the Mining Warden recommended that the Mining Lease be granted for the entire area sought. However, Special Conditions of the lease negotiated in October 1987 resulted in a reduction of the application area to 5,839 ha.

During this period, several ownership changes occurred in the Joint Venture. Atlantic Richfield Company (ARCO) acquired the management company in 1987, and in 1989, purchased a pro rata share of Kennecott's interest.

Mine construction commenced on 1 August 1990. The initial underground development began in March 1991, with the first longwall (100-series) commencing on 19 April 1993. The second longwall area (200-series) commenced production in April 1996.

Pacific Coal Pty Ltd (PCPL) commenced management of the Gordonstone Mine in February 1999 after purchasing the mine from the original developer ARCO. By the end of 1999, operations had been restarted, and the mine was successfully established under its new operating regime as Kestrel Coal. Mining in the 300-series panels commenced in January 2004.

Following development and early operations under Pacific Coal, ownership transitioned to RTCA through corporate restructuring and asset consolidation within the Rio Tinto Group.

Between 2001 and 2006, RTCA completed Expansion/Development Studies to support continued production from Kestrel North and development planning for mine extensions, including optimisation of underground operations. Between 2010 and 2013, the Kestrel South Feasibility Study was completed, and mining in the 400-series panels commenced soon after.

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Rio Tinto continued to own and operate until 2018, when it divested its coal assets, including the sale of its 80% interest to the EMR Capital/Adaro consortium (Kestrel Coal Resources Pty Ltd) as part of its exit from the coal sector.

Mining is currently in the 500-series longwall panels, which commenced in 2024. A Feasibility Study is in progress at the time of reporting for Kestrel West, for access to the 600- and 700-series panels. A summary of the past three years of production is shown in **Table 4-1**.

Table 4-1 3 Year Production

Underground Production	**2023**	**2024**	**2025**
ROM Coal Mined (kt)	8,193	5,880	8,163
Total Development (m)	18,076	17,529	18,282
Longwall Retreat (m)	3,494	2,986	4,262
Coal Processed (kt)	8,440	6,075	7,897
Coal Product (kt)	5,347	4,341	5,888
Overall Yield (%)	63.4	71.5	74.6

5. GEOLOGY

5.1. Regional Geology

The Operation is located in the central Bowen Basin, Central Queensland. The basin covers an area of approximately 200,000 km² and consists of north-northwest to south-southeast trending tectonic platforms separated by sedimentary troughs formed through extensional and compressional events. Reactivation of basement structures during the Permian influenced the development of the coal measures, including east-west fault sets that cause seam splitting. A major compressional event in the Triassic created north-northwest striking low-angle thrust faults. Later, Cretaceous uplift and extension reactivated older faults without forming new major structures.

Stratigraphically, the area comprises Permo-Triassic sediments overlain by Quaternary and Tertiary deposits. The key coal-bearing sequence is the Permian Blackwater Group, which regionally comprises the Rangal Coal Measures, the Burngrove Formation, the Fairhill Formation, the Macmillan Formation, and the German Creek Coal Measures, overlain by the Triassic Rewan Formation, with the Back Creek Group forming the underlying basement (**Figure 5-1**). The German Creek Formation is a marine sequence that interfingers with and is the equivalent of the terrestrial Moranbah Coal Measures of the northern Bowen Basin.

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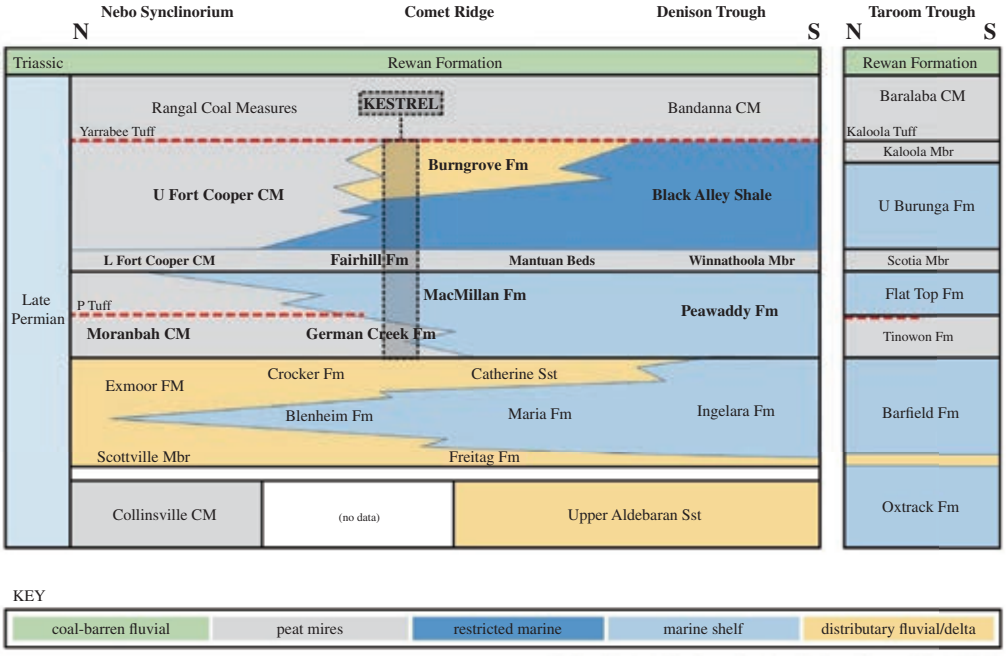
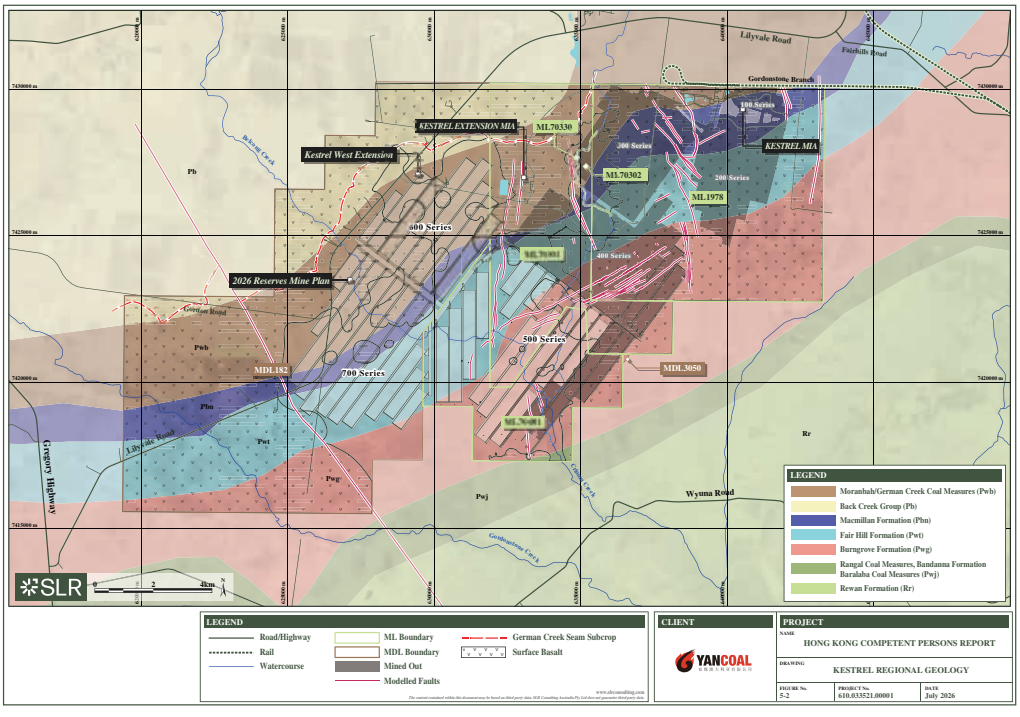
The regional geology is shown in the context of the mining layout in **Figure 5-2**.

Figure 5-1 Stratigraphic Framework of the Bowen Basin



Stratigraphic chart of the Bowen Basin (modified from Silwa and Esterle, 2016[6])

Figure 5-2 Regional Geology



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5.2. Local geology

The deposit is located on the Bowen Basin's Comet Platform, where deformation is limited to broad, low-amplitude basin and dome structures. The deposit lies on the western limb of the gently south-westerly plunging Talagai Syncline, which defines the prevailing south- to south-easterly regional dip in the mine area. There are four dominant structural features in the deposit:

- An anticline (dome structure) centred on the 100- and 200-series panels;
- A syncline centred on the 300- and 400-series panels;
- Anticlinal and synclinal features in and around LW501 – LW503 panels; and
- Synclinal and anticlinal structures centred on the proposed mains of the 600-700 series panels.

The seams subcrop in the west, and the seam dip is approximately 1° to 3°, with localised increases of 5° to 8° associated with faulting. Faults with seam height displacement (> 2-3 m) affect longwall operations, impacting longwall panel economics through reduced productivity. Faults are interpreted as steep-angled, with dips between 70° and 80° in two major orientations consistent with the regional geological setting, as follows:

- Northerly striking fault zones:
    - o On the eastern limb of the Kestrel anticline, the Boundary Fault is a normal fault, trending north-south and is downthrown by more than 25 m to the west;
    - o Between the Kestrel anticline and syncline, the Ti-Tree Fault Zone consists of eleven thrust faults, trending northwest to south with downthrows of 2 m to 15 m predominantly to the east, but with some western dipping faults;
    - o On the western limb of the Kestrel syncline, the Windmill Fault zone consists of seven thrust faults trending northwest to southeast with displacement downthrown 1 m to 3 m to the west; and
    - o The Woolshed fault zone is divided into a northern and southern zone. The northern zone consists of nine thrust faults which trend north-south, with 8 faults downthrown 1 m to 11 m to the east and one to the west. The southern zone consists of two normal faults and six reverse faults with displacement from 0.5 m to 2.0 m.

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- One major east-west striking fault zone:

    - o On the western edge of the syncline identified in the 400- and 500-series panels. The 400-500 fault series navigate more than 80 faults (the majority with displacements less than 0.1 m), dominated by normal faults that dip to the east at 60° to 65° and a strike of 70°. Minor normal faults dipping to the west are also encountered, as well as rarer reverse faults dipping to the west.

The faulting in Kestrel West is not fully understood, as drill hole spacing is generally too large to detect faults with displacements of less than 10 m. 3D seismic acquisition is critical to this understanding and is planned for the future, prior to mining. SLR notes that all coal within this area is classified as Indicated.

Stratigraphically, the deposit comprises the following regional formations, overlain by widespread, but locally intermittent, surficial Tertiary basalt flows:

- The Fairhill Formation, which averages 100 m in thickness and comprises lithic sandstones, including the thick (~20 m), banded, high ash coal seams. These seams are currently of no economic interest because their washed products do not meet market requirements;

- The marine Macmillan Formation, which averages 45 m in thickness and comprises marine siltstone with minor sandstone;

- The Upper German Creek Formation, which is approximately 120 m thick and contains fine to medium-grained quartz-lithic sandstone with siltstone and claystone interbeds and up to seven coal seams; and

- The German Creek Seam is the lowermost seam of the Formation and is the only seam of economic thickness and quality in the deposit. It forms the target for underground coal mining. It is overlain by the Pleiades, Aquila, Tieri and Corvus Seams (stratigraphically).

The GC Seam is geologically consistent, with thickness generally varying from 2.3 m to 3.2 m within the active and proposed longwall panels, and reaching up to 3.6 m in isolated areas.

Figure 5-3 shows a stratigraphic column and the geological setting plan showing the GC Seam subcrop, floor contours and fault locations is shown in **Figure 5-4**. GC seam thickness is shown in **Figure 5-5** and **Figure 5-6** shows representative cross-sections.

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The GC Seam reaches a depth of 490 m below the topographic surface within the leases and is characterised by sharp roof and floor contacts. The GC Seam roof comprises interlaminated to interbedded sandstone and siltstone with high local variability. Coal Mine Roof Rating (CMRR) values indicate a moderate strength roof overall (mean ~44), with occasional moderately weak to weak conditions. Roof competence generally improves with depth, suggesting potentially poorer roof conditions toward the shallower Kestrel West areas. The floor consists of interlaminated carbonaceous mudstone, siltstone and sandstone, and is typically weak. Poor floor conditions, including floor heave, occur where Uniaxial Compressive Strength (UCS) is <10 MPa. While some improvement has been observed in the 500-series, floor conditions are expected to deteriorate westward, potentially requiring ongoing management such as retaining a coal floor and controlling roadway water. Floor strata are also weak where basal splits of the GC Seam are present (in mined-out areas and in the far south-west of MDL 182 beyond the current mine plan).

No igneous intrusions have been encountered in boreholes or during mining operations to date, despite the presence of surficial basalt. However, volcanic plugs may intrude the coal measures in localised areas, consistent with other operations in the Bowen Basin with similar features.

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Figure 5-3 Stratigraphic Column

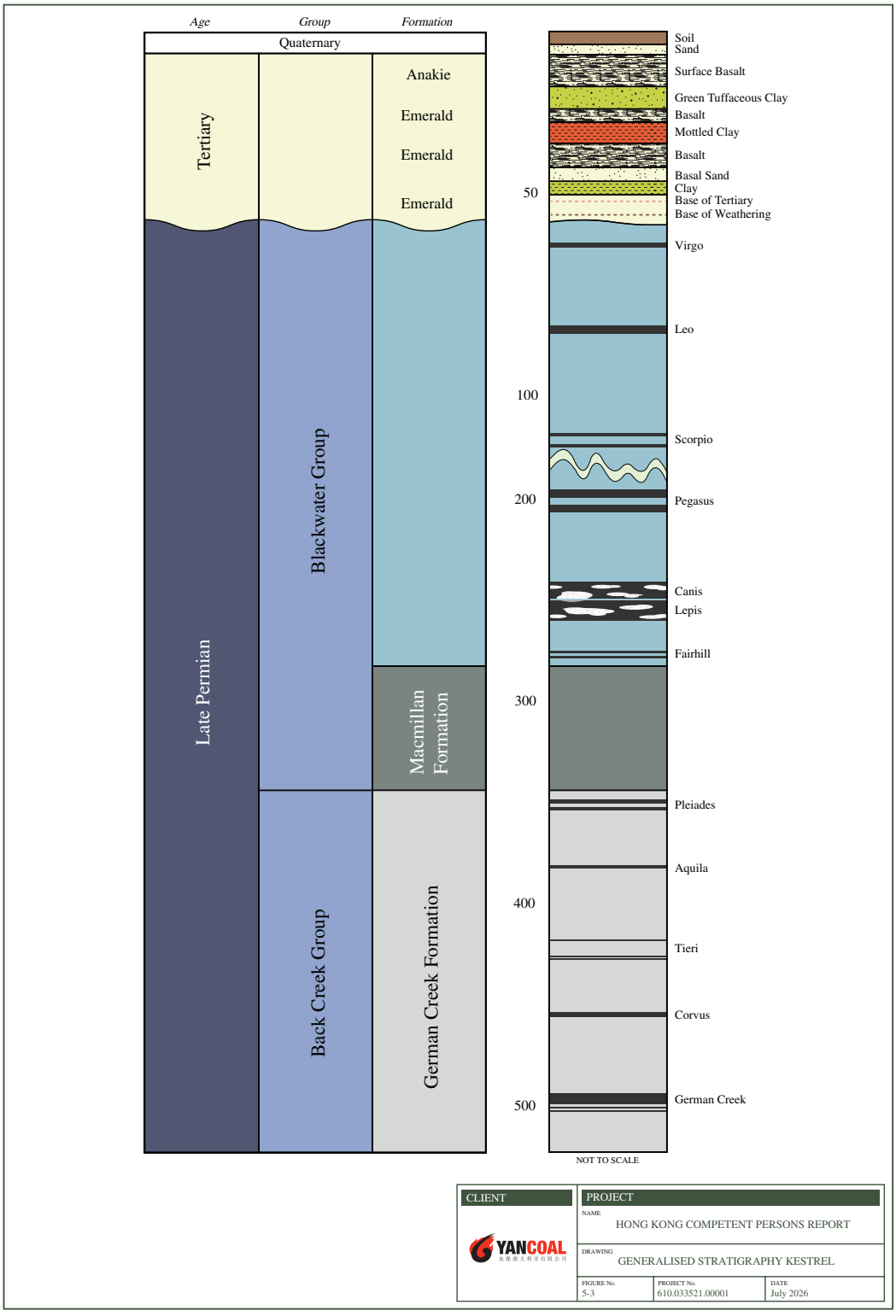

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Figure 5-4 Geological Setting

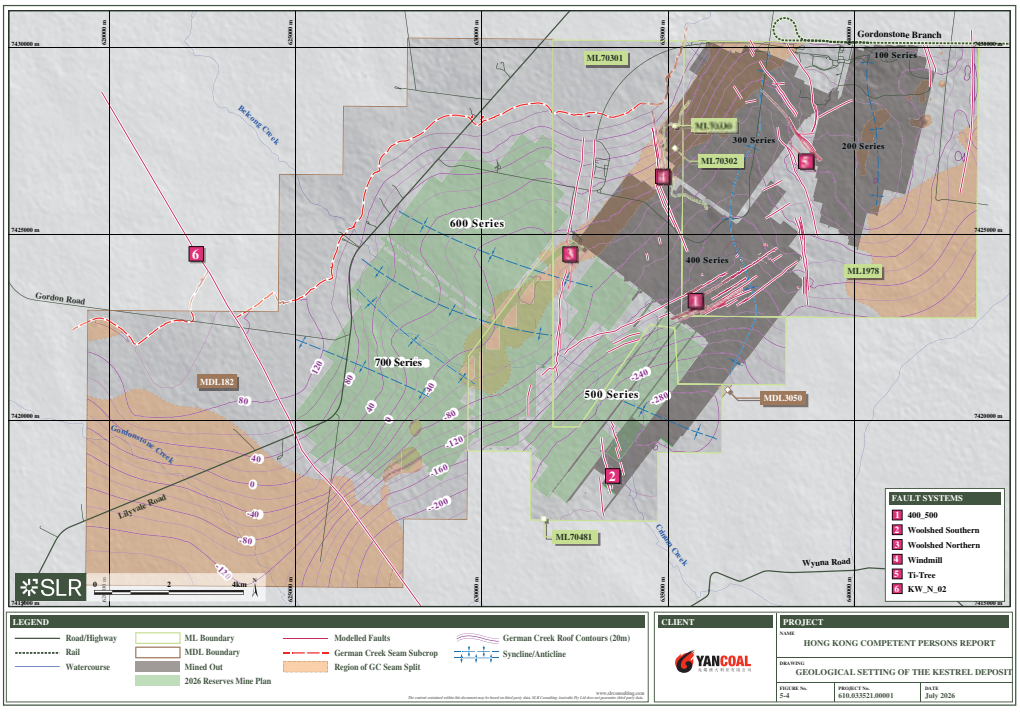

Figure 5-5 German Creek Seam Thickness

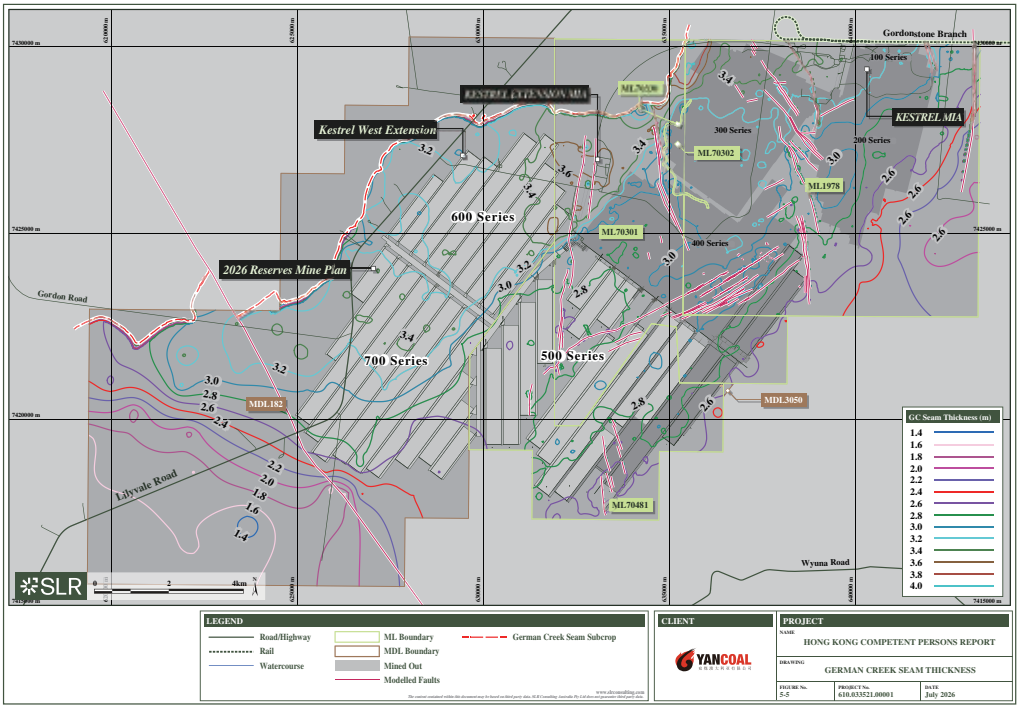

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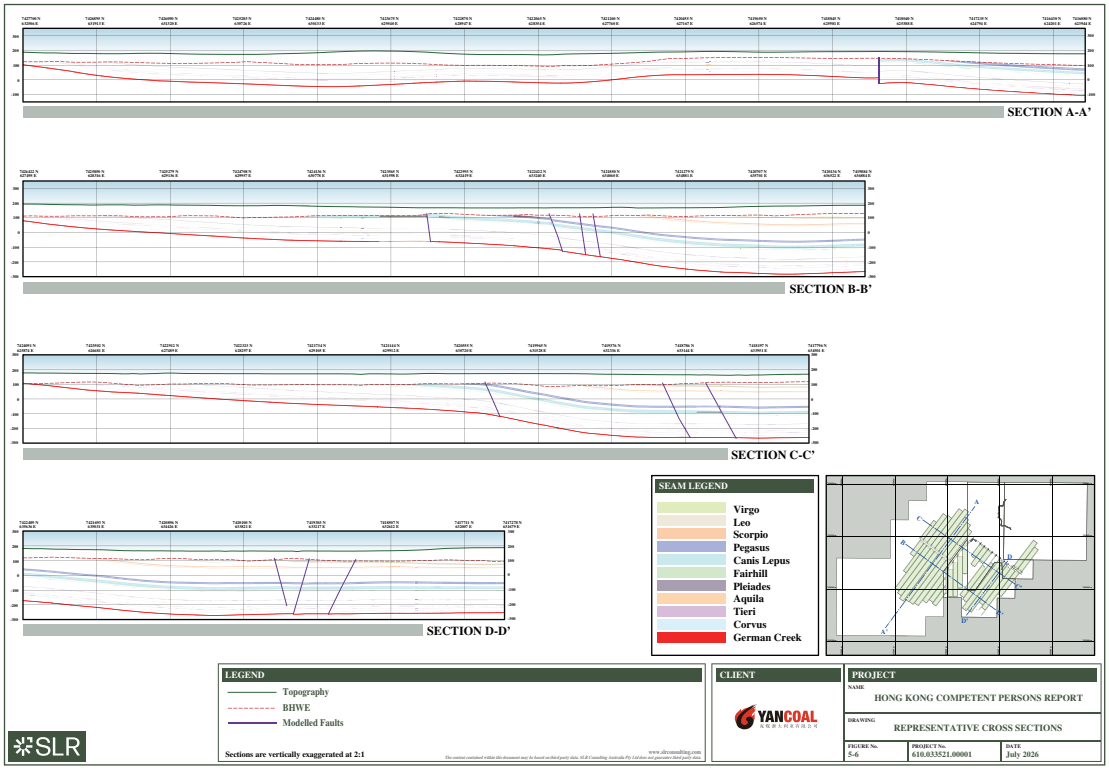
Figure 5-6 Representative Cross-Sections



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5.3. Coal Mineralogy and Rank

Coal within the GC Seam is characterised by a high-vitrinite maceral composition (~70%), with inertinite (~20%) and minor liptinite (~5%). Mineral matter (~5%) is dominated by clay minerals occurring as disseminations and partings. This composition supports favourable coking properties.

A regional rank gradient exists across the Bowen Basin. Where the GC Seam occurs, the trend is for a declining rank to the west-southwest. The highest rank GC Seam coal in the Bowen Basin (with Vitrinite Reflectance (Rv Max) of 1.60) occurs at Norwich Park, and the lowest at Kestrel (Rv Max 0.85-1.00%). Coal rank at Kestrel places the GC Seam within the high-volatile bituminous coking coal range.

As coal rank decreases in Kestrel West, coking properties degrade, characterised by reductions in CSN, fluidity and dilatation, and an increase in volatile matter. This results in reduced coke strength and a shift from hard coking coal characteristics toward SSCC behaviour.

5.4. Coal Quality

Coal quality is characterised by strong and consistent metallurgical performance within the established mining area, reflecting favourable coal rank and processing characteristics. In the existing operational area, coal exhibits low raw ash (~14.9%), low inherent moisture (~2.5%) and relatively low density (~1.39), together with vitrinite reflectance (~0.87) indicative of high-quality coking coal. These attributes support robust coking behaviour, including high product CSN (~7.3), strong dilatation (~66%), and high fluidity (~1,400 ddpm), enabling production of hard coking coal. Processing performance is correspondingly strong, with high theoretical primary product yields (~75.3%) and limited secondary product generation, underscoring the overall quality, consistency, and market suitability of coal products.

As mining progresses westward into Kestrel West, coal quality is expected to gradually transition to slightly lower rank characteristics, resulting in increased ash and moisture, reduced coking strength indicators, and lower primary product yields, while remaining within the metallurgical coal range and suitable for blending into coking coal products. A comparison of the coal quality by area is shown in **Table 5-1**.

The overall average product coal total sulphur (<0.63%), phosphorus (<0.020%) and fluorine (<78 ppm) are all within acceptable ranges for the scheduled products.

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Table 5-1 Comparison between Coal Quality by Area

	500-series	Kestrel West
Raw Ash (% ad)	14.9	17.2
Inherent Moisture (% ad)	2.5	3.6
RD	1.39	1.43
Vitrinite Reflectance (Rv Max)	0.87	0.81
Product A CSN	7.3	6.4
Product A Dilatation (%)	65	38
Product A Fluidity (ppm)	1,342	626
Product A Total Sulphur (%)	0.56	0.61
Product A Phosphorus (%)	0.020	0.012
Product A Fluorine (ppm)	59	56

6. DATA VERIFICATION

SLR has undertaken a review of the digital geological dataset supplied by the Client as part of the data verification process described in this section. The review has been designed to assess the integrity, completeness, and internal consistency of the dataset used to support geological modelling and Coal Resource estimation.

The scope of SLR's review does not include detailed verification of primary source data (such as original geological logs, geophysical logs, or laboratory analytical reports). Instead, the review focuses on the evaluation of the standards, procedures, and workflows applied by the Company and its contractors and consultants for data acquisition, validation, interpretation, and database and model development. In addition, SLR has assessed the data in the geological database and the derived geological models.

As part of this process, SLR completed a site visit in June 2026 to review operational practices, data collection procedures, and geological understanding. This combined approach provides the basis for the data verification assessment outlined in the following sections.

6.1. Borehole Data

Borehole data has been acquired over several decades by multiple operators and contractors, with drilling, logging, surveying, and sampling methods reflecting the industry standards and technologies available at the time of collection. Earlier datasets were typically generated using conventional coring, rotary drilling, and manual logging techniques, while more recent programs have incorporated improved survey accuracy, digital logging systems, and enhanced quality assurance and quality control (QA/QC) procedures, as described in this section.

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Through successive ownership and operational phases, systematic efforts were made to compile and standardise these datasets into a unified geological database. This includes validation of collar locations, reformatting of lithological and stratigraphic codes, reconciliation of survey data, and verification of sampling and assay records. This process has been supported by QA/QC protocols and independent reviews (including SLR verification), resulting in the correction of inconsistencies and the alignment of legacy data with current geological models.

As a result, the borehole dataset is considered well-constrained, internally consistent, and of sufficient quality and reliability to support geological interpretation, resource estimation, and mine planning activities.

6.2. Digital Database

The geological dataset is managed within a structured digital environment, with clear separation between data entry, storage systems, and reporting outputs.

Data entry is controlled through standardised templates and validation routines, with drilling, logging, survey, and laboratory data captured in a consistent format and checked prior to upload. LogCheck data entry software, designed specifically for coal exploration, was utilised by RTCA and comprises most of the dataset used to inform the coal resource. LogCheck incorporates built-in validations to ensure data encoded in the field conforms with appropriate look-up dictionaries, including drill hole collar, lithology, drilling details, defect logging, casing records and water flows. Recent drilling by Coal Resources has been captured on paper logs in the field and data-entered using in-house templates and loaded into Geobank where it is verified by the site's mine geologist.

Primary storage of borehole and analytical data by Coal Resources is in a Micromine Geobank database, which acts as the central repository for raw and validated drillhole information. Geobank supports controlled data import workflows in which information from drilling programs, logging activities, and laboratories is captured, checked, and managed under defined validation rules to ensure basic data integrity. It serves as the source of truth for borehole data, maintaining auditability and traceability back to original records. From Geobank, data can then be extracted for further validation, standardisation, and interpretation in downstream systems such as the MineScape Geological Database (GDB), ensuring a clear separation between raw data storage and model-ready datasets.

GDB functions as the primary working dataset for geological interpretation, modelling, and resource estimation and has been compiled and maintained by previous owners and third-party consultants. It receives data extracted from Geobank and applies further validation, standardisation, and interpretation to ensure the dataset is model-ready. The system enforces strict validation rules, ensuring that only internally consistent and quality-assured data is used for downstream applications. GDB is structured to support geological modelling, providing clean, validated drillhole data for seam modelling, structure interpretation, and resource estimation workflows.

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This separation between Geobank and GDB, combined with structured validation at each stage, ensures full traceability from original data capture through to interpreted outputs, with the dataset considered robust, internally consistent, and fit for purpose for geological modelling and resource estimation.

6.3. Drilling Types and Core Recovery

Drilling data is derived from a combination of chip (open hole) drilling and core drilling, each method providing complementary information to support geological interpretation and resource estimation.

Chip drilling comprises vertical open holes, surface-to-in-seam (SIS) holes, and underground in-seam (UIS) holes. This method involves the recovery of drill cuttings at nominal 1 m intervals and is primarily utilised to define coal seam geometry, support structural interpretation, identify key stratigraphic horizons (including the base of weathering and Tertiary cover), and provide guidance for targeted core drilling programmes.

Chip drilling is subject to several operational limitations. Recovery of cuttings can be adversely affected by geological conditions such as high groundwater inflows, unconsolidated sediments, clay bands, faulting, and igneous intrusions. In such circumstances, drilling fluids are commonly introduced to stabilise the borehole and improve cuttings return. However, the use of drilling fluids may affect the reliability of recovered material. In addition, chip drilling does not provide precise control on seam thickness or depth due to the mixing of material within the borehole.

To mitigate these limitations, chip holes are routinely logged using a comprehensive suite of downhole geophysical tools (discussed in **Section 6.6**). Density and gamma logs provide clear lithological contrasts, allowing accurate interpretation of seam roof and floor positions and derivation of seam thickness. Additional geophysical measurements commonly include verticality, caliper, sonic velocity, resistivity, neutron response, and acoustic imaging. These datasets collectively enhance the reliability of seam geometry interpretation from chip holes.

SIS and UIS drilling provide critical seam intercept data, particularly seam roof positions (roof touches), which are incorporated into the geological model as structural control points in areas of limited drilling density. Beyond these key intercepts, chip drilling data are not relied upon for detailed seam characterisation or Resource classification.

Core drilling provides the primary dataset for geological definition and serves as the basis for all high-confidence resource-estimation inputs. Both fully cored and partially cored drilling programmes are utilised. Fully cored holes recover continuous core from surface to total depth, while partially cored holes target the coal seam interval along with limited adjacent strata.

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Coring operations are predominantly conducted using HQ and HQ3 diamond drill bits, with nominal diameters of approximately 61 mm and 63.5 mm respectively, supplemented by a smaller number of PQ holes (83 mm diameter). These drilling configurations are standard for Bowen Basin coals and are considered appropriate for achieving high recovery in friable, high-vitrinite metallurgical coal seams. Core is retrieved using wireline methods, which minimise core disturbance and maintain hole integrity throughout the drilling process.

In addition to standard core drilling, a limited number of large diameter (LD) holes (typically 100 mm to 200 mm) have been drilled to improve geological confidence in key areas. These holes are recovered using conventional rod-tripping methods.

Chip holes are drilled using polycrystalline diamond or blade bits, with hole diameters ranging from approximately 99 mm to 450 mm depending on drilling requirements and ground conditions.

A total of 3,351 drill holes are present within the geological database (**Table 6-1**), of which 2,367 drill holes support the current Resource estimate (**Figure 6-1**). These include both chip and core holes and provide sufficient spatial coverage to support the geological interpretation and classification applied.

Several exploration drill holes have been excluded from the geological and coal quality models where data quality or completeness were insufficient to support reliable resource interpretation. This includes holes lacking downhole geophysical logging, which are unable to provide the necessary validation of seam thickness and depth; holes that were terminated above the target GC Seam and therefore do not intersect the seam; and LD holes, which are typically twinned with adjacent slim core holes and are therefore redundant for modelling purposes. In addition, selected coal quality holes have been excluded where core loss, faulting, or other drilling-related issues have resulted in an under-representation of coal quality, introducing potential bias. Despite these exclusions, the overall drilling database provides comprehensive spatial coverage across the deposit, with the majority of drill holes containing high-quality, validated data. The Competent Person considers that the retained dataset is sufficient in density and reliability to support the reporting of Coal Resources in accordance with the JORC Code.

Table 6-1 Summary of drilling

Year	Company	Open Hole		Partially Cored		Fully Cored		Total	
		No.	*m*	*No.*	*m*	*No.*	*m*	*No.*	*m*
Pre-1970	Bellambi Coal & Mt Isa Mines	3	320					3	320
1971-1975	QLD Department of Mines	5	1,769	31	7,062			36	8,831
1979-1981	Private water bore drilling	2	187					2	187
1982-1986	Denham Coal JV	144	30,902	171	38,156	4	371	319	69,429
1987-1998	ARCO	681	159,114	135	27,227	170	1,891	986	188,233
1999-2018	Pacific Coal/RTCA	564	122,477	218	61,795	27	1,905	809	186,177
2018-2026	Kestrel Coal Resources	728	241,805	355	127,911	14	3,163	1,097	372,879
Unknown		87	16,394	12	2,023			99	18,417
TOTAL		**2,214**	**331,163**	**922**	**264,173**	**215**	**7,331**	**3,351**	**844,472**

Source: GDB database

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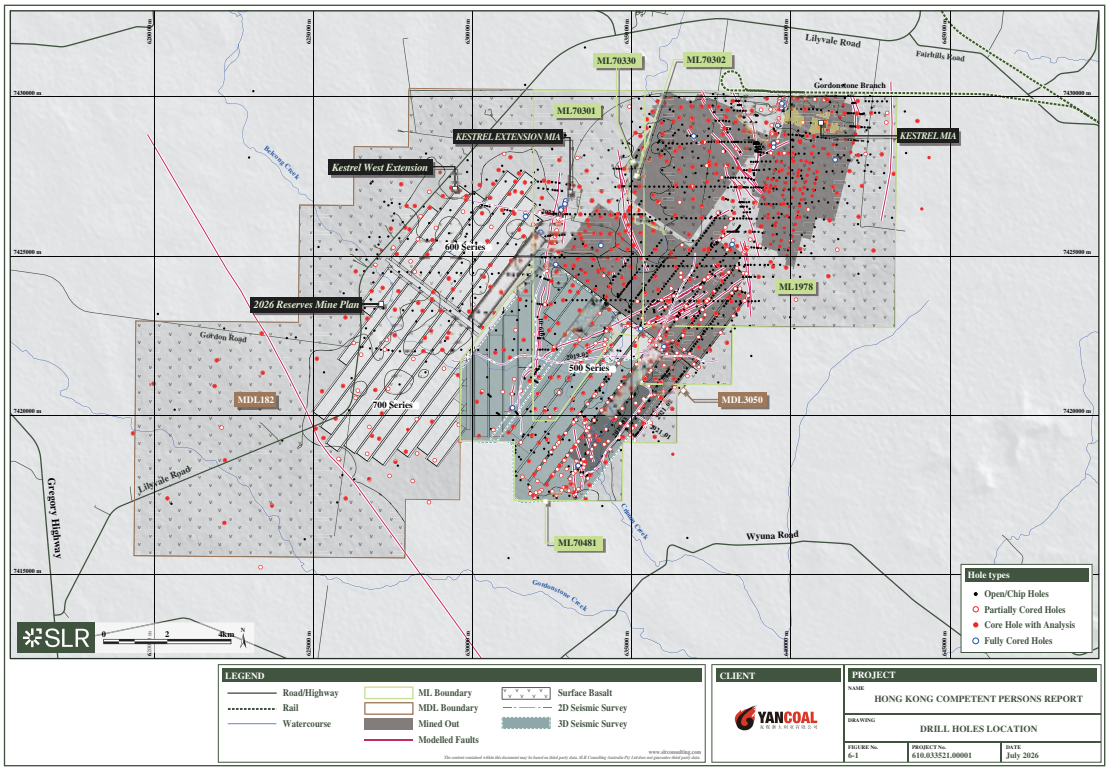
Figure 6-1 Drill holes Location



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Recovery is measured at the drill site as a linear comparison between recovered core length and the drilled interval. This is subsequently validated against downhole geophysical logs to confirm seam thickness and ensure accurate depth positioning.

A minimum recovery threshold of 95% is applied to all coal-bearing intervals used in geological interpretation and resource estimation. Where recovery falls below this threshold, the affected interval is either excluded or redrilled to ensure representative data are obtained. This approach mitigates potential bias associated with core loss.

These intervals are prone to mechanical degradation during drilling and recovery, which can result in incomplete core recovery. Such occurrences are systematically identified and managed through the application of recovery thresholds and validation against geophysical data.

Historical drilling programmes recorded recovery predominantly at a full-seam scale rather than at a discrete ply level. These data have been reviewed and incorporated into the database with appropriate consideration of their limitations.

The Competent Person considers that the drilling methodologies, supported by comprehensive geophysical logging and strict recovery criteria, are consistent with industry best practice. The overall quality, coverage, and reliability of the drilling dataset are considered sufficient to support geological modelling and the classification of Coal Resources as reported.

6.4. Topography and Collar Locations

Topographic control is primarily derived from high-resolution airborne Light Detection and Ranging (LiDAR) data and aerial photography acquired by AAM Pty Ltd on 17 February 2019. The LiDAR dataset has a nominal vertical accuracy of ±0.10 m in open, unobstructed areas and has been incorporated into the project's topographic surface, replacing earlier datasets that were based on a combination of historical aerial survey data and drillhole collar elevations. An exception applies to areas impacted by longwall mining (LW100 to LW407 panels), where the pre-existing topographic surface is retained as it more accurately represents the pre-mining or subsided ground conditions.

All spatial data are referenced to the Australian Map Grid 1984 (AMG84), Zone 55, using the AGD84 datum. Drillhole collar locations are surveyed following completion of drilling by licensed surveyors using differential Global Positioning System (dGPS) techniques, achieving a positional accuracy of approximately ± 0.01 m.

Drillhole spacing has been designed in accordance with the geological characteristics and demonstrated continuity of the target coal seams. Exploration drilling has been undertaken using a range of drilling patterns tailored to specific objectives. For example, campaigns targeting fault delineation or igneous intrusion mapping have utilised closely spaced drilling, typically on 10 m to 20 m centres, to accurately constrain structural features. More broadly, structural drilling is generally completed at approximately 150 m centres, while coal quality drilling is undertaken at a wider spacing of around 250 m centres. These spacings are considered appropriate given the relatively low geological variability and structural complexity of the deposit.

The Competent Person considers the combined topographic and survey control to be of high quality and appropriate for geological modelling and resource estimation.

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6.5. Geological, Geotechnical and Geomechanical Logging

All drill holes are comprehensively logged using CoalLog – an industry standard data encoding system for coal lithology and geotechnical parameters, with the level of detail increasing significantly within cored intervals. Geological logging and sampling are performed by qualified geologists at the drill rigs in accordance with the Company Standards and procedures, with all core logged for geology and geotechnical characteristics.

Core is logged at millimetre scale to capture detailed lithological characteristics and geotechnical features, including defects and structural attributes. Chip holes are logged at nominal 1 m intervals based on recovered cuttings. Quantitative logging protocols follow standardised CoalLog dictionary-based definitions for lithology, colour, grain size, weathering, strength, and hardness, with additional qualitative observations recorded where relevant to support geological interpretation.

Geotechnical logging is conducted primarily on cored drill holes, as intact core is required to accurately assess rock mass characteristics. Logging is carried out by trained geologists or geotechnical specialists and typically focuses on intervals extending up to approximately 10 m into the roof and 6 m into the floor of the target seam, where geotechnical conditions are most critical for mine design and ground control. Additional parameters to lithology details are logged, including discontinuities and defects (joints, cleats, fractures, bedding planes, and faults), and defect characteristics (such as spacing, orientation, infill material and roughness). Selected samples were analysed using tests including UCS, Young's Modulus, Poisson's Ratio, Slake Durability or Tri-axial testing.

A complete photographic record is maintained, with core photographed both on the core table at approximately 0.5 m intervals and within core trays. Chip samples are also photographed, typically displaying up to twenty 1 m intervals per image, ensuring visual verification of logged data.

For each drill hole, a consistent and comprehensive dataset is compiled, including collar information, lithological logs, defect logs (where appropriate), core recovery and reconciliation records, photographic documentation, and water flow observations where encountered.

The depth, consistency, and quality of geological logging, supported by associated datasets such as geophysical logs, geotechnical measurements, coal quality testing, and gas analysis, provide a robust basis for geological interpretation. The Competent Person considers that this high standard of data collection and logging enables the definition of appropriate geological domains and supports a reliable Coal Resource estimation.

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6.6. Geophysical Logging & Downhole Survey

Downhole geophysical logging is routinely performed in drill holes to support reliable geological interpretation and to provide additional subsurface data to complement drilling observations. Downhole geophysical logging has been completed for the majority of drill holes within the geological database (2,197 of 3,351, or 65%), particularly those contributing to the Resource estimate (2,039 of 2,367, or 86%), and forms an integral component of seam interpretation, depth control, and data validation.

There are a number of core holes without geophysics used in Kestrel West. It is possible that these exist as paper logs that have not been sighted during this review process. However, there is a minor risk of elevation inaccuracies when geophysics is not present, and the Resource classification reflects this. There is sufficient time ahead of mining at Kestrel West to collect additional exploration data to verify the seam characteristics.

The geophysical suite includes:

- Verticality (downhole survey), which ensures the correct spatial positioning of coal seam intercepts within the geological model;
- Downhole surveying has been undertaken using downhole verticality since 2007, including attempted resurvey of earlier drill holes. Overall, 73% of the drilling metres have been surveyed downhole over the entire drill hole length. The majority of holes without downhole survey data are located in mined-out areas, therefore, there is sufficient support to enable reliable modelling of seam elevation in future mining areas;
- Density and gamma logs, which are used as primary tools for identifying contrasts between coal and surrounding stratigraphy, enabling reliable interpretation of seam roof and floor positions, seam thickness, and the identification of non-coal partings, with interpretation further supported by resistivity data;
- Caliper logs, which are used to monitor borehole diameter and condition, allowing identification of zones where borehole diameter may influence the reliability of density and gamma responses;
- Sonic velocity measurements, which provide information on rock mechanical properties, support geotechnical assessments and seismic interpretation; and
- Neutron logs, which are used to infer porosity and permeability characteristics, contribute to gas and groundwater modelling.

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In selected geotechnical holes, acoustic scanner data are collected to provide high-resolution information on structural defects and in situ stress orientations.

The integration of these geophysical datasets enhances confidence in seam geometry, structural interpretation, and geotechnical characterisation.

6.7. Sampling and Sample Preparation

Coal quality sampling and sample preparation are undertaken using industry-standard methods designed to ensure representative and reliable characterisation of in situ coal. Sample data are derived from both drilling and underground channel sampling; however, underground channel samples are excluded from the geological and coal quality models due to their limited spatial representativity and potential mining-induced bias, these are instead used for reconciliation and verification purposes. Sampling is confined to core drilling, as chip samples are not considered appropriate for coal quality analysis due to potential contamination and lack of representativity.

Core drilling programs include both fully cored and partially cored holes, with HQ, HQ3, PQ, and selectively large-diameter (LD) holes providing sufficient sample mass for analysis. All coal-bearing intervals greater than 0.1 m are sampled on a ply-by-ply basis, with maximum sample thickness typically restricted to 0.5 m. Sampling boundaries are defined by distinct lithological contacts to minimise contamination, and all coal plies are retained for analysis, with no sub-sampling undertaken on site. Thin non-coal partings (<0.1 m) are included within coal samples, while thicker interburden intervals are sampled separately. Immediate roof and floor material (approximately 0.3 m) is also collected to assess potential dilution impacts.

Samples are double-bagged, clearly labelled, and refrigerated on site for a maximum period of two weeks prior to dispatch to preserve coal properties, particularly those sensitive to oxidation and moisture loss. Chain-of-custody procedures are strictly maintained, with sample documentation provided to the laboratory prior to dispatch. Samples are analysed at Bureau Veritas Minerals Pty Ltd, a National Association of Testing Authorities (NATA) accredited laboratory, and are stored under controlled conditions until processing.

Laboratory sample preparation follows established protocols, including air-drying, sizing, and subdivision using rotary sample division techniques to ensure representative results. Testing programs, as outlined in **Section 6.9**, include raw coal analysis, washability assessment, and the derivation of product coal quality through float-sink and flotation processes. Where applicable, rapid testing procedures are used to preserve time-sensitive coking properties. All analytical work is conducted in accordance with Australian Standards or International Organisation for Standardization (ISO) equivalents.

Sample depths used in reporting and modelling are corrected to geophysically validated depths to ensure spatial accuracy. The overall sampling and sample preparation procedures are considered by the Competent Person to be consistent with industry best practice and appropriate to support reliable coal quality characterisation and Resource estimation.

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6.8. Sample Security

Core and chip samples are collected at the drill site, with core samples placed under refrigeration immediately following recovery to preserve inherent coal properties. Upon completion of each drill hole, samples are transported to the nominated laboratory via a dedicated courier service under controlled refrigerated conditions to maintain sample integrity. Given that coal is a bulk commodity with a relatively low intrinsic value per unit mass, no high-level security measures are considered necessary, as the risk of material impact from sample tampering, theft, or loss is minimal.

A formal sample-tracking system is implemented, whereby each sample is assigned a unique identification ticket at the time of collection. A detailed sample register is maintained for each drill hole and subsequently incorporated into a centralised database, enabling tracking and monitoring of all samples throughout the analytical process. Samples are dispatched to the laboratory with clear instructions specifying the required analytical programme. Upon completion of testing, the laboratory provides a detailed analytical report accompanied by sample reconciliation documentation. Residual samples are retained at Bureau Veritas laboratories under controlled conditions until written instructions are issued for disposal, which typically occurs following mining of the relevant area.

6.9. Analytical Methods

Since 2007, all HQ and PQ coal quality samples have been weighed, air-dried, and re-weighed before undergoing pre-treatment sizing. This includes drop shatter testing (20 drops from 2 m) with sizing into fractions of 25, 16, 8, 4 and 2 mm, followed by dry tumbling (with no cubes for 3 minutes) and further sizing into fractions of 25, 16, 8, 4, 2, 1 and 0.5 mm. Each size fraction is then subdivided using a rotary sample divider (RSD) into representative one-eighth and seven-eighths portions for further analysis.

The one-eighth portion of the sample is crushed to a nominal top size of 11.2 mm and further split in half for raw coal and rapid coking (quick coke) analysis, ensuring that time-sensitive properties such as fluidity are preserved. Post 2007 until 2019, quick coke analysis was completed on densities of 1.28, 1.30, 1.325, 1.35, 1.375, with Ash, CSN, Gieseler Fluidity, and Dilation completed on the float fraction. Post 2019, quick coke analysis has been completed on densities of 1.35 and 1.40, with Ash, CSN, Gieseler Fluidity and Dilation completed on the float fraction. The results were then plotted, and using a linear trendline for fluidity and CSN, and a polynomial trendline for dilatation, values were read off at the points where they crossed the 6.5% ash target for the Primary Product. These results are referred to as the Fractional Quick Coke (FQC) results.

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The remaining seven-eighths sample undergoes wet tumbling and sizing into finer fractions (25, 16, 8, 4, 2, 1 mm, 0.5 mm wedge wire (ww), 0.25, 0.125 and 0.075 mm), forming the basis for washability assessment.

Float-sink analysis is conducted on the +25mm, -25+8 mm and -8+0.5 mm size fractions, typically including density cut points 1.275, 1.30, 1.325, 1.35, 1.375, 1.40, 1.45, 1.50, 1.55, 1.60, 1.70, 1.80 and 2.00. This allows detailed characterisation of coal response to beneficiation and supports the definition of primary and secondary products. Tree froth flotation testing is applied to the fine fraction (-0.5 ww) to simulate plant processing conditions.

Composite product samples are then generated by combining appropriate density fractions and flotation products in defined proportions. Primary (coking coal) composites typically utilise cumulative float material around the target product ash (e.g. ~6.5%), while secondary products incorporate higher-density fractions.

After the washability analysis is reviewed, clean-coal composite instructions are prepared to test primary and secondary product coal properties. Coking coal composites are prepared by combining the cumulative F1.40 material from the three float-sink fractions along with a nominated flotation concentrate in the correct ratio. Secondary (thermal) composites are prepared by combining the S1.40 + F1.70 material from the three float-sink fractions in the correct ratio. The analytical tests currently performed are listed in **Table 6-2**. All analytical procedures are conducted in accordance with Australian Standards.

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Table 6-2 Analytical Tests

Property	Units	Reporting Bases	Raw Coal	Raw Dilution	Quick Floats	Product Coking	Product Thermal
Ash	mass %	ad	Y	Y	Y	Y	Y
Inherent Moisture	mass %	ad	Y	Y		Y	Y
Volatile Matter	mass %	ad	Y			Y	Y
Fixed Carbon	mass %	ad	Y			Y	Y
Specific Energy	MJ/kg	ad				selected	Y
Moisture Holding Capacity (MHC)	mass %	aa	selected				
RD		ad	Y	Y			
Total Sulphur	mass %	ad	Y			Y	Y
Forms of Sulphur	mass %	ad	selected			Y	selected
Chlorine	mass %	ad	selected				
Phosphorus (by calculation from P_2O_5 in ash)	mass %	ad				Y	Y
HGI		ad				Y	selected
Abrasion Index							Y
Ultimate Analysis	mass %	daf				Y	Y
Ash Analysis	mass %	ad				Y	Y
Trace Elements (Arsenic & Fluorine)	mg/kg	ad				Y	Y
Ash Fusion Temp (Reducing)	°C						Y
Ash Fusion Temp (Oxidising)	°C						Y
CSN			Y		Y	Y	Y
Gray-King Coke Type						Y	selected
Roga Index						Y	selected
Gieseler Plastometer	°C, ddpm				Y	Y	Y
Dilatation (Audibert Arnu)	°C, %				Y	Y	Y
Sapozhnikov Plastometer						Y	
Maceral Analysis	vol %	aa				Y	Y
Vitrinite Reflectance	%					Y	Y

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6.10. Bulk Density Determination

Relative density is primarily determined through laboratory analysis using pycnometer testing on samples obtained from core drilling. These measurements provide air-dried relative density (RD_{ad}) values for each sampled interval, which are then composited on a length-weighted basis to represent the density of the full seam at each hole location. This approach ensures that density values reflect the variability of coal plies across the seam while maintaining representativity for Resource estimation.

In situ coal density is subsequently derived from these laboratory-measured values by applying a moisture correction using the Preston-Sanders (1993) equation. This method adjusts air-dried relative density to account for inherent and in situ moisture conditions, recognising that laboratory measurements do not replicate the natural moisture state of the coal in the ground. The equation applied to estimate in situ density (RD_{is}) is the industry-standard Preston-Sanders (1993) equation, as follows:

Equation 1 Preston-Sanders equation for in situ density determination

$$RD_{is} = \frac{RD_{ad} \times (100 - IM_{ad})}{100 + RD_{ad} \times (M_{is} - IM_{ad}) - M_{is}}$$

Where:
- RD_{is} = in situ density
- RD_{ad} = air-dried laboratory Relative Density
- IM_{ad} = (air-dried) Inherent Moisture
- M_{is} = in situ moisture

The in situ moisture of the coal is assessed indirectly, as sampling inherently disturbs the in situ state. Moisture Holding Capacity (MHC) testing is used to inform equilibrium moisture conditions, providing a basis for understanding the moisture behaviour of the coal. In situ moisture has been estimated at approximately 6%, based on a combination of historical test work and regional analogues. Supporting indicators include the relationship between in situ and air-dried moisture, with in situ moisture typically approximated as twice the air-dried moisture; the GC Seam displays an average air-dried moisture of 2.95%. In addition, in situ moisture is generally recognised to be 25-35% higher than equilibrium moisture (MHC), with 103 MHC tests yielding an average value of 3.99%. The Competent Person considers that the adopted in situ moisture value is reasonable and appropriate for use in Resource estimation.

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6.11. Quality Assurance Quality Control

QA/QC procedures are applied throughout the data collection, processing, and database management workflows to ensure the reliability and integrity of coal quality and geological data used in the Resource estimate. Verification of coal quality results and seam intersections has been undertaken by qualified personnel and independent consultants prior to incorporation into the geological model. Analytical testing is conducted by laboratories compliant with relevant Australian Standards for coal analysis, which include their own internal QA/QC protocols to verify analytical accuracy and precision.

Coal quality data are received from the laboratory in stages and, upon completion, are electronically imported into the MineScape GDB database using a purpose-built data loader developed specifically. This system incorporates a comprehensive suite of validation checks, including:

- Verification of sample interval from, to and thickness;
- Upper and lower tolerance checks of all material parameters;
- Mass balance for wet and dry sizing, ensuring yields add to 100%;
- Proximate analysis sums to 100%;
- Float-sink yield reconciliation, ensuring yields add to 100%;
- Review cross-plots of related parameters such as relative density and ash, energy and ash;
- Petrographic analysis sums to 100%; and
- Logical checks on coking parameter data, such as Gieseler and dilatation temperatures.

Predefined acceptable data ranges are applied to all parameters, generating warning or error flags where values fall outside expected limits. Data flagged with warnings may be accepted following review, whereas data flagged with errors must be resolved prior to database entry. Some residual errors may persist within the geological and coal quality models; however, given the relatively consistent nature of coal as a bulk commodity and the extensive drillhole dataset underpinning the estimate, such errors are not considered likely to have a material impact on the overall Coal Resource estimate.

No adjustments are made to laboratory analytical results; samples failing QA/QC criteria are excluded from the modelling dataset. Additional verification is provided through the presence of 23 twinned drill hole pairs within the deposit, comprising combinations of open hole and cored holes or standard and large diameter core holes. These twin holes demonstrate close agreement in seam thickness (typically within 2%), supporting confidence in data repeatability and reliability.

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Data transfer and management are governed by established protocols documenting data acquisition, entry, validation, and storage within a controlled geological database environment. The Competent Person considers that the QA/QC procedures applied are robust, consistent with industry best practice, and appropriate to support the Coal Resource estimate.

6.12. Data Verification Statement

SLR has undertaken a review of the digital geological dataset provided by the Client to assess its integrity, completeness, and suitability for use in geological modelling and Coal Resource estimation. This review did not include detailed verification of primary source data (such as original geological logs, geophysical logs, or laboratory reports), but instead relied on assessment of the standards, procedures, and workflows applied and its contractors for data acquisition, validation, interpretation, and database management, as well as detailed interrogation of the compiled database and geological models.

The borehole dataset, collected over several decades by multiple operators, has been systematically consolidated, standardised, and validated as a unified geological database through successive reviews and QA/QC processes. The database architecture incorporates a structured workflow from raw data capture (Micromine Geobank) through to validated modelling datasets (MineScape GDB), with multiple layers of validation, auditability, and traceability. Drilling, logging, sampling, and analytical protocols are consistent with industry practice, supported by robust QA/QC procedures including laboratory accreditation, automated validation routines, and verification through twinned drilling.

SLR also completed a site visit in June 2026 to review operations, data collection practices, and geological understanding. Based on this review, SLR considers that the dataset has been appropriately acquired, validated, and managed in accordance with industry best practice. The available drilling coverage, supported by geological, geophysical, and analytical data, is considered sufficient to support geological interpretation and the classification reported. Accordingly, SLR is satisfied that the data are reliable, internally consistent, and suitable for use in the reported Coal Resource estimate, with no material data issues identified that would adversely affect the outcomes.

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7. JORC COAL RESOURCES

Coal Resources have been independently reported by SLR in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) and the Australian Guidelines for the Estimation and Classification of Coal Resources – 2014 Edition (the 'Coal Guidelines').

7.1. Coal Resource Classification System under the JORC Code

A "Mineral Resource" is defined in the JORC Code as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (JORC Code, Clause 20).

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction;
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of Mineral and quality checks have been carried out to ensure confidence in the data;
- Geological interpretation of the resource and its continuity has been well defined;
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units; and
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e. relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the Competent Person.

The terms 'Mineral Resource(s)' and the subdivisions of these as defined above, apply also to coal reporting, but if preferred by the reporting company, the terms 'Coal Resource(s)' and the appropriate subdivisions may be substituted (JORC Code, Clause 43). As such, in this Report, SLR will refer to Mineral Resource as Coal Resources.

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7.2. Area of the Coal Resource Estimation

The area of Coal Resource estimation encompasses the extent of the German Creek Seam within the Mining Leases and MDL 182, covering approximately 17.5 km along strike and up to 10 km across strike. The seam occurs at depths ranging from subcrop to approximately 490 m below surface and is laterally continuous across the deposit. The Coal Resource area includes both existing mining areas and future extraction areas, extending into Kestrel West.

Based on the underground mining method employed at Kestrel (longwall mining, with the potential for bord and pillar in part), the Resource is constrained by depth, seam thickness (generally ≥2 m), and structural continuity. The defined Coal Resource area incorporates only those regions supported by sufficient drilling and geological information to establish seam continuity, quality, and structure, with areas of lower data confidence reflected in the Resource classification.

7.3. Statement of Coal Resources

Results of the independent Coal Resource estimate are tabulated in the Statement of Coal Resources in **Table 7-1**, which are reported in line with both the requirements of the 2012 JORC Code and the reporting standards of Chapter 18 of the HKEx Listing Rules. The Statement of Coal Resources is therefore suitable for public reporting. The Statement of Coal Resources shown in **Table 7-1** is inclusive of and not additional to the Coal Reserves reported in **Section 8**.

As stated in **Section 6.10**, Coal Resources are reported on an in situ basis, with in situ moisture estimated at 6%.

Table 7-1 Statement of Coal Resources as at 30 June 2026

Underground Resources	**Tonnage** *(Mt)*	**Raw Ash** *(% ad)*	**Raw CSN**	**Raw VM** *(%daf)*
Measured	97	15.6	6.8	39.4
Indicated	280	17.1	5.3	39.2
Inferred	20	17.9	4.4	39.6
TOTAL	397	16.6	5.7	39.4

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Notes:

1 The Statement of JORC Coal Resources has been compiled under the supervision of Mrs Danique Gerber, who is a full-time employee of SLR and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mrs Gerber has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code.

2 All Coal Resources figures reported in the table above represent estimates at 30 June 2026. Coal Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

3 Coal Resources are quoted on an in situ basis, which represents tonnage at a 6% in situ moisture assumption.

4 Coal Resources are reported in accordance with JORC Code (2012).

5 The Coal Resources have been reported at a 100% basis and not factored for ownership proportions. Upon completion of the acquisition, Yancoal will own 80% of Kestrel (with Mitsui Coal owning the remaining 20%).

6 The Coal Resources are reported inclusive of the Coal Reserves.

7.4. Classification

The Coal Resource classification process follows a structured workflow integrating data validation, geological interpretation, modelling, and geostatistical analysis to ensure robust and consistent classification outcomes. The key steps in this process are summarised below:

1 **Data Compilation and Validation:** all drilling, geophysical logging, and coal quality data have been compiled into a centralised database, with the exclusion of drill holes deemed insufficient or unreliable, resulting in a retained dataset that provides comprehensive spatial coverage across the deposit.

2 **Geological Interpretation:** geological interpretation is underpinned by an extensive drilling dataset supported by geophysical logging and informed by seismic data and mining observations.

3 **Structural Modelling:** interpolation of drilling data to structural grids, ensuring that all seam intercepts are honoured, faults are correctly placed (with the support of seismic data) and constrained by a base of weathering surface to exclude oxidised coal from Resource estimation.

4 **Coal Quality Modelling:** Generation of four (4) coal quality models (Raw coal; Primary coking product (Product A at ~6.5% ash); an alternative primary product (Product B at ~9.5% ash); and a higher ash secondary product (Product C, at ~12-15% ash) for high-ash coking and/or thermal coal) using ply-based compositing, supplemented where required by regression relationships, default values, and preferential selection of quick coking results to model time-sensitive coking properties.

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5 **Model Validation:** comparison against previous models and historical estimates, detailed cross-sectional review and reconciliation with drillhole data, statistical validation of model outputs, and comprehensive documentation and archiving of all modelling inputs, parameters, and results.

6 **Points of Observation (PoO) Definition:** Classification of drillholes into PoO types based on data reliability.

7 **Geostatistical Analysis and Radii Determination:** Application of results of Drill Hole Spacing Analysis (DHSA) to classify high, medium, and low confidence data for the classification of Measure, Indicated and Inferred Resource respectively.

8 **Finalise Resource Polygons:** application of geological and mining constraints including, minimum seam thickness, maximum interburden between plies, depth and cover limitations consistent with underground mining requirements, and relevant limits and exclusion zones.

This workflow ensures that Coal Resource classification is structured and aligned with JORC (2012) requirements, reflecting the quality, quantity, and overall confidence in the geological dataset.

7.4.1.Points of Observation Definition and Supportive Data

Coal Resource classification has been undertaken using a structured and standardised approach based on the application of PoO, which are assigned according to data reliability and their ability to support geological continuity. The classification process adopted considers several key criteria, including drillhole spacing (as the primary control), data quality and reliability, and the presence of supporting datasets such as seismic interpretation or SIS/UIS drilling, which are critical for defining structural continuity and assessing mining viability. Five PoO data types have been defined and applied across the drilling database, with each drill hole categorised as follows:

- Type 01: Core hole intersecting the seam with full geophysical support (caliper, density, gamma, verticality) and analysed for ash, inherent moisture, and relative density;
- Type 02: Core hole intersecting the seam without geophysical support but with ash analysis;
- Type 03: Chip hole intersecting the seam with geophysical support;
- Type 07: Chip hole intersecting the seam without geophysical support; and
- Type 08: Supporting data, including seam roof intersections from SIS/UIS drilling or seismic data (2D or 3D).

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Within this framework, the PoO definitions for classification purposes are as follows:

- Quality PoO: Types 01 and 02, with raw ash as the primary attribute for assessing quality continuity; and

- Quantity PoO: Types 01 and 03, where geophysical support provides confidence in seam presence and thickness.

7.4.2.Points of Observation Spacing

Radii of influence for the classification of Coal Resources have been derived from a comprehensive geostatistical study completed in 2015, incorporating Exploratory Data Analysis (EDA), domain analysis, DHSA, and variography. The study assessed eight key variables, including seam thickness, raw ash, product yield, relative density, product CSN, product phosphorus, product total sulphur, and product volatile matter (dry ash free). For classification purposes, raw ash has been selected as the controlling variable for defining Quality PoO and seam thickness for Quantity PoO, reflecting the most appropriate attributes for assessing continuity across the deposit.

The DHSA identified that phosphorus exhibited greater variability than other quality parameters, which would typically warrant tighter classification radii. However, phosphorus is not considered a critical quality determinant and is not regarded as a deleterious element, as its impacts are effectively managed through operational controls such as grade control drilling and product blending. Consequently, the study recommended that classification radii based on raw ash be applied where phosphorus is excluded, and this approach has been adopted.

In accordance with the Coal Guidelines, Resource classification should reflect the characteristics of the intended saleable product. The Coal resource is classified as a coking Coal Resource, and this is supported by DHSA results, which demonstrate that product quality parameters such as yield, CSN, total sulphur, and volatile matter display greater continuity (i.e. larger radii of influence) than raw ash. As a result, raw ash has been conservatively selected as the primary quality variable to constrain classification, ensuring that Resource polygons are defined by the most variable relevant coal quality parameter. The radii of influence for High, Medium and Low Confidence data points, which translates to Measured, Indicated and Inferred Resources respectively is presented in **Table 7-2**.

Table 7-2 Radii of Influence for Coal Resource Classification

Point of Observation Type	Attribute	Radii of Influence (m)		
		High	Medium	Low
Type 01 & Type 02	Quality – Raw Ash	600	1,175	2,600
Type 01 & Type 03	Structure – Thickness	1,425	2,450	4,650

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The Competent Person for Resources acknowledges that a significant volume of additional data has been collected since the completion of the 2015 DHSA study and recommends that updated geostatistical analyses be undertaken, particularly across the Kestrel West area. However, given that mining continues in areas with historically dense data coverage, with reasonable reconciliation, the existing radii are considered appropriate, and the Resource classification is considered to reflect the current level of geological confidence. Furthermore, the DHSA study indicated that radii of influence in Kestrel West could potentially be larger than those applied to the main deposit; however, the adoption of more conservative radii is considered appropriate and ensures that the classification adequately reflects the underlying data confidence.

7.4.3.Resource Polygons

Final Resource classification polygons have been constrained based on the most variable attribute influencing continuity, being coal quality, with classification applied according to defined confidence radii and the availability of reliable PoO. The criteria used are as follows:

- **Measured Resources** are defined using High Confidence radii where Type 01 PoO are present and are supported by either SIS drilling flanking the longwall panel or 3D seismic coverage, providing a high level of confidence in both seam continuity and structure.

- **Indicated Resources** are defined using Medium Confidence radii where Type 01 and Type 02 PoO are available, providing adequate confidence in both geological continuity and coal quality.

- **Inferred Resources** are defined using Low Confidence radii where Type 01 and Type 02 PoO are present but at wider spacing, resulting in a lower level of confidence.

This approach ensures that classification is appropriately constrained by data quality, spatial coverage, and continuity of key coal attributes, with quality continuity acting as the primary control on classification boundaries. The resultant Resource polygons for the GC Seam are shown in **Figure 7-1**.

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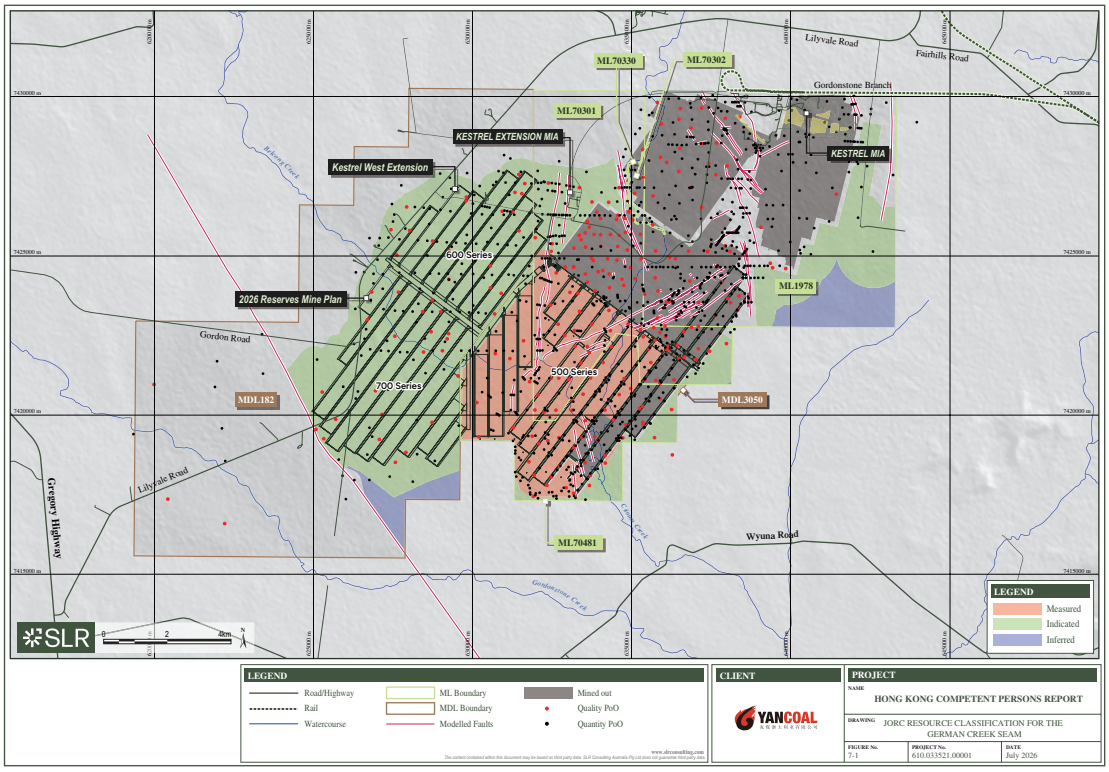
Figure 7-1 JORC Resource Classification for the German Creek Seam



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7.5. Review of Regional Geology

The geological interpretation is based predominantly on an extensive drilling dataset, with the majority of drill holes supported by downhole geophysical logging. The consistency and reliability of seam correlations are reinforced by distinct geophysical signatures associated with each coal seam, enabling confident identification and correlation across the deposit. Structural interpretation, including the identification and orientation of faults, is supported by seismic data, providing additional confidence in the geological framework. Observed variations in coal rank across the deposit are consistent with established regional trends within the Bowen Basin and are supported by coal quality data derived from drilling.

The deposit is well understood as a laterally continuous, stratiform coal system, with key geological features, including seam continuity, major structural controls, and depositional limits such as weathering/subcrop boundaries clearly defined. The geological model has been progressively refined through infill drilling, underground mining exposure, and geological mapping, further enhancing confidence in the interpretation. Alternative geological interpretations are considered to be limited and are unlikely to materially impact the reported Coal Resource estimate. There are no deleterious elements that are considered economically significant. Fluorine and Phosphorus are modelled in the Raw and Product Quality models and show no elevated levels; any above average values are able to be blended if required.

Geostatistical analyses undertaken as part of the resource evaluation support the interpretation of strong lateral continuity in key variables, including seam thickness, raw ash, volatile matter, CSN, and yield. These outcomes are consistent with the regional geological setting and provide a robust basis for both geological modelling and Resource classification under the JORC Code.

SLR considers that the classification approach is appropriate and supported by the underlying geological interpretation, data density, and demonstrated continuity of key coal parameters.

7.6. Geological Models

The geological model, which is the basis for the Coal Resource estimation, is the "kes_2509_lom" model generated in September 2025 by third-party consultants and verified by SLR, using the Stratmodel module within MineScape geological modelling software, with direct linkage to the MineScape GDB hosted on an Oracle platform. The model integrates drilling, geological, and operational datasets to produce structural and coal quality grids at a resolution of 20 m x 20 m, which is considered appropriate relative to the underlying drillhole spacing of approximately 150 m for structural control and 338 m for coal quality data.

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7.6.1. Geological Data

The model is informed by a comprehensive drilling database comprising 2,367 drill holes, including both cored and open-hole drilling, as of 1 September 2025. Of these, a subset of 534 drill holes meeting defined recovery and data quality criteria is utilised for coal quality modelling, while the broader dataset supports geological and structural interpretation.

All geological data acquired has been reviewed and compiled by the Company and/or their contractors and consultants, including a detailed evaluation of coal seam intersections and barren intervals across all drilling types. SLR has reviewed the drilling completed since this 2025 geological model was released and found there would be no material changes to the geological model as a result of the inclusion of this data and has therefore maintained reliance on the 2025 geological model for the 2026 Resource estimation.

Several drill holes (984 in total) have been excluded from the geological and coal quality models where data quality or completeness is insufficient to support a reliable interpretation. These exclusions include:

1 Holes lacking downhole geophysical support;

2 Holes that do not intersect the target GC Seam;

3 Large diameter holes that are effectively duplicated by adjacent slim core holes; and

4 Selected coal quality holes affected by core loss or structural disturbance, leading to under-representative data.

Despite these exclusions, the retained dataset provides comprehensive spatial coverage across the deposit, with the majority of drill holes containing high-quality, validated data. This level of data density and integrity is considered sufficient to support robust geological interpretation and the reporting of Coal Resources in accordance with the JORC Code.

7.6.2.Structural Modelling

The structural model incorporates a range of data sources, including drillhole intercepts, underground mapping, seam thickness and elevation data, fault interpretations, and seam roof and floor intercepts from SIS and UIS drilling. Gridding is undertaken using Finite Element Method (FEM) interpolation for seam surfaces and thickness, ensuring a smooth and geologically realistic representation of stratigraphy. All seams and plies intersected in drilling are honoured in the model, with no selective mining assumptions applied, and seams are allowed to naturally pinch out at data limits without the application of artificial thickness constraints or extrapolation beyond supporting data. A base of weathering surface is defined from drill hole data and applied as a constraint to exclude oxidised coal from the model and Resource estimate.

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7.6.3. Coal Quality Modelling

Coal quality modelling is undertaken through the generation of four models:

1 Raw coal;

2 Primary coking product (Product A at ~6.5% ash);

3 An alternative primary product (Product B at ~9.5% ash); and

4 A higher ash secondary product (Product C at ~12-15% ash) for high-ash coking and/or thermal coal.

Sample compositing is constrained within seam boundaries, and intervals affected by core loss are excluded from compositing. Coal quality compositing is undertaken on a ply basis, with individual ply samples weighted by both thickness and relative density to ensure an appropriate representation of in situ coal characteristics. Non-coal partings within the seam are included within the composite intervals to reflect the full seam profile, consistent with industry practice for reporting raw coal quality. No cut-off grades or exclusions have been applied to coal quality parameters during compositing, ensuring that all relevant data are retained within the dataset. In a limited number of cases, fluidity results have been top-cut due to the unavailability of original analytical records, with the maximum fluidity of seven samples reduced to 6,000 ddpm. These affected samples are located within mined-out areas and are not considered to have any material impact on the integrity of the dataset or subsequent geological modelling outcomes.

Where analytical data are incomplete, coal quality values are modelled from one of three sources, or the composite is rejected from the coal quality model.

1 Site-specific regression relationships;

2 Default values; or

3 Fractional Quick Coke (FQC) testing.

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Regression relationships utilise established correlations between key coal properties and are applied where direct laboratory measurements are unavailable. The principal regression and derived relationships include:

- Determination of RD from raw ash where RD data are absent, using the equation:
  - o RD = 1.20 + (0.0128 × Ash)
- Estimation of in situ density using the Preston-Sanders relationship as described in **Section 6.10**
- Estimation of Specific Energy (SE, dry basis) from ash using:
  - o SE = −0.3452 × Ash (dry) + 33.754
- Estimation of Volatile Matter (VM, air-dried) from ash using:
  - o VM = 37.07 − (0.33 × Ash)

Default values are applied where specific parameters remain unavailable, based on representative averages from the dataset:

- Inherent Moisture: 2.3%, derived as the average inherent moisture for raw coal at approximately 15% ash
- In situ moisture: 6%, consistent with site-specific assessments and regional expectations (as discussed in **Section 6.10)**

For coking properties within the primary product (Product A), CSN, dilatation, and fluidity values are preferentially sourced from FQC results. Where FQC data are unavailable, Product Composite Testing (PCT) results are used. It is recognised that FQC-derived values exhibit a systematic positive bias relative to PCT results, particularly for dilatation (average +26.9) and fluidity (average +949), while CSN shows negligible variance (average −0.04). This bias is considered inherent to the methodology, reflecting the fresher state of samples analysed under FQC conditions compared to PCT, where sample degradation over time may occur.

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Coal quality grids for the alternative primary product (Product B) are largely derived from calculated values rather than direct analytical results. These are developed using a combination of simulated and adjusted parameters, including:

- Ash and yield derived from the composite model at a target ash of 9.5%;
- Fluidity and dilatation recalculated from Product A FQC data to reflect the higher 9.5% ash target;
- CSN sourced from either FQC or Product B composite testing where available;
- Total Sulphur (TS): Where Product A TS exists x 1.05;
- Phosphorus (P): Where Product A P_2O_5 exists x 0.72 and calculated back to P;
- Vitrinite reflectance carried directly from Product A;
- Vitrinite: Where Product A vitrinite exists x 0.957;
- Inherent moisture assigned from Produce B analytical data where available or default 2.3%; and
- Specific energy and volatile matter estimated using regression relationships listed above.

The modelled primary and secondary product yields represent theoretical mass yields derived from laboratory washability testing. These yields do not incorporate operational modifying factors such as mining dilution, plant efficiency, or processing losses, and therefore should be interpreted as indicative rather than predictive of actual production performance.

Coal quality interpolation is performed using inverse distance cubed (ID^3) methods with a power of 1 and search radius of 2,500m (for raw coal) and 3,500m (for product coal), rotated to 070 to interpolate the coal quality composites onto grids.

7.6.4.Model Validation

Model validation followed established procedures, including comparison with previous models, reconciliation against historical estimates, cross-sectional review, and statistical comparison between model outputs and drillhole data. All model inputs, outputs, parameters, and validation records are documented and retained.

Reconciliation of actual production against the Coal Resource estimates for the existing operational area is generally within 1% for tonnes. This result is indicative of a robust process.

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The Competent Person for Resources considers that the modelling approach, interpolation methods, and validation processes applied in the construction of the geological model are consistent with industry best practice and appropriate for the style of mineralisation and dataset available.

7.6.5. Validation of Geological Models

The Competent Person for Resources review of the geological data and modelling approach identified that the overall modelling framework is well developed, with strong alignment between the geological dataset and the resulting model outputs. The geological model is considered to be a high-quality representation of the available drilling, geophysical, and operational data, with only minor issues identified. These include isolated discrepancies in drillhole collar elevations, some seam corrections predominantly in mined-out areas, and a minor refinement to modelling parameters to improve data honouring in areas affected by drillhole deviation. None of these items are considered to materially affect the integrity of the geological model.

The supporting database and modelling inputs are assessed as robust, with a high degree of internal consistency across multiple datasets that have been progressively validated and standardised over time.

The Competent Person for Resources also notes that the modelling and data management workflows are transparent and reproducible, with clear documentation and structured processes supporting model construction and validation. The geological interpretation is well constrained by drilling, geophysical logging, and seismic data, and incorporates appropriate checks through comparison to historical models, reconciliation of inputs, and verification against underlying datasets.

7.6.6. Resource and Reserve Entities

The Resource and Reserve entities are interpreted to be the seam mined, which is the German Creek Seam.

For the purposes of Resource estimation, a set of geological and geotechnical constraints has been applied to ensure that the model reflects conditions amenable to underground mining. These criteria define the practical and geological limits of the GC Seam and include:

- A minimum seam thickness of 2.0 m for inclusion in the Coal Resource;
- A maximum interburden thickness of 0.2 m between plies;
- A minimum cover requirement of 40 m of fresh Permian strata for longwall mining, reducing to 20 m for bord and pillar mining; and
- A maximum depth to the GC Seam floor of 600 m, representing the practical limit for underground extraction.

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Geotechnical conditions of the seam roof and floor have been considered in defining the Resource envelope (minimum seam thickness). The GC Seam roof typically comprises interlaminated sandstone and siltstone, transitioning upwards into interbedded units, with locally variable characteristics. CMRR values range from 34.8 to 52.7 (mean 44.4), indicating generally moderate roof conditions with occasional zones of weaker ground. Observations suggest that roof competency improves with depth; however, proposed mining areas in Kestrel West are shallower and may present relatively weaker roof conditions.

The GC Seam floor consists of interlaminated carbonaceous mudstone, siltstone, and sandstone, and is recognised as a key geotechnical consideration. Floor conditions are closely related to UCS, with weaker floor behaviour (including floor heave) commonly associated with UCS values below 10 MPa, particularly in fine-grained lithologies. Historically, challenging floor conditions have been encountered, managed through operational controls such as leaving a coal floor and implementing roadway water management strategies. While some improvements have been observed in certain mining panels, similar or deteriorating conditions may be encountered in future western mining areas.

Hydrogeological conditions have been considered through depth of cover constraints, with an increased risk of water inflow from overlying Tertiary sediments and basalts where interburden thickness is less than approximately 130 m. This condition is expected to be limited to the western extents of the 600- and 700-series panels in Kestrel West.

7.7. Limits

No Coal Resources have been classified west of the KW_N_02 fault in the Kestrel West area (MDL 182). Only a small area beyond this fault satisfies the geological criteria for inclusion, however, it does not meet the economic criteria for underground mining. All Coal Resources are defined and reported within the boundaries of the tenure.

In areas affected by structural uncertainty, particularly in the Windmill and 400_500 fault systems, buffers have been applied where fault displacement interpreted from 3D seismic data may exceed approximately 4 m. Coal within these buffered zones has been conservatively classified as Indicated due to the potential impact on mining continuity. This is similar to the downgrading applied to Kestrel West, where structural support from 3D seismic is not yet available.

Resource inclusion has also considered proximity to existing and historical underground workings. Precedent from operations at Crinum South and within Kestrel (between the 300- and 400-series panels) supports the viability of mining near dewatered workings with appropriate barrier pillars, typically around 120 m. This approach has been applied to justify the inclusion of remaining Coal Resources within ML 1978. In addition, a minimum 50 m barrier has been excluded between recent workings and adjacent Resources to ensure appropriate separation.

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Adjustments are made to the Coal Resource classification polygons to exclude areas mined out up to 30 June 2026.

The Competent Person considers that these constraints and buffers appropriately reflect geological understanding, operational considerations, and risk management, and that the resulting Coal Resource classification is consistent with the geological model and estimation parameters.

7.8. Reasonable Economic Prospects

The Operation is a mature underground mining operation with approvals and leases in place for an extended period. The coking and thermal coal products produced have strong market acceptance. Given the active mining, the Operation has sufficient infrastructure, including rail and port capacity, and a well-trained and competent workforce that should enable the LOM plan to be followed.

SLR has maintained the general assumptions outlined from previous Resource estimations to define the reasonable prospects for eventual economic extraction (RPEEE):

- Economic mine plans involving underground longwall mining have been assessed through Pre-Feasibility (PFS) and Feasibility Studies (FS). A PFS has also commenced for Bord & Pillar mining in remnant mining areas to the north of the 400-series panels.
- A 2 m minimum thickness for the GC Seam;
- A maximum interburden between plies is 0.2 m;
- Raw ash <45%;
- Depth of coal to the GC floor is 600 m, which is deemed achievable by underground mining techniques;
- Coal Resources have been clipped to a contour of 20 m below the Base of Weathering into fresh Permian, likely to mitigate the risk of geotechnical hazards. This is to allow for Bord & Pillar mining with 20 m of fresh cover and longwall mining with 40 m of fresh cover;
- A 50 m barrier between recent workings and the remaining Coal Resource;
- A precedent has been established at Crinum South (Kestrel's northern neighbour) that mining operations can recommence in proximity to dewatered workings, utilising a 120 m barrier to the old workings. This was also done between the 300- and 400-series. This supports the inclusion of the remaining Resources on ML 1978 in the Resource estimate;

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- Washability characteristics are well-understood through previous production and exploration drilling. Nominally, coal is washed to produce a coking product at 6.5% air-dried (ad) ash, and in Kestrel West, this is expected to increase to 9.5% (ad) ash. A higher ash product (12.5-15.0% ash) is also produced as a secondary product; and

- Kestrel has an extensive environmental and heritage approval and compliance process, and no issues are expected that would impact on the Mineral Resource estimate.

The Competent Person for Resources considers the application of RPEEE to be appropriate and well-reasoned for the deposit.

7.9. Exploration Potential

Exploration potential is considered to be moderate to high within the existing brownfield expansion areas, particularly across Kestrel West, where ongoing work is focused on increasing geological confidence and supporting life-of-mine planning. Exploration activities are targeted, reflecting the well-understood nature of the deposit and the objective to upgrade Coal Resource classification rather than define entirely new coal-bearing areas. Key components of the exploration potential include:

1 Kestrel West (brownfield expansion):

a) Continued coal quality drilling, geotechnical investigation, gas testing, fault delineation, and acquisition of 3D seismic data.

b) Focus on improving structural confidence and uplift of Resource classification, with the objective of progressing areas to Measured status.

2 Supporting investigations:

a) Hydrogeological and environmental studies to support the Mining Lease Application for Kestrel West.

b) These programs underpin both Resource confidence and the ability to demonstrate future mining viability.

3 Operational exploration ahead of mining:

a) Ongoing gas drainage and geotechnical drilling ahead of production, particularly for the remaining 500-series panels.

b) These activities provide additional data to refine geological interpretation, de-risk mining conditions, and support short – to medium-term production planning.

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Overall, exploration potential is largely focused on Resource confidence upgrading, extension of mineable areas within existing tenure, and refinement of geological and geotechnical models, rather than discovery of new deposits.

7.10. Variation from 2025 Company Reporting

A comparison of the current Coal Resource estimate with the previous estimate indicates a reduction of approximately 9 Mt, which is attributable to mining depletion between 1 September 2025 and 30 June 2026, associated stand-off buffers from those mined workings and rounding (**Table 7-3**), with no underlying changes to the geological data or modelling occurring during this time.

Table 7-3 Comparison Against Previously Reported Resource Estimates

Underground Resources	**Measured** *(Mt)*	**Indicated** *(Mt)*	**Inferred** *(Mt)*	**Total** *(Mt)*	**% Change**
2025 Coal Resource	**105**	**281**	**20**	**406**	
2025 Coal Resource (un-rounded)	104.9	280.5	22.3	407.9	
Production Depletion	-7.0			-7	-1.7%
Geology Model/Reporting Updates	-0.6			-0.6	-0.2%
2026 Coal Resource (un-rounded)	97.3	280.5	22.3	400.3	
2026 Coal Resources	**97**	**280**	**20**	**397**	

Notes:

1 The reported Coal Resource totals utilised for public reporting are rounded (significant figure), whereas the Coal Resource reconciliation in the table above is based on the un-rounded numbers, this adjustment is required to align the un-rounded reconciliations with the significant figure rounded Coal Resource totals.

2 The "2025 Coal Resource" represent the Coal Resource reported by Yancoal in the announcement of binding agreement to acquire the Kestrel Coal mine (released 14 April 2026). The 2025 Coal Resource has an effective date of 1st September 2025.

3 The "2026 Coal Resource" represent the Coal Resource reported in the attached Competent Persons Report.

The 2026 Coal Resource has an effective date of 30th June 2026.

4 The Coal Resource is quoted on an in situ basis, which represents tonnage at a 6% in situ moisture assumption.

5 The Coal Resource has been reported at a 100% basis and not factored for ownership proportions. Upon completion of the acquisition, Yancoal will own 80% of Kestrel (with Mitsui Coal owning the remaining 20%).

6 The Coal Resource is reported inclusive of the Coal Reserve.

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8. JORC COAL RESERVES

This section of the Report summarises the main considerations in relation to the preparation of the Coal Reserve estimate and provides references to the sections of the Report where more detailed discussions of particular aspects are covered. Detailed technical information provided in this section relates specifically to this Coal Reserve estimate and is based on the Coal Resource model and estimates as reported in **Section 7**.

In accordance with the JORC Code, Coal Reserves are defined as the economically mineable part of a Measured and/or Indicated Coal Resource. Coal Reserves include allowances for mining dilution and losses and require the application of Modifying Factors as defined by the JORC Code, including mining, metallurgical, economic, marketing, legal, environmental, social, and governmental considerations. These factors have been assessed for this reporting, through mine design, scheduling, and economic analysis, and demonstrate that, at the time of reporting, extraction of the Coal Reserves is reasonably justified.

For Coal Reserves to be reported by a Competent Person, the following criteria are to be considered:

- A Coal Resource estimate comprising Measured and/or Indicated categories has been established for the deposit;

- The operation is supported by at least a pre-feasibility level of technical and economic assessment, demonstrating that extraction is reasonably justified at the time of reporting;

- A detailed mine design and LOM production schedule have been developed, incorporating practical mining layouts and extraction sequencing;

- Planning parameters and assumptions (i.e. Modifying Factors) have been applied to reflect technical and economic viability, including mining method selection, geotechnical conditions, gas management, subsidence constraints, coal processing performance, infrastructure capacity, operating and capital cost assumptions, and market conditions; and

- The Coal Reserves classification appropriately reflects confidence in the Coal Resource categories, mine planning and scheduling assumptions, and the Competent Person's assessment of the overall reliability of the estimate.

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Kestrel is an operating mine with established infrastructure, including an established drift, ventilation system, coal clearance conveyors, CHPP facilities, and rail and port infrastructure and logistics. This Coal Reserves estimate is supported by the use of actual operating data, including mining productivity, processing recoveries, coal quality performance, and cost structures. The well-established operating history provides a high level of confidence that the underlying assumptions supporting the Coal Reserves estimate are appropriate and consistent with at least a pre-feasibility level of study accuracy.

The current Coal Reserves estimate is also supported by a progression of historical PFS and FS completed for the Kestrel operation and its extension areas, including:

- 1985 Pre-Feasibility Study (Kestrel North – 100-series), completed by Atlantic Richfield Company (ARCO) and Mitsui, which confirmed the technical and economic viability of a single longwall mining operation and provided the basis for the original mine development.

- 2006 Feasibility Study (Kestrel South – 400 and 500-series), completed by Rio Tinto to evaluate the development of the Kestrel South mining area, supporting the subsequent investment decision and development of the 400 and 500-series longwall panels.

- 2020 Pre-Feasibility Study (Kestrel West), undertaken to support the evaluation and development of the Kestrel West extension area and the conversion of Coal Resources to Coal Reserves.

- 2022 to 2024 Feasibility Definition Studies (Kestrel West), completed to further refine the mine design, development strategy and modifying factors for the Kestrel West extension area.

Collectively, these studies, together with the ongoing Life of Mine planning process and extensive operational experience at Kestrel, provide a robust technical and economic basis for the reported Coal Reserves.

8.1. Areas of Coal Reserves

Nearer-term Coal Reserves are confined to approved mining tenure, i.e., ML 70301 and ML 70481. These MLs cover the 500-series panels which form the basis of the current underground mining operations and LOM planning for future operations. Longer-term Coal Reserves extend beyond the currently approved Mining Leases into areas covered by MDL 182. These Coal Reserves are included within the LOM plan and are scheduled for extraction in the later stages of the mining sequence (beyond 2031). The same technical and economic mine planning assumptions have been applied to these areas.

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8.2. Statement of Coal Reserves

Coal Resources are reported inclusive of Coal Reserves (that is, Coal Reserves are not additional to Coal Resources). Coal Reserves are subdivided into Proved Coal Reserves and Probable Coal Reserves categories to reflect the confidence in the underlying Coal Resource data and Modifying Factors applied during mine planning. A Proved Coal Reserve can only be derived from a Measured Coal Resource, while a Probable Coal Reserve can be derived from an Indicated Coal Resource as well as a Measured Coal Resource, dependent on the Competent Person's confidence in the underlying Modifying Factors.

The Statement of Coal Reserves as of 30 June 2026 is shown in **Table 8-1**, incorporating current mine design and scheduling assumptions, including longwall and supplementary mining methods.

Table 8-1 Statement of JORC Coal Reserves as at 30 June 2026

	Coal Reserves			Marketable Reserves		
Kestrel	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**
	(Mt)	*(Mt)*	*(Mt)*	*(Mt)*	*(Mt)*	*(Mt)*
Kestrel (100% basis)	67	142	209	52	104	156

Notes:

1. Coal Reserves were prepared by Mr Jack Steenekamp. Coal Reserves have been estimated under the 2012 Edition of the JORC Code.

2. The Statements of JORC Coal Reserves have been compiled by or under the supervision of Mr Jack Steenekamp, who is a Registered Fellow of the Australasian Institute of Mining and Metallurgy, is a full-time employee of JT Boyd holding the position of Managing Director. He has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

3. Coal Reserves are reported in metric tonnes on a ROM basis at an average moisture content of 8.3%, and on a saleable product basis at average moisture contents of 8.1% for 'Primary A Product', 7.7% for 'Primary B Product', and 6.5% for 'Secondary Product'.

4. Figures reported are rounded in accordance with the JORC Code, which may result in small tabulation errors.

5. The Coal Reserves have been reported on a 100% basis. Yancoal will own 80% on completion of the acquisition (with Mitsui Coal owning the remaining 20%).

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8.3. Coal Reserves Estimation Procedure

The Coal Reserves estimate has been developed through an integrated process incorporating geological modelling, mine design, production scheduling, and economic evaluation. The procedure has been completed in accordance with the requirements of the JORC Code and reflects accepted industry practice for underground coal operations. Industry-standard mine planning and scheduling software XPAC, has been utilised to support reserves definition, production scheduling, and associated economic assessment.

8.3.1. Geological and Resource Basis

The Coal Reserves estimate is based on Coal Resources developed through a geological model compiled by third-party consultants for KCR and verified by SLR. The Coal Resources as at 30 June 2026 were estimated and reported by Competent Person, Danique Gerber of SLR Consulting, as covered in **Section 7** of this Report.

In support of the Coal Reserves estimate, the following has been undertaken:

- Review of the geological model, including seam geometry, thickness, quality distribution, and structural interpretation;
- Consideration of the Coal Resource estimate and its suitability for conversion to Coal Reserves;
- Confirmation that the Coal Reserves are derived from Measured and Indicated Coal Resources; and
- Consideration of the adequacy of available geological, geophysical, and operational data supporting the estimate.

8.3.2. Mine Planning and Design

The reported Coal Reserves have been defined within the limits of a LOM plan incorporating longwall and development mining methods. The estimation process included:

- Review of mine planning studies and key assumptions provided by the Company;
- Review of longwall panel layouts, development geometry, and mining sequence developed using XPAC mine planning software;
- Consideration of mine design constraints, including geological, geotechnical, and tenure boundaries; and
- Assessment of whether the mine plan represents a practical and achievable mining configuration.

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8.3.3. Application of Modifying Factors

The conversion of Coal Resources to Coal Reserves involved the application of relevant Modifying Factors, including mining, processing and metallurgical, infrastructure, economic, marketing, environmental, legal, social and governmental factors. As part of this process, the following was undertaken:

- Review of mining assumptions, including dilution, loss, and extraction parameters applied within the XPAC reserving model developed by the Company;
- Consideration of the geotechnical conditions, including roof, floor, and structural influences;
- Review of gas management and ventilation requirements;
- Consideration of coal processing assumptions, including CHPP performance and product yield relationships; and
- Review of infrastructure and operational factors relevant to the LOM plan.

8.3.4. Production Scheduling and Economic Evaluation

The Coal Reserves estimate is supported by a production schedule and economic assessment derived from the LOM plan, which includes:

- Review of the production schedules and the development and longwall sequencing, generated through the XPAC model developed by the Company;
- Consideration coal recovery parameters applied within the scheduling model;
- Review of the basis for conversion of ROM Coal to Marketable Coal;
- Review of operating and capital cost assumptions provided by the current operations and associated planning studies; and
- Consideration the financial model supporting the LOM plan, and the economic viability of the Coal Reserves under the adopted assumptions.

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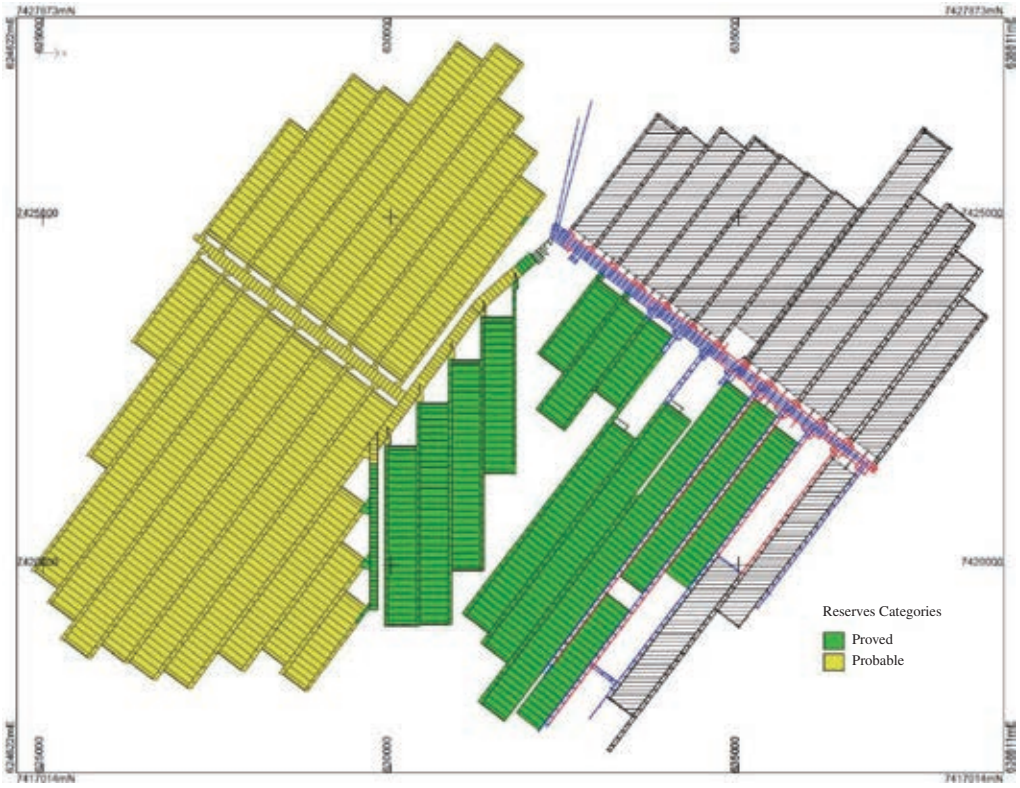
Classification of Coal Reserves

Coal Reserves are classified as Proved or Probable based on the level of confidence in the underlying Coal Resources, in addition to the application of Modifying Factors, the following are noted:

- Proved Coal Reserves are derived only from Measured Coal Resources;
- Probable Coal Reserves are primarily derived from Indicated Coal Resources, and, where appropriate, Measured Coal Resources;
- The classification applied is consistent with the requirements of the JORC Code; and
- The classification of the Coal Reserves is shown in **Figure 8-1**.

Figure 8-1 Mine Design and Classification (Coal Reserves Categories)



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8.3.5.Inclusion of Future Mining Areas

The LOM plan includes Coal Reserves of the 600- and 700-series panels located entirely within areas currently covered by MDL 182. These reserves are scheduled for extraction in later years of the mine life. The tenure status has been considered, and at the time of writing, the Competent Person is not aware of any material issues nor contributing factors that may preclude the granting of the necessary approvals to convert MDL 182 to a Mining Lease.

The Coal Reserves estimate reflects an appropriately developed and integrated assessment of geological, technical, and economic factors. In the Competent Person's opinion, the methodology adopted provides a reasonable basis for the declaration of Coal Reserves in accordance with the JORC Code.

8.4. Coal Reserves Estimation Parameters

The Coal Reserves have been estimated by applying a comprehensive set of parameters or Modifying Factors to the underlying Coal Resources, in accordance with the principles and definitions of the JORC Code. Using industry standard methodologies, these Modifying Factors (**Section 8.3.3**) and assumptions have been considered in addition to detailed mine planning and scheduling, using industry-standard methodologies, including an XPAC-based LOM model.

The Competent Person considers the various parameters adopted to be reasonable and appropriate for the forward planning of the operation and is of the opinion that these are based on a combination of operational data, technical studies, and acceptable engineering judgement.

Collectively, these factors and assumptions form the basis for the determination of economically mineable Coal Reserves, also supporting the classification and reporting of Proved and Probable Coal Reserves.

8.4.1.Mining

Relevant Modifying Factors related to Mining have been applied in the estimation of Coal Reserves to account for the practical mining limitations and operational performance associated with underground longwall mining. These Modifying Factors have been incorporated within the XPAC-based reserving and scheduling model and reflect a combination of historical operating performance, mine design parameters, and engineering judgement.

The mining assumptions adopted define the conversion of in situ Coal Resources to recoverable ROM Coal Reserves, and include allowances for dilution, coal loss, geological and structural impacts, as well as extraction efficiency. These factors are applied on a spatial basis within the reserving model and are considered appropriate for the level of accuracy and operating conditions.

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Coal Reserves are based on underground longwall mining, which is the established and ongoing method of extraction. Mining is undertaken through retreat longwall panels supported by development mining for mains, gateroads, and associated infrastructure roadway requirements. See **Section 9** for further details.

8.4.2.Dilution and Coal Loss

Feature grids for coal seam gas content and uniaxial (unconfined) compressive strength were developed for the mine conditions. UCS grids comprise the GC Seam floor (0 m to 2 m), with 2 m intervals up to 8 m into the floor, the GC Seam roof (0 m to 2 m), and 2 m intervals up to 8 m into the roof. Gas grids include Measured Residual Gas Content (MGC or Qm measured in m^3/t), Desorption Rate Index (DRI), and Initial Desorption Rate (IDR30), reported at sample ash.

UCS values were derived from down-hole geophysics sonic log data, spatial interpolation and site-specific X – Y curves. This data was calibrated and reconciled to historical performance and assigned classifications from 1 (more favourable) to 5 (least favourable) for primary roof, floor and gas conditions (**Table 8-2**). These classifications were applied in the mine scheduling to include dilution, losses, and productivity. **Figure 8-2** and **Figure 8-3** illustrate the roof and floor classifications, respectively, as defined in **Table 8-2** and **Figure 8-4** shows the gas content.

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Table 8-2 Categorisation of Roof, Floor and Gas Features

Parameter	1	2	3	4	5
Roof UCS (MPa)	>30	>25 to <30	>10 to <25	>5 to <10	<5
Floor UCS (MPa)	>20	>15 to <20	>10 to <15	>5 to <10	<5
Gas (Qm, m³/t)	<2.5	<4	<6	<7	>7

Figure 8-2 Primary Roof Classification

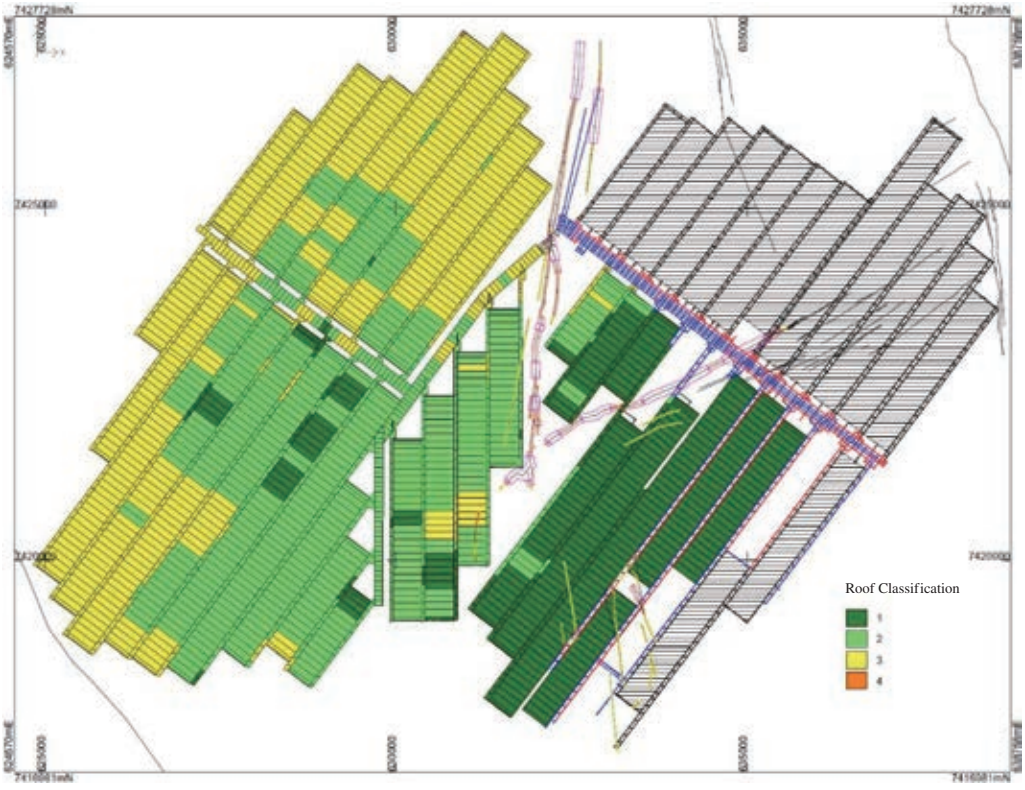

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Figure 8-3 Primary Floor Classification

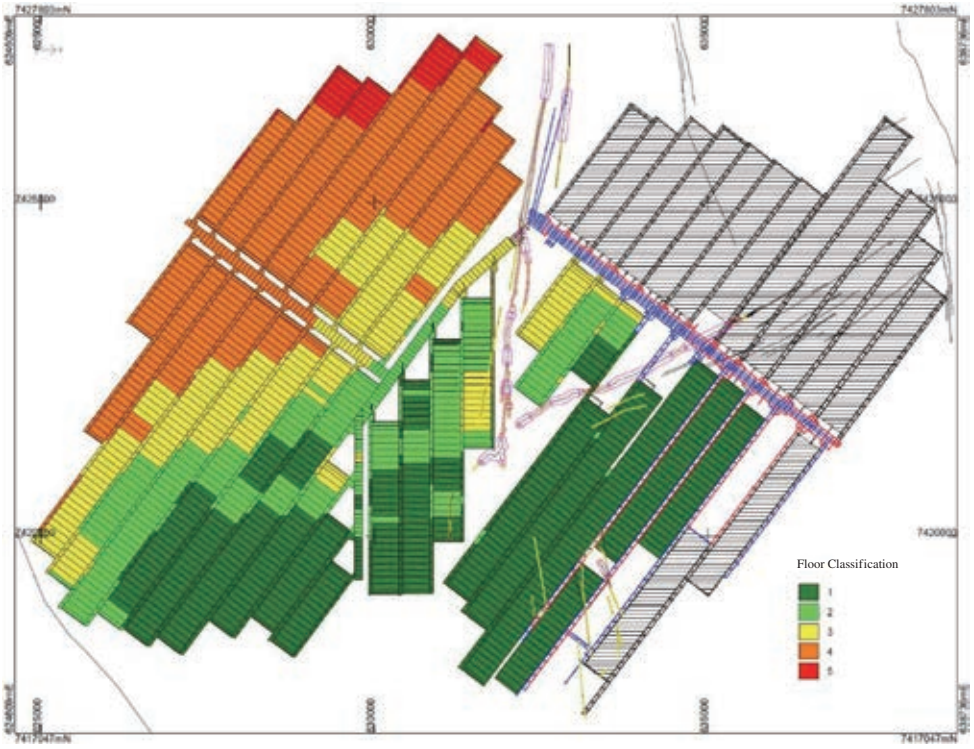
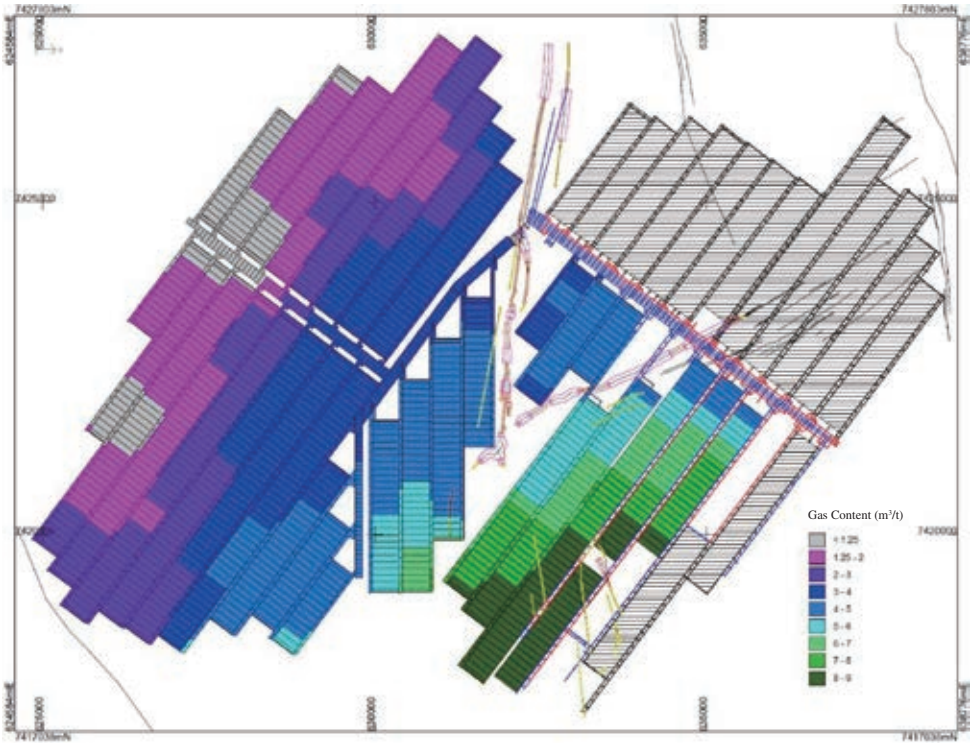


Figure 8-4 Gas Content



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Based on depth, spatial location, and assigned feature categories, development loss and dilution for modelling purposes ranged from 0 mm to 300 mm, and longwall loss and dilution from 0 mm to 250 mm. These factors are integrated within the model to represent cumulative dilution and recovery outcomes.

Default density and key quality parameters for dilution have been derived from historical performance data and applied within the XPAC model as shown in **Table 8-3**.

Table 8-3 Dilution Default Density and Quality Parameters

Category	Parameter	Default
Roof	Raw Ash (% ad)	93.5
Roof	Inherent Moisture (%)	4.18
Roof	Total Sulphur (% ad)	0.008
Roof	Phosphorus (% ad)	0.0002
Roof	Relative Density (t/m³) (ad)	2.48
Floor	Raw Ash (% ad)	86.3
Floor	Inherent Moisture (%)	5.32
Floor	Total Sulphur (% ad)	0.0077
Floor	Phosphorus (% ad)	0.0003
Floor	Relative Density (t/m³) (ad)	2.38

Summaries of the loss and dilution assumptions applied per roof and floor classification, and derating factors applied for these same classifications are provided in **Table 8-4** and **Table 8-5**. Derating factors are numerical values applied to production rate calculations as part of mining software modelling (in this case XPAC), to simulate the impact of geological and seam conditions as they are expected to occur, on productivity.

Table 8-4 Estimated Dilution and Loss in Production Areas

Category	Subcategory	1	2	3	4	5
Longwall	Roof Dilution (mm)	50	50	75	125	150
Longwall	Floor Dilution (mm)	80	100	120	150	250
Longwall	Roof Loss (mm) (500s only)	37.5	37.5	37.5	37.5	37.5
Development	Roof Dilution (mm)	10	10	10	300	300
Development	Floor Loss (mm)	0	0	0	300	300

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Table 8-5 Derating Factors Based on Classification

Category	Subcategory	1	2	3	4	5
Longwall	Primary Roof	0	0	0	0.025	0.05
Longwall	Secondary Roof	0	0.05	0.1	0.15	0.15
Longwall	Floor	0	0.05	0.05	0.1	0.15
Longwall	Gas	0	0	0.05	0.1	0.1
Development	Primary Roof	0	0.05	0.1	0.15	0.4
Development	Secondary Roof	0	0.1	0.2	0.3	0.8
Development	Floor	0	0.05	0.05	0.1	0.2
Development	Gas	0	0.05	0.1	0.1	0.1

In addition, coal losses and dilution were assumed and applied by mining domain to cater for longwall panel width and typical seam thickness. Fault derating within the XPAC mining schedule has likewise been adjusted by mining district to typical seam thickness and mining conditions. These adjustments included increased coal loss and dilution associated with faulted ground conditions. These applied derating assumptions and associated loss and dilution impacts are summarised in **Table 8-6** to **Table 8-9**.

Table 8-6 Coal Loss Assumptions (Working Sections)

Mining Domain	Subcategory	500s	600s	700s
Longwall	Roof (mm)	38	0	0
Longwall	Floor (mm)	25	25	25
Development	Roof (mm)	50	50	50
Development	Floor (mm)	25	25	25

Table 8-7 Stone Dilution Assumptions (Working Sections)

Mining Domain	Subcategory	500s	600s	700s
Longwall	Roof (mm)	45	45	45
Longwall	Floor (mm)	65	65	65
Development	Roof (mm)	25	25	25
Development	Floor (mm)	50	50	50

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Table 8-8 Derating Factors for Fault Throws Applied by Longwall District

Category	District/LW	1 (No/Minor <0.1 m)	2 (Fault >0.1 to <1.5 m)	3 (Fault >1.5 to <3.0 m)	4 (Fault >3.0 to <4.5 m)	5 (Fault >4.5 m)
District/LW	LW501 to 513	0	0.29	0.40	0.63	0.70
District/LW	LW601 to 609	0	0.39	0.49	0.68	0.74
District/LW	LW701 to 711	0	0.34	0.45	0.64	0.72

Table 8-9 Stone Dilution Assumptions (Faults)

Category	1	2	3	4	5
DV and LW (%)	0	37.7	56.4	75.3	75.3

8.4.3. Geological and Geotechnical Factors

Geological and geotechnical parameters have been applied in the estimation to reflect the physical characteristics of the GC Seam and the surrounding strata, as well as their influence on mine design, extraction conditions, and recoverability. These factors are based on detailed geological modelling, drilling data, geophysical interpretation, and geotechnical assessments, and have been incorporated within the XPAC-based reserving process to provide a spatially representative and operationally realistic estimate of recoverable coal.

The GC Seam exhibits relatively consistent geological characteristics, with seam thickness generally ranging from 2.3 m to 3.2 m within the active and planned longwall panels and reaching up to 3.4 m to 3.6 m in localised areas. In the currently mined 500-series panels, seam thickness is typically in the order of 2.7 m, while proposed 600- and 700-series panel seam thicknesses range between 2.8 m and 3.2 m. Thinner zones, locally as low as 2.5 m, have been identified and are managed with increased operational constraints, including stone cutting and reduced productivity. Seam thickness of the GC seam is shown in **Figure 5-5**.

Structurally, the deposit is located within a gently dipping stratigraphic setting. Seam dips range between 1° and 3°, increasing locally to 6° to 8° in structurally influenced areas. Faulting is present throughout the mining domain and represents a key geological input within the 500-series.

There are no faults modelled in the 600- and 700-series panels. Structural confidence is lower in the 600- and 700-series panels due to reduced drilling density, limited seismic coverage and a lack of fault interpretation. Structural features are incorporated into the geological model and reflected in the Coal Reserves estimate through localised derating and mine design adjustments.

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Depth of cover represents a primary geotechnical control on mining conditions and has been considered in mine planning activities. Across the current Kestrel South mining areas, depth of cover reaches up to approximately 460 m. In the Kestrel West areas, depth of cover progressively decreases to less than 200 m. This reduction in depth-of-cover also corresponds to a transition between the in situ horizontal and vertical stress regimes and is considered favourable for long-term mining conditions.

Roof conditions within the mining horizon are generally considered competent, comprising interbedded mudstone, siltstone and sandstone units. Laboratory testing indicates that the immediate roof (0 m to 2 m above the seam) typically exhibits UCS values in the order of 30 MPa to 40 MPa, supporting stable longwall operations under appropriate ground support regimes. While a localised reduction in roof strength is anticipated in shallower areas, this is offset by the reduced stress environment, and overall roof performance is considered manageable across the mine life.

In contrast, floor conditions represent a more significant geotechnical constraint. Floor competency has been assessed using Geophysical Strata Rating (GSR) and Floor Strength Index (FSI) parameters derived from geophysical logging. Similar floor conditions to those in the 400-series panels are expected for the 600-series panels. Floor conditions are commonly characterised in the 600-series by GSR values of less than 35 and FSI values of less than 2.0, with UCS values typically less than 10 MPa which corresponds to or identifies as weaker floor strata. These conditions can be associated with an elevated risk of floor heave, bogging, and reduced equipment productivity. In the deeper and later 700-series panels, floor conditions generally improve, with GSR values greater than 35 and FSI values exceeding 2.0 to 3.0, indicating stronger and more competent floor materials with improved trafficability and reduced operational risk.

Geotechnical performance is further influenced by seam thickness variability and associated mining conditions. In thinner seam areas (e.g., approximately 2.5 m), increased interaction with floor and roof strata results in greater dilution potential and additional operational constraints, including increased equipment maintenance requirements and reduced cutting efficiency. These conditions have been incorporated into the estimation through appropriate assumptions, including productivity adjustments and localised derating.

Overall, the geological and geotechnical assumptions and inputs have been applied on a spatially explicit basis within the reserving model, to reflect variations in seam geometry, structural complexity, and rock mass conditions. These factors have been considered in influencing mine design, panel layout, extraction efficiency, and recoverable coal tonnages.

It is the Competent Person for Coal Reserve's opinion that the geological and geotechnical parameters adopted are appropriate for the level of study and provide a reasonable basis for the conversion of Coal Resources to Coal Reserves.

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8.4.4. Coal Processing, Product Yield and Types

Coal processing and yield assumptions for the estimate are based on the performance and configuration of the CHPP, together with coal quality modelling, laboratory washability data, and mine scheduling outputs. These parameters define the conversion of ROM coal to Marketable Coal and represent a Modifying Factor in the estimation of Coal Reserves. Refer to **Section 10** for discussion on coal processing, the CHPP, yield assumptions and product types.

It is the Competent Person for Coal Reserve's opinion that the coal processing and product yield parameters adopted are appropriate for the level of study and provide a reasonable basis for the conversion of Coal Resources to Coal Reserves.

8.4.5. Infrastructure

Modifying Factors related to infrastructure for the Coal Reserves estimate encompass the availability, capacity, and operational capability of surface and underground infrastructure required to support mining, coal handling, processing, and product export. Detailed discussion of the on-site and off-site infrastructure, including coal handling and plant performance, are provided in **Sections 10, 12 and 13**.

It is the Competent Person for Coal Reserve's opinion that the infrastructure and services parameters adopted are appropriate for the level of study and provide a reasonable basis for the conversion of Coal Resources to Coal Reserves.

8.4.6. Economic

Economic Modifying Factors applied in the development of the LOM plan include, but are not limited to production schedules, product yields, operating and capital cost assumptions, as well as market-based coal pricing forecasts.

Financial modelling has demonstrated that the Coal Reserves generate a positive net present value (NPV) under the adopted assumptions, supporting their classification as economically extractable. Sensitivity to variations in product yield, coal quality, realised product pricing, production rates, and cost control has been considered through scenario analysis within the LOM planning process. Refer to **Section 8.6, Section 14** and the Competent Valuators Report for further discussion.

It is the Competent Person for Coal Reserve's opinion that the economic parameters adopted are appropriate for the level of study and provide a reasonable basis for the conversion of Coal Resources to Coal Reserves.

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8.4.7.Environmental, Regulatory and Social Factors

Modifying Factors related to environmental, tenure, other regulatory and social matters are considered as part of the estimation procedure. It is highlighted that approval is required for a Mining Lease over Kestrel West. Detailed discussion is provided in **Section 15**.

It is the Competent Person for Coal Reserve's opinion that the environmental, regulatory and social parameters adopted are appropriate for the level of study and provide a reasonable basis for the conversion of Coal Resources to Coal Reserves.

8.5. Planning Status

Kestrel follows a structured and systematic planning process. The Coal Reserves are based on a LOM plan initially developed by the Company and subsequently reviewed and modified to support the Coal Reserves estimate. The planning status is considered to be at least to a Pre-Feasibility Study level and in most cases at or above a Feasibility Study level of accuracy.

The LOM plan reflects an advanced level of planning, incorporating updated geological, geotechnical, and operational inputs. Modifications made to the LOM design include refinement of panel geometry, mining limits, and sequencing, also satisfying minimum mineable thickness criteria and operational constraints.

8.6. Coal Reserve Economic Viability

An assessment of the economic viability of the Coal Reserves included an independent LOM cash flow analysis. The assessment incorporated production schedules, capital and operating costs, revenue assumptions, royalties, and taxation, supporting the declaration of economically mineable Coal Reserves under the assumptions applied.

8.6.1.Cost Modelling and Economic Basis

The economic evaluation has been based on an unlevered, real-term financial model (June 2026 cost-base), aligned to the LOM.

The assessment incorporates the following:

- **Basis of costs:** Operating and capital costs derived from the LOM plan, reflecting current operating practices, historical performance, and forward-looking engineering assumptions;

- **Basis of production data:** Production schedules derived from longwall mining layouts and development sequencing included in the Coal Reserves estimate;

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- **Operating Costs:** Mining costs including underground longwall operations, development operations and ground support costs. Processing, services, energy, and overheads collectively account for the balance of the operating costs (refer **Section 14**);

- **Capital expenditure:** Sustaining and development capital derived from the LOM plan, including longwall equipment replacement and Kestrel West growth capital (refer to **Section 14**);

- **Coal pricing basis:** Long-term assumptions based on market benchmarks and third-party forecasts, applying a benchmark hard coking coal price and Newcastle 6000 benchmark, as well as suitable coal price relatives as applicable;

- **Discount rate:** A real discount rate was applied for economic evaluation;

- **Taxation:** A flat corporate income tax rate of 30% applied for the purpose of assessing project economics; and

- **Royalties and levies:** Queensland Government coal royalties applied in accordance with the prevailing tiered regime.

Cash flows have been modelled annually over the LOM, with a discounted cash flow (DCF) methodology applied to assess economic outcomes, consistent with industry practice for pre-feasibility and feasibility level studies.

8.6.2.Economic Outcomes and Sensitivity

Based on the above parameters, the outcomes of the DCF model showed positive cash flow when all costs, CAPEX and pricing assumptions were applied. Sensitivities were tested as part of the DCF analysis, with product price and process yield identified as the inputs to which the economics are most sensitive. The Coal Reserves were found to remain economically resilient to variation in the key parameters tested over the life of the mine.

The averaged aggregated annualised costs, which resulted from the cashflow model, are presented in **Section 14**.

An independent DCF has been completed to justify the Coal Reserves; the reader is referred to the Valuation report contained within the Circular. This independent valuation report is based on the inputs and quantities contained within this Report and presents the detailed cash flow analysis, and the reported NPVs of the Assets for reference.

Note that the economic outcomes are forward-looking and depend on assumptions related to future coal prices, exchange rates, production, costs, and capital, which are inherently uncertain and, in many cases, unpredictable. Actual results may differ materially, and these results do not constitute a forecast or a guarantee of value, return, or NPV.

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8.7. Variation from 2025 Company Reporting

A comparison of the current Coal Reserve estimate with the previous estimate indicates a reduction of approximately 7 Mt, which is attributable to mining depletion between 1 September 2025 and 30 June 2026 and LOM Plan updates (**Table 8-10**). The Marketable Coal Reserves reconciliation is shown in **Table 8-11**. The Marketable Reserves decreased by 8 Mt primarily due to depletion, LOM Plan updates and updated washing yield assumptions.

Table 8-10 Recoverable Coal Reserves Reconciliation

	Recoverable Coal Reserves			
Reported Reserves/Updates	**Proved**	**Probable**	**Total**	**Change**
	(Mt)	*(Mt)*	*(Mt)*	*%*
2025 Reserves	76	140	216	
Production Depletion	-6.9	–	-6.9	-3.2%
LOM Plan Updates	-2.0	1.8	-0.2	-0.1%
2026 Coal Reserves	**67**	**142**	**209**	**-3.2%**

Table 8-11 Marketable Reserves Reconciliation

	Marketable Coal Reserves			
Reported Reserves/Updates	**Proved**	**Probable**	**Total**	**Change**
	(Mt)	*(Mt)*	*(Mt)*	*%*
2025 Reserves	58	106	164	
Production Depletion	-5.2	–	-5.2	-3.2%
LOM Plan Updates	-0.7	-2.2	-2.9	-1.7%
2026 Coal Reserves	**52**	**104**	**156**	**-4.9%**

Notes:

1 The reported Coal Reserve totals utilised for public reporting are rounded (significant figure), whereas the Coal Reserve reconciliations in the table above are based on the unrounded numbers, this adjustment is required to align the unrounded reconciliations with the significant figure rounded Coal Reserve totals.

2 The "2025 Coal Reserve" and "2025 Marketable Reserve" are as reported by Yancoal in the announcement of binding agreement to acquire the Kestrel Coal mine (released 14 April 2026). The 2025 Coal Reserve has an effective date of 1st September 2025.

3 The "2026 Coal Reserve" and "2026 Marketable Reserve" are as reported in this Competent Persons Report. The 2026 Coal Reserve has an effective date of 30th June 2026.

4 Coal Reserves are reported in metric tonnes on a ROM basis at an average moisture content of 8.3%, and on a saleable product basis at average moisture contents of 8.1% for 'Primary A Product', 7.7% for 'Primary B Product', and 6.5% for 'Secondary Product'.

5 The difference between the Coal Reserve reconciliation (-3.2%) and the Marketable Coal Reserve reconciliation (-4.9%) is due to a small reduction in washing yields applied to the Probable Marketable Reserve.

6 The Coal Reserve has been reported at a 100% basis and not factored for ownership proportions. Upon completion of the acquisition, Yancoal will own 80% of Kestrel (with Mitsui Coal owning the remaining 20%).

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8.8. Coal Reserves Comments

The following items are noted for the estimation of the Coal Reserves:

- The Coal Reserves estimate is based on a relatively detailed LOM plan, which reflects higher confidence in the near-term operations, and lower confidence in the longer-term operations, where a Mining Lease needs to be secured.

- There is no material impediment identified which would preclude the conversion of MDL 182 to a Mining Lease. It is noted that the LOM plan assumes that the necessary approvals will be obtained in a timely manner.

- The Coal Reserves have been derived based on a mine plan initially developed by the Company and subsequently independently reviewed and modified by JT Boyd, to ensure that mine design, scheduling, and applied Modifying Factors are aligned with current geological predictions, operational conditions and financial assumptions.

- The Coal Reserves estimate reflects depletion since the previous reporting period and relevant revisions to mine design and planning parameters, as well as the related Modifying Factors.

- SLR is not aware of any other environmental, legal, marketing, social or government issues which may hinder the economic realisation of the Reserves.

9. MINING

9.1. Mining Method

Kestrel is an underground operation, which employs a conventional longwall mining method supported by 'miner-bolter' continuous miner units. This system is well-known and understood in Australia and is considered a conventional mining method.

Access to the underground workings from the surface is via the portal drifts to the 'pit bottom'. From the pit bottom, the Main Headings mine roadways are cut by continuous miners and generally consist of five or six headings. The following points summarise the key aspects of the mining method:

- Main Headings support the mining operations by holding infrastructure, coal clearance systems, ingress and egress travel roads, ventilation shafts, underground service areas, first response and emergency stations and provide fresh air and return air pathways.

- Gateroads are driven to provide access, ventilation and supporting infrastructure to longwall panels. They are formed with two or three headings and the maingate (access side of the panel) is connected to the tailgate (return side of the panel) via an installation road, which is driven perpendicular to the gateroads.

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- The formation and intersection of Main Headings, Gateroads and Installation Roads provide a perimeter of a rectangular block of coal (Longwall Panel).

- The longwall equipment is installed in the Installation Road and consists of powered roof supports (PRS), Armoured Face Conveyor (AFC), Shearer, and supporting equipment for operational control. The longwall face retreats back towards the main headings using the shearer, which travels back and forth across the width of the panel on the AFC, cutting a slice of coal with each pass, utilising two rotating drums on ranging arms.

- The longwall typically cuts a 1 m pass of coal (web). The shearer may cut in both directions (Bi-Di) or only a single direction (Uni-Di), depending on mining conditions.

- The maingate provides travel access and services to the face (water, air, power, fresh air ventilation). The coal clearance system is installed in one of the maingate headings to transport mined coal from the face and to the surface.

- The tailgate is a restricted access area and provides a pathway for return air and coal seam gases to be removed from the face, to be vented at the surface.

Depending on the coal seam's laterally continuity, longwall panels may be between 150 m and 400 m wide and 1,500 m and 5,000 m long. Typically, in Australia, they may be between 2 m and 5 m high, depending on the thickness of the coal seam. Coal is transferred from development and longwall working faces to the surface by a network of conveyors (coal clearance system). As noted in **Section 9.3.1**, the remaining longwall panels at Kestrel range from 1.3 km to 5.8 km in length and are up to 414 m wide.

The area at the coal face is supported by a series of large hydraulic roof supports (shields). These provide a protective area in which workers can operate safely. As each slice of coal is taken, the longwall equipment (shields and the face conveyor pan-line) is advanced behind the shearer's path. The newly exposed roof and face are thus supported by the shields. This, in turn, enables the unsupported roof behind the shields to collapse into the void (goaf). This process releases mining-induced stresses created by the removal of the coal seam, which is re-stabilised by the artificial counter-pressure provided by the shields.

Longwall mining is generally considered to be the safest underground extraction method for coal. It is also superior to other underground mining methods in terms of resource recovery, as well as being more productive and therefore more cost-effective. It is, however, less favourable where the coal seam is affected by geological structures such as faults, rolls, dykes, sills and plugs, or where there are strong inconsistencies in coal quality, seam gradients or seam thickness. The seam thickness and limited geological structure at Kestrel make it suitable for longwall mining operations.

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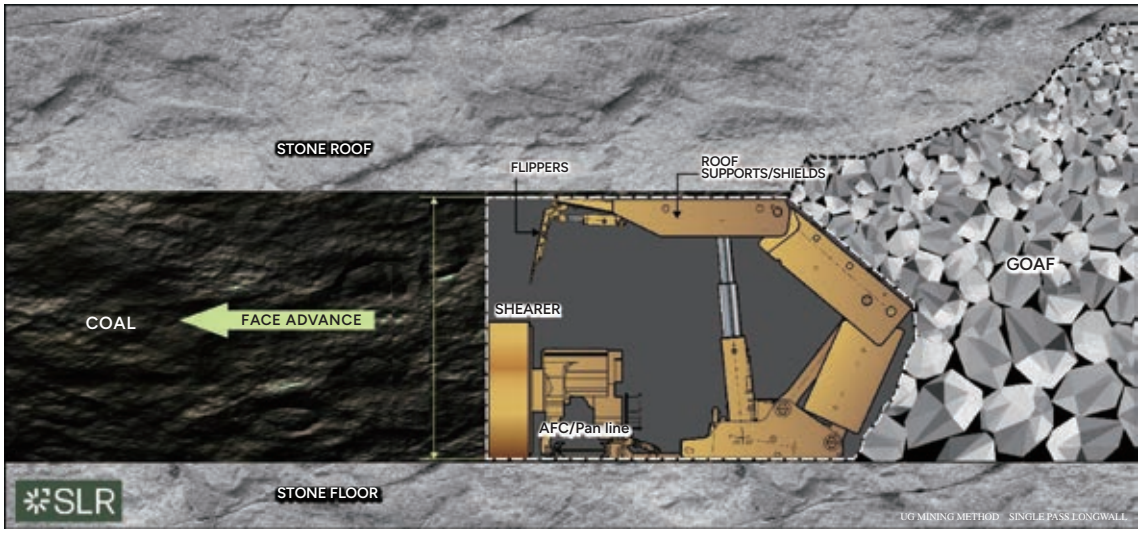
Figure 9-1 shows a graphical representation of a long section through a longwall mining operation.

Figure 9-1 Graphical Representation of Longwall Underground Mining



9.2. Mine Limits

The LOM layout extends across the remaining lease areas with the 500-series panels lying across portions of ML70301 and ML70481, and the 600 and 700 series panels in MDL 182. Minor portions of the 600-series extend into ML70301, and likewise, limited parts of the 700-series extend into ML70481.

The panels in the 500-series are constrained by the external lease boundaries. There are 2 significant fault systems (N4 and Woolshed) that traverse into the 500-series area. The structural discontinuities within these systems cannot be mined through by the longwall and require discontinuous layouts. The panels have been designed around the faults with the opportunity to realign some panels to maximise recovery up to the lease boundaries.

The resource dips from northwest to southeast with the seam subcrop in the northwest of the lease. The longwall is currently in the deepest portion of the mine with operations progressively moving into shallower ground. The 600- and 700-series' panels are constrained in the north and west by a minimum depth of cover of between 80 m and 90 m which has been defined as the limit to safe and reliable operations.

The southern extents of the 700-series panels are constrained by seam thickness which substantially reduces to the west. Panel layouts have been designed to a minimum of 2.55 m to maintain adequate controls over frictional ignition risk and dilution.

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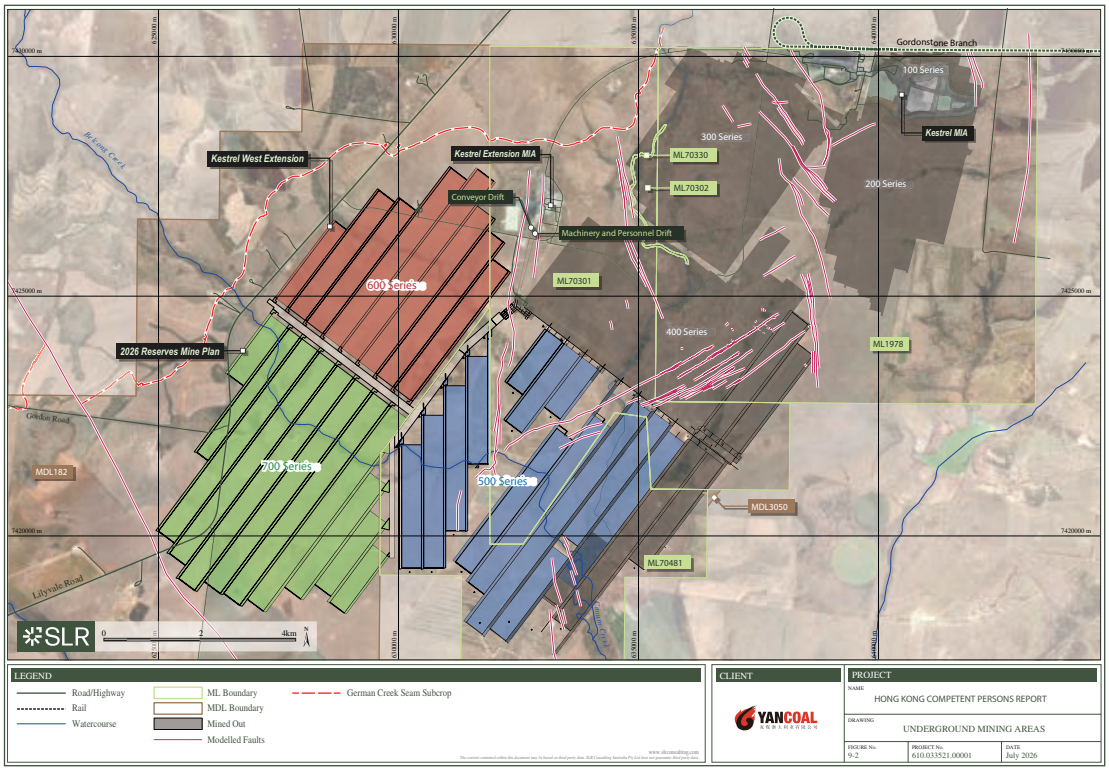
Figure 9-2 Underground Mining Areas



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9.3. Mine Design

Underground development is carried out using conventional development mining equipment. Single-pass bolter miners, also known as continuous miners, are used in development sections, and shuttle cars transport coal to the coal clearance system. The coal extraction method is based on standard Australian continuous miner practices for development, along with retreat longwall practices for production.

Development in Kestrel South and Kestrel West is carried out through a combination of conventional development and super-unit configurations. Conventional development units consist of one continuous miner and up to two shuttle cars in a panel, alternately advancing each roadway and completing a pillar cycle. Super units consist of two continuous miners and two shuttle cars in a panel, with a continuous miner in each roadway to increase the rate of advance of the panels where required. Although the mining plan allows for this process, the current mining schedule provides no bottlenecks that would require super panels to be employed.

Longwall extraction is undertaken using a CAT EL1000 longwall system, applying the Bi-Di method of cutting through the use of a twin ranging arm shearer, cutting a conventional mining section with a 1 m web. Automation technology is being used on the face to ensure face alignment and correct horizons are mined, to support efficient and productive operations.

Long/wide panels with modern longwall equipment, incorporating automation technology, optimise resource recovery and provide the potential for highly productive and reliable operations. Although these dimensions are in line with other highly productive longwall operations, they are within current experience levels with the longest panels up to ~5.8 km (LW504) in length and the widest up to approximately 414 m. The dimensions are largely constrained by the resource's geometry and are unlikely to be increased. Kestrel West is undergoing a Feasibility Study, which may see further optimisation delivered on the current proposed mine design.

Kestrel South operates from deeper to moderate depths of cover. Kestrel West will operate in moderate to shallower depths of cover. Mine designs and planning processes account for mining in differing stress conditions when operating at varying depths and the transitions between horizontal and vertical stresses as the principal stress regime. SLR understands the Company has taken considerations in operating procedures to reduce the effects of stress-related issues. These include the strata support plans and mining horizon control.

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9.3.1. Kestrel South

In Kestrel South, longwall mining extracts coal with the working section (GCWS) ranging from 2.5 m to 3.4 m. The remaining longwall panels will range from 1.3 km to 5.8 km in length and are up to 414 m wide. The panels have been laid out in a southwest to northeast orientation with an extraction sequence that mines the remaining 500-series longwall panels from south to north and retreating each panel up-dip from west to east. The longwall is currently configured as a left-hand wall, and working up-dip allows for water to be drained away from the working face and future workings. The longwall is currently operating in LW502, on the southern side of the Mains. Both development and longwall operations are currently operating to plan, and underground conditions have been generally favourable.

The longwall has been planned to step around (i.e. not mine through) an identified zone significantly influenced by faulting in LW503 panel. Some panels in the 500-series have also been shortened due to the identification of large fault structures (LW505 to LW509). These practises are quite common and undertaken through cost-benefit analysis by weighing up both mining and financial risks and benefits against sterilising an area of coal. Step arounds or shortening panels are implemented within the industry when additional expenses and increased production risk attributed to the resource recovery in poor ground conditions are weighed against estimated revenue loss and significant financial costs expected from additional geotechnical support and lower production rates, in comparison to the requirement for an additional longwall move expense and the apportioned revenue loss from resource sterilisation.

9.3.2. Kestrel West

Mining into the Kestrel West area is currently being planned to extract the coal adjacent to the 500-series that is within the current mining licence (LW510-LW513).

The first longwall panel (LW601) is scheduled to start in 2035 after the completion LW513. Due to changes in coal seam thickness, the mining horizon will vary between 2.8 m and 3.0 m. Longwall panels will range from 1.5 km to 5.5 km in length (average 3.7 km) and will be 414 m wide. The panels in Kestrel West match the orientation of Kestrel South (barring LW510-513, which are oriented north-to-south to optimise resource recovery).

The mine footprint is limited to the east by existing workings and limited to the north and west by a shallow depth of cover. The 700-series is limited in the south primarily by optimal mining physical limitations owing to its currently planned extensive length. Two longwall panels on the western limits are reduced in width to optimise potential resource recovery adjacent to mining limits (LW608 and LW710).

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9.4. Access

The underground access is via portals (2 inclined drifts). These portals service the existing 400-series (mined out) and 500-series (currently being mined) and will also service the planned Kestrel West mining area (600- and 700-series). By using an existing portal, the project has avoided the significant capital cost of developing new drifts from the surface down to the seam. All-weather all-purpose surface roads and coal conveying routes have been established between the mine admin/ portal area and the CHPP to provide mine access for personnel, equipment and materials and to transport coal from the mine.

The portals enter the underground at the western end of the current Main Headings servicing the existing 400- and 500-series longwall panels. Access to these main headings is via a double-entry oriented in a north-northeast direction, parallel to the pit bottoms. The pit bottom area will be the confluence between Kestrel South (current mining area) and Kestrel West (planned area). This will be a key junction for the underground operations for both districts (Kestrel South and Kestrel West), providing the convergence of the coal clearance system prior to being transported to the surface via the drift conveyor, and egress along the main travel road drift.

9.5. Seam Gas

As a hydrocarbon-based resource, coal seams inherently contain gas that may need to be managed during mining to ensure a safe and productive working environment. While there are numerous hydrocarbon gases that can make up the "seam gas", Methane (CH_4) and Carbon Dioxide (CO_2) make up the vast majority of the content. The amount of gas in the seam (gas content) varies due to the specifics of the deposition and coalification processes, as well as subsequent geological activity, which may concentrate or release gas from the seam i.e. shallower seams often have lower gas content due to lower pressure and gas migrating away from the seam. Gas composition is the ratio of CH_4 to CO_2, and the differing impacts of these gases on operations are taken into account when planning.

Gas released from the seam can impact operations, either through an outburst (sudden release of high-pressure gas) or through ongoing release into the working environment, which must remain within strict limits to avoid the risk of ignition or explosion. The mining industry mitigates this risk through drainage via boreholes from the workings or the surface and by dilution from ventilation.

SLR observed that the gas management processes in effect at Kestrel align with typical industry practice. The use of seam gas drainage, coupled with practical ventilation rates, is expected to be sufficient for seam gas management by dilution of the atmosphere.

In situ gas content refers to the gas in the seam prior to drainage or mining activity, which reduces the content. In situ gas content informs operations about the risk of gas outbursts and the work required to reduce gas to levels at which mining can be safely undertaken.

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At Kestrel, gas content peaks at around 9 m^3/t in the south of ML 70481 in the 500-series and reduces to the north and west as the GC seam becomes shallower. The operation is therefore currently mining in the highest-gas-content areas and is expected to progressively mine in lower-gas areas. This is expected to reduce gas drainage activity and, therefore, reduce costs as the mine progresses.

It should be noted that the remaining mining areas within ML 70330 and ML 70481 are relatively well covered by drillholes that have gas results and gas content trends are well defined. MDL 182, however, has 2 holes that contain gas data, both in the 600-series panels. Additional gas holes will need to be drilled and samples taken to provide sufficient information to adequately model gas trends in MDL 182. This is particularly important for the 700-series, which may have more elevated content at the panel inbye ends. The information provided does not lead SLR to consider that gas content is likely to be unmanageable, even in the areas that have yet to be fully defined.

9.6. Ventilation

Ventilation is used to maintain a safe environment in the underground workings through the dilution of gases, removal of dust and particulates, and for heat management. The ventilation arrangements are typical for Australian longwall operations, with multiple roadway main headings and two-heading gateroads to supply fresh air and remove contaminated air. Shafts and the drifts provide a connection to the surface, also for fresh air into the mine and the extraction of return air. The ventilation system adequately supports the requirements of the mining operation.

The longwall is currently working in the deepest of the remaining areas and thus the highest in situ rock temperature. Where underground temperatures exceed acceptable levels, refrigerated air is applied to shafts and boreholes in strategic locations to cool the working environment. The current measures in place are suitable for managing the current deeper mining areas. As the mine progresses west into shallower and cooler ground, less refrigeration is required.

Additional shafts and updates to the ventilation arrangements will be required as the operation relocates into Kestrel West.

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9.7. Frictional Ignition

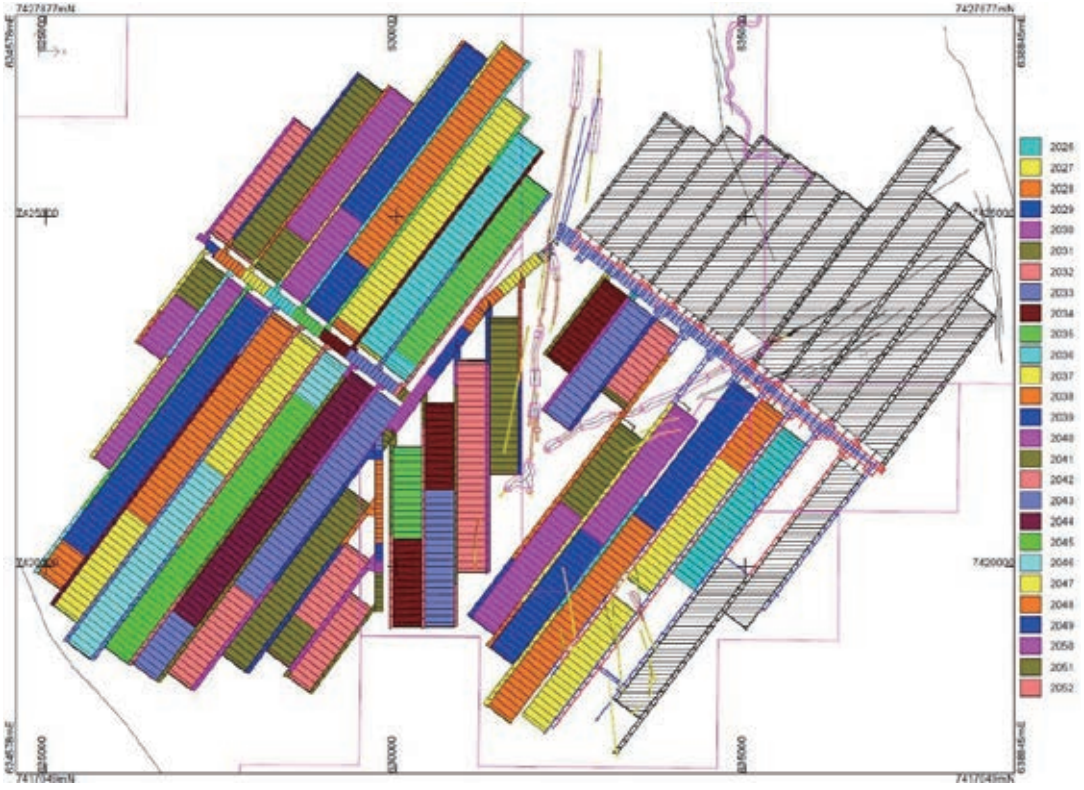
The GC seam at Kestrel has a stone roof that can cause elevated heat when struck by shearer picks, potentially igniting gas layered against the roof, a phenomenon commonly referred to as frictional ignition (FI). Kestrel has experienced frictional ignition events in recent years.

Traditional controls include ensuring picks are frequently replaced (blunt picks can increase friction), cutting below the roof horizon to leave a coal beam, maintaining high ventilation, and applying sprays behind picks to reduce heat at the point of impact. Strict adherence to these measures has reduced the incidence of FI events. Variability within the seam, however, means that it is not always possible to identify the roof location directly ahead of the cutting horizon. The mine is actively investigating and implementing new technologies to continue to reduce the FI risk. This is expected to reduce as the seam increases in thickness towards the west and gas levels decrease.

9.8. Mine Schedule

Mining is planned as sequential longwall extraction across the 500-, 600-, and 700-series panels, supported by continuous miner development of mains roadways and gateroads. Scheduling was undertaken using XPAC software, integrating key constraints including geotechnical conditions, gas drainage requirements, and infrastructure capacity. The overall mining progression and panel sequencing through the LOM are presented in **Figure 9-3** as an LOM period progress plot.

Figure 9-3 LOM Period Progress Plot



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Production scheduling is regulated by development advance, ventilation capacity, and gas management requirements, collectively defining the 'critical path' for longwall panel availability. The schedule assumes a single longwall operation supported by development units, with planned production rates derived from historical operating performance, adjusted to reflect geological and geotechnical conditions, including depth of cover and the application of relevant derating factors.

As typical for longwall operations, the resulting schedule outputs indicate that ROM production is mainly supported by longwall mining, with development coal representing a minor contribution. Variability in annual production is caused by panel sequencing, longwall move (relocation) delays, geotechnical conditions, and applied derating factors within the scheduling model. The average annual production over the mine life is approximately 8.0 Mtpa, supporting a sustained and achievable production profile based on the adopted mine plan.

10. PROCESSING AND BLENDING

Kestrel is a long-term coking coal producer, having commenced construction in 1990, with only a brief cessation in production around 1998. The nature of its export coal quality is well established, and the capabilities of the CHPP facilities have been demonstrated.

10.1. Coal Processing Overview

ROM coal is sourced from a single seam that has a favourable washability and readily washes to a low ash (6% to 9%) at good theoretical yields (75% to 85%). The fine coal also responds well to froth flotation, giving low product ashes.

The original plant has been recently upgraded (April 2023) to include a mid-size circuit. This was to allow a relatively simple capacity upgrade and a small improvement in process efficiency.

The process flowsheet is provided in **Figure 10-1** and shows the circuit consists of:

- Dense medium bath;
- Dense medium cyclones;
- Spirals; and
- Froth flotation.

The flowsheet is appropriate for a relatively fine coking coal, and assessments of the recent upgrade indicate that the required improvements in capacity and yield have been achieved.

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10.2. Coal Handling and Preparation Plant

The ROM coal exits the underground mine at Kestrel South and is conveyed to the main CHPP facilities at Kestrel North. At this location, coal is washed, products stockpiled, and product coal loaded onto trains. The term CHPP includes the raw coal handling system, the coal preparation plant (CPP) and the product coal handling system.

Debottlenecking the CHPP has been a priority since 2018, and the overall system now has a nameplate capacity of 1,500 t/h.

An overview of the coal handling flow is provided in **Figure 10-2**.

10.3. Raw Coal Handling

The ROM coal is transported to the main CHPP facilities via a 3,000 t/h overland conveyor (OLC) belt.

If coal cannot be received at the main plant, it is diverted to a 450 kt working capacity overflow stockpile that is managed by dozers (1,000 kt with push out maximum capacity). Coal is returned to the OLC by dozer push and chain reclaim.

The ROM delivered by the OLC can be directly fed to the CPP or stored in the plant ROM stockpile (~150 kt).

When ROM coal is diverted to the emergency ROM/Overflow stockpile, it becomes degraded by dozer handling, becoming finer. As a result, it has been demonstrated that CPP feed rates have to be reduced to accommodate the finer coal feed. Consequently, the use of emergency stockpiling is minimised.

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Figure 10-1 Process Flowsheet

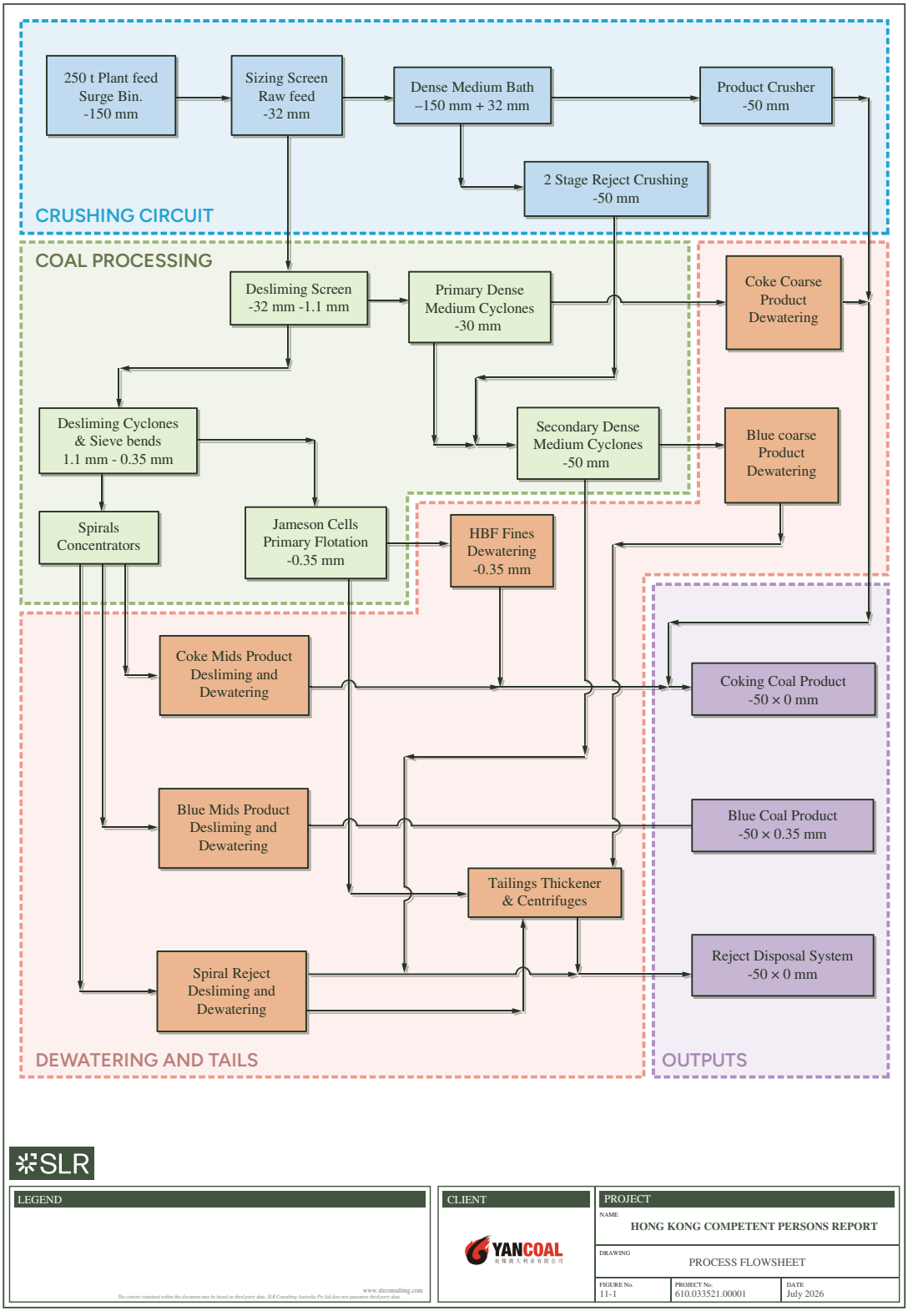

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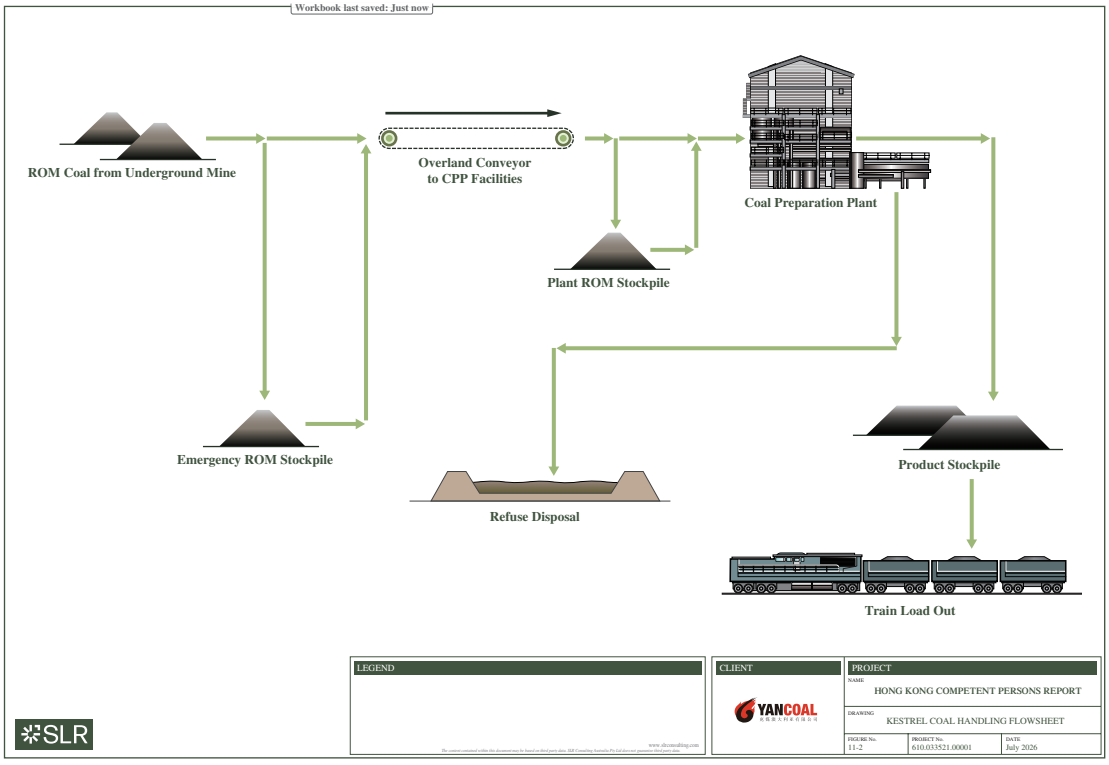
Figure 10-2 Coal Handling Flowsheet



10.4. Coal Preparation Plant

The CPP consists of two identical modules, with the flowsheet given in **Figure 10-1**. The CPP currently produces two product streams – a low ash coking coal and a middlings stream (thermal coal product), which are stockpiled separately.

The feed to the washery is nominally 150 mm in top size. The +32 mm material is treated in dense-medium baths, with the bath reject crushed and fed to the secondary dense-medium cyclones. The -32+1.1 mm size fraction is processed in two stages using dense-medium cyclones. The mid-size (-1.1+0.35 mm) is treated in spirals with a high and low ash product stream, while the fines (-0.35 mm) are processed in Jameson flotation cells. Coarse products are dewatered in centrifuges, and the flotation concentrate is dried on horizontal belt filters.

The April 2023 upgrade delivered a substantial increase in plant throughput, with monthly production rates exceeding 1,400 t/h demonstrated in subsequent periods. Plant audit reports indicated that acceptable efficiencies were being obtained and that the expected yield improvements from the upgrade were being achieved.

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10.5. Product Coal Handling and Blending

The product stockpile has a capacity of 320 kt and utilises a stacker-reclaimer system installed in the early 1990s.

There are two reclaimers, each with a rated capacity of 2,500 t/h, allowing the Train Loadout System (TLO) to have a nominal rating of 5,000 t/h. The TLO facility is a manual system.

Coal products are stockpiled and railed separately to the port where they are either loaded directly onto ships or stored in dedicated stockpiles. Separate stockpiling at the port allows blending during reclaiming and loading to meet customer needs.

10.6. Refuse and Tailings

Tailings and coarse rejects are currently managed within the existing approved rejects disposal area located adjacent to the CHPP. The Company is currently trialling a secondary flocculated-fines deposition strategy as an alternative to the combined dry-stacking of dewatered fine and coarse coal rejects.

The existing rejects disposal area capacity is forecast to be sufficient until approximately 2031, following which additional disposal capacity or an alternative long-term tailings management solution will be required to support continued operations.

As part of ongoing efforts to develop a dry tailings disposal solution, a solid bowl centrifuge plant is in place for the dewatering of fine tailings. However, the system has not yet consistently achieved the target cake moistures consistently and therefore remains subject to further optimisation.

Should approval to expand the reject disposal area be delayed, secondary flocculation trials not fully realised targeted outcomes and centrifuge performance remain below requirement, alternative mechanical filtration technologies and disposal options, including filter press and belt press systems, are also being evaluated as potential future solutions, subject to technical suitability and any required project development approvals.

If these trials are not successful, SLR understands that there are sufficient alternative areas to create a new disposal site using the same methods, with the standard approvals and permits required.

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10.7. CHPP Throughput – Current

Capacity is a function of both system processing rates and operational hours.

The current determinant of overall system capacity is the feed rate and availability of the CPP. Notional throughput is nominated as 1,500 t/h direct feed, and at times 1,600 t/h have been achieved. While some production periods have reached nearly 1,500 t/h, sustained production rates are currently closer to 1,400 t/h.

When the longwall is operating at peak production rates, excess ROM coal is diverted to the emergency stockpile. Coal reclaimed from this stockpile, when CPP capacity is available, is degraded and can only be washed at a lower rate with the potential for some yield loss. Thus, the use of this facility is minimised.

Periods of no coal can impact the operating hours for the system as a whole and the CHPP in particular. When coal has been available, production hours are mostly below the typical industry benchmark target rate of 600 h/month.

SLR notes that these impacts are factored into the LOM plan forecast as presented in this Report.

10.8. CHPP Throughput – Future Requirements

The ROM production schedule is shown in **Figure 11-2**. This shows an average production of 8.0 Mtpa and a maximum of 9 Mtpa.

Based on the current performance of the plant, if only 6,600 h per year of production is available, at a 1,400 t/h feed rate, the total capacity is around 9.2 Mtpa. Thus, the current facility should be more than capable of handling the expected annual throughputs. Future production may well target high ROM production, so realising a higher CHPP throughput presents an opportunity for the operation.

10.9. Coal Yield

Kestrel coal has good processing characteristics, and the process flowsheet is well-suited to meet requirements.

The CPP currently produces two products. The primary product (A Product) is a 6.5% ash HCC, while the secondary (middlings product) is a thermal coal (Blue Product) with an ash of 15% to 16%. Coking coal sales consist of products with a range of specifications, which are formulated at the port by blending the A and Blue coal types. Thus, the yield of saleable products is different to washery product yields because there are appreciable quantities of coking coal sold at ashes higher than 6.5%.

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Within the planning process, the following product streams are identified:

- Primary Product which is low ash HCC, produced until 2042;
- From 2042 onwards, the Primary product becomes an 8.5% to 9.0% ash SSCC product in line with changes in coal quality for the 700-series panels; and
- Secondary Product, which is a thermal coal.

The projected production of these coal types is provided in **Figure 11-3**.

Since the plant upgrade, consistent yields have been achieved, except when ROM quality has deteriorated due to faulting or soft floor. Average monthly yields in 2025 ranged from 71% to 76%.

The mine planning process included estimating product yield based on underlying washability and plant simulations. The former practice of yield estimation being based directly on these parameters has been reconsidered with an empirical method combining the parameters with demonstrated CHPP yield resulting in regressions whereby the yield is derived from ash data. This is due to the discrepancy between theoretical yield developed from laboratory data and the actual yield from the CHPP. Improved regressions have been calculated for the 500-, 600- and 700-series panels to accommodate changing coal quality. The resulting yields are applied to determine product tonnages within the XPAC-based reserving model, which integrates mining, processing, and scheduling parameters. For the period to 2042 (end of 600-series), total yield averages 76.1%. From the start of the 700-series, coal product changes from a hard coking to semi soft coking coal product with yields averaging 72.6% to the end of life of mine.

In the longer term, it is anticipated that an upgraded washability data set and refinement of the yield estimation methodology will be established for the 600- and 700-series panels, which reflects the classification applied.

10.10. Coal Products

Modelling and mine planning indicate that the primary product quality parameters degrade steadily as operations move to the 600-series (2035) and then the 700-series (2042). Product transitions from HCC to a SSCC when the CSN values fall below 6. The modelled changes in product quality are reflected in the export products in the LOM plan.

When production commences in the 700-series panels, product ash increases from 6.5% to up to 9.0% to maintain yield as ROM quality diminishes. This means that there will be little or no secondary product in most years. It is at this point that CSN is expected to fall to 6 and lower.

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Data on coal washability and product coking specifications is limited in the 700-series longwall panels, this reduces certainty around coal yield and the nature of the export product. Thus, there is a need to carry out further exploration to improve confidence of the coal quality information.

Employing the methodology proposed by Kestrel, the products have been translated into broad classes of exports, as shown in **Table 2-1**. Up until 2041, between 4.4 to 6.0 Mtpa of HCC is produced and around 0.9 Mtpa of thermal coal. After 2042, and until ROM production begins to tail off in 2050, there are 5.6 to 6.6 Mtpa of SSCC exports projected, with minor amounts of thermal coal in some years.

11. LIFE OF MINE PLAN

The Operation is currently conducting longwall mining operations in the 500-series panels of the Kestrel South area. Development work to support the 500 series panels is ongoing and planned to be completed in 2033; with the final longwall operations (LW513) scheduled to be completed in 2035.

As outlined in **Table 11-1**, development activity for the Kestrel West area is planned to commence in 2031 with longwall operations forecast to commence in LW601 panel in 2035, following the completion of longwall operations at Kestrel South. Operations at Kestrel West are scheduled to continue through to 2052, with planned final site rehabilitation activity to occur towards the end of the mine life.

The longwall is currently mining in LW502 panel in the Kestrel South area with development operations in MG504 and establishing main headings through fault structures near the pit bottom. As shown in **Figure 9-3**, longwall panels are sequentially mined through the 500-series to the 600-series and finally 700-series. **Table 11-1** details the operational outcomes of the life of mine plan, with development shown in **Figure 11-1**, ROM production in **Figure 11-2**, and product by type in **Figure 11-3**.

Total development output averages 20 km/year through to 2032 to establish access for the main headings through the centre of Kestrel West. Development output reduces towards the end of the mine life as the number of units is reduced in line with operational requirements. Development operations continue through to 2051 and conclude a year ahead of longwall operations which finish in 2052.

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ROM production is maintained in excess of 8 Mtpa through to 2030 as the longwall mines through the long, productive panels south of the faults. The length of the panels contributes to longwall continuity and inherent conditions become more favourable with reducing stress and gas, as operations progress into shallower ground. ROM production drops to generally below 7 Mtpa between 2031 and 2034 as the longwall extracts the shorter panels in the faulted area of the latter 500-series.

Output increases once more to over 8 Mtpa as the longwall extracts the 600-series panels. These panels are long enough to support highly productive operations and in low gas and low temperature areas. Production may be affected by soft floor in the north and the last panel which is shorter and narrower but this impact is insufficient to substantially affect the overall output trend.

The 700-series panels are considered to be favourable in terms of design and inherent characteristics and this is shown in the production rate. The shorter panels at either end of the series are mined at the end of the schedule and are likely to be less productive.

As shown in **Figure 11-3** and **Table 11-1**, hard coking product forms around 85% of the product over the first 10 years with thermal product accounting for the remaining 15%. Thermal contribution to the product blend is 11% over the LOM due to a change in product strategy in response to changing coal characteristics in the 700-series panels.

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Table 11-1 Life of Mine Production Plan

Operation	Parameter	Units	2026 H2	2027	2028	2029	2030	2031	2032	2033	2034	2035	Avg 2036-40	Avg 2041-45	Avg 2046-52	Total LOM
Kestrel South	Mining															
	UG Development	km	7.3	21.6	21.0	20.0	21.5	17.7	12.3	0.5	–	–	–	–	–	**122**
	Total ROM Coal	Mt	4.6	8.5	8.3	8.5	8.2	6.8	7.5	6.6	6.4	2.2	–	–	–	**68**
Kestrel West	Mining															
	UG Development	km	–	–	–	–	–	0.8	7.8	12.4	16.2	15.0	15.3	14.9	6.6	**249**
	Total ROM Coal	Mt	–	–	–	–	–	0.0	0.2	0.3	0.4	6.7	8.6	7.9	7.3	**142**
Combined	**Mining**															
	UG Development	km	7.3	21.6	21.0	20.0	21.5	18.5	20.1	12.9	16.2	15.0	15.3	14.9	6.6	**371**
	Total ROM Coal	Mt	4.6	8.5	8.3	8.5	8.2	6.9	7.7	6.9	6.8	8.9	8.6	7.9	7.3	**209**
	CHPP															
	ROM Feed	Mt	4.7	8.3	8.3	8.5	8.2	6.9	7.7	6.9	6.8	8.9	8.6	7.9	7.3	**209**
	Saleable Production	Mt	3.4	6.3	6.5	6.7	6.5	5.3	6.0	5.6	5.5	6.9	6.4	5.8	5.3	**156**
	Plant Yield	%	*74%*	*76%*	*78%*	*78%*	*79%*	*78%*	*78%*	*80%*	*80%*	*78%*	*74%*	*73%*	*72%*	***75%***
	Coal Sales															
	Hard Coking Coal	Mt	2.8	5.9	5.5	5.6	5.5	4.4	5.0	4.7	4.6	5.7	5.2	1.3	–	**82**
	Semi Soft Coking	Mt	–	–	–	–	–	–	–	–	–	–	–	4.2	5.3	**58**
	Thermal	Mt	0.3	0.4	1.0	1.1	1.0	0.9	1.0	0.9	0.9	1.2	1.2	0.3	0.0	**17**

Source: JT Boyd

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Figure 11-1 LOM Development by Area

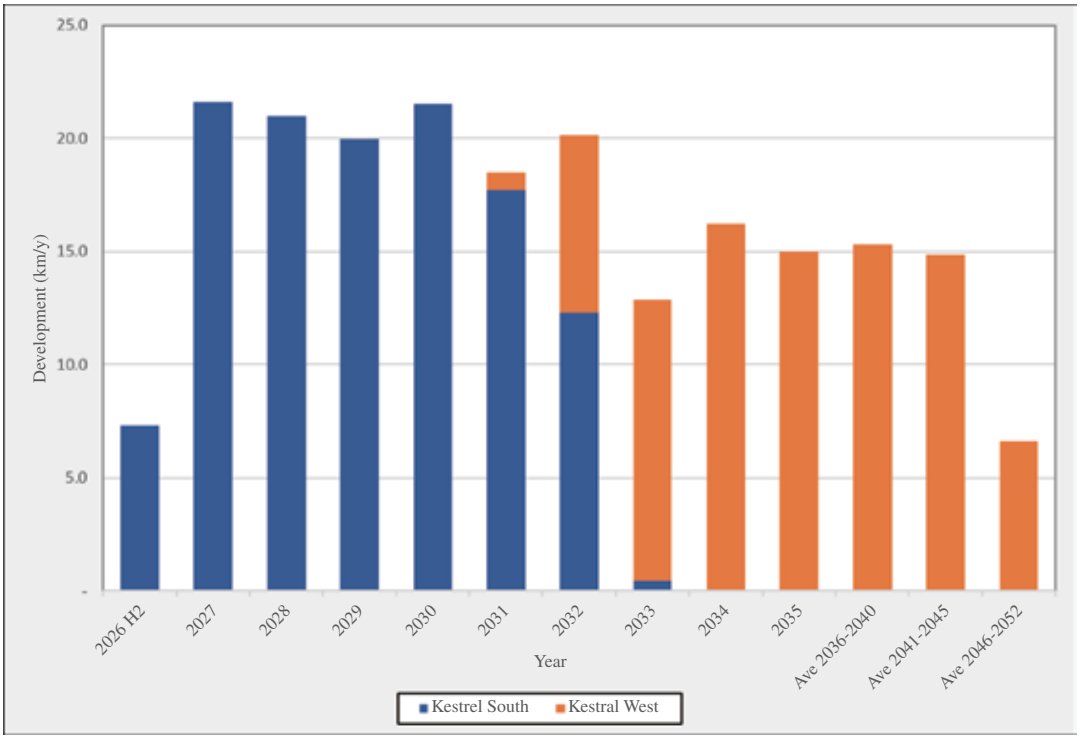

Figure 11-2 LOM ROM Coal Tonnes by Area

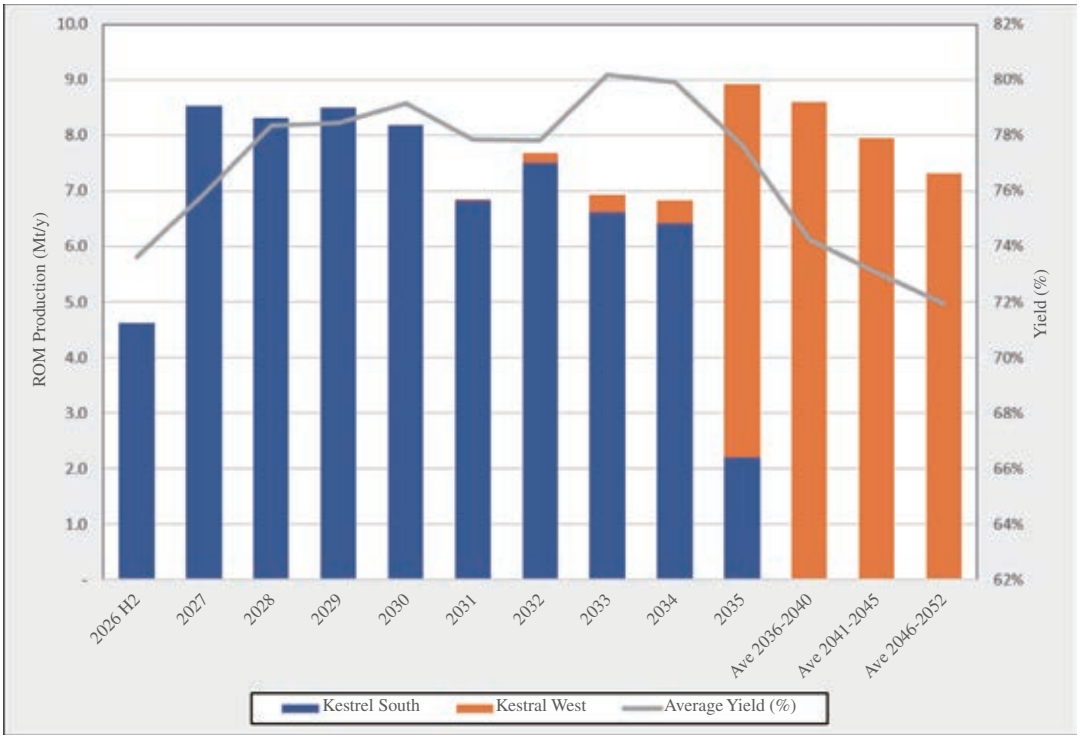

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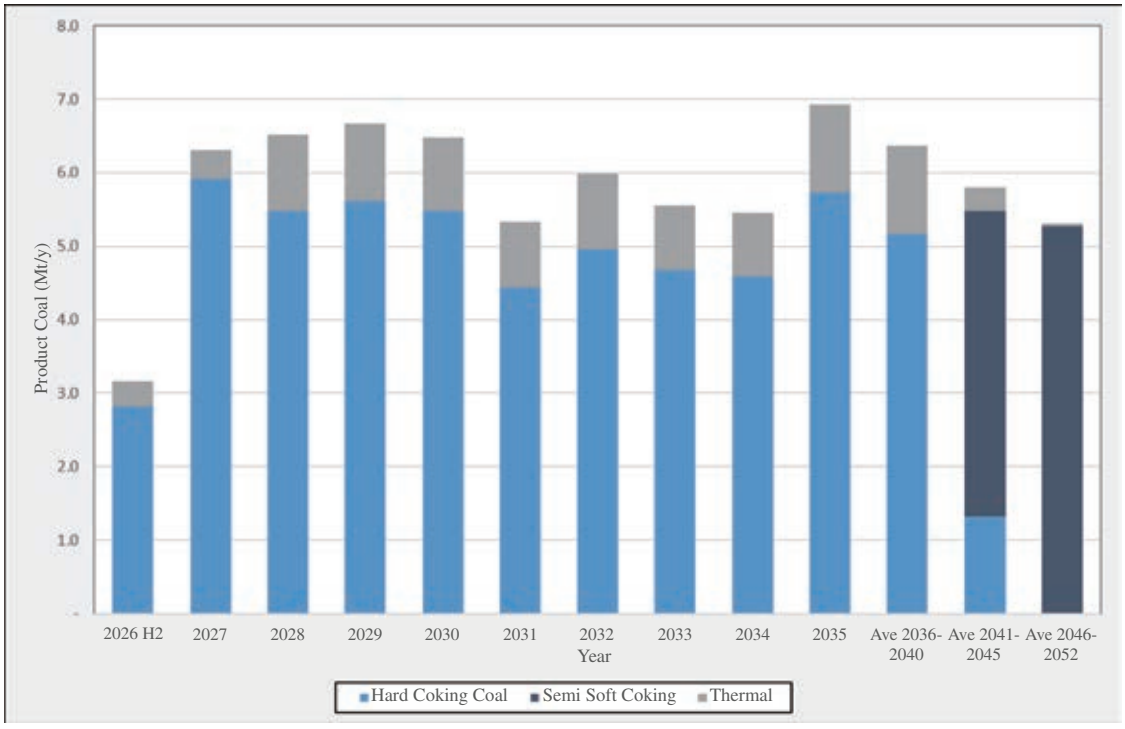
Figure 11-3 LOM Coal Product by Type



12. RAILWAY AND PORT INFRASTRUCTURE

The mines in the Bowen Basin are connected to the ports by four separate rail networks: Moura, Blackwater, Goonyella and Newlands, which collectively are referred to as the Central Queensland Coal Network (CQCN) (**Figure 12-1**). The total network comprises 2,670 km of rail track and has a capacity of approximately 360 Mtpa.

Kestrel's product coal is railed 367 km via the Blackwater System to the Port of Gladstone via a dedicated onsite rail loop.

SLR considers the existing rail haulage, below-rail access and port arrangements to be suitable for the forecast LOM production schedule, subject to standard ongoing management of the port and rail arrangements. The contracted RG Tanna Coal Terminal (RGTCT) capacity, including dedicated stockpile capacity, provides adequate export capability and supports product segregation and blending requirements. The key infrastructure is summarised below.

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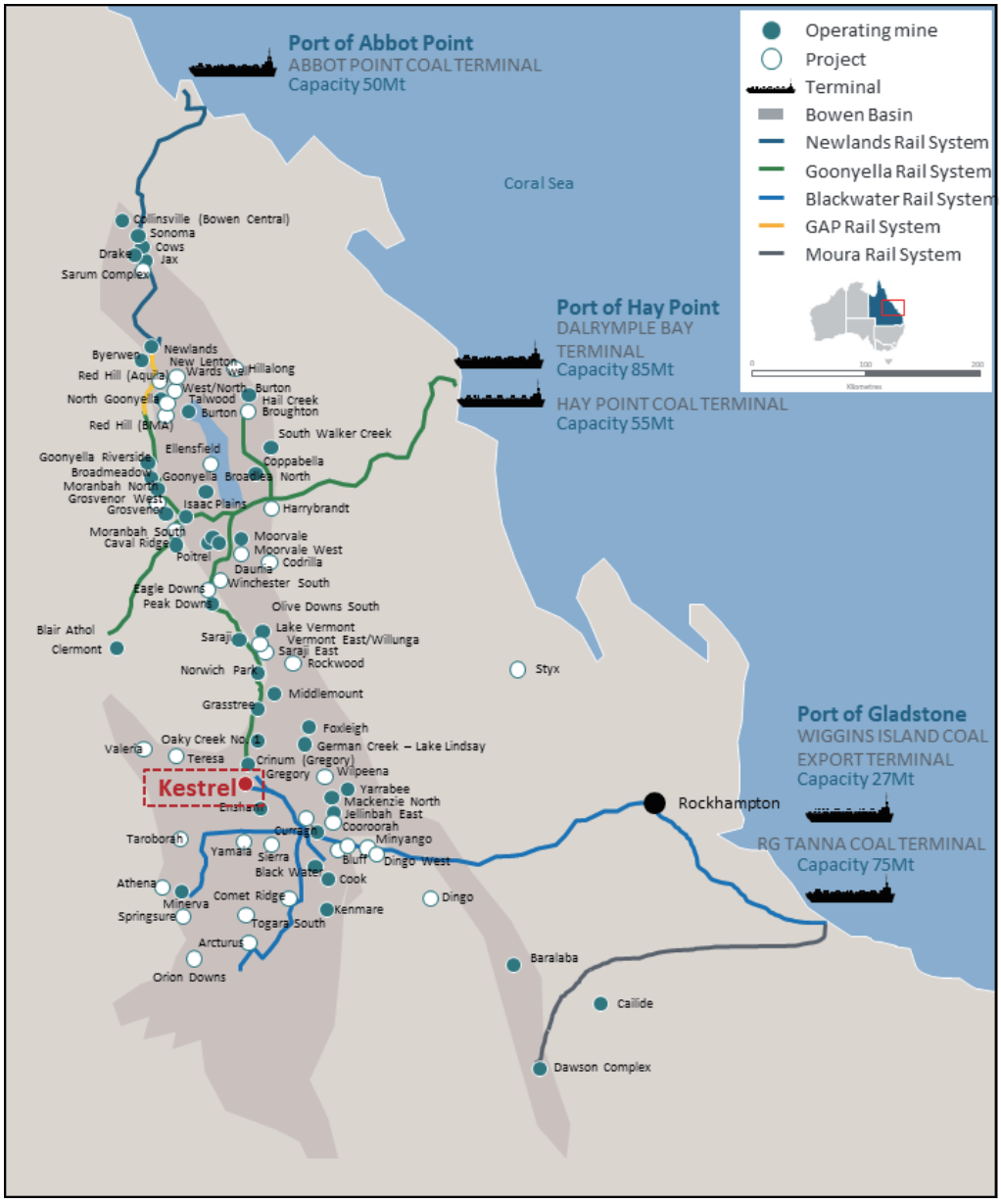
Figure 12-1 Queensland Rail Networks and Ports



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12.1. Rail Facilities

Below Rail Access

The below-rail infrastructure is owned and managed by Aurizon Network which is governed by 99-year lease arrangements with the State of Queensland. Access to the below-rail network is managed under the established Queensland access framework, including regulatory oversight by the Queensland Competition Authority.

Above Rail Haulage

There are currently five above-rail operators available to provide product haulage services. Kestrel currently holds contracts with Pacific National, which contracts the required below-rail capacity through its above-rail arrangements.

The above and below rail contracts are renewed/extended periodically in line with commercial arrangements and processes consistent with standard industry practices.

12.2. Port Facilities

The Bowen Basin is serviced by five coal terminals across three ports. Kestrel has a contract with RGTCT located in the Port of Gladstone. While the current logistics pathway is through RGTCT, the regional rail network provides broader logistics optionality, including potential access to other Queensland coal terminals if required. The location of Kestrel relative to the Queensland coal rail networks and export ports is shown in **Figure 12-1**.

The terminal is operated by the Gladstone Ports Corporation, which is a Queensland Government-owned corporation. The RGTCT is an established deep-water export port with a nameplate capacity of 74 Mtpa and is a major coal export hub for central Queensland export coal producers.

The facilities at the site include four berths, three ship loaders, three train unloading stations and coal stockyards with a live capacity of 5.8 Mt in up to 22 separate stockpiles. Kestrel has contracted access for dedicated stockpile capacity at RGTCT to facilitate product coal storage and blending arrangements prior to shipment.

12.3. Port Contracts

Kestrel has contracted port capacity at RGTCT to support the export of forecast saleable coal production. The contracted arrangements include dedicated stockpile capacity to support product segregation and blending at the port and is sufficient to support the forecast saleable coal tonnages over the LOM period, subject to normal contractual renewal arrangements within the industry.

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The port arrangements are consistent with current operating practice; whereby primary and secondary products are railed from the mine to the Port of Gladstone and managed through the RGTCT stockyard and ship loading system. The port-side stockpile and blending arrangements provide flexibility to manage product quality to meet customer specifications.

13. SITE INFRASTRUCTURE

13.1. Transportation Facilities

The site access roads and internal mine roads are established and maintained to support ongoing operations, workforce access, contractor access, deliveries, heavy-vehicle movements and emergency response requirements.

ROM coal is transported from underground workings to the surface via the drift conveyor. From the surface, coal is either directed to the Kestrel South ROM stockpile area or transferred via the overland conveyor to the CHPP at Kestrel North.

The coal clearance system includes underground conveyors, surface surge and bypass arrangements, stockpile and reclaim systems, overland conveyor feeders and associated materials handling infrastructure. Future conveyor upgrades are included in the LOM capital plan, including trunk and gateroad conveyor works to support the re-oriented 500-series panels (LW510-LW513) and the Kestrel West mining areas.

The site includes a dedicated rail loop, connected to the Aurizon rail network on the Blackwater system.

13.2. Buildings and Yards

The mine infrastructure areas are situated at Kestrel North and Kestrel South as shown in **Figure 13-1** and **Figure 13-2** respectively. Kestrel South contains the main offices and mine workshops, while Kestrel North houses the CHPP offices and workshop facilities. Supporting infrastructure includes go lines, shift facilities, administration buildings, bathhouse facilities, stores, laydown areas, workshops, maintenance facilities, and zones designated for materials handling and operational support.

The site buildings, workshops, and yards are established and suitable for current operating needs. The Kestrel North facilities remain operational; although older, they have been maintained to support ongoing activities.

SLR considers the buildings and yards to be adequate for the forecast LOM production schedule, with ongoing sustaining capital included to maintain fit-for-purpose condition and support future operational requirements.

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13.3. Water Supply and Storage

Water is supplied by SunWater from the Fairbairn Dam system via a Sojitz-owned pipeline with an approved water allocation of approximately 1,300 ML per annum, with raw water stored on-site in dedicated storage dams.

The site water management system separates clean water from mine-affected water. Mine-affected water is captured and managed through the site dam network, including raw water dams, the Rejects Return Water Dam, Holding Dam and Environmental Dam. These storages support mine water management, CHPP operations, underground water supply, sediment control and environmental compliance. An on-site Reverse Osmosis plant is operated to provide water supply to the underground operations. A water treatment system is used to provide potable water supply for the operations.

SLR considers the existing water supply, storage and site distribution infrastructure to be adequate for the forecast production schedule, subject to continued operation and monitoring in accordance with the site water management plan, permit conditions and Environmental Authority requirements.

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Figure 13-1 Kestrel North Infrastructure Layout

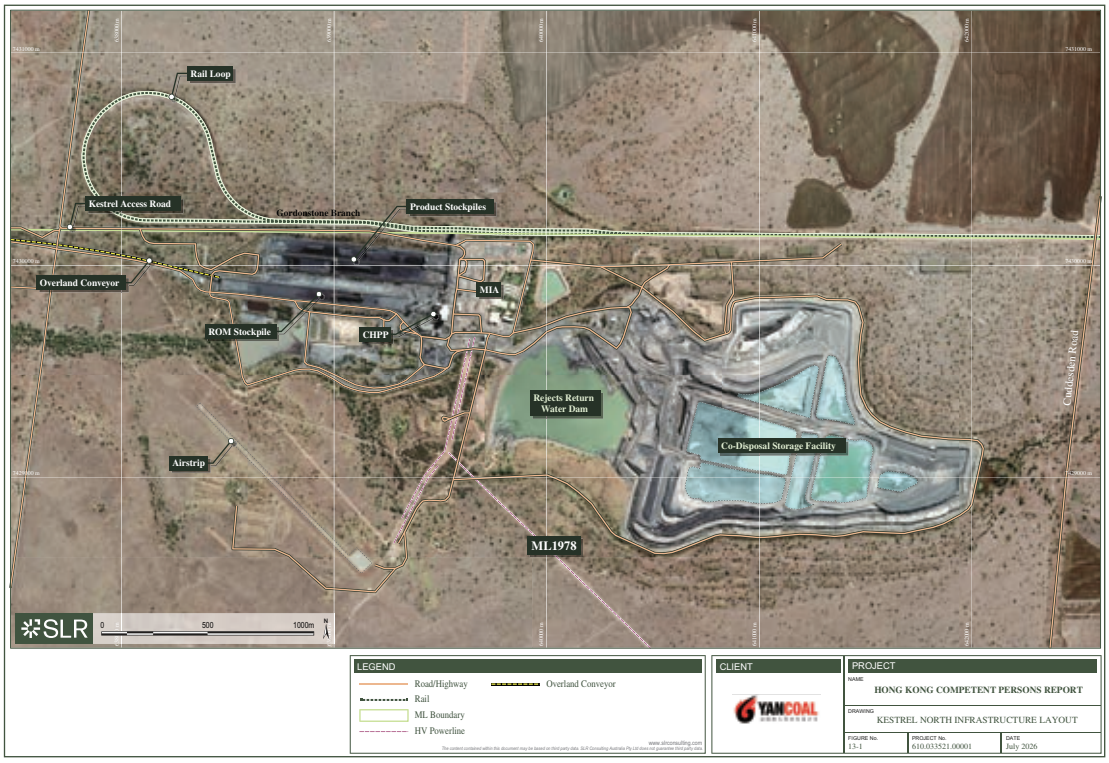

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Figure 13-2 Kestrel South Infrastructure Layout



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13.4. Power Supply

Power is supplied by Ergon Energy from the Lilyvale substation with site distribution infrastructure currently supporting the mine, CHPP, ventilation, water management, workshops, offices and supporting facilities. Some minor surface infrastructure and emergency backup power systems are supported by diesel-powered generation.

Kestrel in collaboration with a third party are currently developing an on-site Coal Mine Waste Gas (CMWG) power station to provide a portion of the site's power demand and reduce reliance on grid electricity. It is planned to be commissioned in 2027.

SLR considers the power supply and distribution arrangements to be adequate for the LOM schedule, supported by the planned CMWG power station and associated planned site reticulation upgrades.

13.5. Internal Services

Internal services include coal clearance infrastructure, CHPP feed and reclaim systems, tailings and rejects handling, ventilation services, coal seam gas drainage, mine water management, fire/raw water, compressed air, emulsion, nitrogen, communications, control systems, workshops, stores and other operational support services.

Tailings are deposited in the Dry Stack Disposal area, commissioned in 2020, however the Operation is currently trialling a secondary flocculated-fines deposition strategy as an alternative to the combined dry-stacking of dewatered fine and coarse coal rejects. Existing wet disposal capacity is sufficient to support the current 500-series mining areas until 2031, with further capacity expansion planned as part of the approvals process to accommodate future operations. As per **Section 10.6**, should approval to expand the reject disposal area be delayed, secondary flocculation trials not fully realised targeted outcomes and centrifuge performance remain below requirements, alternative solutions may be required. Mechanical filtration technologies and disposal options, including filter press and belt press systems, may be evaluated as potential future solutions, subject to technical suitability and any required project development approvals.

Infrastructure to support ventilation and cooling of the underground workings is in place and operational. Future requirements, including shafts and supporting infrastructure, are included in the LOM capital plan to support the transition of operations to Kestrel West.

SLR considers the internal services infrastructure to be adequate for the forecast LOM production schedule subject to resolving tailings disposal methods or new area approval, with planned sustaining and growth capital included to maintain service capacity over the mine life.

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13.6. Personnel

Kestrel is supported by an established workforce and management team. The workforce is predominantly based locally, with personnel residing in local accommodation and housing, including third-party camps and regional housing. Approximately half of the workforce is based in Emerald, which provides regional accommodation, services and support for the operation. Workforce accommodation is supported by established regional centres and third-party camp arrangements, and no material personnel infrastructure constraints have been identified. Kestrel will also resource head office support services through the broader Yancoal organisation with centralised technical and business support functions as necessary.

The existing personnel infrastructure is considered adequate for current operations and the forecast production schedule.

14. LIFE OF MINE OPERATING AND CAPITAL COSTS

The Capital and Operating costs outlined below reflect the LOM Production Schedule, which is summarised in **Section 9.8**. The schedule contains no Inferred Resources and therefore no adjustments are required.

All costs are assumed to be Australian Dollars unless denoted otherwise.

14.1. Operating Costs

Operating costs for the Assets are reported as Free on Rail (FOR or Onsite Costs) and Free on Board (FOB or FOR plus off-site costs) cash costs. These cost centres incorporate the following costs:

FOR or Onsite costs: include all costs to produce the product from mining to either of the rail loading facilities, and incorporate the following:

- Underground Costs: This includes the development drivage, longwall operations, coal clearance, ventilation, gas drainage, energy and mining overhead costs;
- CHPP: All costs associated with washing of the coal and transport to the rail loading facilities; and
- Site Administration (G & A costs): This includes technical services and administration labour costs plus site carbon abatement costs.

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FOB costs: includes all costs to transport the coal products to the Port and loading onto ships for transfer to customers. These costs include the following:

- Rail: Costs associated with third-party rail freight from the rail loading facility to the port terminal; and

- Port: Costs associated with the transfer of coal product from rail freight to ships via the coal handling terminal at the Port of Gladstone.

Other costs: These include levies, corporate management, and demurrage at the port.

14.1.1.Historical Costs

The historical costs, as shown in **Table 14-1**, shows an increase in unit costs in 2024, which is driven by reduced production rather than an increase in total costs. The period between 2023 and 2025 represents more challenging operating conditions as the mine extended into deeper, gassier ground with additional constraints around soft floor and a thinner seam. These conditions contributed to lower productivity, yield or higher cost, resulting in elevated on-site FOR unit costs.

Table 14-1 Historical Average Operating Costs

Cost Centre	Units	2023	2024	2025
On-site FOR Costs	$/t Product	117	141	116
Off-site Costs	$/t Product	33	36	35
Total FOB (ex-Royalty)	**$/t Product**	**150**	**177**	**151**

Source: The Company

SLR makes the following comments in relation to the historical costs for the Operation:

- During 2023, mining conditions were sub-optimal in the 400-series longwall panels. The primary issue was floor heave due to a soft floor which resulted in an increase in the mining dilution. This increased mining dilution, increased CHPP costs, lowered the CHPP yield and hence total product;

- The operating conditions during 2024 were the most challenging of the Operation's history. This was due to the longwall panels being extracted from the deepest point of the mine combined with the highest seam gas content, water issues and a decreasing working section thickness. The management of these issues resulted in an increase in operating cost coupled with a decrease in ROM coal and total product; and

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- A frictional ignition event occurred in December 2024. The management of this event into 2025 required a significant increase in costs including gas drainage, operations management and site overheads costs.

14.1.2.Forecast Operating Costs

Estimated LOM average operating costs are summarised in **Table 14-2** and the LOM yearly operating costs are summarised in **Table 14-3**. SLR notes that the unit costs presented in **Table 14-1** and **Table 14-2**, while sourced from information provided by the Company, were adjusted where considered appropriate to reflect SLR's independent review and Coal Reserve schedule presented in this Report.

Table 14-2 Average Life of Mine Operating Cost Summary (2026 H2-2052)

Cost Centre	Units	LOM Average Cost
Onsite Costs		
Underground Mining	$/t ROM Coal	33.61
Site Admin	$/t ROM Coal	13.93
CHPP	$/t ROM Coal	11.34
Total FOR	$/t ROM Coal	58.88
	$/t Product	78.76
Off-site Costs		
Rail and Port	$/t Product	30.67
Other Costs	$/t Product	2.58
Total FOB (excl Royalties)	**$/t Product**	**112.0**

Operating conditions are anticipated to improve as the mine progresses up dip in the 500-series longwall panels and then later to the 600- and 700-series panels. Mine operating costs are forecast to decrease over the forecast period as a result of the improved mine operating conditions, including shallower depth of cover and lower stress, reducing seam gas and longer longwall blocks.

Queensland Government royalties are applied under a progressive ad-valorem regime (7% to 40%) based on realised coal prices and are calculated on all saleable production.

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14.2. Capital Costs

Capital costs for the project are separated into the following Cost Centres

Growth Capital: Includes capital required for the ongoing extension of the operation into new areas and includes surface infrastructure, underground infrastructure and shafts for both the existing Kestrel South and the planned Kestrel West mining areas.

Sustaining Capital: Includes capital required to replace or renew capital equipment and infrastructure including:

- Longwall mining equipment such as chain conveyors, roof support, shearers and associated support equipment,
- Development equipment such as continuous miners, shuttle cars, feeders and auxiliary fans,
- Other underground mining and support equipment such as coal clearance conveyors and gas drainage equipment,
- Coal handling and preparation plant facilities, and
- Other minor capital projects to sustain the operational capability of the site.

Development Capital: Capital required to develop underground workings ahead of longwall mining including main heading roadways and associated ventilation, dewatering and support infrastructure

Closure: Capital required to rehabilitate the site upon closure of the Asset, including surface, CHPP areas and co-disposal facilities.

14.2.1. Growth Capital Expenditure

Within the current life of mine plan, growth capital of $22 M for the period 2028-2029 includes requirements to support the Kestrel South mining advancement, including:

- **Underground support services and materials handling infrastructure –** Small scale shafts, boreholes and underground conveyors supporting mine advancement;

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From 2030 onwards, all growth capital to a total of $641 M relates to the development and advancement of the Kestrel West mining area and includes:

- **Underground access and material handling infrastructure –** Shafts, boreholes and underground trunk and gate conveyors supporting mine access, coal clearance system, and production development and advancement;

- **Power, services and utilities infrastructure –** Surface power reticulation, underground electrics, underground services, and surface piping and pumping required to distribute power, water, communications, and mine services in support of mine advancement; and

- **Surface infrastructure and enabling works –** Civil works and surface infrastructure establishing the operational footprint and supporting facilities required for mine development and ongoing operations.

14.2.2.Sustaining Capital Expenditure

A total of $2,372 M sustaining capital is forecast over the remainder of the operational life for Kestrel South and Kestrel West operations. The operation requires continued replacement and renewal of underground mining equipment, surface infrastructure, CHPP and other minor sustaining capital expenditure to maintain the required production performance and processing yield of the operation over the life of mine. SLR considers the forecast reasonable to support the Coal Reserve mine life.

14.2.3.Development Capital

A total of $468 M of development costs over the life of mine are forecast to develop underground workings ahead of longwall mining across both the Kestrel South and Kestrel West mining areas. The capital costs include the development of main heading roadways and associated ventilation, dewatering and support infrastructure prior to the commencement of longwall mining in the various panels across the life of mine. SLR considers the forecast development capital costs reasonable to support the Coal Reserve mine life.

14.2.4.Closure Capital

As detailed in **Section 15**, closure plans have been established for both operations along with estimated closure costs. Progressive rehabilitation activities occur throughout the mine life, with increased expenditure occurring towards the end of the mine life as closure activity and final rehabilitation activities are completed following completion of mining in 2052. The closure costs are shown in **Table 14-4** for reference. SLR considers the rehabilitation and closure costs reasonable to support the Coal Reserve mine life.

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Table 14-3 LOM Annual Operating Costs

Operation	Parameter	Units	2026 H2	2027	2028	2029	2030	2031	2032	2033	2034	2035	Avg 2036-2040	Avg 2041-2045	Avg 2046-2052	Total LOM
Kestrel	Development	$M	41.0	79.5	78.0	78.4	78.0	71.1	70.0	71.5	77.0	71.5	74.4	58.5	31.6	1,602
(Combined)	Mining	$M	140.7	272.5	264.8	263.1	251.2	216.8	220.0	211.5	212.5	235.9	222.8	220.3	198.6	5,895
	CHPP	$M	54.3	105.2	100.3	103.4	90.5	90.7	86.9	85.9	86.1	88.8	89.6	90.0	83.3	2,374
	Overheads	$M	103.0	199.5	142.2	145.0	134.8	114.7	114.2	112.7	109.2	108.9	98.6	100.3	90.9	2,915
	Capitalised Dev	$M	-21.3	-41.2	-24.6	-23.4	-25.2	-21.7	-23.6	-15.0	-19.0	-17.5	-17.9	-17.4	-7.7	-463
	FOR	**$M**	**317.7**	**615.5**	**560.8**	**566.5**	**529.3**	**471.7**	**467.6**	**466.6**	**465.8**	**487.5**	**467.5**	**451.7**	**396.7**	**12,322**
		$/t Prod	**92.1**	**97.6**	**86.1**	**84.9**	**81.7**	**88.4**	**78.2**	**84.0**	**85.3**	**70.4**	**73.3**	**77.8**	**75.3**	**78.8**
	Logistics	$M	95.4	189.3	195.7	195.1	192.3	185.2	187.4	188.6	187.6	193.4	188.0	187.7	158.6	4,799
	Other Costs	$M	8.5	16.9	17.3	17.7	17.4	14.2	16.1	15.3	15.1	19.1	17.7	14.3	12.4	404
Total	**FOB**	**$M**	**421.6**	**821.7**	**773.7**	**779.3**	**739.1**	**671.1**	**671.1**	**670.5**	**668.5**	**700.0**	**673.2**	**653.7**	**567.7**	**17,525**
		$/t Prod	**122.2**	**130.3**	**118.8**	**116.8**	**114.1**	**125.8**	**112.2**	**120.8**	**122.5**	**101.1**	**105.5**	**112.6**	**107.8**	**112.0**

Table 14-4 LOM Annual Capital Costs

Operation	Parameter	Units	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Avg 2036-2040	Avg 2041-2045	Avg 2046-2052	Total LOM
Kestrel	Growth	$M	0.0	0.0	7.7	14.3	106.7	150.7	3.3	29.7	3.3	8.3	38.3	29.2	0.3	663
(Combined)	Sustaining	$M	87.6*	186.3*	105.9	88.4	96.2	123.5	100.9	86.4	160.3	73.7	104.8	85.2	44.8	2,372
	Development	$M	21.1	45.8	24.6	23.4	25.2	21.7	23.6	15.0	19.0	17.5	17.9	17.4	7.7	468
	Rehab / Closure	$M	1.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	22.3	216
	Total	**$M**	**110.2**	**235.2**	**141.2**	**129.1**	**231.1**	**298.9**	**130.8**	**134.2**	**185.6**	**102.6**	**164.0**	**134.9**	**75.8**	**3,719**

* Kestrel Budget in 2026 and 2027 includes both Growth and Sustaining capital.

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15. OVERVIEW OF PERMITTING, ENVIRONMENTAL IMPACT AND SOCIAL & COMMUNITY IMPACT

15.1. EHS and Social Context and Summary

15.1.1. Environmental and Social Context

The regional surrounding area is predominantly rural, supporting agriculture and coal mining. Key sensitive receptors include waterways, potential groundwater dependent ecosystems, landholders, local communities, Traditional Owners and conservation of significant vegetation. Potential impacts on these receptors are discussed in the following sections.

15.1.2. Stakeholder and Community Engagement

The Company engages with local stakeholders through consultation, community forums and formal stakeholder engagement processes. These processes, including a Stakeholder Engagement Plan, provide opportunities to share information, address concerns and obtain feedback on environmental management, rehabilitation and closure planning. Community feedback and complaints are managed through a consultation register and stakeholder management process in accordance with Environmental Authority requirements.

15.2. Land Tenure and Approvals

15.2.1. Existing Tenure and Approvals

No material risks are anticipated with respect to compliance with tenure and approval requirements.

The Operation consists of five MLs and two MDLs issued by the Department of Resources. The list of mining tenements held by the Company is provided in **Table 3-1** and shown graphically in **Figure 3-1**. All mining tenements have been granted and are valid.

MLs are authorised for coal mining, and MDLs are authorised for coal exploration and studies to assess the development potential of the coal resource. There are no overlapping tenure holders as of the date of the preparation of the report.

MDL 182 is due to expire on 30 November 2026, and MDL 3050 is due to expire on 30 June 2027. The MDL 182 renewal application was lodged and is being assessed by the Department of Resources. SLR has verbally confirmed with the Company that the application is progressing and that no request for information was required. Based on information provided by the Company, SLR, does not anticipate any material impediment to the successful granting of the MDL.

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Conversion of MDL 182 to a Mining Lease is required to be approved by 2030 to access the Coal Reserves as forecast in the LOM plan. SLR understands the application for a ML is underway, with the required application documents planned to be submitted in Q3 2026. It is expected that the ML assessment process can take up to three years; however, while there are regulatory risks, SLR does not foresee any material impediment to the successful granting of the ML.

The Company is understood to hold the majority of land parcels within the existing mining tenements. Kestrel has verbally confirmed that compensation agreements are in place for any lots and plans not owned by Kestrel and for potential subsidence impacts on third-party infrastructure, such as the Lilyvale Road or Ergon Powerline. Although not reviewed and independently verified, compensation agreements are typically required before granting mining tenements, therefore, it is reasonable to expect that such agreements have been executed.

With regards to Kestrel West, the Company is the owner of all but four Lots on the proposed ML that is to cover part of the MDL 182 area, being Lot 7 on RP613596, Lot 2 on SP197536, Lot 11 on RP864580 and Lot 12 on RP864580. Compensation discussions with landholders are ongoing to secure access for long-term mining. The Kestrel West project will be progressed through three staged mining lease applications, with agreements aligned to each stage. SLR was advised by the Company that one agreement is complete; negotiations continue with the remaining three landholders. Based on the information received from the Company the staged approach to the mining lease applications is expected to provide sufficient time to progress negotiations and resolve any disputes prior to the grant of the relevant mining lease.

SLR has not completed a comprehensive review of land acquisition, land compensation, statutory or legal verification of the Mining License status. SLR has made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that it was supplied.

15.2.2. Key Approvals

Approvals are considered to be in good standing to support the continued operation for the foreseeable future. No material risks are anticipated as a result of compliance with approval requirements.

The Company holds three primary EAs issued by DETSI under the *Environmental Protection Act 1994* (Qld) that regulate the environmental impacts of its mining operations. In addition, a separate EA issued by DETSI authorises electricity generation from gas at a capacity of up to 30 MW for the Kestrel Coal Mine Waste Gas Power Station on Lot 11 SP178401. **Table 15-1** lists all EAs.

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Table 15-1 EA Summary

Environmental Authority	Take effect date	Project Location	Holder(s)
EPML00693413	21-Nov-25	ML 1978, ML 70330, ML 70301, ML 70302 and ML 70481	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited
EPSX00035513	18-Feb-19	MDL 182	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited
P-EA-100207898	29-Jun-22	MDL 3050	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited
P-EA-100738699	18-Mar-26	11/SP178401	Kestrel Coal Resources Pty Ltd Mitsui Kestrel Coal Investment Pty Limited

While the EAs do not limit production or processing volumes, some of them impose location and disturbance area constraints on certain activities. No material impacts resulting from compliance with EA requirements have been identified to execute the proposed mine plan. There are no offset requirements under the current EAs.

Other key environmental approvals held by the Company for the existing mining activities include:

- Regional Interests Development Approval (RIDA) (RPI16/002) under the *Regional Planning Interests Act 2014* (Qld) to authorise impacts to strategic cropping land within ML70481. An amendment to RPI16/002 was approved on 19 February 2026, extending the timeframe for mitigation payments from 24 months to 36 months to accommodate a future amendment to revise the mine layout. The Company informed SLR of the strategy for the proposed amendment and SLR considers that it does not pose a material risk. The amendment application is yet to be submitted.

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- A number of water authorisations under the *Water Act 2000* (Qld) issued by the now called Queensland Department of Local Government, Water and Volunteers (DLGWV). These licences include associated water licence to authorise the take of water for the purpose of dewatering on ML70481, water licences to allow interference with water (e.g. for creek diversions), water licences for the take of underground water for the purpose of mining or irrigation or other purposes. All those water licences expire on 30 June 2111 with associated water licence expiring in 2034 (**Table 15-2**).

- Progressive Rehabilitation and Closure Plan (PRCP) Schedule – approved by DETSI on 21 November 2025. The PRCP Schedule is for the life of mining activities and can be amended at any time to reflect any changes. The associated PRCP is in place to plan and manage the rehabilitation activities and must reflect the requirements of the PRCP. Refer to **Section 15.8.10** for further information.

Table 15-2 Water licences

Licence Number	Nominal Entitlement	Expiry Date	Purpose
90459F	630 ML/water year	30/06/2111	Mining
180453	3000 ML/water year	30/06/2111	Industrial use
618577	Not specified	30/06/2034	Dewatering during the course of, or resulting from, the carrying out of an authorised activity for the Mining Lease.
09023F	100 ML/water year	30/06/2111	Stock intensive
090274F	480 ML/water year	30/06/2111	Irrigation
177005	300 ML/water year	30/06/2111	Irrigation
52606F	N/A	30/06/2111	Impounding Water
52646F	N/A	30/06/2111	Impounding Water

The Company does not have any approvals for the current mining activities under the Environment Protection and Biodiversity Conservation Act 1999 (Cth).

Two previous EPBC Act referrals were determined not to be controlled actions and did not require approval provided that they were undertaken as described in the referral. A subsequent self-assessment for activities outside the scope of the most recent referral (2015/7563) reportedly concluded that no significant impacts to Matters of National Environmental Significance (MNES) were expected and that further referral or approval under the EPBC Act was not required. SLR has not independently reviewed the self-assessment.

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15.2.3.Native Title Claims

No material native title risks have been identified.

The tenements fall within the Western Kangoulu People's registered native title claim (QUD17/2019; QC2013/002), which is at an advanced stage and currently subject to mediation before a Judicial Registrar of the Federal Court to resolve outstanding issues.

With regards to the Native Title status, based on the Department of Resources GeoResGlobe mapping tool as well as the public resource authority reports, the indicative status of native title for the tenures listed in **Table 3-1** is as follows:

- Tenements granted prior to 1 January 1994 (i.e. ML 1978) have no native title rights associated with the lease, as the mining lease was granted before the introduction of the *Native Title Act 1993* (Cth). Renewal of the lease may trigger native title processes. However, any such requirement would not arise until the relevant renewal period, with the current tenure expiring in 2041.

- Section 31 Agreement indicates that the "right to negotiate" process under the *Native Title Act 1993* (Cth) and Section 31 Agreement are required for the grant of the tenement.

- A native title status of "100% exclusive land" – a native title process is not required for land where native title has been identified as exclusive land for the entire area of the background land tenure for a resource authority.

The Company has verbally confirmed that all native title obligations, including any associated compensation payments, have been satisfied. Based on information provided by the Company, native title is considered extinguished across the proposed Kestrel West mining lease area and no objections have been indicated by the Western Kangoulu People.

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15.2.4. Heritage Values

SLR does not anticipate a material risk associated with meeting the cultural heritage requirements based on the available information.

The Western Kangoulu People are the registered Native Title Claimants for the area of the Asset. The Company has established a Cultural Heritage Investigation and Management Agreement (CHIMA) with the Western Kangoulu People, which has been registered as a Cultural Heritage Management Plan under the *Aboriginal Cultural Heritage Act 2003*. The Agreement governs cultural heritage management across the site. Heritage surveys have been completed, with further surveys for areas of the Kestrel West are planned to be undertaken in consultation with the Western Kangoulu People. Additional areas of cultural significance are expected and will be managed in accordance with the CHIMA. A Heritage Management System, including a Scarred Tree Management Plan, is currently being developed and will apply to both existing operations and Kestrel West.

The cultural heritage area Policeman's Lagoon, is situated above the northern central portion of longwall panel 504 on ML 70481 and lies within a Cultural Heritage Restricted Zone (CHRZ) designated under CHIMA. Mining of the 500 Series longwall panels beneath the Policeman's Lagoon requires prior agreement with the Western Kangoulu People. A Policeman's Lagoon Shared Benefits Agreement with the Western Kangoulu People was executed in October 2024 and followed by the Policeman Lagoon Mining Agreement dated 2 October 2025; however, this agreement did not constitute a consent to mine and, consequently, a formal consent was required to be obtained. The receipt of the consent to mine was verbally confirmed to SLR by the Company.

Two instances of non-compliance with cultural heritage requirements have reportedly been identified in 2020 and 2021. The Company notified the Western Kangoulu People and is finalising compensation and release from future claims. No complaints to any regulatory body are said to have been reported.

15.2.5. Required Tenure and Approvals

The Kestrel West Extension includes the following activities:

- New longwall mining in part of MDL 182;
- Minor extensions to mining within part of the existing approved mining leases ML 70301 and ML 70481; and
- Full utilisation of the existing approved Co-disposal storage facility (CDSF) footprint with a potential extension of the CDSF on ML 1978.

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The Company has applied for the Kestrel West Extension project to be assessed via a voluntary Environmental Impact Statement (EIS) process under the *Environmental Protection Act 1994* (Qld) (EP Act). Assessment under this process was approved by the DETSI on 5 March 2024. The project will be assessed under the EP Act and the EPBC Act in accordance with the bilateral agreement related to environmental assessment between the Commonwealth of Australia and the State of Queensland.

There are a number of approvals and other requirements required for the Kestrel West Extension. These include, but are not limited to:

- Application to amend the existing EA under the EP Act;
- New Mining Lease approval under the *Mineral Resources Act 1989* (Qld) for the part of MDL 182 where underground mining activities will occur;
- Approval under the EPBC Act. The Company has lodged a referral under the EPBC Act (EPBC Ref. No. 2024/09792), and the proposed activity was deemed to be a 'controlled action' requiring approval under the EPBC Act. Assessment is in progress;
- A RIDA under the Regional *Planning Interests Act 2014* (Qld), as the area where the activities are to be undertaken, is mapped as a strategic cropping area; and
- An associated water licence will be required under the *Water Act 2000* (Qld) to authorise the take or interference with underground water for the purpose of dewatering.

Other approvals and requirements that may be required include, but are not limited to:

- Riverine protection permit under the *Water Act 2000* (Qld) may be required for activities that involve destroying vegetation, excavating material or placing a fill in the watercourse;
- Underground Water Impact Report under Chapter 3 of the *Water Act 2000* (Qld); and
- Protected plant clearing permit under the *Nature Conservation Act 1992* (Qld) to authorise the clearing of protected species under the NC Act. A Species Management Program may also be required for the clearing of species breeding habitat.

There are no off-lease mining-related activities required for the Kestrel West Extension, therefore, no approvals are required under the *Planning Act 2016* (Qld).

Failure to obtain any of the key approvals, particularly the ML Application and the EA amendment, presents a material risk that development of Kestrel West may not commence within the planned schedule, however SLR does not foresee any material impediment to the successful granting of the ML.

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15.3. Environmental Emissions

15.3.1. Air Emissions

Air emissions are primarily generated from windblown dust, vehicle exhaust, and drainage gas flaring. Key pollutants reported in 2024/25 included particulate matter (PM_{10} and $PM_{2.5}$), oxides of nitrogen (Nox), carbon monoxide (CO) and volatile organic compounds (VOCs). The Company has advised that no air quality compliance breaches have occurred in the past eight years, although this has not been independently verified. Based on existing and proposed dust control measures, including surface watering, enclosed transfer points, speed restrictions, conveyors and stockpile stabilisation, air emissions are not considered a material regulatory or operational risk.

15.3.2. Greenhouse Gas Emissions (GHG)

Background

The Safeguard Mechanism was first legislated in 2014 and came into effect on 1 July 2016 through the *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Safeguard Rules). In July 2023, the Australian Government's reforms to the mechanism came into effect, with the latest updates published in April 2024, to drive emissions reductions across Australia's largest industrial facilities. The 2023 reforms were designed to align with Australia's *Climate Change Act 2022*, mandating a 43% reduction in emissions below 2005 levels by 2030 and achieving net zero by 2050.

The Safeguard Mechanism applies to facilities reporting over 100,000 tonnes of carbon dioxide equivalent (tCO_2-e) annually under the National Greenhouse and Energy Reporting (NGER) Scheme. Such facilities, termed "Designated Large Facilities," must adhere to emissions baselines set by the Clean Energy Regulator (CER), with the mechanism's stated purpose being to provide "a framework for Australia's largest emitters to measure, report, and manage their emissions."

A facility's emissions intensity baseline is the reference point against which net emissions are assessed. Net emissions are the covered emissions from the operation of the facility plus any Australian Carbon Credit Units (ACCUs) issued in relation to abatement activities occurring at the facility, less any ACCUs or Safeguard Mechanism Credits (SMCs) surrendered for the facility, for that year.

Under the reformed Safeguard Mechanism, existing facilities are required to reduce their baseline emissions by 4.9% annually, beginning from the 2023-2024 financial year until 2030, and then falling by 3.285% annually from 2031 (equating to net zero by 2050) unless altered to be a sharper decline as part of a five-yearly review process established in alignment with Australia's five-yearly revisions to its Nationally Determined Contributions (NDC) under the Paris Agreement. SLR has projected a consistent 4.9% decline rate through 2035, pending future updates.

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Facilities will either:

- Exceed their baseline: purchase and surrender domestic offsets in the form of Australian Carbon Credit Units (ACCUs or SMCs).

- Fall below the baseline: generate SMCs, which can be sold to other Safeguard facilities to meet compliance obligations or held for future use.

A facility's Safeguard Mechanism baseline represents a legislated cap on its allowable Scope 1 emissions for each reporting period, spanning 1 July to 30 June annually. Facilities that exceed their baseline emissions, without exceptional circumstances such as natural disasters, are required to surrender offsets, namely Australian Carbon Credit Units (ACCUs or SMCs), each equivalent to one tCO_2-e, to bring their net Scope 1 emissions back within the baseline.

Implications for the Operation

The Asset reports its GHG emissions and energy data annually to the CER and its emissions estimation and reporting framework has been subject to independent audit, including limited and reasonable assurance engagements completed in 2024. No material systemic deficiencies were identified; however, certain measurement methodologies (notably ventilation emissions monitoring) remain subject to qualification regarding compliance with prescribed standards.

The Scope 1 (direct) and Scope 2 (electricity consumption) emissions reported by the Asset in recent years show that the main source of GHG emissions is fugitive emissions from the coal seam. This is currently managed by pre-drainage and flaring.

As the Asset's annual direct Scope 1 GHG emissions are greater than 100,000 tCO_2-e, it is a covered facility under the Safeguard Mechanism and has been assigned a Facility-specific emissions intensity baseline based on historical reporting. The Company has estimated its projected annual Scope 1 CO_2-e emissions and Safeguard baseline over the life of mine based on current standards and an understanding of the regulations. These estimates have been factored into the economic analysis based on a forward carbon price provided by SLR. SLR completed sensitivity analysis on the carbon price and notes that the economics are not sensitive to upward changes in price.

To reduce its Scope 1 and 2 GHG emissions and assist it in meeting the Safeguard baseline, the Asset has been developing two significant decarbonisation projects:

- Coal Mine Waste Gas Power Station Project:

- The Company has entered into agreements with Ergon Energy to operate a 30 MW power station located within the mining lease that would be powered by pre-drainage gas. The project has been registered under the Australian Carbon Credit Unit (ACCU) scheme, with a crediting period commencing in 2025, and is supported through the Queensland Government's Low Emissions Investment Partnerships program.

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- Ventilation Air Methane (VAM) Abatement Project:

- In partnership with Peak Carbon, the Company is progressing a VAM abatement project based on the use of regenerative thermal oxidation (RTO) technology, which aims to demonstrate that VAM abatement can be deployed safely and effectively at scale in "gassy" underground mines, providing a potential pathway for broader industry adoption. The project has received grant funding under the Australian Government's Powering the Regions Fund (Safeguard Transformation Stream).

The Company's 2024 Decarbonisation Roadmap projected significant reductions in annual Scope 1 emissions through the proposed power station and VAM RTO projects; however, neither project appears to have progressed to detailed design.

For the purposes of this report, no abatement has been assumed in the estimation of site carbon emissions. This represents an upside opportunity.

15.3.3. Noise Emissions

There are approximately 30 noise-sensitive receivers located around the Operation for which noise assessment was undertaken as part of Noise and Vibration Impact Assessment for Kestrel West. No noise impact assessment information has been provided for the existing operation, however, the Company confirmed in writing that no regulatory non-compliances with noise quality obligations have occurred over approximately the past eight years. Based on the information provided by the Company, the review of noise impact assessment, including results of the noise modelling, undertaken for the Kestrel West mining area, no material risks are likely to occur from noise emissions, provided the recommended noise mitigation measures are implemented.

15.4. Surface Water and Groundwater Resources

15.4.1. Surface Water

The Asset is located within the Nogoa River catchment and is influenced by several local waterways. Surface water impacts are not considered material, provided mitigation measures remain effective. Key risks relate to subsidence, mine water releases and spill events; however, modelling undertaken for the Kestrel West area indicates a reduction in release frequency and volume, with no additional downstream water quality impacts anticipated. Ongoing monitoring and subsidence management are expected to effectively manage localised impacts.

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15.4.2. Groundwater

Groundwater in the area is primarily used for stock watering, domestic supply and agriculture. While most groundwater bores are located within mining tenements, further investigation is underway to determine whether Policeman's Lagoon is groundwater-dependent and potentially susceptible to drawdown impacts.

Dewatering-related drawdown is a recognised operational and environmental risk; however, it is not considered material, as impacts are expected to remain within modelled predictions and no significant effects on local water users or environmental values are anticipated beyond the mining lease area.

15.5. Subsidence Impacts

Potential subsidence impacts include changes to streamflow, groundwater conditions, erosion, and impacts to infrastructure and adjacent land. These impacts have been assessed and modelled and are not considered material, with established monitoring, mitigation and rehabilitation measures in place. The Kestrel West mining area has been designed to avoid key infrastructure, further reducing risk. Opportunities exist to refine subsidence predictions as additional monitoring and geotechnical data become available, and to address any potential community concerns regarding subsidence through ongoing stakeholder engagement during the Kestrel West approval process.

15.6. Land Contamination

The Operation contains a range of potential contamination sources, including fuel storage areas, waste facilities and workshops. While one site is listed on the Environmental Management Register, no material contamination risks have been identified, and any contamination can be investigated and remediated as part of ongoing operations or mine closure activities.

15.7. EHS Governance and Management System

15.7.1. Organisational EHS structure

The Operation has a comprehensive environmental as well as health and safety management system, the details of which are presented in the following sections.

15.7.2. Health and Safety Management

The Operation has a well-established Safety and Health Management System supported by dedicated personnel, training programs, hazard management processes and a formal risk management framework. Health and safety performance is monitored through regular reporting to the Board and public sustainability disclosures, including injury and incident metrics.

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15.7.3. Environmental Management

Kestrel's environmental management system (EMS) incorporates many elements of a robust and well-resourced framework, supported by comprehensive procedures, strategies, and programs to ensure regulatory compliance.

ESG is a key strategic priority for the Company, demonstrated through the development and publication of an ESG Strategy, Annual Sustainability Reports, and a Decarbonisation Strategy over the past three years.

Environmental compliance is overseen by dedicated personnel. Environmental Management Plans underpin the EMS and guide day-to-day environmental management. SLR's review of selected plans found them to be of a high standard and fit for purpose.

The existing EMS framework is expected to be extended to the Kestrel West operations.

15.7.4. Environmental Budget

The Company has an environmental budget to support compliance with environmental approvals, monitoring programs and management plans, including research, improvement initiatives, training, licence fees and landholder projects. While the budget has not been independently reviewed, the information provided indicates it is comprehensive, reviewed annually and considered adequate to meet the Company's environmental obligations.

The rehabilitation and closure costs are covered in **Section 15.8.11**.

15.7.5. Conclusion

The EHS management system is considered appropriate for the scale, complexity and risk profile of the operation, and appears well resourced and effective in managing health, safety and environmental risks.

15.8. Operational EHS Performance

15.8.1. Environmental Performance

Review of available data and public records indicates several historical environmental non-compliances, primarily related to mine water releases after high rainfall events, but no ongoing enforcement actions. The Company has implemented measures to improve water management and reports no air or noise compliance breaches within the past eight years. Overall, environmental performance appears sound, with no material risks identified from current operations.

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15.8.2. WHS Performance

The Asset operates within Queensland's mining health and safety regulatory framework and has undertaken independent review of its Safety and Health Management System. Safety performance has generally compared favourably with industry averages, particularly for serious accidents and high-potential incidents, although some indicators declined in 2025 following improvements achieved in 2024. No material health and safety risks have been identified, and current workers' compensation and personal injury claims are not considered financially material.

15.8.3. Workplace Conditions/Exposure Limits

The Company has verbally confirmed to employ approximately 500 permanent employees, with the total workforce, including contractors across all operational and service areas, reaching up to approximately 1,200 personnel.

Based on information provided by the Company, there have been no fatalities at the Operation and no outstanding liabilities associated with workers' compensation claims or reportable injuries.

15.8.4. Hazardous Chemicals Management

Although no specific information on hazardous materials management was provided, contamination risks are not considered material and are expected to be managed in accordance with industry standards.

15.8.5. Fire Safety/Explosion Protection

A frictional ignition event on 19 December 2024 led to a temporary suspension of production, which has since resumed. The site maintained strong engagement with Resources Safety and Health Queensland, including weekly reporting. No ongoing enforcement action has been taken by the Queensland regulator in relation to the incident.

15.8.6. Emergency Planning

Based on discussions with the Company, emergency response and preparedness arrangements are in place and aligned with Queensland regulatory requirements. While detailed documentation was not reviewed, no material emergency management risks have been identified.

15.8.7. Waste Management

General waste management

Waste management is understood to be undertaken in accordance with the waste hierarchy prescribed under the *Waste Reduction and Recycling Act 2011 (Qld)*, prioritising avoidance, reduction, reuse, recycling, recovery, treatment, and disposal as a last resort. Existing site practices, including the engagement of licensed contractors and the recycling of materials where practicable, are expected to continue for the Kestrel West operation.

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Tailings waste management

No material risks have been identified in relation to tailings waste management.

Tailings management transitioned from a wet co-disposal storage facility (CDSF) to dry stacking in 2020, with ongoing trials to improve dewatering and water recovery. Although most tailings were classified as potentially acid forming as a result of 2017 static geochemical testing, no acid generation has been observed in groundwater or surface water runoff. Geochemical testing of co-disposed materials indicates a low Acid Rock Drainage (ARD) risk for the co-disposed tailings and rejects due to the buffering capacity of carbonates and other salts. Consequently, saline drainage is considered a more likely risk than ARD.

Also, previous geochemical and geotechnical assessments have identified no material risks associated with tailings storage.

Brine Management

No material risks have been identified in relation to brine management.

The Reverse Osmosis (RO) plant treats saline groundwater from underground operations, with waste brine managed through reuse, evaporation and disposal within the CDSF. Brine management is supported by monitoring of brine volumes and the presence of excess brine accumulation within the CDSF as well as engineered controls to minimise seepage and environmental impacts. Whilst no monitoring results have been provided to assess the effectiveness of brine management, no material risks have been identified to date based on the available information.

15.8.8. Biodiversity

Biodiversity related risks, and regulatory obligations in respect to biodiversity impacts are understood to have been satisfactorily addressed. Future material risk associated with currently approved activities is not anticipated.

Much of the area within which mining activities are undertaken has been previously cleared for agricultural use, reducing the conservation significance of much of the remaining vegetation. However, several conservation significant flora and fauna species remain. Biodiversity impacts are regulated through relevant environmental approval conditions. The potential impacts associated with the Kestrel West operation are to be assessed through the Environmental Impact Statement approval process by both the Commonwealth and Queensland Governments.

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15.8.9. Environmental Offsets

No material financial risks associated with environmental offsets are currently anticipated; however, this risk assessment may need to be revised following the outcome of the Kestrel West Extension approval process.

Environmental offsets are required in general when significant environmental impacts cannot be avoided or mitigated. No environmental offsets are required for existing operations. While environmental offsets may be required for the proposed Kestrel West due to potential impacts on threatened ecological communities and habitat for threatened species, the Company has confirmed that no offsets are currently proposed. However, if substantial areas of land are required for environmental offsets for the Kestrel West, this could potentially present a material financial risk.

15.8.10. Rehabilitation

No material rehabilitation risks have been identified.

The Operation undertakes a progressive rehabilitation approach in accordance with its approved PRCP, focusing on subsidence-affected areas and surface infrastructure disturbance. Rehabilitation performance is monitored through a Rehabilitation Monitoring and Maintenance Plan.

The Company's current PRCP was approved on 21 November 2025 by DETSI. The PRCP is valid for the entire life of the mining activities and can be amended at any time to reflect any changes. To date, approximately 570.5 hectares have been progressively rehabilitated and certified (since 2012).

Based on the information available, the performance of existing rehabilitated areas cannot be fully assessed. Key rehabilitation risks relate to the long-term stability, erosion performance, potential contamination and achievement of the agreed post-mining land use for the Co-disposal Storage Facility. However, there is an opportunity to further evaluate those risks through a review of the final landform and drainage design required under the PRCP within five years of the PRCP Schedule approval.

15.8.11. Mine Closure Liability

The budgeted rehabilitation and closure costs seem reasonable and are not considered to be a material risk for the purpose of evaluation of the Asset.

The total estimated rehabilitation cost (ERC) for all current activities undertaken within the tenements is $99.2 M (this includes activities undertaken on MDL 182 and MDL 3050). The approved ERC decisions are presented in **Table 15-3** below.

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Table 15-3 ERC Decisions

ERC Decision Number	Associated EA	Latest Decision Date	Expiry Date	Amount
ERC100969640	EPML00693413	03/12/2025	31/12/2028	$99,196,213
ERC100145603	EPSX00035513	29/11/2021	N/A	$10,000
ERC100272101	P-EA-100207898	24/06/2022	N/A	$20,000

SLR has not reviewed the versions of the ERC calculator submitted to DETSI. However, available information indicates the approved ERC of $99.2 M is sufficient to cover the best-case minimal rehabilitation liability. In comparison, the financial model includes a substantially higher rehabilitation provision of $216 M, representing a conservative allowance that is likely to capture rehabilitation and closure costs associated with the proposed Kestrel West operation. Accordingly, no material funding shortfall for rehabilitation liabilities is currently anticipated.

It is noted that a re-application for the ERC decision will be required to align with updated PRCP requirements for Kestrel West.

16. MINE RISKS AND OPPORTUNITY ASSESSMENT

16.1. Opportunity

SLR considers there are several opportunities within the Asset. These include:

- Based on coal washing simulation (Limn modelling), it is anticipated that there will be opportunities to further improve Kestrel's CHPP Organic Efficiency with future optimisation work. Operational changes such as standardisation of flotation circuit equipment and mitigating size degradation from rehandle, are likely to generate yield improvements and/or higher recovery of the primary product by improving the coking to thermal washed product splits.

- Several opportunities also exist to improve operating outcomes through targeted upgrades to coal handling and processing infrastructure. Opportunities to improve raw coal and rejects handling facilities to support the processing of Kestrel West production has the potential to improve materials handling efficiency, reduce operational constraints, reduce product coal moisture and improve primary coking coal product yield. These initiatives are consistent with the broader opportunity set identified in relation to processing optimisation, infrastructure adequacy and future throughput reliability.

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- The current coal washability datasets are in a range of different size fractions, and not all are consistent with current washery size splits. This impacts on the ease and reliability of yield projections. New exploration testing is to be in a format consistent with current and future CHPP configurations, and the existing data should undergo data unification. The data unification process establishes a methodology for converting different washability and size configurations into a uniform dataset that facilitates the estimation of practical yield.

- The current methodology for estimating yields can be improved once the coal quality washability database has been unified. The projection of product tonnages should also consider the estimation of blended product grades. This will provide more certainty in the planning process, including the formulation of final export products, particularly in the later part of the mine life. Of note is the opportunity to increase the quality of the semi-soft coking coal forecast to a soft-coking coal.

- Integration and synergies within Yancoal's existing asset portfolio: The Asset offers the potential to unlock significant value through integration with Yancoal's existing operations, particularly Yarrabee, via blending optimisation and shared rail and port infrastructure. These synergies could enhance product flexibility, improve logistics efficiency, and reduce overall operating costs.

- Schedule optimisation: Introducing a walk-off, walk-on approach to longwall relocations presents an opportunity to materially reduce longwall move durations and minimise production downtime. This has the potential to increase annual coal production and improve overall asset productivity.

- Bord and pillar mining: There is potential to develop additional reserves through bord and pillar mining within the 400-series and 600-series areas. This could increase resource recovery, provide greater operational flexibility and access to high quality HCC.

- Production rate uplift due to improved mining conditions: Recent studies indicate potential for production rates to exceed current Reserve assumptions as mining advances to the north and west. More favourable geological and mining conditions in these areas may support improved equipment utilisation and higher productivity outcomes.

- Optimisation of ground support: As mining progresses into shallower, lower-stress areas, there may be opportunities to optimise ground support requirements, particularly by reducing "code green" support density where appropriate. This could deliver meaningful cost savings and improved productivities while maintaining safe operating standards.

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- Fugitive Emissions (FE) Reductions by Implementing FE Projects: Implementation of emissions abatement initiatives, including Ventilation Air Methane (VAM) and Coal Mine Waste Gas (CMWG) projects, could significantly reduce fugitive emissions. In addition to improving environmental performance, these projects may create value through emissions reduction incentives and enhanced ESG outcomes.

- There is an opportunity over the next four years to strengthen rehabilitation outcomes by refining landform design and drainage through the required PRCP review by a qualified expert. SLR outlines this opportunity in **Section 15**.

- There is an opportunity to improve subsidence management by refining predictive models as new geological and monitoring data become available, alongside proactively addressing any potential community concerns through targeted engagement during the Kestrel West Extension approval process. SLR outlines this opportunity in **Section 15**.

16.2. Risk

Mining is a relatively high-risk business when compared to other industrial and commercial operations. Each mine has unique characteristics and responses during mining and processing, which can never be wholly predicted. SLR's review of the Asset indicates mine risk profiles typical of large-scale mines at similar levels of resource, mine planning and development in Australia. Until further studies provide greater certainty, SLR notes that it has identified risks and opportunities with the Asset as outlined in **Table 16-2**.

SLR has attempted to classify risks associated with the Asset based on Guidance Note 7 issued by The Stock Exchange of Hong Kong Limited. Risks are ranked as **High**, **Medium** or **Low**, and are determined by assessing the perceived consequence of a risk and its likelihood of occurring using the following definitions:

Consequence of risk:

- **Major:** the factor poses an immediate danger of a failure, which if uncorrected, will have a material effect (>15% to 20%) on the Asset cash flow and performance and could potentially lead to Mine failure;

- **Moderate:** the factor, if uncorrected, could have a significant effect (10% to 15% or 20%) on the Asset cash flow and performance unless mitigated by some corrective action, and

- **Minor:** the factor, if uncorrected, will have little or no effect (<10%) on Asset cash flow and performance.

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Likelihood of risk occurring within a 7-year timeframe:

- **Likely**: will probably occur;
- **Possible:** may occur, and
- **Unlikely:** unlikely to occur.

The consequence of a risk and its likelihood of occurring are then combined into an overall risk assessment as shown in **Table 16-1** to determine the overall risk rank.

Table 16-1 Risk Assessment Ranking

		Consequence	
Likelihood	**Minor**	**Moderate**	**Major**
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

SLR notes that in most instances it is likely that through enacting controls identified through detailed review of the Mine's operation, existing documentation and additional technical studies, many of the normally encountered Mine risks may be mitigated.

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Table 16-2 Risk Assessment

Risk Ranking	Risk Description and Suggested Further Review	Potential Mitigant	Area of Impact
M	**Approvals** Approvals in place to execute the LOM plan. The Kestrel West Extension requires multiple approvals (e.g. new Mining Lease over an area of MDL 182, EA amendment, EPBC Act approval). Failure or delay in obtaining these approvals could prevent or delay commencement of operations in Kestrel West and the execution of the LOM plan.	MDL 182 renewal application has been lodged. ML and EA amendment applications are to be lodged in Q3 2026.	Kestrel West
L	**Frictional Ignition (FI)** The Asset has previously experienced frictional ignition events, causing short-term production stoppages.	The mine has developed a series of controls to support future operations. These have been implemented through mine planning scheduling, mine design parameters and operational controls. These will remain in focus during mining in thinner seam areas.	Mine production
L	**Third-party agreements** Uncertainty regarding the status of landholder agreements, other third-party consents and compensation arrangements due to lack of information. Failure to reach agreement may lead to Land Court referrals and approval delays for Kestrel West and LOM schedule delays.	The Company has confirmed verbally that all agreements are in place, however, this information was not able to be independently verified. Staged ML application approach will be adopted. Review current third-party engagement plan to gain further insight into potential risks and ensure adequate planning. Undertake legal verification of all agreements. Maintain ongoing engagement with relevant stakeholders. Adopt early escalation and mediation strategies, if required.	Life of Asset

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Risk Ranking	Risk Description and Suggested Further Review	Potential Mitigant	Area of Impact
L	**Mine Water Management** Historical incidents of unauthorised or poor-quality water discharges indicate ongoing challenges, particularly during high rainfall periods.	Improve wet-weather contingency planning.	CAPEX OPEX
L	**Tailings Storage** The current tailings/rejects storage facility has capacity until approximately 2031. Potential impact on operations if replacement storage is delayed. Extension incorporated into the Kestrel West approvals.	Confirm permit approval timeline. Continue to investigate alternate tailings dewatering methods.	CAPEX and Life of Asset production
L	**Coal Quality and Yield** Coal quality data for Kestrel West's 600-series and 700-series panels is wide-spaced. Uncertainty in coal quality and yield estimates.	Complete infill drilling and metallurgical testwork.	Product tonnes and revenue
L	**Geological Structures in Kestrel West** Structural confidence is lower in the 600- and 700-series panels due to reduced drilling density, limited seismic coverage. Structural features are incorporated into the geological model and reflected in the Coal Reserves estimate through localised derating and mine design adjustments.	Complete 3D seismic and infill drilling in the Kestrel West area.	Local Variation of Resource and Reserve estimate, panel layout and LOM plan.

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16.3. Conclusions

The Kestrel deposit is well explored with exploration drilling programs having been conducted since the 1960's. SLR considers that the geological model is based on adequate geology, structural and coal quality data that has been sufficiently reviewed and verified.

The Operation is an established underground mine that employs industry-standard conventional longwall operations. SLR considers the mining assumptions to be reasonable when benchmarked to industry standards and historical performance. The Competent Person is of the opinion that the Coal Reserves and associated mining equipment are reasonable to achieve the forecasts and reflect an appropriate level of accuracy for the purposes of this CPR.

The geological model, detailed mine plans, and technical studies that underpin the LOM plan are supported by historical performance, well-documented systems and processes, and reconciliation and review activities. Where available, SLR has reviewed this data and the Competent Persons have determined it to be adequate to support the Statements of Coal Resources and Coal Reserves reported in this CPR.

Tenure and approvals that are material to the declared Coal Resources, Coal Reserves, associated infrastructure and current operations are currently in good standing and are subject to routine renewal processes. Additional approvals are also required to achieve the full LOM plan, primarily for Kestrel West. The surface area of the existing operation is almost wholly owned by the Company, and SLR is of the opinion that there are no material surface rights and easement issues.

All permits and approvals required to support mining operations are currently in place through to 2029 from a regulatory approval timeframe perspective. The existing approved mine layout provides for mining activities that are forecast to continue until 2035 under the current LOM plan.

While the current approval framework supports the LOM plan in the near term, receipt of further approvals required for operations beyond 2029 remains a key risk to achieving the full LOM plan (which includes the remainder of Kestrel South beyond 2029, and Kestrel West). Documentation associated with these future approvals is planned to be submitted in Q3 2026. SLR is of the opinion that there are good prospects that the required approvals will be granted within the necessary timeframe to support the continuation of operations. However, if there are delays in obtaining these approvals, the LOM plan presented in this CPR may need to be revised. SLR has determined that the Statements of Coal Resources and Coal Reserves reported in this CPR, based on the above conclusions, have been classified in accordance with the definitions in the JORC Code and the Listing Rules.

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Appendix A Important Information About this Document

Hong Kong Competent Persons Report

SLR Project No.: 610.033521.00001

November, 2026
Revision: Final

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3. Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise, it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.

SLR has independently assessed the subject of the report (the Project) by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of SLR and specialist advisors.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.

SLR has been paid and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. SLR does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client.

4. Inputs, subsequent changes and no duty to update

SLR has created this report using data and information provided by or on behalf of the Client. Unless specifically stated otherwise, SLR has not independently verified that data and information. SLR accepts no liability for the accuracy or completeness of that data and information, even if that data and information have been incorporated into or relied upon in creating this report (or parts of it).

The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that SLR used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. SLR is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

5. Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

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The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond SLR's control and that SLR cannot anticipate. These factors include but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

6. Limitations and Exclusions

SLR's report is based on data, information reports, plans and tabulations, as applicable, provided by the Client or on behalf of the Client. The Client has not advised SLR of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.

The work undertaken for this report is required for a technical review of the information, coupled with such inspections as SLR considered appropriate to prepare this report.

Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

SLR has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. SLR strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.

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Appendix B JORC Table 1

Hong Kong Competent Persons Report

SLR Project No.: 610.033521.00001

November, 2026
Revision: Final

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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.	• Sample data is collected through drilling and underground channel samples • No underground channel samples were used in the geological model. These are collected for use in reconciliation, quality verification, and to support resource classification, but they are excluded from the model dataset due to their limited spatial representativity and mining-induced bias. • The two drilling techniques used to capture sample data include chip drilling and core drilling. • Chip drilling can be one of three hole types: vertical open holes, surface-to-in seam (SIS) drilling and underground in-seam (UIS) drilling.

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Criteria	JORC Code Explanation	Commentary
	• In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• Chip drilling involves the collection of rock cuttings (chips) from 1 m intervals down the hole. At times, ground conditions such as high water flows, loose or soft sediments, clay bands, faulting, intrusions etc. affect the chip return, and drilling muds are used to improve hole stability and sample recovery. However, drilling muds can bias coal recovery and moisture/ash results. Therefore, chip samples are not analysed for coal quality as they do not provide a reliable, representative, or uncontaminated sample of in situ coal. Chip holes are instead drilled to provide information about the coal seam geometry or heat affected coal, to inform structural interpretation, identify base of weathering and base of Tertiary, support resource classification and generate targets for core drilling. o The German Creek (GC) seam roof intercepts (roof touches) from SIS and UIS holes are used as model roof control points to assist with structural interpretation in areas where other drilling and survey data is sparse. The full hole is otherwise not modelled.

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Criteria	JORC Code Explanation	Commentary
		• Another limitation on chip drilling is the inability for precise depth and thickness measurement of the coal seam. To improve this, holes are logged with downhole geophysical tools, primarily to obtain density and gamma contrasts between the stratigraphic layers for the interpretation of coal seam roof and floor depth (and thus thickness). Other geophysical traces (discussed under the Logging section) that are routinely collected include verticality, caliper, sonic velocity, resistivity, neutron and acoustic scanner. • Core drilling includes both partially and fully cored holes. A solid column of core is produced from top to bottom of the hole for fully cored holes; and for the target seam interval for partially cored holes (usually with some buffer for roof and floor sampling for geotechnical studies). Coring allows for representative sampling and analysis of the in situ coal quality. Geophysical logging also occurs on core holes to support lithological observations and verify interpretation in chip holes.

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Criteria	JORC Code Explanation	Commentary
		• Cored holes are typically HQ or HQ3 diamond holes, with nominal diameters of 61 mm and 63.5 mm, respectively. There are 5 PQ holes with a nominal diameter of 83 mm. In the Bowen Basin, HQ/HQ3/PQ holes are considered appropriate for achieving high core recovery while maintaining sample integrity and representivity in the friable, bright, high-vitrinite metallurgical coals of the basin. Core is extracted from an inner-tube using wireline retrieval methods, leaving the hole essentially cased from top to bottom to prevent hole stability impacts. • In selected locations, large diameter (LD) (100-200mm) holes have been drilled to maximise sample mass for washability testing and coke quality testing of the main target seam, the German Creek (GC) Seam. • All cored intervals have been sampled where coal is present at thicknesses greater than 0.1 m, with a maximum sample thickness of 0.5 m per sample. All plies are sent to the laboratory for sample preparation and testing. o Coal plies are sampled discretely on the basis of lithological characteristics and quality, and later composited to the seam boundaries to provide the full seam quality.

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Criteria	JORC Code Explanation	Commentary
		o All non-coal material and partings less than 0.1 m were included with the coal ply and noted in the lithological description. o Non-coal interburden material greater than 0.1 m and up to a maximum of 0.3 m were sampled separately. o Approximately 0.3 m of immediate roof and floor were also collected as dilution samples. As the GC seam is underground target, washability analysis was undertaken. • All coal quality samples were double bagged at the site and marked with sample number, hole and project. Chain of Custody and sample documentation were sent to the laboratory by email ahead of the samples. Coal samples are refrigerated on site for periods of no more than two weeks prior to dispatch (until hole completion) to prevent coking property deterioration. Geophysical corrections were undertaken as soon as practicable following sample collection, and these were used to confirm representative core recovery and ensure the correct sample depths are reported for reliable model compositing.

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Criteria	JORC Code Explanation	Commentary
		• A number of coal quality laboratories have been used over the years of the Operation. At present coal quality samples are being sent to Bureau Veritas Minerals Pty Ltd (BV) laboratories. BV is a NATA-accredited lab and a well-recognised organisation for coal analytics. Samples are stored in cold storage at BV until instructions are available to conduct the analytical programme. • Since 2007, geotechnical sampling has focussed on samples collected from the roof (up to 10m above the seam) and floor sections (up to 6 metres below the seam). Selected samples were analysed with testing including UCS, Young's Modulus, Poisson's Ratio, Slake Durability or Tri-axial testing. • The fast desorption method has been applied to test for measured gas content. Q1 (lost gas) measurements were performed at the drill site by the site geologist, using a GeoGAS supplied field testing kit with the remainder of the testing (Q2 desorbed gas, and Q3 residual gas) being carried out by the GeoGAS laboratory in Mackay. • Geophysical logging companies have a calibration process which takes place on a monthly basis, forming part of their standard operating procedure.

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Criteria	JORC Code Explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• A total of 3,351 drill holes are in the GDB database. 2,367 of these drill holes support the Resource estimate. 534 drill holes were used in the quality model. • Coring has predominantly been done using an HQ3-sized (63mm) bit and open hole drilling to an equivalent hole diameter size. In addition, a limited number of PQ (83 mm) and large diameter (LD) (100-200mm) holes have been drilled. o HQ/HQ3 and PQ utilise wireline core retrieval methods o LD holes, including 4-inch, 6-inch and 8-inch core, are retrieved via conventional rod tripping methods • Chip holes were drilled using either poly-crystalline diamond or blade bits. Hole size varied between a minimum of 99mm and a maximum of 450mm depending on the type and diameter of bit used.

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Criteria	JORC Code Explanation	Commentary
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 sample recovery is only relevant for core holes, as no sampling is completed on chip holes. • Core recovery is a predominantly linear measurement, measured in the inner splits at the drill site and compared to the drillers' core drilled length. The thickness of coal recovered is also checked against down hole geophysics for final verification. If core recovery for a coal ply is less than 95%, then that section of the hole is redrilled to ensure a representative sample is taken. Samples with less than 95% recovery by linear/volume recovery methods have been excluded from the coal quality model. o Older series of holes have recovery documented only on a full seam basis rather than plies. • Core loss is concentrated on the more friable bright coal bands, particularly when interbanded with claystone or in areas of structural deformation. Samples with losses have higher ash results than those with higher recovery. These samples are excluded from the coal quality model, and the seams redrilled to ensure seam recovery >= 95%.

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Criteria	JORC Code Explanation	Commentary
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.	• The entire hole is logged, but more detail is collected in the cored sections of the holes. Core is logged at a millimetre scale for lithological characteristics and geotechnical defects. • Chip samples are taken every 1 m and logged for lithological characteristics. • Logging for lithology, colour, grain size, weathering, strength and hardness is conducted using CoalLog – an industry standard data encoding system for coal lithology and geotechnical parameters. Any additional qualitative comments are also recorded. • All of the core is photographed on the core table (at 0.5 m increments) and when place in boxes (HQ boxes: 4 m or core per box; PQ boxes: 3 m core per box). Chip samples are photographed so that 20 x 1 m piles are visible per photo. • A standard suite of data for each drill hole includes: o Drill hole header (collar) file; o Lithology log; o Core recovery and reconciliation record; o Photographs (core, chip, drill site);

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Criteria	JORC Code Explanation	Commentary
		o Downhole geophysics, including: • Verticality (downhole survey, for correct spatial positioning of the coal intercepts); • Density and gamma which shows contrasts between the stratigraphic layers for the interpretation of coal seam roof and floor depth (and thus thickness) as well as non-coal partings (interpretation also aided by resistivity); • Caliper (for informing hole diameter, as changes in the hole conditions can cause false gamma and density readings); • Sonic velocity (to assess mechanical properties in support of geotechnical studies and seismic interpretation); • Neutron (for porosity/ permeability data in support of gas and groundwater modelling); • Acoustic scanner data is collected for geotechnical holes for analysis of defects and stress direction; • Water data (flow rates).

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Criteria	JORC Code Explanation	Commentary
		• For coal quality holes, testing includes pre-treatment, washability testing and raw and product proximate and composite analysis. • For geotechnical holes, testing includes defects, stress direction & magnitude, point load tests and geo-mechanical tests. • For seam gas, testing includes gas composition and content. • The detail and quality of the logging have enabled the Competent Person to be able to define appropriate domains, based on geology, appropriate for Coal Resource estimation.
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.	• All core within the coal seam extents were sampled and dispatched for analysis, with no sub-sampling performed on site. There are distinct lithological boundaries at the sample boundaries which ensures contamination is minimised. • Coal quality samples are double bagged at the drill site and refrigerated to minimise the potential for moisture loss prior to analysis. Samples are only transported to the laboratory for analysis once the hole is complete. • Geotechnical samples oriented, then rolled in glad wrap and aluminium foil to prevent moisture loss and breakage in transport.

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	• 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.	• Core for gas analysis is placed into canisters supplied by Geogas (the gas testing laboratory), following the supplied procedures. • Drill holes that have geotechnical or gas samples taken through the GC Seam are not used in the coal quality model. • HQ/HQ3/PQ core provides sufficient sample mass for the basic raw coal quality, washability and product coal quality analysis. A rotary splitter is used by the laboratory to divide the sample into portions for analysis. • Since 2007, all HQ & PQ coal quality samples have been weighed, air-dried and then re-weighed before being dry-sized in the sample pre-treatment process, including drop shatter (20 drops from 2 m, sized at 25, 16, 8, 4 and 2 mm) and dry tumbling (with no cubes for 3 minutes, sized at 25, 16, 8, 4, 2, 1 and 0.5 mm (wedge wire (ww))). A rotary splitter is used to subdivide (RSD) each dry-sized fraction into one-eighth and seven-eighths portions before further analysis occurs. • The one-eighth portion is then crushed to an 11.2 mm top size before being split in half using the RSD to have a portion for raw coal analysis and portion for quick coking analysis.

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Criteria	JORC Code Explanation	Commentary
		o Quick coking analysis is completed to obtain a measure of the caking properties of fresh coal as soon as possible after coming out of refrigeration, so that time-sensitive properties such as fluidity are not impacted by the lengthy analysis process. o Between 2007 and 2019, quick coke analysis was completed on densities of 1.28, 1.30, 1.325, 1.35, 1.375 with Ash, CSN, Gieseler (Fluidity), and Dilation completed on the float fraction. o Post 2019, quick coke analysis was completed on densities of 1.35 and 1.40 with Ash, CSN, Gieseler (Fluidity), and Dilation completed on the float fraction. o The results were then plotted, and using a linear trendline for fluidity and CSN, and a polynomial trendline for dilatation, values were read off for where they crossed the 6.5% ash target for the Primary Product. These results are referred to as the Fractional Quick Coke (FQC) results.

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Criteria	JORC Code Explanation	Commentary
		• The remaining seven-eighths portion proceeds through the wet tumble (sized at 25, 16, 8, 4, 2, 1 (ww), 0.5 (ww), 0.25, 0.125 and 0.075 mm), float sink (+25 mm, -25+8 mm, -8+0.5 mm at density cut points 1.275, 1.30, 1.325, 1.35, 1.375, 1.40, 1.45, 1.50, 1.55, 1.60, 1.70, 1.80, 2.00) and tree froth flotation (on the -0.5 ww fraction) testing to simulate washplant beneficiation. After the washability analysis is reviewed, clean coal composite instructions are prepared to test primary and secondary product coal properties. o Coking coal composites are prepared by combining the cumulative F1.40 material from the three float-sink fractions along with a nominated flotation concentrate in the correct ratio. o Secondary (thermal) composites are prepared by combining the S1.40 + F1.70 material from the three float-sink fractions in the correct ratio. • Large Diameter (LD) holes were drilled in selected locations to collect a bulk sample for detailed sizing and washability. This was done to capture more representative samples of the coal's natural top size to assess beneficiation properties, which may be affected by drilling slim holes through HQ/HQ3/PQ drilling techniques.

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Criteria	JORC Code Explanation	Commentary
		• All sample treatments and analysis are conducted according to procedures which adhere to Australian Standards in a National Association of Testing Authorities (NATA)-certified laboratory. • Sample depths have been reported as the geophysically corrected depths.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Only core samples are used to obtain coal quality information. • A detailed sample preparation procedure is followed for all coal quality samples which are specific for the seam and sample type (core or strip sample). The procedures follow the same general sample preparation steps including: o Sample preparation & pre-treatment, including drop shatter, dry sizing, wet tumble, wet sizing. o Float/sink Analysis: coarse and fine float sink analysis, staged froth flotation. o Clean Coal Composite preparation and analysis for both a specific primary coking coal composite and a secondary thermal coal composite. Analysis includes proximate, density, total moisture, sulphur, crucible swelling number, ash analysis, ultimate CO2, Gieseler fluidity, Ruhr Dilatometer, ash fusion, calorific value and a full petrographic analysis.

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Criteria	JORC Code Explanation	Commentary
		o All analyses are carried out to the appropriate Australian Standard or ISO equivalent. • All coal quality laboratories involved in the sample analysis since at least the year 2000 have a system in place for blind assaying and quality control. These records are maintained at the respective laboratories with an automated data loading process that includes data tolerance limits for all data types. • Coal quality laboratories used throughout the years of the Kestrel operation comply with the Australian Standards for sample preparation and coal quality testing and are certified by the National Association of Testing Authorities Australia (NATA), therefore, independent audits have not been deemed necessary. • Geophysical logging companies have a calibration process that takes place on a monthly basis, forming part of their standard operating procedure.

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Criteria	JORC Code Explanation	Commentary
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 verification of coal quality results and intersections were completed by Kestrel and their contractors and consultants before inclusion into the geological model and Resource estimate. • Laboratories used in the Kestrel coal quality testing comply with the Australian Standards for coal quality testing, and as such conduct the verifications for coal quality analysis outlined in the standards. • Coal quality data is received from the laboratory in stages. Once final data has been received, it is loaded electronically into the MineScape GDB database via an electronic data loader developed specifically for Operation. This data importer includes numerous data validation processes including: o Upper and lower tolerance checks of all material parameters; o Sample from/to depths match the sample thickness; o Wet and dry sizing yield adds to 100%; o Proximate analysis sums to 100%;

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Criteria	JORC Code Explanation	Commentary
		o Float/sink analysis yield adds to 100% for all size fractions; o Ash analysis total is within specified tolerance (98% to 101%); o Gieseler Plastometer & Dilatometer temperatures increase appropriately; o Check the calculation on temperature ranges matches the temperatures reported; o Petrographic analysis adds to 100%. • Expected data ranges have been established for all coal quality parameters, which flag either a warning or an error if the data is outside the prescribed range. A warning flag can be loaded into the database after review, but an error flag cannot and will need to be resolved before it can be loaded. • No adjustments have been made to the analysis results. Where sample analysis did not pass verification, these samples were excluded from the modelling process.

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Criteria	JORC Code Explanation	Commentary
		• 23 twinned holes exist within the Kestrel deposit, defined by drill holes within 5 m of one another. These exist in two forms (1) either a pilot hole (open hole) followed by a cored hole (HQ, PQ or LD), verification of geophysics and coal ply thicknesses by coring methods and coal quality testing or (2) a smaller diameter core hole (HQ or PQ) twinned with a Large Diameter hole used primarily for washability. Slim core (HQ or PQ) twinned with a Large Diameter drill holes are further apart due to site constraints (amount of equipment required to drill Large Diameter hole) and the size of the drill hole. Seam thickness varies by less than 2%. • Data transfer from the site is covered by an agreed protocol. This system documents primary data, data entry procedures, data verification and data storage (physical and electronic) into a geological database.

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Criteria	JORC Code Explanation	Commentary
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.	• Airborne LiDAR data and aerial photography were acquired over Kestrel Mine on 17th February 2019 by AAM Pty Ltd. The LiDAR data has a nominal vertical accuracy of ± 0.10 m in clear areas. This dataset was incorporated into the existing topographical surface (made up previously of a combination of aerial survey data and drill hole collars). The 2019 LiDAR data replaces the existing topographical dataset, except for where mining has occurred (LW 100 – 407 panels), and the existing topographical surface provides the best unmined/subsided surface. • All surveyed coordinates are within Australian Map Grid 1984 (AMG84) Zone 55 projection using datum AGD84. • Drill hole collars were surveyed post drilling by licensed surveyors using differential global positioning system with an accuracy of ± 0.01 m. • Downhole surveying has been undertaken using downhole verticality and caliper tools since 2007, including attempted resurvey of earlier drill holes. Overall, 73% of the drilling metres have been surveyed downhole over the entire drill hole length.

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Criteria	JORC Code Explanation	Commentary
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.	• Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit. • Exploration drilling has been conducted on different drilling patterns depending on the nature of the programme. Fault delineation and igneous delineation, for example, require closely spaced drill holes (10-20 m apart). This closely-spaced drilling is usually done immediately ahead of production, so not all faults and igneous intrusions have been mapped in high detail. • Structural drilling is generally on 150 m centres, and coal quality drilling is located on approximately 250 m centres. These spacings are sufficient for establishing seam and quality continuity due to the low variability of the coal seam, as confirmed by Drill Hole Spacing Analysis (DHSA). o However, the coal quality dataset for Kestrel West is relatively sparse compared with the current operating areas. As a result, uncertainty remains around product quality continuity, washability performance, yield forecasts and the distribution of HCC and SSCC products in the future mining areas, resulting in the downgrade of Resources to Indicated. There is still sufficient information to classify the coal as a coking product, consistent with the current operating areas, albeit with potential deterioration in metallurgical coal quality. Additional product quality and washability data is required for Kestrel West, which will be collected through future exploration campaigns.

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Criteria	JORC Code Explanation	Commentary
		• The deposit has low structural complexity and has allowed for the interpretation of the location of major faults. Refinements will be made as further data is collected. • All coal quality samples are composited within defined seam boundaries to provide a coal quality result for each seam at each drill hole location. However, additional sampling and test work are required to improve confidence in CHPP performance and product quality assumptions in Kestrel West.
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.	• Exploration drill holes were oriented and drilled vertically to intersect horizontal coal seams, which is an industry standard practice. • The coal measures show a relatively consistent layering and are not subject to steep dips. The orientation of drilling is, therefore, suitable for flat lying stratified deposits. • Geological structures such as faults are relatively well defined by a combination of underground exposures and drill holes. The features are linear and laterally continuous. The spacing of data is generally more closely spaced in close proximity to these features, which assists in their definition. • The method used to check drill hole verticality is downhole verticality logs, which are run on all holes and are utilised in the geological model.

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Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Core/chip samples are taken at the drill site and core is then refrigerated. Once the hole has been completed, the samples are transported to the laboratory via a dedicated courier service, again under refrigeration. • Coal is a bulk commodity so no high level security measures are deemed necessary since it is very unlikely to be subject to systematic material impact from sample tampering, theft or loss. • The sample security procedure requires a ticket for each sample during initial sampling. An excel sheet sample register is maintained for each drill hole, this is then loaded into the main Sample Register that is maintained within the database that tracks/monitors each sample. • Samples are sent to the laboratory with instructions regarding the appropriate analytical procedure. • The analysis report complete with sample reconciliation advice is received from the laboratory. • Samples are retained at BV laboratories until such time as specific instructions are given to discard. This usually occurs only once an area has been mined through.

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Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Kestrel has had 6 external and 1 internal audit completed in the past 19 years; a brief summary is provided below: o An external audit of the structural and coal quality databases, and models completed by Xenith Consulting in 2007. No material errors were noted in the model; only a few minor discrepancies were identified. The model was considered to be fit for the purposes of Resource and Reserve estimation and mine planning. o An external audit of the coal quality database completed by McMahon Coal Quality Resources in 2007. This audit concluded that the level of errors detected was unlikely to significantly affect modelled quality values. o An internal technical evaluation group (TEG) by Rio Tinto Coal Australia (RTCA) peer review of the coal quality estimate of coking coal grade (fluidity and rank), and Kestrel Mine Extension (KME) Project valuation in 2007 found sufficient confidence in coal quality estimates for the KME Project to be approved in December 2007.

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Criteria	JORC Code Explanation	Commentary
		o An external audit by Xstract Group on Resources and Reserves in 2016. No issues found. o An external audit by SLR on Resources and Reserves in June 2021 on the 2020 Competent Person report. SLR found that the detail within the 2020 Competent Person Report indicates that sound exploration techniques have been employed. Records are thorough and follow industry standards. The records are suitable for the evaluation of potential Resources. SLR believe the geological model is adequate for the definition and delineation of Resources. o An external audit by SLR on Resources in June 2023 on the 2022 Competent Person report. SLR believes the geological model is adequate for the definition and delineation of Resources. In SLR's opinion, the available data, particularly coal quality, can be improved northwest of the maintenance roads adjacent to LW701/601. SLR believes this would be a requirement of typical mine planning over the next five years. SLR independently verified the Resource numbers reported in the 2022 CPR. SLR attained the same numbers when allowing for rounding. SLR found that the processes were replicable, and the logic applied to the accumulation of Resources is sound. In SLR's opinion, they are slightly conservative and readily repeatable. SLR has found that the Resources calculated from the available geological data follow industry standards. SLR has not found any factors that should be seen as a material risk to the veracity of the reported Resources.

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		o An external Resource Process audit was completed in June 2025 on the 2024 Resource model and Report. The modelling process at KCR follows industry standards and is largely robust. Documentation reviewed includes the 2024 JORC report and the EM_GEO_DBGM_01 Database and Modelling Standard. Modelling is performed using MineScape, with cross-validation conducted during the audit in Minex to confirm accuracy. Validation processes indicate strong alignment between drill hole data and modelled grids. • These reviews concluded that fundamental data collection techniques are appropriate. • Due to the limited timeframes around the recent transaction, the confidentiality imposed on the due diligence process and the volume of geological data for the deposit, SLR has not had the opportunity to review the original field logs, core photos, exploration processes or laboratory reports to confirm that the data in the geological database is representative of the data collected. SLR has relied upon the work completed by previous owners and contractors, has made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that was supplied.

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Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The Kestrel mine is operated under a joint venture agreement. The joint venture partners are listed below:

o EMR Capital and Adaro Energy (80% share) – announcement on 14 April 2026 that Yancoal Australia Ltd (Yancoal) has entered into a binding agreement to purchase this share of the joint venture.

o Mitsui Kestrel Coal Investment Pty Ltd (20% share).

• Kestrel contains the following leases and licences, shown below, the JV partners are the authorised holder of all tenements.

<table>
<tr><th>Permit Number</th><th>Grant Date</th><th>Expiry Date</th><th>Area (Ha)</th><th>Native Title Status</th></tr>
<tr><td colspan="5">Mining Leases</td></tr>
<tr><td>ML 1978</td><td>12/04/1990</td><td>30/04/2041</td><td>5,839</td><td>Granted before 01/01/1994</td></tr>
<tr><td>ML 70301</td><td>25/09/2003</td><td>30/09/2033</td><td>3,579</td><td>100% exclusive land</td></tr>
<tr><td>ML 70302</td><td>22/11/2004</td><td>30/11/2034</td><td>79.77</td><td>100% exclusive land</td></tr>
<tr><td>ML 70330</td><td>11/06/2009</td><td>30/06/2039</td><td>9.353</td><td>Section 31 Agreement</td></tr>
<tr><td>ML 70481</td><td>21/03/2016</td><td>31/03/2041</td><td>2,467</td><td>Section 31 Agreement</td></tr>
<tr><td colspan="5">Mineral Development Licences</td></tr>
<tr><td>MDL 182</td><td>25/11/1996</td><td>30/11/2026</td><td>11,619</td><td>100% exclusive land</td></tr>
<tr><td>MDL 3050</td><td>24/06/2022</td><td>30/06/2027</td><td>5</td><td>100% exclusive land</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code Explanation	Commentary
		Source: GeoResGlobe (20/05/2026) • There are currently no overlapping tenures. • With regards to Native Title Status in the table above: o Tenements granted prior to 1 January 1994 (i.e. ML 1978) have no native title rights associated with the lease, as this was before the introduction of the Commonwealth's *Native Title Act 1993.* However, renewal of the lease may trigger native title processes. o Where a Section 31 Agreement is in place, native title mineral rights have been extinguished under Section 31 of the *Native Title Act 1993 (Cth),* which is part of the "right to negotiate" process for the Project. o A native title status of "100% exclusive" means that the native title holders have rights that are equivalent to full possession of the land. o There is a Cultural Heritage Management Plan (CHMP) in place for MDL 182, and negotiation rights have been established under Section 31 of the *Native Title Act 1993 (Cth)*.

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		• Conversion of MDL 182 to a Mining Lease is required to access the Resources declared in Kestrel West, and this process carries regulatory uncertainty in Queensland. Given the West represents approximately 206.2 Mt (~50% of the total JORC Resource), failure to secure ML approval could be materially significant. It is also noted that MDL 182 expires on 30 November 2026, making timely renewal and ongoing monitoring important for the Project. It is understood that a renewal of MDL 182 has been lodged and the Mining Lease Application process has commenced. • Kestrel is the owner for all but four Lots on the proposed ML, being Lot 7 on RP613596, Lot 2 on SP197536, Lot 11 on RP864580 and Lot 12 on RP864580. While Kestrel is permitted to conduct preliminary activities on this private land, land compensation discussions are progressing with these landowners for the longer-term Project mining activities. From an approvals perspective, the land compensation agreements (LCAs) are key to mitigating potential objections being lodged by these landowners in relation to the Environmental Authority (EA), the ML and the Regional Interests Development Application (RIDA) approval processes. LCAs are currently being negotiated with all four property owners. Where LCAs are not able to be reasonably negotiated in terms of compensation payments to landowners, the matter(s) would be referred to the Land Court; the proceedings could add 12-18 months to the approvals timeline.

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		• Parts of the Kestrel mining area are freehold land that was granted prior to 1 March 1910. This means that the royalty is payable to the owner of the land, rather than to the government for these lots (though the calculation of royalties is per the *Minerals Resources Act 1989*). Therefore, royalty payments are apportioned between the government and the private royalty holders based on where the coal is extracted. Kestrel Coal Resources (KCR) (ownership being transferred to Yancoal) and Mitsui (amongst others) are entitled to a portion of these royalty payments. Other recipients of the private royalties include Ecora Royalties (a London-listed company). • SLR has not completed a comprehensive review of land acquisition, land compensation, statutory or legal verification of the Mining License status. SLR has made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that it was supplied.

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Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The points below summarise historic exploration and studies completed by other parties. Information generated from these activities has not been used to inform the reported 2025 JORC Coal Resources and Coal Reserves. • The first documented reports of coal in the Gordonstone district date from 1964 and were based on water bore records. Regional exploration for open cut coking coal commenced in the mid to late 1960s. The Bellambi Coal Company, in 1966, conducted a small, unsuccessful, exploration programme within Authority to Prospect (ATP) 27C, part of which covered Gordonstone. In 1968, Mount Isa Mines Ltd was granted ATP 42C. They drilled two holes in the Gordonstone area, but with its significant cover of basalt and post Permian sediments, it was not considered prospective as a potential open cut mine at the time. • From 1971 to 1975, the Queensland Department of Mines conducted a drilling and Resource evaluation programme in the Gordonstone area. Of the 37 holes drilled, 29 intersected the German Creek Seam. Subsequently, the Resource was let out to tender as Gregory South. The Denham Coal Associates Joint Venture, with Kennecott Explorations (a BP subsidiary at the time) as the major shareholder, was awarded ATP 389C in 1982.

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		• Exploration from 1982 to 1984 included 280 drill holes and was followed in March 1985, by a Feasibility Study which confirmed the technical and economic feasibility of a single longwall operation, producing a low ash, high fluidity, hard coking coal and a medium ash, high energy thermal coal. • A Pre-Feasibility Study began in 1985 for the current Kestrel Mine area and included an Environmental Impact Assessment (McIntyre and Associates/ Winder Barlow), Mining (Fawcett Mining Consultants) and Surface Infrastructure (Sedgman & Associates). The exploration drift was commenced in January 1988 and completed in January 1990. • In February 1985, Denham Coal Associates applied for a Mining Lease (ML) over an area of 26,189 ha (Application No. 2251 Clermont), which included a surface lease of 1,040 ha for infrastructure and reject disposal. In July 1986, the Mining Warden recommended that the Mining Lease be granted for the entire area sought. However, Special Conditions of the lease negotiated in October 1987 resulted in a reduction of the application area to 5,840 ha. • During this period, a number of ownership changes occurred in the Joint Venture. Atlantic Richfield Company (ARCO) acquired the management company in 1987, and in 1989, purchased a pro rata share of Kennecott's interest.

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		• Mine construction commenced on 1 August 1990. The initial underground development began in March 1991, with the first longwall (100-series) commencing on 19 April 1993. The second longwall (200-series) commenced production in April 1996. • Pacific Coal Pty Ltd (PCPL) commenced management of the Gordonstone Mine in February 1999 after purchasing the mine from the original developer ARCO. By the end of 1999 operations had been re-started and the mine was successfully established under its new operating regime. Mining in the 300-series panels commenced in January 2004. • Following development and early operations under Pacific Coal, ownership transitioned to Rio Tinto Coal Australia (RTCA) through corporate restructuring and asset consolidation within the Rio Tinto Group. • Exploration undertaken by RTCA represents a significant component of the drilling and dataset underpinning the current Kestrel Mineral Resource. RTCA conducted extensive exploration programs across the Kestrel lease between the late 1990s and 2018, building on earlier work by previous operators. These programs were designed to support ongoing mine operations, resource expansion, and longer-term mine planning.

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		• Between 2001 and 2006, RTCA completed Expansion/Development Studies to support continued production from Kestrel North and development planning for mine extensions, including optimisation of underground operations. Between 2010 and 2013, the Kestrel South Feasibility Study was completed, and mining in the 400-series panels commenced soon after. • Rio Tinto continued to own and operate Kestrel until 2018, when it divested its coal assets, including selling its 80% interest in Kestrel to the EMR Capital/Adaro consortium (Kestrel Coal Resources Pty Ltd) as part of its exit from the coal sector. • Exploration undertaken since 2018 has comprised extensive surface drilling, coal quality sampling, geophysical logging, an aeromagnetic survey and 2D/3D seismic acquisition. These programs have focused on infill and extension drilling to support ongoing mine planning and JORC Resource updates, with particular emphasis on structural definition and coal quality in current 500-series and future (Kestrel West) mining areas (600- and 700-series). Exploration data are integrated with underground observations and are regularly incorporated into updated geological models. • Approximately 664 drill holes were completed during the 2021-2025 period alone, with development in the 500-series panels commencing in 2024.

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		• Kestrel West is currently the subject of ongoing evaluation and feasibility work programs (2025-2027), with a Feasibility Study in progress at the time of reporting. • In April 2026, it was announced that Yancoal would acquire Kestrel Coal Resources Pty Ltd and its interest in Kestrel Mine. This transaction is in progress.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kestrel Mine is located in the central Bowen Basin, Central Queensland. The Basin covers an area of approximately 200,000 km² and consists of north-northwest to south-southeast trending tectonic platforms separated by sedimentary troughs formed through extensional and compressional events. Reactivation of basement structures during the Permian influenced the development of the coal measures, including east-west fault sets that cause seam splitting. A major compressional event in the Triassic created north-northwest striking low-angle thrust faults. Later, Cretaceous uplift and extension reactivated older faults without forming new major structures. • Stratigraphically, the area comprises Permo-Triassic sediments overlain by Quaternary and Tertiary deposits. The key coal-bearing sequence is the Permian Blackwater Group, which comprises the Rangal Coal Measures, the Burngrove Coal Measures, and the German Creek Coal Measures, overlain by the Triassic Rewan Formation, with the Back Creek Group forming the underlying basement.

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Criteria	JORC Code Explanation	Commentary
		• The Kestrel deposit is located on the Comet Platform on which deformation is limited to broad, low amplitude basin and dome structures. The Kestrel Resource is located on the western limb of the gently south-westerly plunging Talagai Syncline which defines the prevailing southerly to south-easterly regional dip in the mine area. The sequence at the Kestrel deposit comprises the German Creek Formation overlain by the Macmillan and Fair Hill Formations. o The Fairhill Formation averages 100 m in thickness and comprises lithic sandstones and includes the thick (~20 m), banded, high ash coal seams. These seams are presently of no economic interest due to their washed products, not meeting market requirements. o The marine Macmillan Formation averages 45m in thickness and comprises marine siltstone with minor sandstone. o The Upper German Creek Formation is approximately 120 m thick and contains fine to medium grained quartz-lithic sandstone with siltstone and claystone interbeds and up to seven coal seams. The GC Seam is the lowermost seam of the Formation and is the only seam of economic thickness and quality. It is overlain by the Pleiades, Aquila, Tieri and Corvus Seams (stratigraphically).

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		• Coal is mined from the German Creek Seam which is hosted in the German Creek Formation, which is a marine sequence that interfingers with and is the equivalent of the terrestrial Moranbah Coal Measures of the northern Bowen Basin. • The GC Seam is also characterised by sharp roof and floor contacts. Floor strata are often weaker than the roof, particularly where basal splits of the GC Seam are present (in mined out areas and in the far south-west of MDL 182 (Kestrel West) beyond the current mine plan). The immediate floor is comprised of a siltstone/ sandstone unit. • The GC Seam has a maximum thickness of 3.4-3.6 m, in the northwestern portion of the 300-series panels. The seam thins to the south and south-east in the 400-series panels ranging from 2.6-3.2 m. Seam thickness in the 500-series panels, is typically 2.7 m and thickens to 3 m in the central 500 panels and thins to less than 2.3 m east of panel LW501. Seam thickness in the proposed 600- and 700-series longwalls ranges from 2.8 – 3.2 m. • The upper 1 m of the seam contains up to 5 thin claystone bands from 2cm – 7cm thick, some of which are consistent marker bands. These bands vary in carbonaceous matter, siderite and pyrite content. When operating as the Gordonstone Colliery, analysis of in-seam claystone bands indicated a kaolinitic or flint clay composition.

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		• The GC Seam reaches a depth of 490 m below the topographic surface within the Kestrel leases. • The Kestrel Resource is characterised by low amplitude dome and basin folding. The four dominant structural features are: o 1) An anticline, (dome structure) centred on the 100 and 200 panels. o 2) A syncline centred on the 300 and 400 panels. o 3) Anticlinal and synclinal features in and around LW501 – 503 panels. o 4) Synclinal and anticlinal structures centred on the proposed mains of the 600- and 700-series panels in Kestrel West. • The GC Seam is affected by faulting. Faults of seam height displacement (> 2-3 m) affect longwall operations, impacting the economics of the production through slow productivity. Faults are interpreted as steep-angled, with dips between 70° to 80° in two major orientations consistent with the regional geological setting, as follows: o Four major northerly striking fault zones: o 1) On the eastern limb of the Kestrel anticline, the Boundary Fault is a normal fault, trending north south and is downthrown greater than 25m to the west.

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		o 2) Between the Kestrel anticline and syncline, the TiTree Fault Zone consists of eleven thrust faults, trending northwest to South with the sense of displacement downthrown 2-15m predominantly to the east, but with some western dipping faults. o 3) On the western limb of the Kestrel syncline, the Windmill Fault zone consists of seven thrust faults trending northwest-southeast with displacement downthrown 1-3m to the west. o 4) The Woolshed fault zone is divided into a northern and southern zone. The northern zone consists of nine thrust faults which trend north-south, with 8 faults downthrown 1-11 m to the east and one to the west. The southern zone consists of two normal faults and six reverse faults with displacement from 0.5-2.0 m. o One major east-west striking fault zone: o On the western edge of the syncline identified in the 400 and 500 panels. The 400-500 fault series consists of more than 80 faults (the majority of these have displacement less than 0.1m), dominated by normal faults that dip to the east at 60-65° and a strike of 70°. Minor normal faults dipping to the west are also encountered, as well as rarer reverse faults dipping to the west.

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		• The faulting in Kestrel West is poorly understood. The drill hole spacing is generally too large to detect faults with less than 10 m displacement. 3D seismic acquisition is critical for this understanding. • There are widespread surficial Tertiary basalt flows in the area; however, no igneous intrusions have been encountered in boreholes or during mining operations to date. There is a possibility that volcanic plugs may intrude the coal measures in localised areas, consistent with other operations in the Bowen Basin with similar features. • A regional rank gradient exists across the Bowen Basin, and where the GC Seam occurs, the trend is for a declining rank to the west-southwest. The highest rank coal (Rv Max 1.60) occurs at Norwich Park and the lowest (Rv Max 0.85-1.00%). Coal rank places the GC Seam within the high-volatile coking coal range. • As coal rank decreases in Kestrel West, coking properties degrade, characterised by reductions in CSN, fluidity and dilatation, and an increase in volatile matter. This results in reduced coke strength and a shift from hard coking coal characteristics toward weaker coking behaviour. • Average ash and yield characteristics are relatively consistent across the deposit; however, increased variability in ash content and corresponding uncertainty in yield in Kestrel West are expected due to lower data density, greater structural complexity, and limited coal quality control.

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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: o easting and northing of the drill hole collar; o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; o dip and azimuth of the hole; o down hole length and interception depth; and o 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.	• The geological model is informed by 2,367 drill holes comprising cored and open-hole drilling. A subset of 534 of these drill holes, meeting recovery and data quality criteria, is used for coal quality modelling, while the full dataset supports geological and structural interpretation. • Detailed drill holes information, including location and seam intercepts are stored in GDB and locations are shown in Figures in the main body of this Report.

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Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• All coal seams intersected have been correlated on a ply-by-ply basis throughout the deposit using geophysics and drill hole graphic logs. • Ply coal quality samples were weighted on the thickness and relative density (RD) and composited on a per ply basis. • Non-coal partings within the seam are included within the composites. • No cut-offs for coal quality have been applied. • A small number of fluidity samples were top-cut due to an inability to find the original records. The maximum fluidity of seven (7) samples was reduced to 6,000 ddpm. These holes are in mined-out areas and have no impact on the Resource estimation. • There are no metal equivalents used to report Coal Resources.

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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 (eg 'down hole length, true width not known').	• The geometry of the deposit is well understood and is based primarily on the drill hole data and other geological information (regional geology, aeromagnetic survey, 2D & 3D seismic surveys). • All thicknesses in the drill hole data are apparent thickness. Given the deposit's shallow seam dip, the differential between apparent and true thickness in a vertical drill hole is not considered material to the Resource estimate. • All drill holes have been drilled vertically. Verticality data on drill holes have been routinely collected since 2007 and applied to the drill holes in the model so that true thickness can be represented 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.	• Plan view of drill hole collars within the body of the report. • Representative contours, geological features and cross-sections for the deposit within the body of the report.

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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.	• All geological data provided by Kestrel's geologists has been reviewed by Kestrel and their contractors and consultants, including detailed coal intercepts and barren holes for all hole types. This report references all available exploration results from the Kestrel up to the commencement date of the Resource estimation. • Some exploration holes have not been included in the geological model, as they do not contain sufficient information for valid resource interpretation. o Holes not supported by downhole geophysics; o Holes drilled too shallow to intersect the GC seam; o Large diameter holes are excluded from the coal quality modelling process as they are twinned at the same location as a slim core hole; o Selected coal quality holes have been excluded from the coal quality model due to under-representation of the coal quality as a result of core loss or faulting. • However, sufficient coverage of drill holes has allowed JORC resources to be reported for Kestrel, owing to the collection of valid data for the majority of holes drilled.

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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.	• Apart from surface exploration drilling, data has been collected from: o Underground drilling and channel sampling. o Large Diameter drill holes have been drilled and tested extensively for washability analysis. o Extensive geotechnical testing has occurred across the deposit, including but not limited to defect logging, point load testing, Uniaxial Compressive Strength, Triaxial and slaking tests. o Spontaneous combustion and gas testing have occurred at consistent spacing across the deposit. o An extensive surface to in seam system exists from the latter 400-series to the early 500-series, that have provided roof touches and seam profiles and samples for gas testing. o 2D and 3D Seismic covers the 500-series. 34 km of 2D Seismic lines are spread over the Kestrel West including the 600- and 700-series mining domains.

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Criteria	JORC Code Explanation	Commentary
		• Surface basalt can impede the collection of high-quality seismic data. Surface basalt occurs across areas of Kestrel West, therefore impacting the data available for structural interpretation and a higher Resource classification according to the criteria defined for Kestrel. o An aeromagnetic survey was flown in 2019 to investigate the extent of the basalt cover across the deposit.
Further work	• The nature and scale of planned further work (eg 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.	• Targeted brownfield Kestrel West supported by intensive geological, environmental, and gas-management investigations in support of life of mine planning: o Major exploration and resource development for the Kestrel West area, including additional coal quality drilling, geotechnical analysis, gas testing, fault delineation and 3D seismic, with the intent to uplift Resource classification to Measured status. o Hydrogeological and environmental investigations to support the Mining Lease Application for Kestrel West. o On-going gas drainage and geotechnical drilling ahead of production for remaining 500-series panels.

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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	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.	• Drillhole data from within Kestrel has been collected under different mining companies, eras of mining, technology and standards of practice. Over time, the data has been stored in different mining packages and formats. o For exploration completed by RTCA, data was entered in the field by the field geologist into LogCheck Data Entry software designed specifically for coal exploration. o Recent drilling by Kestrel Coal Resources has been captured on paper logs in the field and data-entered using in-house templates and loaded into Geobank where it is verified by the site's mine geologist. • During 2006, the drill hole data was sourced, formatted and in many cases encoded from English logs (descriptive lithology logs) to build up the database into MineScape's geological database: GDB. o GDB is a relational database module of the geological modelling software that allows data to be validated against a set of rules to ensure data consistency across the project. Validation examples include ensuring data conforms to stratigraphic sequence; that depths are consistent across data types; that allowable codes and descriptions are being used for lithological observations; that sample numbers and their associated analysis are unique.

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Criteria	JORC Code Explanation	Commentary
		o GDB contains automated validation processes which are activated during data loading and prevent unvalidated data being loaded. This data gets stored in a temporary raw data table which displays error messages for any data that does not meet the validation criteria. o Once the data was loaded correctly into GDB, additional validations were performed through review of tabulated data and/or by plotting the data to a graphical format. In graphic formats, validation on interval depths and thicknesses, as well as correct seam naming can be confirmed and/or fixed through review of lithology against geophysics. o During the modelling process, anomalous seam and interburden structure and thicknesses were interrogated and errors iteratively corrected in the database. This included minor updates to coal seam depths and thicknesses; review of hole information and its effect on regional geological trends; and seam naming, and its effect on structural interpretation. o Since August 2022, geological data has been stored in Micromine's proprietary Geobank geological database software. Collar and lithology are exported out of Geobank and imported into GDB for modelling purposes. GDB is maintained as the database for the geological model, and may differ from site's Geobank database owing to modelling validations and seam interpretations.

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		• Coal quality data is validated by the laboratory under the conditions of their accreditation. Further checks have been completed by the modeller to ensure data is within normal range limits, e.g. proximate analyses add up to 100% etc. and basic statistics such as cross plots (Recovery, Energy & Ash) to ensure data consistency. Coal quality reports from the laboratory were reviewed to ensure all data entry was error-free. • Some errors may still pass through to the geological and coal quality models, however, considering that coal is a bulk commodity of relative even consistency and the large number of drill holes on which the resource is based, such errors are unlikely to have a material impact on the resource estimate. • All drill hole data is securely stored in a database which is duplicated on multiple servers and is backed up daily. • It is highly unlikely that there is significant corrupt data in the database, given the validation procedures above.
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 Shaun Ayshford of SLR has represented Mrs Danique Gerber (Competent Person) at a site visit in June 2026, to review and discuss drilling, logging and sampling procedures; examine recently drilled chips and core. Mr Ayshford is a Principal Resource Geologist and a full-time employee of SLR with over 25 years of experience working on coal projects. • No issues were encountered.

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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.	• Geological interpretation is primarily based on the drilling data with the majority of the holes being supported with geophysical log information. • All coal seams have unique geophysical signatures that enables seam correlations to be made consistently and confidently. • Fault locations and orientations are supported by seismic data, except for in Kestrel West where seismic acquisition has not yet been completed. o In Kestrel West, faulting is primarily interpreted where seam elevation displacements are apparent between drill holes. Further refinement of the fault locations will be possible with additional drilling and seismic data acquisition in the future. The Resource classification for Kestrel West has been downgraded to Indicated to reflect this confidence. • Changes in coal rank across the deposit are consistent with the regional coal rank changes, and there is sufficient support for this from the coal quality analysis data in the available drilling.

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		• The deposit is well known and stratigraphic, with all major structures and coal seam continuity (including coal quality) and limits (i.e., LOX, sub-crop and igneous intrusions) grossly defined. Infill drilling, mining exposure and mapping have supported and refined the model, which will continue to occur through future iterations of the exploration and modelling. • Alternate interpretations are considered limited and would have a negligible effect on reported Resource estimation. • Geostatistical analyses provide the basis for guiding and controlling the Resource classification and estimation. Those studies have supported the interpretation that the most critical variables, including seam thickness, raw ash, volatile matter, CSN and yield, are laterally continuous.
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 deposit trends 17.5 km northeast to southwest and is 10 km in width. The deposit extends to a depth of 490 m below the topographic surface. • The average total coal thickness ranges from 2.6-3.6 m in various parts of the deposit.

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Criteria	JORC Code Explanation	Commentary
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 (eg sulphur for acid mine drainage characterisation).	• The geological model used for resource estimation is the kes_2509_lom model, and was developed using Datamines's Stratmodel module of MineScape geological modelling software (v10.5.143.0), and directly referenced data stored in the GDB database module (on an Oracle platform). • The model was constructed by third-party consultants for Kestrel. • Structural and coal quality grids have been generated with a grid cell size of 20 x 20 m. This compares with a general sample spacing of 150m (Structure) and 338m (Raw Quality). • The structural model utilises numerous datasets in addition to the drill holes, including fault data, seam thickness and level data from underground mapping, and roof and floor touches from SIS and UIS drilling. • Interpolation of data points to structural grids occurs through Finite Element Method (FEM) interpolation for all thickness, surface (first order FEM) and trend surface assignment. • All seam and plies intersected in drill holes have been modelled, and no selective mining unit assumptions have been applied. • All seams have been set to pinch where data limits are reached. • No extrapolation distances have been set.

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Criteria	JORC Code Explanation	Commentary
	• 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.	• No thickness restrictions have been set. • A base of weathering grid was developed from drill hole intersections, and all final structure grids used for Resource estimations were clipped to the base of weathering to ensure oxidized coal was excluded from the calculations. • A GDB drill hole template was created using model flags to determine the valid structural and coal quality holes for use in the geological model. • Four coal quality models are produced for Kestrel: o 1) Raw Quality; o 2) Primary Coking "Product A": target 6.5% Ash for the GC Seam (100-500 area); o 3) Primary Coking "Product B": target 9.5% Ash for the GC Seam (600-700 area in Kestrel West); o 4) Secondary "Product C": high ash coking/thermal quality model – target 12 – 15 % Ash for the GC Seam. • Sample compositing ensures that all samples are within the seam boundary. Any unsampled lengths (e.g. core loss) within the seam result in no composite being created for that location.

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		• Regression relationships have been developed from site-specific datasets to infill data gaps for certain properties with known relationships to allow coal quality composites to be created: o Determination of Relative Density (RD) from raw ash where RD was missing. The equation used is: RD = 1.20 +(0.0128 x Ash). o in situ density was calculated using the Preston-Sanders equation: RD2= [RD1*(100-M1)]/ [100+RD1*(M2-M1)-M2], where RD1 is RD (ad), M1 is moisture (ad), and M2 is the in situ moisture. o Determination of Specific Energy (SE) (dry basis) from ash. The equation used is: SE (dry basis) = -0.3452 x Ash (dry basis) + 33.754. o Determination of Volatile Matter (VM) (air-dried) from ash. The equation used is: VM = 37.07- (0.33 x Ash). • Default values have also been inserted for samples where specific parameters are missing: o Inherent Moisture (IM): 2.3%, calculated as the average of the analysed inherent moisture raw coal (% ad), for a raw coal with a raw ash of 15%. o in situ moisture of 6%, as discussed in the "Moisture" criteria below.

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		• The "Product A" CSN, Dilatation and Fluidity values are sourced from the Fractional Quick Coke (FQC) results as first preference, however, if there are no FQC results for the sample, then the product composite testing (PCT) result is used. o There is a positive bias in the results obtained via the FQC method for both dilatation (average difference +26.9) and fluidity (average difference +949) with little to no change seen in CSN values (average difference -0.04). This is expected, given the freshness of the FQT sample compared with the PCT, where PCT may be affected by sample degradation due to time lag between sample collection and testing. • The modeller derived all "Product B" grids primarily from calculated values rather than analysis data to model the product quality in Kestrel West, as follows: o Ash & Yield: simulated result from the Kestrel Composite Recipe maker at a target ash of 9.5% or where the max. parameters have been reached (inputs: Max Bath Cut 1.45, Max DMC Cut 1.8, Max Floatation T1). o Fluidity & Dilatation: from Product A FQC analysis, recalculated for a 9.5% ash.

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		o CSN: From where either FQT CSN, or an actual Product B PCT. o Total Sulphur (TS): Where Product A TS exists x 1.05. o Phosphorus (P): Where Product A P_2O_5 exists x 0.72 and calculated back to P. o Vitrinite Reflectance (RoMax): Carried straight across from Product A results. o Vitrinite: Where Product A vitrinite exists x 0.957. o Inherent Moisture: Where analysed Product B inherent moisture exists otherwise default of 2.3%. o SE & VM are calculated using the regression equations listed above. • The modelled primary and secondary product yields are the product mass yield (theoretical washability test yield) reported from the laboratory. They do not include dilution or other modifying factors such as plant efficiency factors, sizing adjustments etc. and should not be relied upon as such. • Coal quality grid creation takes the table data and uses inverse distance cubed (ID3) interpolation with a power of 1 and search radius of 2,500m (for raw coal), 3500m (for product coal), rotated to 070 to interpolate the coal quality composites onto grids.

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		• Each of the grid surfaces (for structure and coal quality) are contoured and validated against the geological data prior to model publication. • There are no deleterious elements that are considered economically significant. Fluorine and Phosphorus are modelled in the Raw and Product Quality Models, and show no elevated levels, any above average are able to be blended if required. • All Resource estimations are reconciled against previous estimates, usually from 12 months prior. All changes are quantified and reported. This technique is deemed appropriate for this style of mineralisation. • New model grids generated have contours and cross-sections created to compare against previous models, and to search for any inconsistencies in stratigraphy, fault orientations, etc.. All differences seen from previous models are identified and fully quantified. • The percentage difference between drill holes and the model are reported as a check against raw data. • Once a model has been validated in adherence to the procedures all inputs, outputs, model specs, and a record of validations made throughout the process are stored.

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Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Resource estimates are on an in situ moisture basis, calculated using the Preston-Sanders (1993) method. Estimating in situ moisture is very difficult as any sampling removes the coal from its in situ state and therefore alters the in situ moisture. The Moisture Holding Capacity (MHC) test is used to estimate this. • Kestrel coal in situ moisture is estimated at 6% based upon regional analogues and historical testing using the following indicators: o in situ moisture is typically 2 times greater than air dried moisture. The GC Seam raw coal air-dried moisture averages 2.95% (grid average). o in situ moisture is typically 25-35% higher than equilibrium moisture (or moisture holding capacity (MHC)). MHC is between 2.7% and 9.7%. The average of 103 MHC tests produces a result of 3.99%.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• In the early 1990's when the Kestrel mine was in its development phase, there was a push to lower ash levels in the primary coking coal product. This, coupled with the need for new, high volatile high fluidity coals to compete with similar USA coals at ash levels as low as 4%, drove the owners of Kestrel at the time to produce a low ash coal as its primary product. Overall yield was maintained by the production of a secondary product at a higher ash level.

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		o The coals produced by the Kestrel Mine back in the 1990's and 2000's were: o Primary Product – 6.5% ash high volatile coking coal. o Secondary Product – 13% high ash coking coal. o The coals now produced by the Kestrel mine are: o Primary Product – 6.5% ash high volatile coking coal (Product A), or o Alternative Primary Product – 7.5-9.5% ash high volatile coking coal (Product B), which is the likely product from Kestrel West, and o Secondary Product – 15% ash thermal coal (Product C). • Raw ash quality cut-offs of 45% has been applied to the Coal Resource estimation. • Barrier pillar width 50m (buffer) to recent workings, and 120m to old workings (same distance as the LW300s to LW400s).

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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.	• The initial Pre-Feasibility Study for Kestrel (Kestrel North -100 series) was undertaken in 1985 by ARCO and Mitsui, which confirmed the technical and economic feasibility of single longwall operation. An exploration drift was completed in 1988-1990 and mine construction commenced in 1990. Mining finished in the 100-series in March 2001. Mining commenced in the 200-series in November 1994; mining ceased in December 2003. • An internal Strategic Review was undertaken by Rio Tinto in 2001, to evaluate what is now the 300 and 400 series longwall panels. The 300 series was mined in the period 2004-2014. An additional Feasibility Study was undertaken by Rio Tinto in 2006 to evaluate Kestrel South (400 & 500 series). The decision to invest in Kestrel South was made in 2007 and drift construction commenced in 2009. In-seam development occurred in 2011 with the first longwall coal mined in June 2013. • For the remaining Resources declared in ML 1978, there is precedence that Crinum South dewatered the old workings and commenced bord and pillar so, given coal price and availability of Resources, one could reasonably assume to dewater and recommence mining operations with the assumed 120 m barrier to old workings (this is the same distance between the end of 300-series & 400-series). Alternatively, possibly use the old workings for transport/ventilation and a newly constructed surface to seam drift access for coal clearance/ventilation/egress.

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		• The main assumptions from these studies and the ongoing active mining are that the deposit will be mined via underground longwall method in addition, bord and pillar style extraction has been considered. The longwall method is the method currently being used by the operation and it has a long operational history in the region as being an effective and economic mining method. • A Pre-Feasibility Study for the Kestrel West resources in 2020 identified a mine plan that represents the continuation of current methods, practices and productivities using the 2020-cost base projected forward. Extraction of the reserves was estimated to extend the mine life to 2046 at projected rates which range between 7.6 Mtpa and 10.5 Mtpa. A Feasibility Study is currently underway. • The GC Seam roof is described as a typically interlaminated sandstone/ siltstone trending upwards to interbedded sandstone/siltstone. The laminations can be quite variable over a small area. Results from borehole testing in the area indicate the Coal Mine Roof Rating (CMRR) ranges from 34.8 to 52.7, with a mean of 44.4 and standard deviation of 3.65. These values suggest the coal has a propensity towards a moderate strength roof while occasionally encountering moderately weak to weak roof conditions. An observed trend is that roof strength improves with depth; however, Kestrel West resources are shallower than the existing operating environment, therefore, roof conditions may deteriorate as the operation progresses westward.

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		• The GC Seam floor comprises interlaminated carbonaceous mudstone, siltstone and sandstone. There is a strong correlation between improved floor conditions and increasing UCS strength, and floor conditions can manifest into floor heave when the UCS of the immediate floor is < 10 MPa and predominantly siltstone/mudstone lithology. Very poor floor conditions have been experienced historically in most locations, and management of the weak floors has included leaving a coal floor and roadway water management to protect the integrity of the floor. Some improvements have been experiences in the 500-series, but it is expected to deteriorate again when mining progresses westward. • There is a high risk of water inflow from Tertiary sediments and basalts at interburden distances less than approximately 130m. This interburden condition will only present at the western extremities of the 600- and 700-series in Kestrel West. • For the Resource estimation: o A minimum seam thickness of 2 m is set for the GC Seam. o A maximum interburden between plies is 0.2 m. o The limit of fresh Permian cover is a minimum of 40 m for longwall mining. This decreased to 20 m below fresh Permian cover for Bord and Pillar mining.

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		o Depth of coal to the GC floor is 600 m, which are depths deemed achievable by underground mining techniques.
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.	• Coal quality testing has focussed on testing for a 6.5% ash primary coking product and a 12.5-15.0% ash secondary thermal product as a result of the following results from laboratory analysis of drill cores: o Low Ash: one of the lowest available in the market. o High Fluidity: Kestrel's brand of coal is well-known for its fluidity compared to other products in the market; combined with its low ash attributes, it is an attractive blending coal for use in coke ovens. o Low phosphorous: important to produce high steel quality. o Medium coke strength: Coke strength combined with benign trace elements supports Kestrel coal's good coke performance. o CSN: The range of product CSN values are 6.0 – 9.5. • While yield and product quality data for the German Creek seam is available and modelled, this is not a criterion when defining the Coal Resource.

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		• The Primary and Secondary product yields modelled are the product mass yield (theoretical washability test yield) reported from the laboratory. They do not include dilution or other modifying factors such as plant inefficiencies, sizing adjustments etc. • The coal in main Kestrel deposit washes to a high primary yield of low ash product. In Kestrel West, washability properties deteriorate, with a lower primary yield achieved. Additional washability data is required for Kestrel West. • A combination of density separation (magnetite/water) and fines flocculation processes are used for the processing of Kestrel coal. • Washability characteristics of the seam are well understood through operational experience. • Kestrel's coking coal products historically have achieved 78 – 86% of Platts Premium Low Volatile (PLV) index pricing.

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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.	• Kestrel is compliant with its Environmental Authority. • From 1992 to 2019, tailings were stored in co-disposal earthen landform (CDSF) to proactively address acid rock drainage. There is ongoing monitoring of surface and groundwater undertaken to monitor its effectiveness. A Rejects Return Water dam receives runoff and seepage from the CDSF, decant water and water pumped from underlying aquifers and underground workings. The dam is expected to be decommissioned upon closure and will be rehabilitated as soon as practicable once mining is completed. • Tailings are now managed as a dry stack method within a Dry Disposal Area (DDA), commissioned in 2020. The process flow sheet was modified to add solid bowl centrifuges to dewater fine tailings, and coarse rejects are mixed with the dewatered fine tailings at the CHPP. The waste is then transported by dump trucks to a DDA founded on top of the former co-disposal area. This minimises the environmental footprint and water quality impact. • The current DDA has capacity to the end of the 500-series. A Concept Study was commissioned in 2022 to examine options for further waste management capacity requirements for Kestrel West with works since being progressed.

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		• Kestrel is currently trialling a secondary flocculated fines deposition strategy. • The open pits associated with the neighbouring mines could potentially accommodate future storage volume (depositing both wet and dry material into the open pits). • Deleterious or trace elements were assessed and not deemed to have any environmental impact (low phosphorus and benign trace elements). • Experience has shown the goaf caves readily with little periodic weighting, and subsidence on the surface can be expected to be around 50 to 60% of the seam extraction height. • The Company has an extensive environmental and heritage approval and compliance process. No issues are expected that would impact on the Mineral Resource estimate. o In 2023, Kestrel submitted an Initial Advice Statement and Voluntary environmental impact statement (EIS) application for Kestrel West extension project. Studies for Kestrel West are in progress, including Social Impact, Surface Water, Air and Noise assessments. o In 2024, the Western Kangoulu People accepted the technical impact assessment reports for Policeman's Lagoon, and a Mining Agreement was provided for legal review.

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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.	• in situ density (RD_{is}) has been estimated using the Preston-Sanders (1993) equation, as follows: $RD_{is}= RD_{ad}\times(100-IM_{ad})/(100+RD_{ad}\times(M_{is}-IM_{ad})-M_{is})$, where RD_{is} is in situ density, RD_{ad} is air-dried laboratory Relative Density, IM_{ad} is air-dried moisture (Inherent Moisture) and M_{is} is the in situ moisture, assumed to be 6%. • Relative density (RD) is derived from pycnometer analysis at the laboratory for each sample within the coal seam, and composited on a length-basis for each seam where multiple samples cover the interval. • In approximately one quarter of samples (201/811), the RD was calculated through regression with ash. There is at least one regression result in 176 of the 534 holes (approx. one-third of the modelled holes) in the coal quality model; all of these are historical holes drilled prior to 1998. The majority of these holes are in mined out areas, however, some exist ahead of mining and have a widespread coverage at Kestrel West. The Resource classification in Kestrel West takes this uncertainty into consideration.

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Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie 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 classification of Coal Resources into varying confidence categories is based on a standardised process of utilising points of observation (PoO) according to their reliability. The PoO are used to categorise quantity and quality continuity (or both) or support continuity, and consider various criteria, namely drill hole spacing which forms the most fundamental requirement, quality of drill hole data (reliability) and the coverage of either seismic, or SIS flanking data used to identify structures (or lack of) which is critical to the economic viability. • Five (5) data types have been identified to support the classification of JORC Resources, and flagged each hole according to the criteria below: o Type 01: A core hole intersecting the seam with geophysical support (caliper, density, gamma and verticality) and analysed for ash, IM and RD. o Type 02: A core hole intersecting the seam that is missing geophysical support but has been analysed for ash. o Type 03: A chip hole intersecting the seam with geophysical support (caliper, density, gamma and verticality). o Type 07: A chip hole intersecting the seam that is missing geophysical support.

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Criteria	JORC Code Explanation	Commentary
		o Type 08: Supporting data, including roof intersections from UIS & SIS holes or seismic surveys (2D or 3D). • Quality and Quantity PoO are classified as follows: o Quality: Type 01 & Type 02 holes, with raw ash as the key quality attribute to defining Coal Resources. o Quantity: Type 01 & Type 03 holes, with geophysical support for seam occurrence and thickness to be confirmed for the definition of Coal Resources. • Radii of influence have been determined through a geostatistical study undertaken in 2015. This study included Exploratory Data Analysis (EDA) and domain analysis, Drill hole Spacing Analysis (DHSA) and variography. Eight variables were assessed in this study, including thickness, raw ash, product yield, Relative Density, Product CSN, Product Phosphorus, Product Total Sulphur, and Product Volatile Matter (dry ash free). For the classification of Resources, raw ash was selected as the property for defining radii for Quality PoO and thickness for Quantity PoO. The radii for each attribute is tabulated below:

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Criteria	JORC Code Explanation	Commentary

Point of Observation Type	Attribute	Radii of Influence (m)		
		High	Medium	Low
Type 01 & Type 02	Quality – Raw Ash	600	1,175	2,600
Type 01 & Type 03	Structure – Thickness	1,425	2,450	4,650

- It is noted that the DHSA study identified greater variability in the analysis of phosphorus which resulted in smaller radii being recommended for the Resource classification if the characterisation of phosphorus could not be appropriately managed on site. However, phosphorus is not considered by Kestrel to be the key quality for the classification of Coal Resources, nor is it considered to be a deleterious element, with its occurrence well-managed through grade control drilling and product blending. The DHSA study recommended that the radii for raw ash be used if phosphorus was excluded. This is the approach that was adopted for the Resource classification.

- The 2014 Coal Guidelines discuss that Coal Resources should reflect the type and style of minable product, and therefore Kestrel's Resources should be classified and tested based on a coking product. The DHSA spacings for product qualities such as yield, CSN, Total Sulphur and Volatile Matter were all much larger than the raw ash radii, providing additional support for the classification of the deposit as a coking coal resource beyond the coal quality characterisation. Raw ash was selected as the key Quality variable to ensure that Quality Resource polygons would be constrained to the most variable quality (after phosphorus).

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		• Final Resource polygons were constrained to the most variable attribute of Quality and Structure, being Quality, using the following criteria: o Measured Resources are applied the High Confidence Level radii (in the table above) when Type 01 PoO exist and either SIS holes flank the longwall panel or 3D seismic present. • The absence of 3D seismic data in Kestrel West means that Coal Resources here have been downgraded to Indicated Resources. o Indicated Resources are applied the Medium Confidence Level radii when Type 01 and Type 02 PoO exist. o Inferred Resources are applied the Low Confidence Level radii when Type 01 and Type 02 PoO exist. • Coal Resources are classified within the tenure boundaries only. • No Resource was classified west of the KW_N _02 fault in Kestrel West (MDL 182). Only a small area meets the above definition requirements but does not meet the economic test for an underground Coal Resource.

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		• Due to the potential size and uncertainty of the faults picked up by 3D seismic, and displacement potentially greater than 4m, a buffer around the faults of the Windmill and 400_500 fault systems has been created and the coal within the buffer remains an Indicated Resource. • A precedence has been established at Crinum South (Kestrel's northern neighbour) that mining operations can recommence in proximity to dewatered workings, utilising a 120 m barrier to the old workings. This was also done between the 300- and 400-series. This supports the inclusion of the remaining Resources on ML 1978 in the Resource estimate. • A 50 m barrier has been excluded between recent workings and the remaining Resource. • The Competent Person is satisfied that the stated Coal Resource classification reflects the geological interpretation and the estimation constraints of the deposits.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Kestrel has had 6 external and 1 internal audit completed in the past nineteen years; they include: o An external audit of the structural and coal quality databases, and models completed by Xenith Consulting in 2007. No material errors were noted in the model; only a few minor discrepancies were identified. The model was considered to be fit for the purposes of Resource and Reserve estimation and mine planning.

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Criteria	JORC Code Explanation	Commentary
		o An external audit of the coal quality database completed by McMahon Coal Quality Resources in 2007. This audit concluded that the level of errors detected was unlikely to significantly affect modelled coal quality values. o An internal technical evaluation group (TEG) by RTCA peer review of the coal quality estimate of coking coal grade (fluidity and rank), and Kestrel Mine extension (KME) Project valuation in 2007 found sufficient confidence in coal quality grade estimates for the KME Project to be approved in December 2007. o An external audit by Xstract Group on Resources and Reserves in 2016. o An external audit by SLR on Resources and Reserves in June 2021 on the 2020 Competent Person report. SLR found that the detail within the 2020 Competent Person Report indicates that sound exploration techniques have been employed. Records are thorough and follow industry standards. The records are suitable for the evaluation of potential Resources. SLR believe the geological model is adequate for the definition and delineation of Resources.

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Criteria	JORC Code Explanation	Commentary
		o An external audit by SLR on Resources in June 2023 on the 2022 Competent Person report. SLR believes the geological model is adequate for the definition and delineation of Resources. In SLR's opinion, the available data, particularly coal quality, can be improved northwest of the maintenance roads adjacent to LW701/601. SLR believes this would be a requirement of typical mine planning over the next five years. SLR independently verified the Resource numbers reported in the 2022 CPR. SLR attained the same numbers when allowing for rounding. SLR found that the processes were replicable, and the logic applied to the accumulation of Resources is sound. In SLR's opinion, they are slightly conservative and readily repeatable. SLR has found that the Resources calculated from the available geological data follow industry standards. SLR has not found any factors that should be seen as a material risk to the veracity of the reported Resources.

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		o An external Resource Process audit by Raine & Associates was completed in June 2025 on the 2024 Resource model and Report. The modelling process at KCR follows industry standards and is largely robust. Documentation reviewed includes the 2024 JORC report and the EM_GEO_DBGM_01 Database and Modelling Standard. Modelling is performed using MineScape, with cross-validation conducted during the audit in Minex to confirm accuracy. Validation processes indicate strong alignment between drill hole data and modelled grids. The resource estimation methodology complies with the JORC Code, including appropriate classification of Points of Observation and disclosure standards. The reference report advocates for the adoption of shorter distance thresholds, particularly those derived from the observed variability of phosphorus, a key compositional parameter within the deposit (refer to Classification above). • SLR considers the Kestrel Resource estimation process to be robust, transparent and repeatable. A summary of the key findings of the 2026 review process are as follows:

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		o The most material Project risk relates to tenure uncertainty affecting ~50% of Resources, where Resources lie on a Mineral Development Licence (MDL 182), not an approved Mining Lease. The MDL expires 30 November 2026, making renewal and future conversion essential considerations. o The geological model for Kestrel is a very good representation of the geological data, with some minor issues identified around a drill hole collar elevation discrepancy, seam corrections (mostly behind mining) and a single model parameter refinement to assist with data honouring when hole deviations are experienced, but these have no material impact on the Resource estimate. o Some misclassifications were identified across PoO Types 01, 02, 03 and 07; however, none are expected to materially affect the Resource classification due to surrounding data coverage. o Classification radii and methodology follow industry guidelines and are considered appropriate for the deposit, with Quality-based polygons used as the primary constraint.

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Criteria	JORC Code Explanation	Commentary
		o There are deposit-specific criteria for the Resource classification, including the downgrading of Resources not supported by 3D seismic data or SIS drilling, even when drillhole density would typically support a higher classification. o Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria applied are considered appropriate and well-reasoned, including minimum seam thickness, ash limits, depth constraints, and mining feasibility considerations. o SLR replicated the 2025 JORC Resource estimate using the documentation provided within the model files and 2025 JORC Resource Report.
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 Coal Resource data collection and estimation techniques used for the Kestrel deposit are consistent with those applied at other deposits being mined in the Bowen Basin. • The data management and validation procedures employed for the development of the Kestrel geological model are sound. • The geological model appears to be an accurate reflection of the data collected through exploration: o Model seam thickness is appropriately reflecting the drill hole thickness;

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<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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.</td><td>o Seam roof and floor elevation in the drill holes compared with the model were within ±0.4 m, which is considered an acceptable level of accuracy;

o The interpreted location of faults is supported by changes in seam elevation in the drill holes; however, further refinements may be possible with the integration of seismic interpretation into the geological model, particularly for Kestrel West, where no 3D seismic data has been collected to date, and

o Modelled coal quality is reflective of the drill core analysis completed.

• Resource confidence categories and criteria selected for PoO follow methods utilised across the industry, and reflect the views of the Competent Person.

• The specific global precisions at 95% confidence level for each Resource category are listed the table below, as determined in the DHSA in 2015. The global estimation precisions are based on an annual mined area of 810,400 m^2 over a ten-year period.

<table>
<tr><th>Resource Category</th><th>Global Estimation Precision at 95% Confidence Level</th></tr>
<tr><td>Measured</td><td>< 10%</td></tr>
<tr><td>Indicated</td><td>> 10% and <20%</td></tr>
<tr><td>Inferred</td><td>>20% and <50%</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code Explanation	Commentary
		• While there has been a substantial volume of additional data collected, and mining rates may have changed since the 2015 DHSA, reconciliation of actual production against the Coal Resource estimates for the existing operational area is generally within 1% for tonnes. This result is indicative of a robust process. • Accuracy and confidence of Mineral Resource Estimate have been accepted by the Competent Person.

Section 4 Estimation and Reporting of Ore Reserves

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

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.	• The Coal Reserve estimate is based on the 2026 Mineral Resource Statement for the German Creek Seam (effective 30 June 2026) as outlined in the HKEx CPR, reporting approximately 397 Mt of Coal Resources, predominantly Measured and Indicated, prepared under the supervision of Competent Person Danique Gerber. The estimate has been reviewed by BOYD and is considered sufficient for conversion to Coal Reserves in accordance with the JORC Code (2012) requirements. • The Coal Resource reported is inclusive of the Coal Reserves. • A site visit was undertaken by Competent Person Jack Steenekamp during the week commencing 8 June 2026, including inspection of underground operations, confirming that the applied Modifying Factors are appropriate for the Coal Reserve estimate.

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Criteria	JORC Code 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.	• A site visit was undertaken by Competent Person Jack Steenekamp during the week commencing 8 June 2026, including inspection of underground operations, confirming that the applied Modifying Factors are appropriate for the Coal Reserve estimate.
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 Coal Reserve estimate is based on a LOM plan and supporting studies, reporting at least at a pre-Feasibility Study level, incorporating detailed mine design, production scheduling, and economic evaluation. The Kestrel Mine is an established operating underground longwall operation, and the study reflects current operating practices and demonstrated mineability. • The Coal Reserve estimate is supported by studies at least at a pre-feasibility level, including a LOM plan prepared by BOYD to at least the same level, demonstrating a technically achievable and economically viable mine design. These studies incorporate all relevant Modifying Factors and reflect current operating practices at the Kestrel Mine. • The LOM plan incorporates all relevant Modifying Factors, including mining, processing, infrastructure, environmental, economic, and marketing considerations, and has been updated where required to reflect current operating practices.

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Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off parameters are defined through mineable seam thickness, coal quality, geotechnical, and economic constraints applied within the LOM plan. • Minimum extractable seam thickness of approximately 2.55 m has been applied, with Resource constraints including minimum seam thickness of approximately 2.0 m, maximum raw ash of about 45%, and practical depth limits generally up to 600 m, reflecting established underground mining conditions. • Minimum competent Permian cover of approximately 40 m is applied for longwall extraction and 20 m for bord and pillar mining, based on geotechnical criteria. • Economic cut-off parameters are supported by discounted cash flow analysis using current cost and price assumptions, confirming that the reported Coal Reserves are economically viable and net cashflow positive under the adopted LOM plan.
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).	• Mining is based on a proven underground retreat longwall method targeting the German Creek Seam, supported by continuous miner development and conveyor systems. The LOM plan incorporates detailed longwall panel layouts, development drives, and production sequencing developed in XPAC, reflecting established operating practices and site-specific constraints, with conversion of Mineral Resources to Coal Reserves based on detailed mine design and scheduling rather than optimisation.

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	• 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 (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.	• Access to the underground workings is provided via drifts, including a dedicated inclined transport drift (1 in 8 gradient) for personnel and materials, and a second inclined drift (1 in 6 gradient) equipped with a high-capacity conveyor (5,200 tph) for coal clearance, together with shaft infrastructure for ventilation and services. • Geotechnical parameters applied reflect established underground longwall conditions at Kestrel, including minimum extractable seam thickness (2.55 m), depth of cover up to 460 m, and minimum competent Permian cover (40 m) to ensure stable extraction. Ground conditions comprise competent roof strata (~30 MPa to 40 MPa UCS) and locally weaker floor conditions in the 600- and 700-series panels, with potential for floor heave. No explicit floor coal loss has been applied; potential retention of floor coal in weak conditions may be required based on ongoing geotechnical assessment. Structural constraints, including avoidance of major faults (>4 m displacement), are incorporated to mine design, with geological confidence supported by drilling, underground development, and production reconciliation.

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	• The infrastructure requirements of the selected mining methods.	• Mining factors appropriate for an underground longwall mining operation have been applied, including loss and dilution, diluent material properties, in situ relative density, and coal quality adjustments accounting for inherent moisture and adopted in situ, ROM, and product moisture conditions. • Mining dilution factors reflect underground longwall extraction, with typical dilution of 50 mm roof material and 50 mm to 65 mm floor material, applied in mine scheduling based on operating practice and equipment cutting tolerances. (see Section 7.5) • Mining recovery factors reflect underground longwall extraction with typical panel recovery of approximately 90% to 95%, after allowance for chain pillars, barrier pillars, and exclusion of fault-affected zones, consistent with mine design constraints and historical longwall performance at Kestrel. • Minimum mining widths are governed by underground longwall design constraints, with panel widths typically in the order of 400 m to 420 m, reflecting equipment capability, geotechnical conditions, and operational performance at Kestrel. Minimum development drivage widths are determined by continuous miner and conveyor requirements, ensuring safe access, ventilation, and efficient coal clearance consistent with established underground mining practices.

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		• Inferred Mineral Resources are not included in the mine plan and are excluded from the Coal Reserve estimate, with no material impact on reported Reserves or economic outcomes. • The underground longwall mining method is supported by established infrastructure, including drift access for personnel and materials, conveyor-based coal clearance, shaft systems for ventilation and services, and surface facilities such as coal handling, rail loadout, power, and water systems, all integrated within the LOM plan to support sustained operations.
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. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• The metallurgical process applied comprises conventional coal handling and preparation through an established Coal Handling and Preparation Plant (CHPP), utilising standard dense media, spiral, and flotation circuits appropriate for processing metallurgical coal from the German Creek Seam. The process is well-proven and widely used in the Bowen Basin, with performance supported by extensive historical test work, production data, and operating experience at Kestrel, confirming its suitability and reliability for the style of mineralisation.

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	• 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?	• Metallurgical test work comprises extensive laboratory analysis of drill core samples, supplemented by long-term production sampling and CHPP performance data, providing a representative dataset for the German Creek Seam. Metallurgical domaining is based on coal quality modelling and validated through operational performance, with recovery factors derived from CHPP processing results, typically reflecting stable yields consistent with established plant performance and historical operating experience at Kestrel. • Allowances for deleterious elements are incorporated through coal quality modelling and CHPP processing, ensuring product specifications are met. • No dedicated bulk sampling or pilot-scale test work has been undertaken; metallurgical performance is based on extensive production data and CHPP operating history, which are considered representative of the German Creek Seam. • The Coal Reserve estimate is based on metallurgical characteristics of the German Creek Seam, with coal quality modelling and CHPP performance applied to ensure that product specifications are consistently achieved.

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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.	• Environmental impacts of the mining and processing operations have been assessed through established management systems and regulatory approval processes, with Kestrel operating under an approved Environmental Authority (EA EPML00693413) and supported by a Progressive Rehabilitation and Closure Plan (PRCP), defining LOM rehabilitation objectives and closure outcomes. • Comprehensive environmental management systems are implemented to identify, assess, and mitigate risks associated with mining, water management, and waste handling, ensuring compliance with statutory requirements and ISO-aligned frameworks. • Waste material, including CHPP rejects, is managed through an existing co-disposal storage facility with sufficient approved capacity until about 2031, following which additional disposal capacity or an alternative long-term tailings management solution will be required to support continued operations. Engineering design and rehabilitation studies will be required to achieve a safe, stable, non-polluting, and self-sustaining post-mining landform.

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		• Estimated Rehabilitation Cost (ERC) assessments provide financial assurance for closure obligations, and subsidence modelling, water management planning, and environmental monitoring programs have been completed and incorporated into mine design and operational controls. • For future mining areas, including Kestrel West, environmental studies are being undertaken through a formal EIS process to support approvals, with no environmental or culturally significant constraints identified that materially impact the Coal Reserve estimate.
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.	• The Kestrel underground longwall operation is supported by established infrastructure, including existing plant, CHPP, rail loadout, and access to power, water, and transportation networks. • With the exception of the co-disposal storage facility (third dot point in paragraph above), the required infrastructure is largely in place for LOM production, with only incremental upgrades (e.g. ventilation and underground services) planned, and no material infrastructure constraints identified in support of the Coal Reserve estimate.

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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.	• Projected capital costs are derived from the LOM plan and reflect current operating practice, historical performance, and forward-looking engineering estimates. Capital is modelled as sustaining capital, comprising ongoing longwall and development capital and periodic longwall equipment replacement, capitalised development expenditure, and growth capital associated with the Kestrel West extension. The estimates are considered to be at a pre-feasibility to feasibility level of accuracy. • Operating costs are estimated on an unlevered, real-term basis (2026 cost base) and are built up from the LOM plan. On-site costs comprise underground mining, site administration, and CHPP processing, expressed on a per-tonne ROM basis. Off-site costs comprise logistics and other selling costs, expressed on a per-tonne saleable basis. The estimates reflect current operating practices and are benchmarked against recent historical operating performance at Kestrel. • Allowances for the content of deleterious elements, including ash, sulphur, and phosphorus, are made through the modelled product yields and the product-specific price relativities applied to each coal product, which capture the quality of the saleable product relative to benchmark specification. No separate deleterious-element penalty is applied within the model.

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		• Commodity price assumptions are derived for the primary HCC product, and for the secondary SSCC and thermal coal products. Each product is priced off its relevant industry benchmark, with long-term price assumptions based on a combined case of independent third-party forecasts and prevailing spot pricing. A product-specific price relativity is subsequently applied to each benchmark to reflect realised product quality. • The AUD:USD industry benchmarked exchange rate has been applied consistently in the financial model, sourced from an independent third-party forecast. Transportation charges are derived from non-site cash costs, comprising above-rail and below-rail haulage and port handling, based on actual operating performance and contractual arrangements at Kestrel, and are applied on a per-tonne saleable basis. Port handling and rail haulage are modelled as a percentage of total logistics costs. These charges are incorporated within the financial model on a free-on-board (FOB) basis. • Product quality, specification, and any quality-related discounts are captured through the product-specific price relativity applied to each benchmark, with processing costs recognised within operating costs through the CHPP costs. • Allowances for royalties are made for Queensland Government coal royalties, and are applied in accordance with the prevailing tiered ad valorem regime.

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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.	• Revenue is derived for each saleable product as the product tonnage multiplied by the realised product price, converted to Australian dollars. Product tonnages are a function of the modelled CHPP yield and the product split, which reflect coal quality. Realised prices are derived by applying a product-specific price relativity to the relevant industry benchmark for each product. • The revenue assumptions are based on a premium low-volatile (PLV) hard coking coal (HCC) benchmark price that transitions across the life of the mine, with a product-specific price relativity of 88% applied for Kestrel HCC. Benchmark prices for the secondary products are each derived from their relevant industry benchmarks, with separate product-specific relativities applied to reflect realised product quality. Long-term price assumptions are based on a combined case of independent third-party forecasts and prevailing spot pricing, expressed in real terms. • Revenue is converted at an AUD:USD industry benchmarked exchange rate, sourced from an independent third-party forecast and applied consistently across the model. Prices are modelled on a free-on-board (FOB) basis, for transportation and logistics charges to be treated within operating costs, rather than deducted from revenue.

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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.	• Demand for metallurgical coal is primarily driven by global steel production and industrial activity, with Kestrel's coal supplied into established export markets. Supply is influenced by the availability of high-quality coking coals and logistics capacity, while consumption trends reflect economic growth and steel demand in key regions. Future demand is expected to remain linked to steelmaking requirements, with product quality, blending flexibility, and market positioning influencing supply competitiveness and pricing assumptions adopted in the LOM model. • Kestrel's coal is marketed to international steel producers, with competitiveness against global metallurgical coal suppliers. Market windows are defined by coal quality and blending flexibility, enabling placement across hard coking, non-prime coking, and semi-soft coking coal segments, supported by established export logistics. • Price and volume forecasts are based on LOM production schedules and forward metallurgical coal price forecasts from industry benchmarks, reflecting expected production rates, product quality, and prevailing market conditions. • No industrial minerals are produced at Kestrel Mine.

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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 economic analysis is based on an unlevered, real-term DCF model aligned to the LOM plan, with cash flows modelled annually across the remaining mine life. The inputs to the analysis comprise production schedules, product yields, and operating and capital costs derived from the LOM plan, together with product pricing, price relativities, exchange rates, inflation, corporate taxation, and Government royalties. Production and cost inputs are derived from the LOM plan and benchmarked against historical operating performance and are considered to be at a pre-feasibility to feasibility level of confidence. Pricing and macroeconomic inputs are sourced from independent third-party forecasts, providing reasonable grounds for the assumptions applied. • A real discount rate has been applied to the projected cash flows, consistent with the real-term basis of the model, and long-term inflation has been applied where nominal conversions are required. On the basis of these inputs, the DCF model returns a positive net present value, supporting the classification of the quantities and grades reported as economically extractable Coal Reserves. • Sensitivity to variation in the significant assumptions has been considered, with product price and process yield identified as the inputs to which the economics are most sensitive. The Coal Reserves are assessed as remaining economically viable across the range of variation tested and are therefore considered economical. The detailed NPV ranges and the full sensitivity analysis are presented in the Competent Valuer's Report contained within the Circular.

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Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Formal agreements and engagement processes are in place with regulators, landholders, and relevant stakeholders, supported by structured Health, Safety, Environment, and Quality (HSEQ) management systems and environmental and compliance policies and procedures. • Cultural heritage is managed through formal agreements and statutory controls, with identified heritage values incorporated into mine planning to ensure protection and compliance. • No material stakeholder, land access, or social licence constraints have been identified that would impact the Coal Reserve estimate.
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.	• Material naturally occurring risks for Kestrel Mine relate to geological variability, faulting, gas content, and geotechnical conditions, including locally weak floor conditions and thinner seams, typical of underground and in particular longwall mining. • These risks are well understood and incorporated into mine design and Modifying Factors, with no material impact, if implemented and managed as planned, on Coal Reserve viability. • Coal marketing and offtake arrangements reflect an established export operation, with metallurgical coal products sold into international markets through existing rail and port infrastructure, supporting reliable product delivery and revenue realisation.

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	• 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.	• All required mining tenements, regulatory approvals, and associated legal agreements for current operations are in place, with future extensions (e.g., Kestrel West) progressing through defined approval pathways – no material legal or marketing constraints have been identified that could impact the Coal Reserve estimate. • Mining operations are conducted under granted mining leases and an approved Environmental Authority (EA EPML00693413), with all key statutory approvals in place to support current operations. • The Coal Reserve estimate includes areas such as Kestrel West (MDL 182), with a reasonable expectation that conversion to ML tenure will be achieved within required timeframes, supported by established regulatory pathways and ongoing approvals processes. • Environmental and project approvals for future mining areas are progressing through a formal EIS process, providing a structured pathway to secure necessary government approvals. • No material unresolved third-party or approval-related issues have been identified that could impact the viability or scheduling of Coal Reserve extraction, and all approvals are considered achievable within the LOM planning timeframe.

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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).	• Coal Reserves are classified in accordance with the requirements of JORC (2012), with Proved Reserves derived from Measured Resources (67 Mt ROM) and Probable Reserves derived from Indicated Resources (142 Mt ROM), for a total of 209 Mt ROM Coal Reserves – no Inferred Resources are included in the Coal Reserve estimate. • The classification reflects a high level of geological confidence supported by dense drilling, extensive underground exposure, and longwall production history, providing strong validation of seam continuity, structure, and coal quality. • Confidence is further supported by detailed mine design, panel layouts, and LOM scheduling, with Proved Reserves predominantly associated with well-planned and adjacently mined areas, and Probable Reserves associated with no previous mining experience and requiring further study work as part of the LOM plan. • Yes, the result appropriately reflects the Competent Person's view of the deposit. • No Probable Coal Reserves have been derived from Measured Coal Resources.

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Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• The Coal Reserve estimate has been subject to multi-level internal and external review, including assessment of the LOM scheduling model completed by various parties, including Kestrel, BOYD, and SLR. • A two-level peer review process has been completed, providing independent verification of mine design, scheduling assumptions, and application of Modifying Factors. • Cost assumptions and economic inputs have been reviewed, audited, and agreed between BOYD, Yancoal, and SLR, confirming consistency with current operating and financial parameters. • These reviews and audits confirm the applicability and validity of the methodology, inputs, and assumptions applied, and support the reliability of the Coal Reserve estimate.

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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.	• The Coal Reserve estimate is considered to display a relative high level of confidence, supported by a well-defined geological model, sufficient drilling, extensive underground exposure, and validation through historical longwall production and LOM planning. • The estimate is global for reporting purposes and at a representative standard, with local variability in confidence influenced by geological and geotechnical factors; however, no formal statistical analysis has been undertaken, and confidence is assessed qualitatively based on geological understanding, operational performance, and application of Modifying Factors, including economic viability of the operation over the LOM. • Key Modifying Factors influencing confidence include geotechnical conditions (e.g. weak floor strata and faulting), mining loss and dilution, gas management and ventilation capacity, all of which are incorporated into the mine design and LOM scheduling. While these factors are well understood from historical operations, they introduce local uncertainty in recovery, dilution, and productivity. Economic assumptions, CHPP performance, and future infrastructure requirements also impact confidence and have been assessed within the LOM model, with remaining uncertainties managed through conservative mine design, exclusion of higher-risk areas, and ongoing optimisation as additional data becomes available.

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	• 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.	• Relative accuracy and confidence of the Coal Reserve estimate are supported by comparison with actual underground development and longwall production performance, with reconciliation demonstrating good alignment between geological model predictions and mined outcomes. • The operation's extensive production history and ongoing reconciliation processes provide validation of seam continuity, coal quality, recovery, and dilution assumptions, confirming that the adopted Modifying Factors and mine design are representative of expected mining performance.

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