



## Statement of Resources and Reserves as at 31 December 2015

(millions of tonnes)

Mine/Project	Estimated Remaining Resources <sup>(1,2)</sup>				Estimated Remaining Reserves <sup>(1,9)</sup>			
	Measured	Indicated	Inferred	Total	Proved	Probable	Total <sup>(4)</sup>	Marketable <sup>(11,12)</sup>
Airly <sup>(5)</sup>	0.0	98.9	0	98.9	0.0	32.9	32.9	32.9
Angus Place <sup>(5,10,12)</sup>	78.2	143.4	30	251.6	2.2	52.5	54.7	54.7
Clarence <sup>(5)</sup>	65.7	114.3	6	186.0	20.4	28.1	48.5	44.6
Inglenook	0.0	79.8	173	252.8	0.0	0.0	0.0	0.0
Ivanhoe	2.5	4.2	0	6.7	0.0	0.0	0.0	0.0
Mandalong <sup>(5)</sup>	30.4	146.3	16	192.7	17.2	75.6	92.8	92.8
Manning <sup>(6)</sup>	0.0	118.3	5	123.3	0.0	0.0	0.0	0.0
Myuna <sup>(5)</sup>	11.9	263.4	29	304.3	0.0	28.8	28.8	28.8
Neubeck Project <sup>(5)</sup>	10.5	1.7	0	12.2	0.0	7.5	7.5	7.5
Newstan <sup>(5,8,11)</sup>	71.8	211.5	5	288.3	19.7	45.9	65.6	55.1
Springvale <sup>(5)</sup>	61.2	72.2	0	133.4	10.8	29.6	40.4	36.4
Total	332.2	1254.0	264	1850.2	70.3	300.9	371.2	352.8

### Notes to the JORC Statement:

- Resources and Reserves are reported as at 31 December 2015 and are in accordance with the 2012 Australasian Code for Reporting Identified Mineral Resources and Ore Reserves (JORC Code). All figures reported are on a 100% holding basis.
- The Measured and Indicated Resources are inclusive of those Resources modified to produce the Proved and Probable Reserves. Inferred Resources are rounded down to the nearest million tonnes.
- The above table has been compiled from Resource and Reserve estimate reports prepared by Competent Persons (considered suitably experienced under the JORC Code). The Competent Persons consent to the inclusion in this Statement of matters based on their work in the form and context in which it appears. The Competent Persons who have prepared the estimates are: Malcolm Ives of Centennial (Resources for Airly, Angus Place, Clarence, Inglenook, Ivanhoe, Mandalong, Manning, Myuna, Neubeck Project, Newstan, and Springvale); Andrew Myers of Centennial (Reserves for Mandalong, Myuna and Newstan) and Peter Corbett of Centennial (Reserves for Airly, Angus Place, Clarence, Neubeck Project and Springvale).
- For all mines, Total Coal Reserves are an aggregate on a 100% yield basis.
- For Airly, Angus Place, Mandalong, Myuna and Neubeck Project, Marketable Reserves are reported on a 100% yield basis as raw coal from these sites is considered to be 100% marketable. For the remaining mines, coal preparation facilities are used to enhance product specifications and hence Marketable Reserves are stated subject to the following yields:

Newstan	84%	Charbon	80%	Clarence	92%	Springvale	90%
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- Manning includes only resources within areas not subleased to LakeCoal and includes EL6639.
- Newstan includes both upper and lower seam Resources and Lower Seam Reserves.
- Resources for all sites are stated on an 'air-dried' moisture basis.
- Coal Reserves and Marketable Coal Reserves are quoted on an 'as-received' moisture basis.
- Coal Reserves for Wolgan Road previously reported have been deleted from the Angus Place Colliery total as they are currently considered unlikely to be mined.
- Newstan Colliery was put on "Care and Maintenance" in August 2014.
- Angus Place Colliery was put on "Care and Maintenance" in February 2015, but will be mined at the conclusion of mining at Springvale Colliery.