



SYDNEY MINING CLUB

COAL'S ABSOLUTE, NOT RELATIVE APPEAL



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Production and Cost Analysis

Available data varies greatly between operations and projects. Certain information is unreliable due to language difficulties, the confidential nature of the information, the inability to estimate the reliability of AME's sources and general lack of data. Consequently, much information has to be estimated and the quality, accuracy and completeness of the resulting cost comparisons will reflect this and cannot be guaranteed. Furthermore, forecast costs embody a number of significant assumptions with respect to exchange rates and other technical variables. Because of these factors, direct comparability between individual projects may be limited and, as such, our supply and cost estimates must be treated with caution and should not be relied upon.

Supply/Demand Analysis

In addition, AME has supplied tables of historical data and estimated future supply, demand and market trends by compiling, interpreting and analysing engineering, supply, economic, statistical and technical information from many third-party sources. Such company and country statistics usually contain inconsistencies and utilise sampling data techniques and, thus, should not be relied upon.

Data Accuracy

AME has prepared this Report using information from its in-house database as well as a wide range of public domain and industry data sources for which assessment cannot be made in regard to accuracy. This is because AME does not have access to confidential company information to verify our data quality. Therefore, reliance can only be provided where AME has data of sufficient quality that is acceptable to an international commercial court.

Forward-Looking Statements

Statements in this document may contain forward-looking information identified by words such as 'estimates', 'intends', 'expects', 'believes', 'may' and 'will' and include, without limitation, statements regarding companies' plans of business operations, supply levels and costs, potential contractual arrangements and the delivery of equipment, receipt of working capital, anticipated revenues, mineral reserve and mineral resource estimates, and projected expenditures. There can be no assurance that such statements will prove to be accurate—actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, changes to metal prices, risks inherent in the mining industry, changes in the economic environment, financing risks, labour risks, uncertainty of mineral reserves and resource estimates, equipment and supply risks, regulatory risks and environmental concerns. Caution is needed and no reliance on forward-looking information can be made. Except as otherwise required by applicable securities statutes or regulation, AME expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Third-Party Sources

AME's research is undertaken through both primary and secondary research from various sources. Primary sources include contact with market participants and industry experts, such as producers, steelmakers and industry consultants and associations. Secondary research involves desktop research of government departments and statistics, trade data, industry journals, company reports, public domain information, and data from the AME proprietary research database. AME makes attempts to obtain information from multiple sources to cross-reference and ensure consistency. Information and data collected has been analysed, assessed and reasonably validated using the in-house techniques of AME.

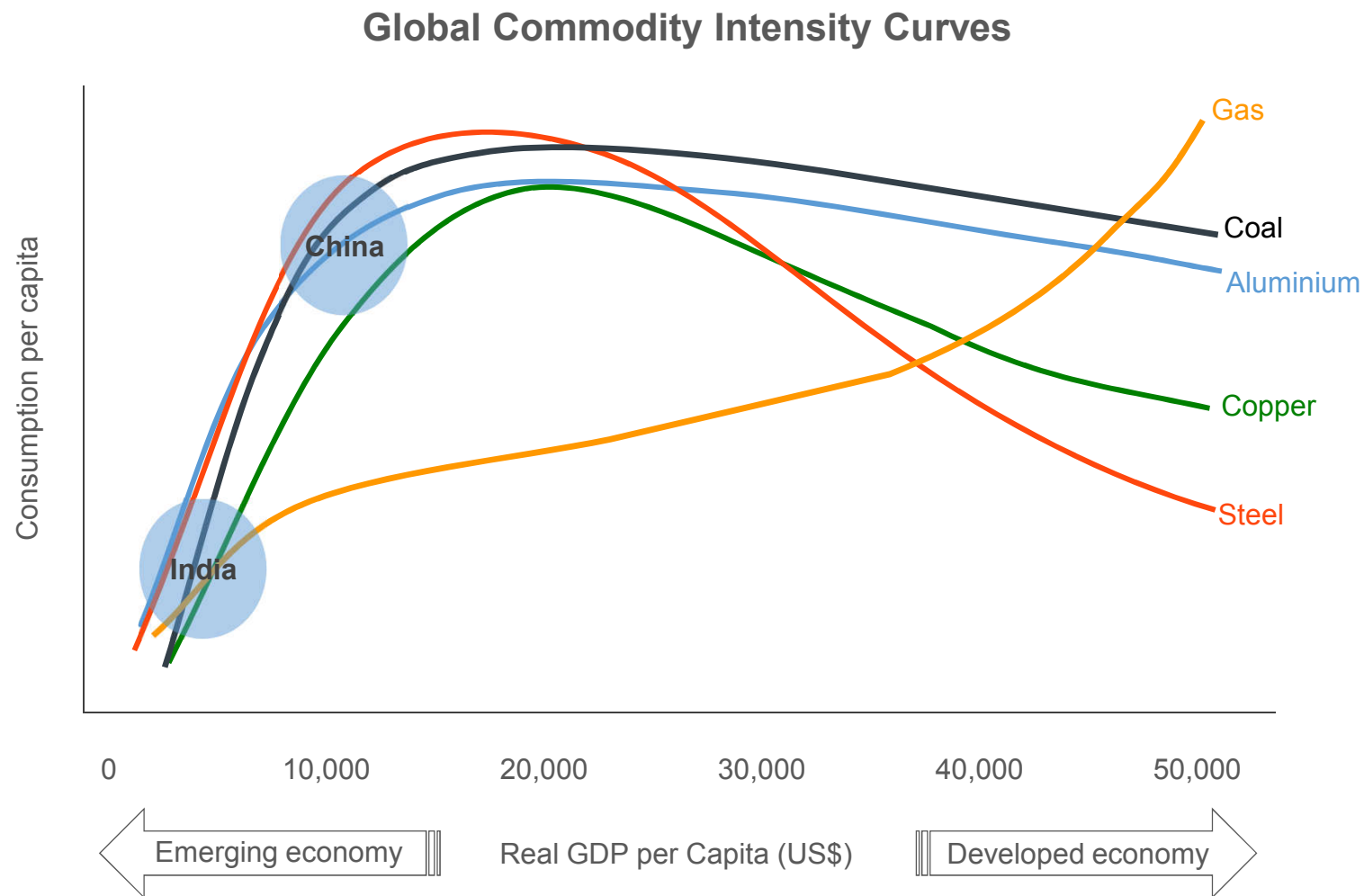
Global Metals, Mining & Energy Specialists

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- Technical specialists focus on site appraisals, scoping studies and supply-chain analysis
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- Technical Site Reviews and Valuations
- Production and Cost (OPEX & CAPEX) review and forecast
- Cost and Margin Analysis
- Benchmarking – Cost, Competition and Product
- Catchment Area and Throughput Analysis
- Independent Market Analysis

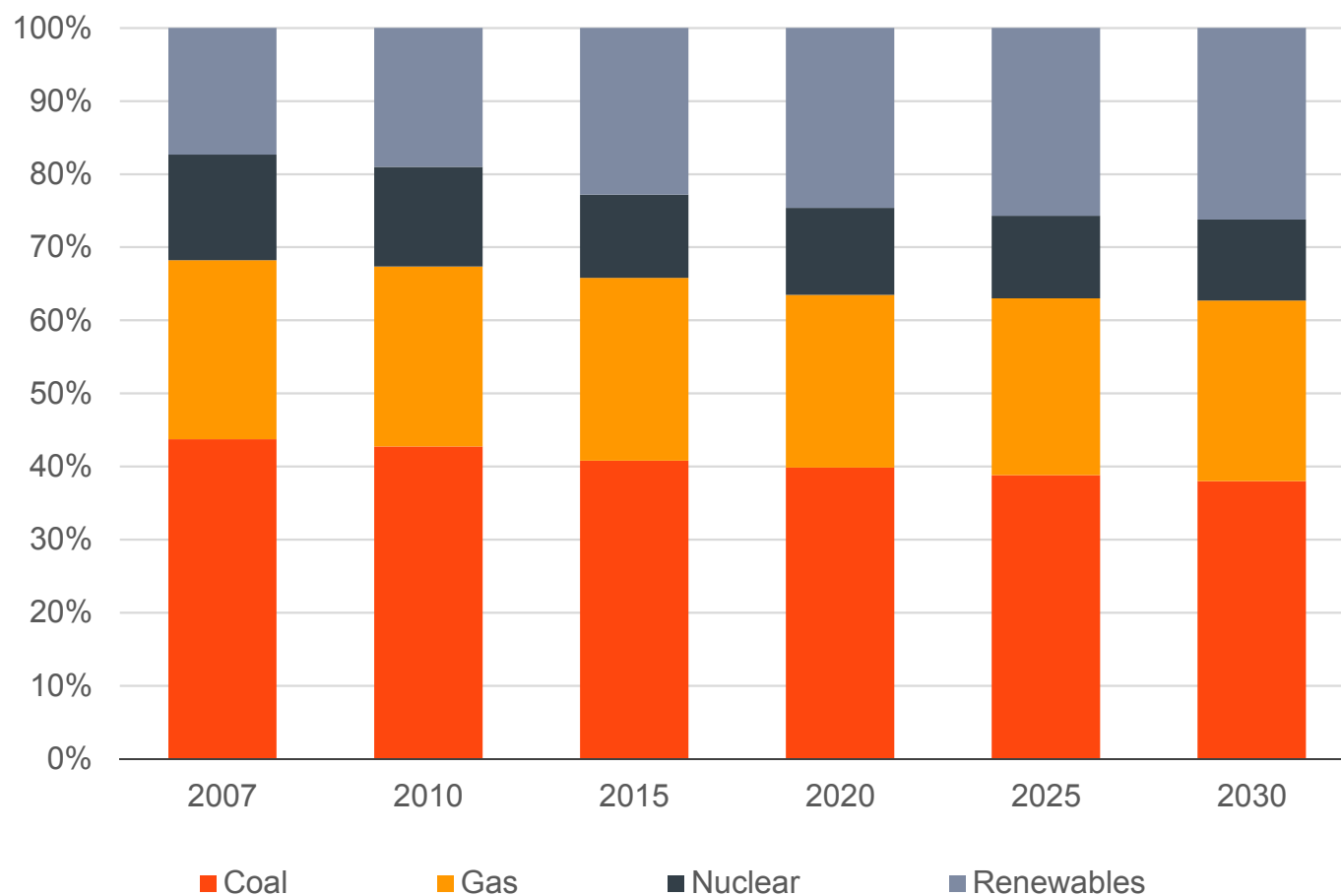




Source: AME

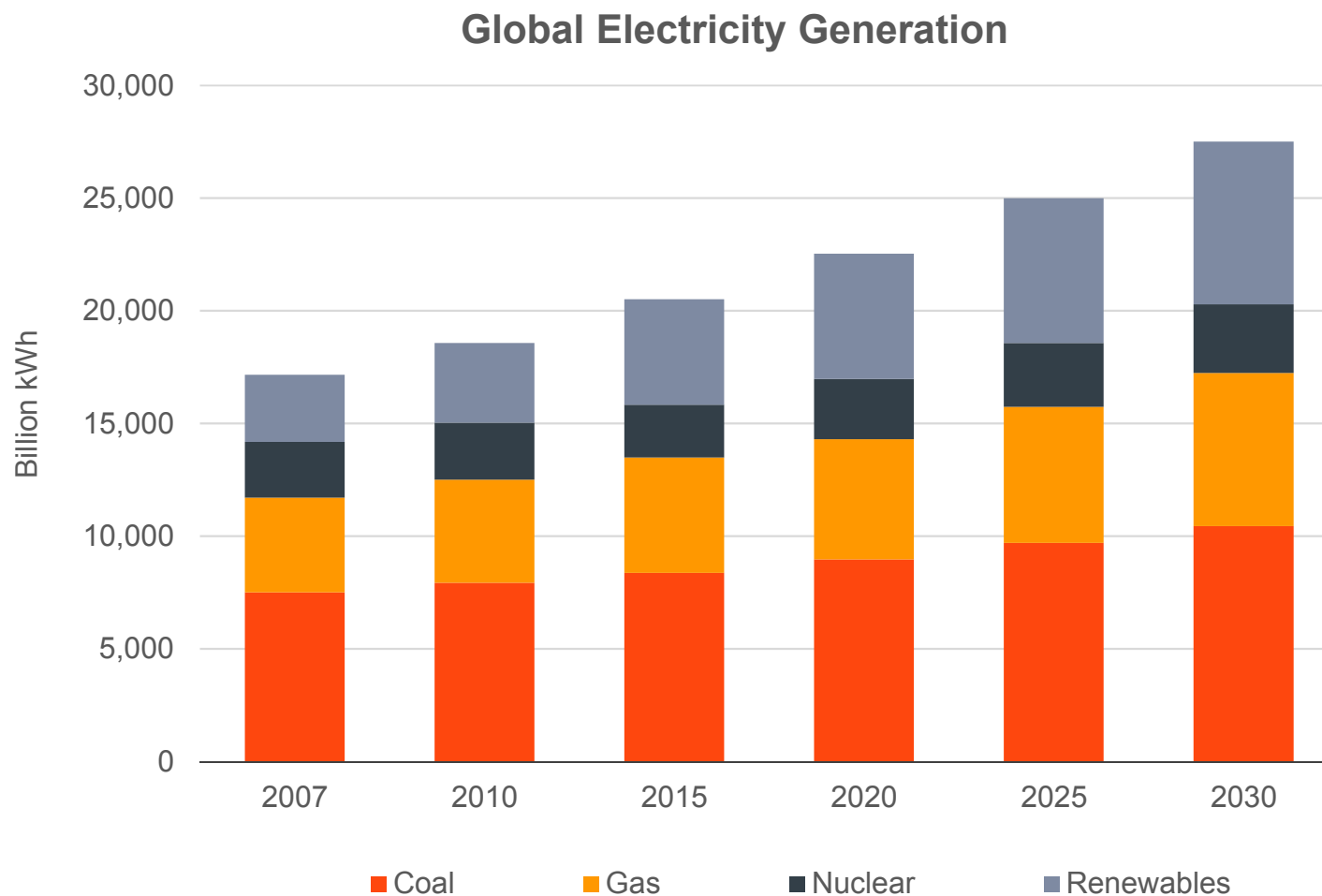
The global energy mix will move slowly to renewables
but larger overall consumption will mean all energy sources grow from current levels

Global Electricity Generation (% Share)



Source: IEA, AME

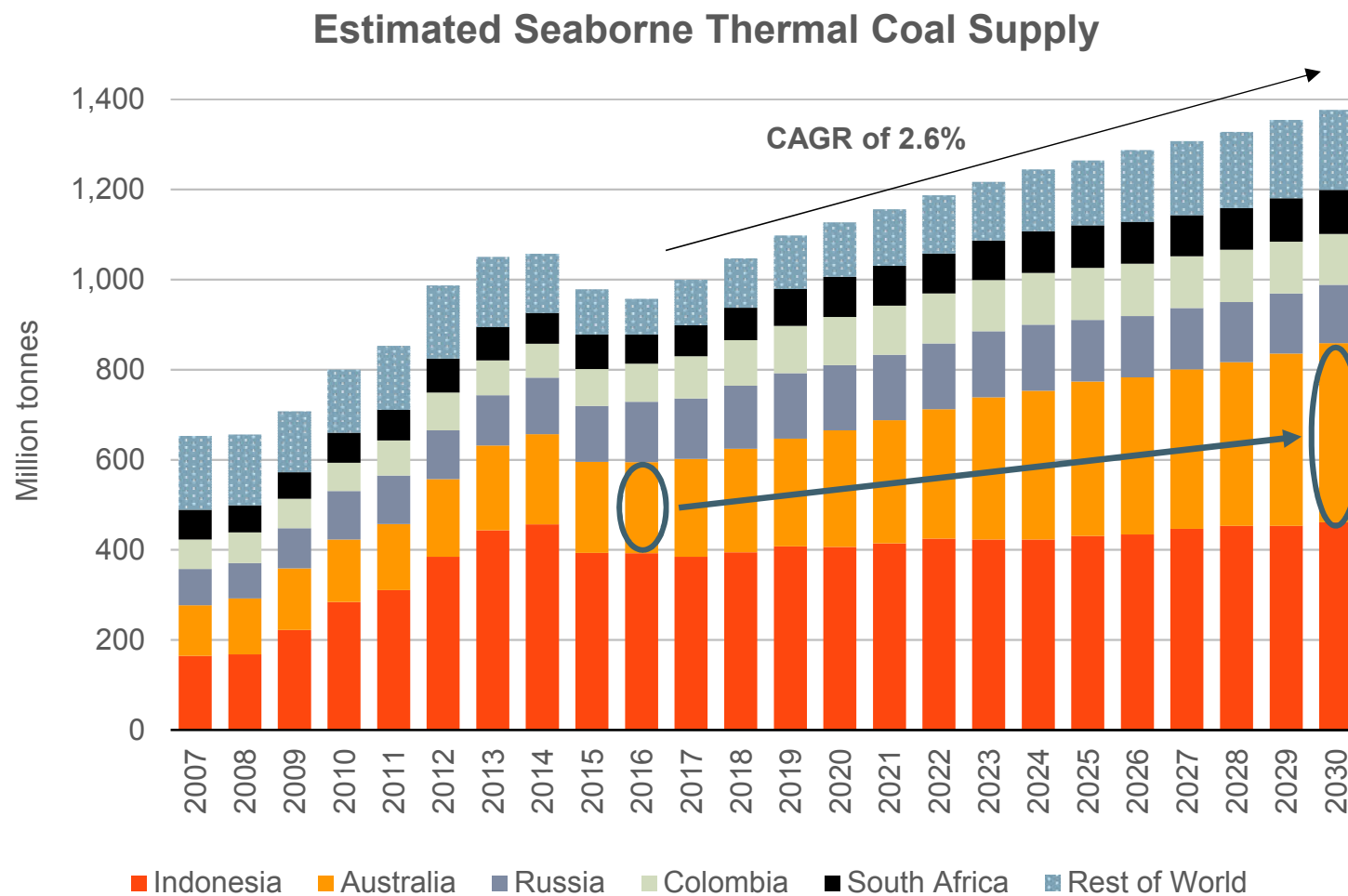
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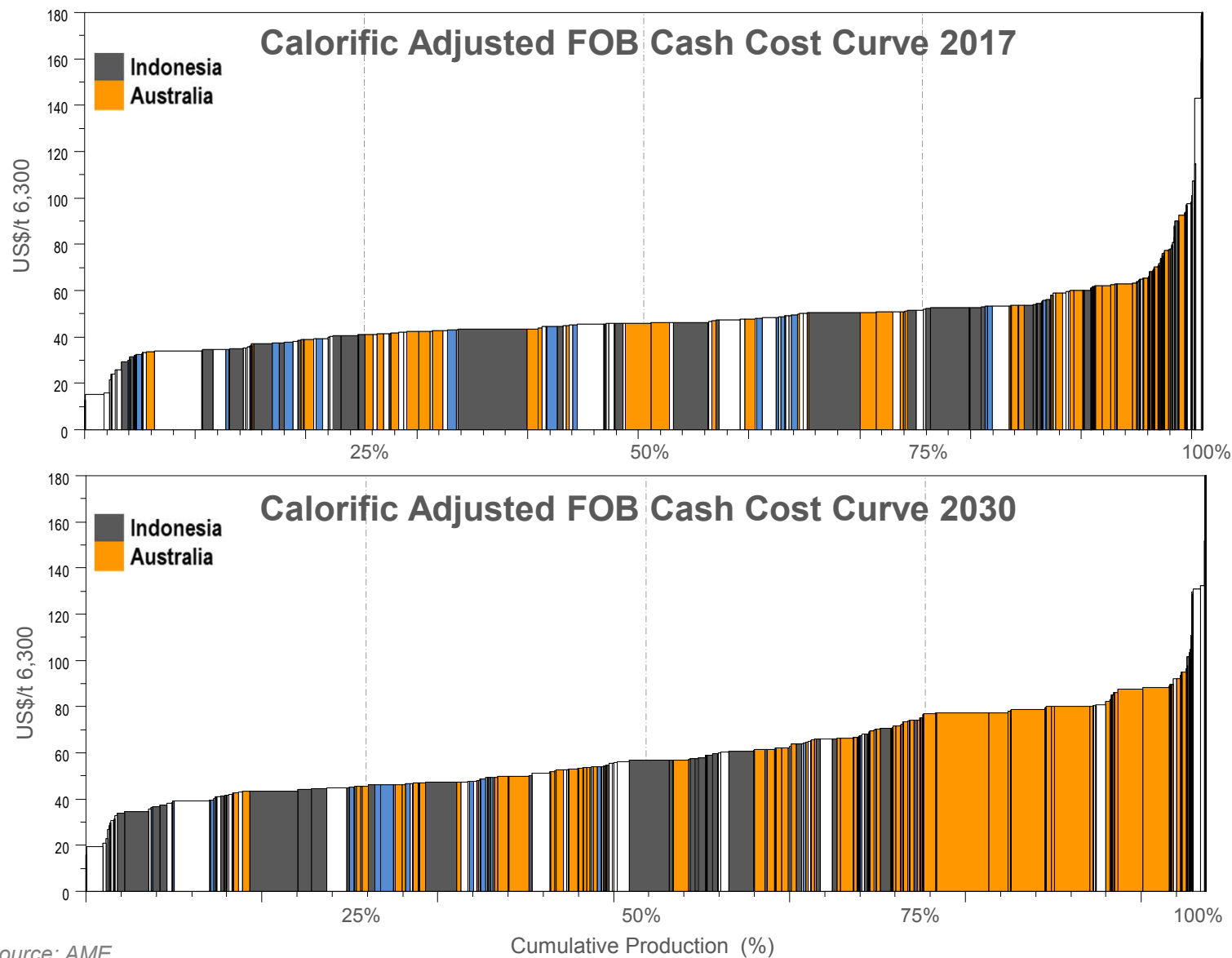
Source: IEA, AME

Seaborne thermal coal supply is forecast to rise 44% by 2030

the bulk of the growth will come from Australia



Source: AME





CONTACT DETAILS AND IMPORTANT NOTICES

FOR FURTHER DETAILS, PLEASE VISIT OUR WEBSITE AT WWW.AMEGROUP.COM

Hong Kong

t: +852 2846 8220

e: hk@amegroup.com

London

t: +44 20 3752 7277

e: uk@amegroup.com

Sydney

t: +61 2 9262 2264

e: ame@amegroup.com

Toronto

t: +1 646 736 7887

e: americas@amegroup.com

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