07 August 2026

ASX ANNOUNCEMENT

Coal Resource Update for Blackall Coal Project

HIGHLIGHTS

- **PACIFIC RESOURCES LIMITED has updated the Resource Statement for its Blackall Coal Project – Inverness Deposit following the relinquishment of sub-blocks from EPC1993 and EPC1719 in compliance with the terms of the exploration permits**
- **The total coal resource is comprised by 55 Mt of Indicated and 1070 Mt of Inferred coal resource.**
- **740 Mt of the overall coal resource are estimated to be at less than 50 metres depth.**
- **The Company continues to investigate alternative low-carbon technologies to utilise its coal on site.**

PACIFIC RESOURCES LIMITED (ASX: PXR, the Company or Pacific Resources) is pleased to announce that it has updated the Resource Statement for its Blackall Coal Project. The resources include Indicated Resources of 55 Mt in EPC1993.

The company's maiden coal resource statement was announced on 20 June 2012[1] and was subsequently updated on 16 June 2020[2] and again on 27 February 2024 following drilling programmes[3].

The Company holds Exploration Permits for Coal (EPCs) 1993 and 1719 in south-western Queensland, 145 km south-west of Alpha and 680 km west-northwest of Brisbane.

McElroy Bryan Geological Services Pty Limited (MBGS) was commissioned by Pacific Resources to provide an update to the coal resources for its Blackall Coal Project (reported in accordance with the JORC Code, 2012 Edition).

This updated assessment reflects the relinquishment of sub-blocks from EPC1993 and EPC1719 in compliance with the terms of the exploration permit.

The Inverness Deposit is situated within a broad synclinal structure trending north-northwest throughout the 25 km length of the deposit. The coal seams are relatively flat-lying and the upper seams sub-crop locally, controlled by the gentle structure. Drill locations are shown in Figure 1. Some 740 Mt of the resources were estimated at less than 50m depth.

[1] ASX:AUH "Maiden Resource Statement Confirms 1.3 Billion Tonnes JORC Resource at Blackall Coal Project" 20 June 2012
[2] ASX:AUH "AustChina Coal Resource Statement Upgrade to 31 May 2020 Blackall Coal Project" 16 June 2020
[3] ASX:AUH "Resource Statement Upgrade for the Blackall Coal project" 27 February 2024
The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

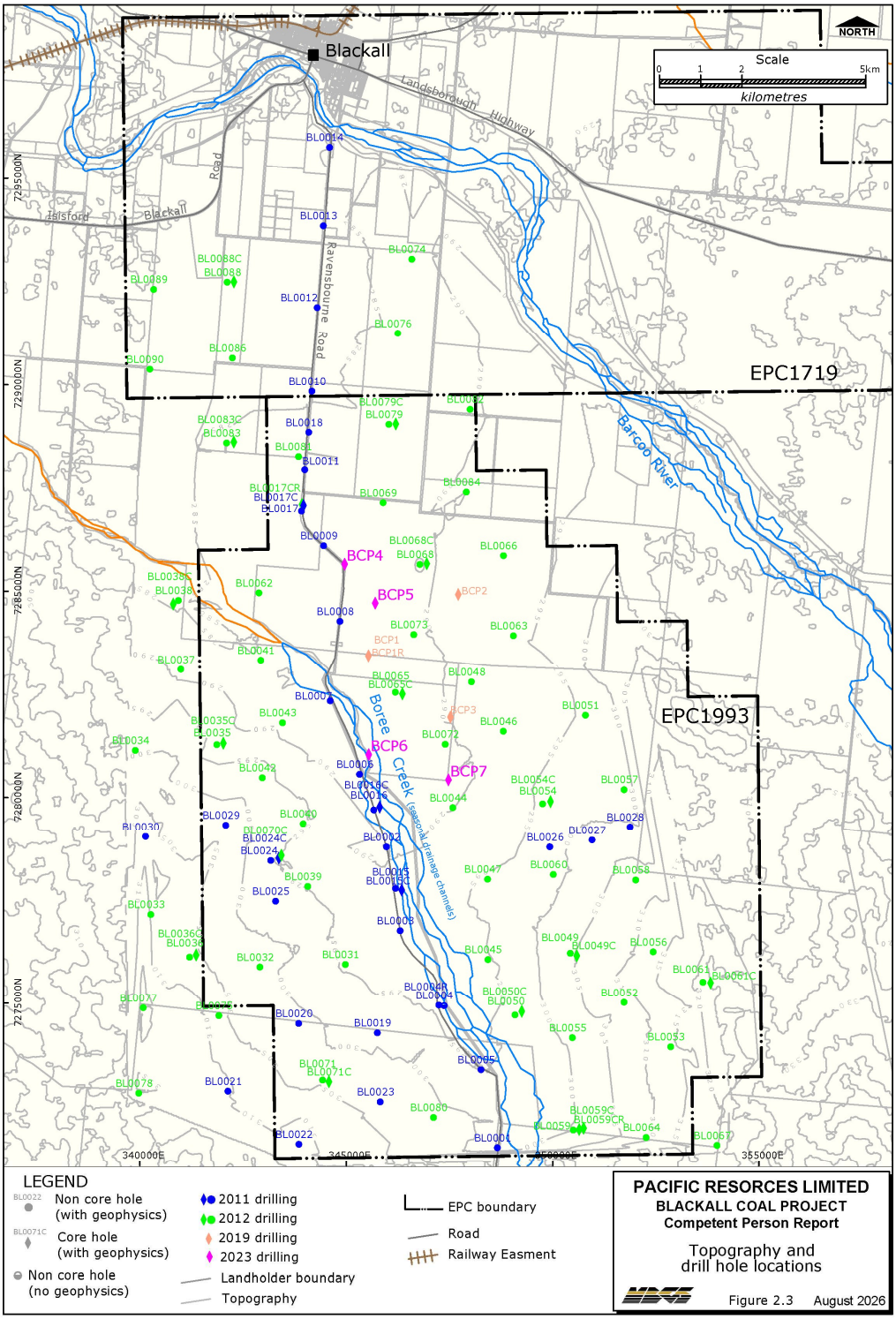


Figure 1: Drill hole locations for the Blackall Coal Project.

Tables 1.1 and 1.2 provide the updated Summary Coal Resources by Seam, Category and Depth for EPCs 1719 and 1993 respectively.

Table 1.1 EPC 1719 Summary of Coal Resources by Seam, Category and Depth, Blackall Project (Inverness Deposit)

Seam Name	Coal Area (km^2)	Coal Thickness (m) [1]	In Situ Density (g/cc) [2]	Raw Ash (%) [3]	Specific Energy (kcal/kg) [3]	Specific Energy (kcal/kg) (a.d.) [4]	Total Sulphur (%) [3]	Inferred Resources (Mt)			
								Subcrop-50m	50-100m	100-150m	Total
F	6.4	1.3	1.54	34	2960	3140	0.6	10	1	-	11
E	5.6	2.2	1.44	20	3810	4330	0.4	14	17	-	31
D	7.8	2.2	1.42	17	4050	4560	0.5	17	28	-	45
C	5.7	0.7	1.40	15	4250	4890	0.4	2	5	0	7
B	7.0	1.0	1.43	18	4010	4570	1.2	4	10	3	17
				Inferred Resources for EPC1719				47	61	3	111
				Inferred Resources for EPC1719 (Rounded)				**50**	**60**	**0**	**110**

Table 1.1 Notes:
Zeros represent small numbers that round to zero. Discrepancies in subtotals are due to rounding.
[1] *Cumulative ply thickness.*
[2] *In situ density generated from ash regression at 25% moisture basis.*
[3] *Raw coal quality parameters reported at in situ moisture basis (25%).*
[4] *Specific Energy also reported at air dried basis.*

Table 1.2 EPC 1993 Summary of Coal Resources by Seam, Category and Depth, Blackall Project (Inverness Deposit)

Seam Name	Coal Area (km^2)	Coal Thickness (m) [1]	In Situ Density (g/cc) [2]	Raw Ash (%) [3]	Specific Energy (kcal/kg) [3]	Specific Energy (a.d.) (kcal/kg) [4]	Total Sulphur (%) [3]	Indicated Resources (Mt)			
								Subcrop-50m	50-100m	100-150m	Total
F	2.4	1.4	1.49	29	3170	3520	0.9	5.6	-	-	5.6
E	7.5	2.9	1.47	24	3460	3800	0.4	28.4	3.4	-	31.8
D	4.7	2.6	1.41	16	4110	4390	0.4	13.4	3.8	-	17.2
C	0.2	0.4	1.36	9	4640	5040	0.5	0.0	0.1	-	0.1
				Indicated Resources for EPC1993				47.4	7.2	-	54.7
				Indicated Resources for EPC1993 (Rounded)				**50**	**5**	**0**	**55**
								Inferred Resources (Mt)			
F	22.1	1.0	1.47	25	3440	3890	0.6	38	1	-	39
E	28.2	3.1	1.43	19	3840	4260	0.3	210	18	-	229
D	44.7	2.4	1.43	19	3880	4270	0.5	232	77	-	309
C	48.9	1.5	1.43	18	3930	4380	0.4	117	78	0	195
B	56.7	1.1	1.46	23	3680	4180	1.1	34	97	2	134
A[5]	15.5	1.1	1.40	15	4260	4780	1.5	10	17	28	54
				Inferred Resources for EPC1993				641	289	31	960
				Inferred Resources for EPC1993 (Rounded)				**640**	**290**	**30**	**960**

Table 1.2 Notes:
Zeros represent small numbers that round to zero. Discrepancies in subtotals are due to rounding
[1] *Cumulative ply thickness.*
[2] *1n situ density generated from ash regression at 25% moisture basis.*
[3] *Raw coal quality parameters reported at in situ moisture basis (25%).*
[4] *Specific Energy also reported at air dried basis.*
[5] *Default quality values developed from limited laboratory data.*

Figures 2 to 7 represent the Coal Resources for the F to A seams respectively.

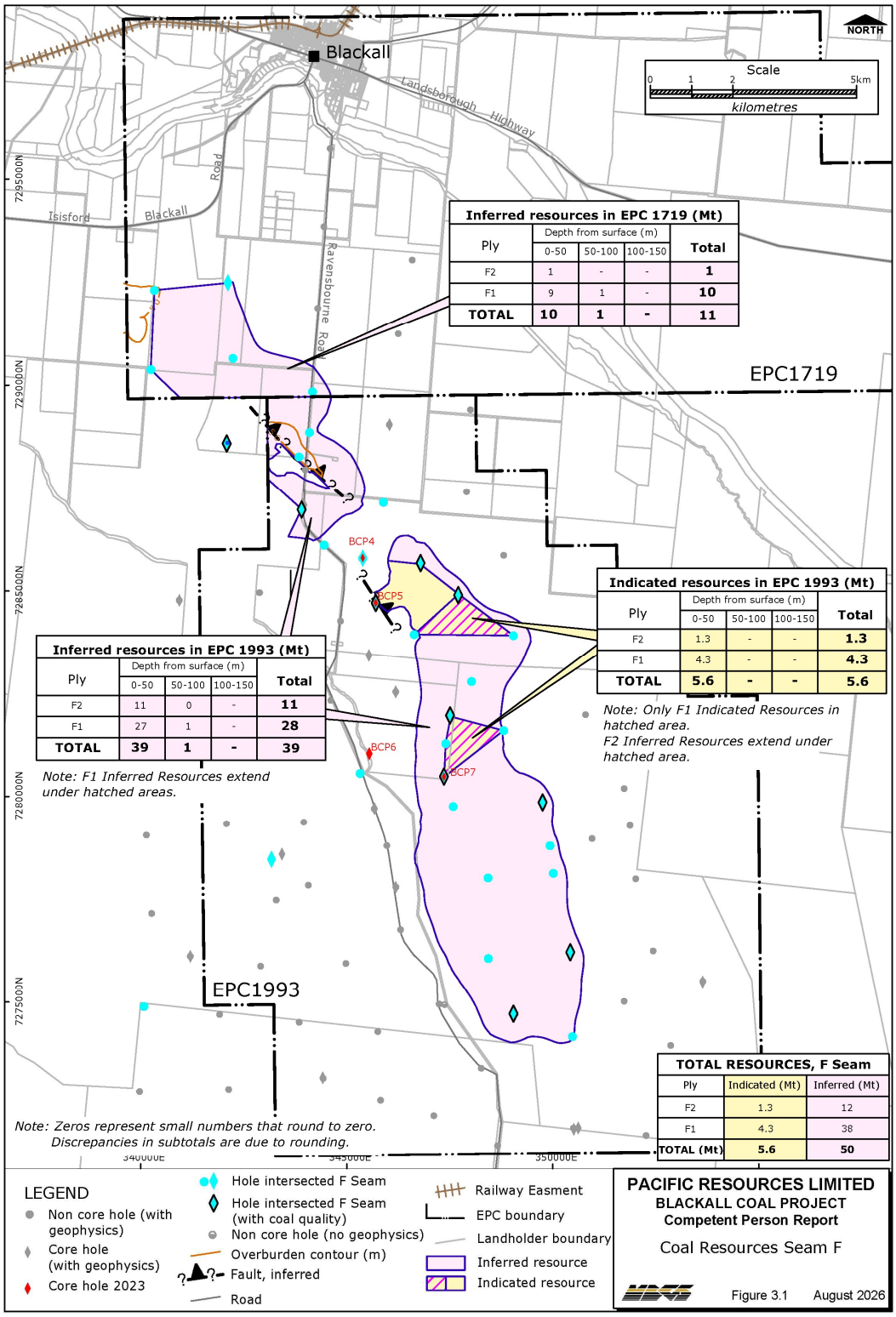


Figure 2 – Coal Resources Seam F

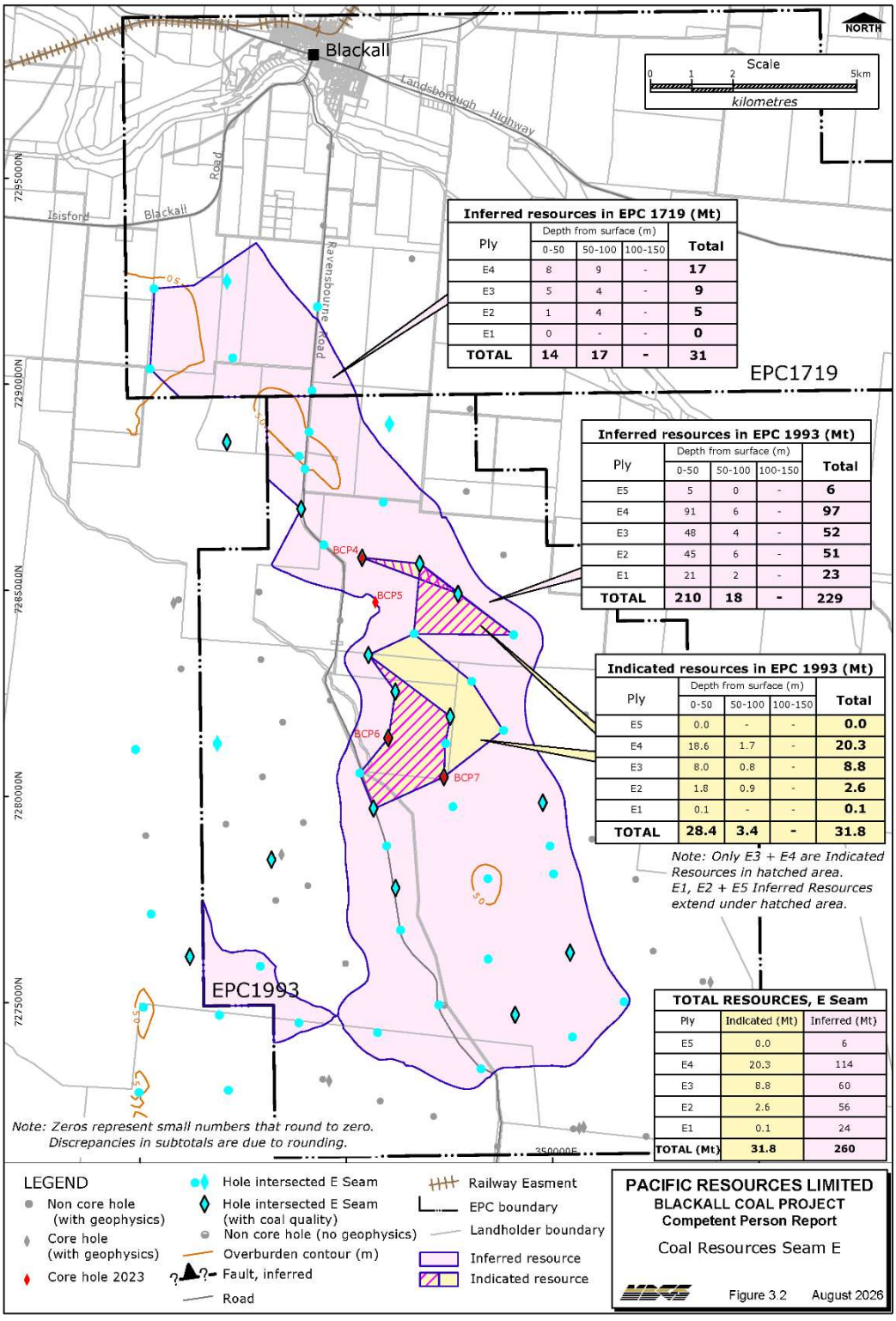


Figure 3 – Coal Resources Seam E

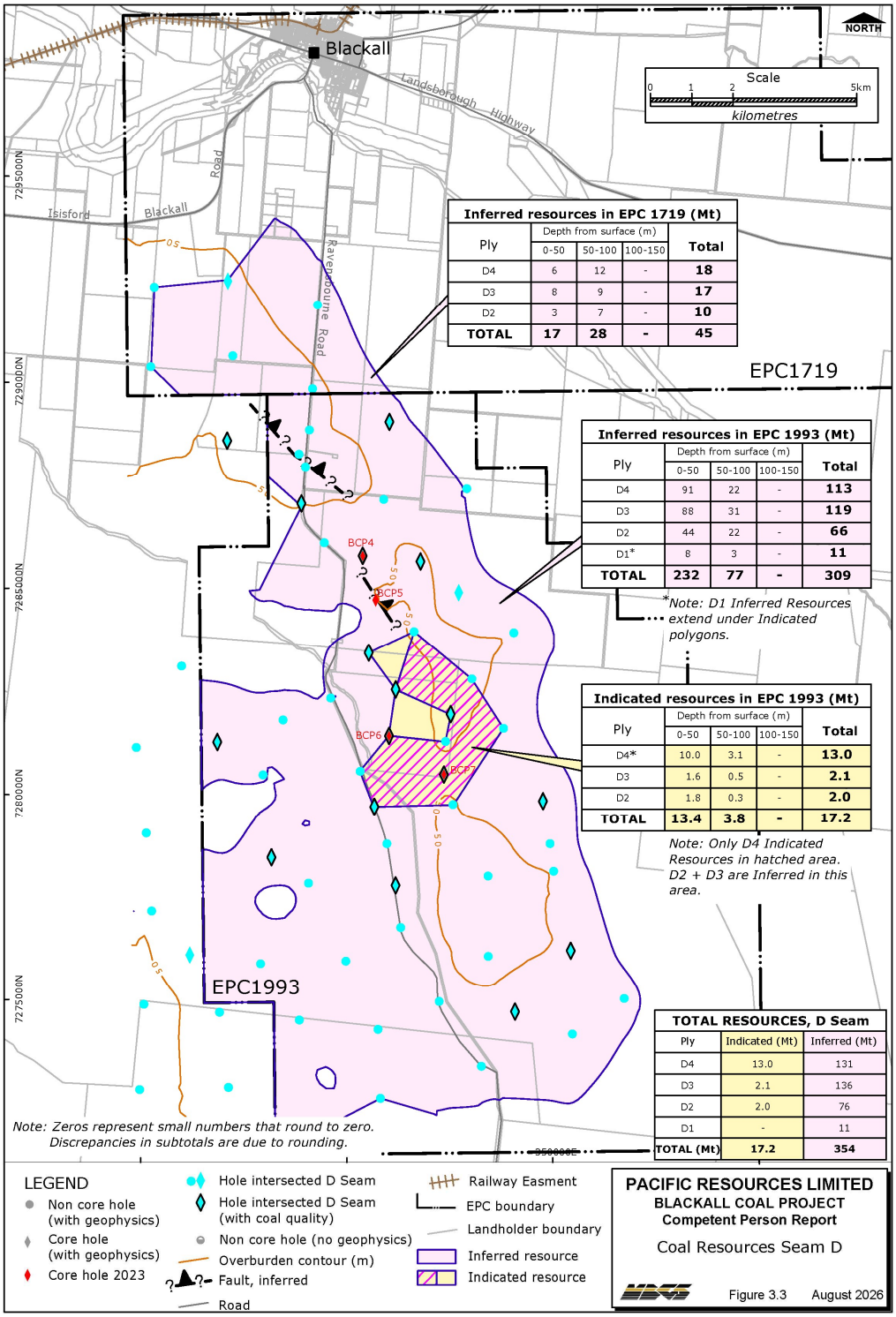


Figure 4 – Coal Resources Seam D

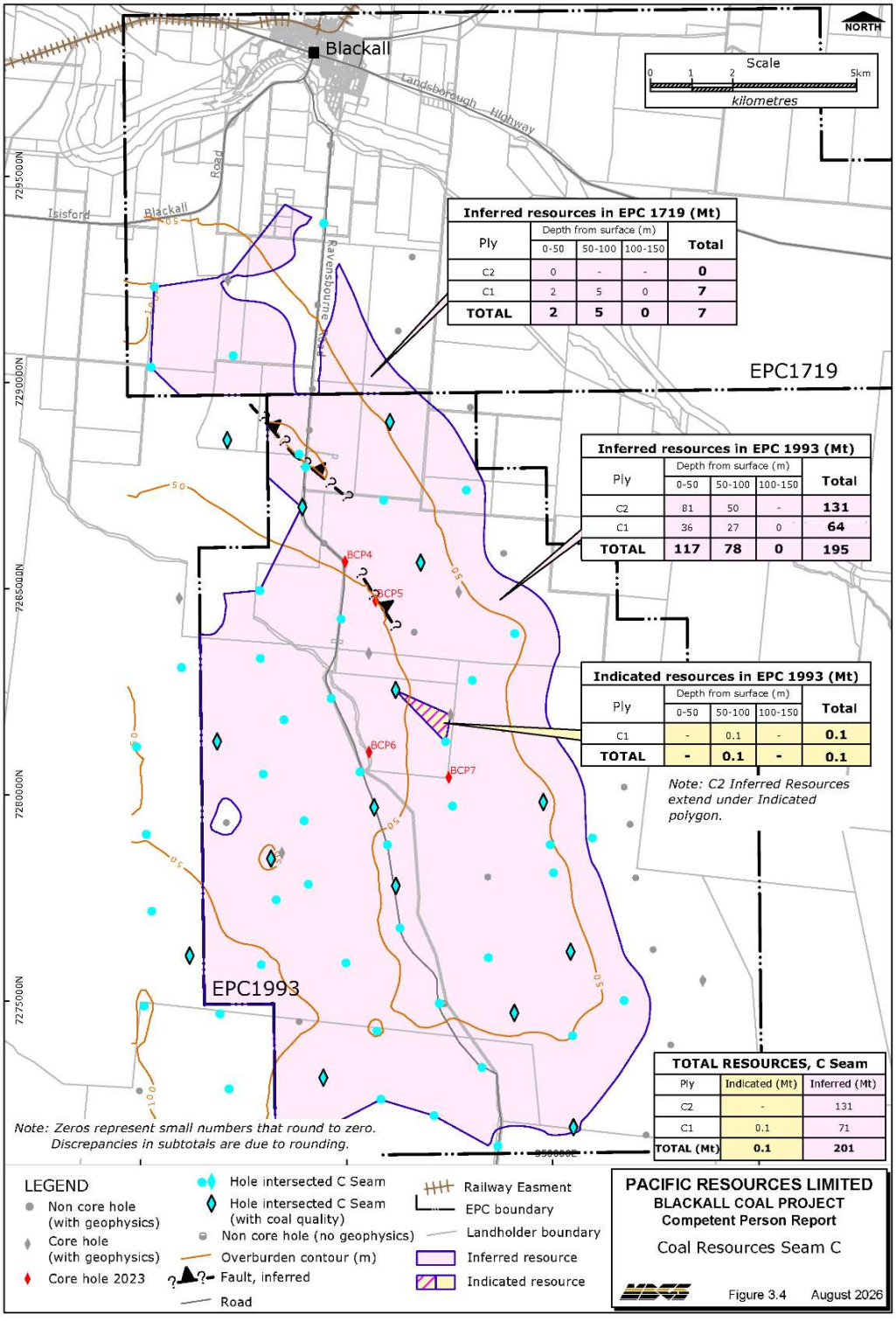


Figure 5 – Coal Resources Seam C

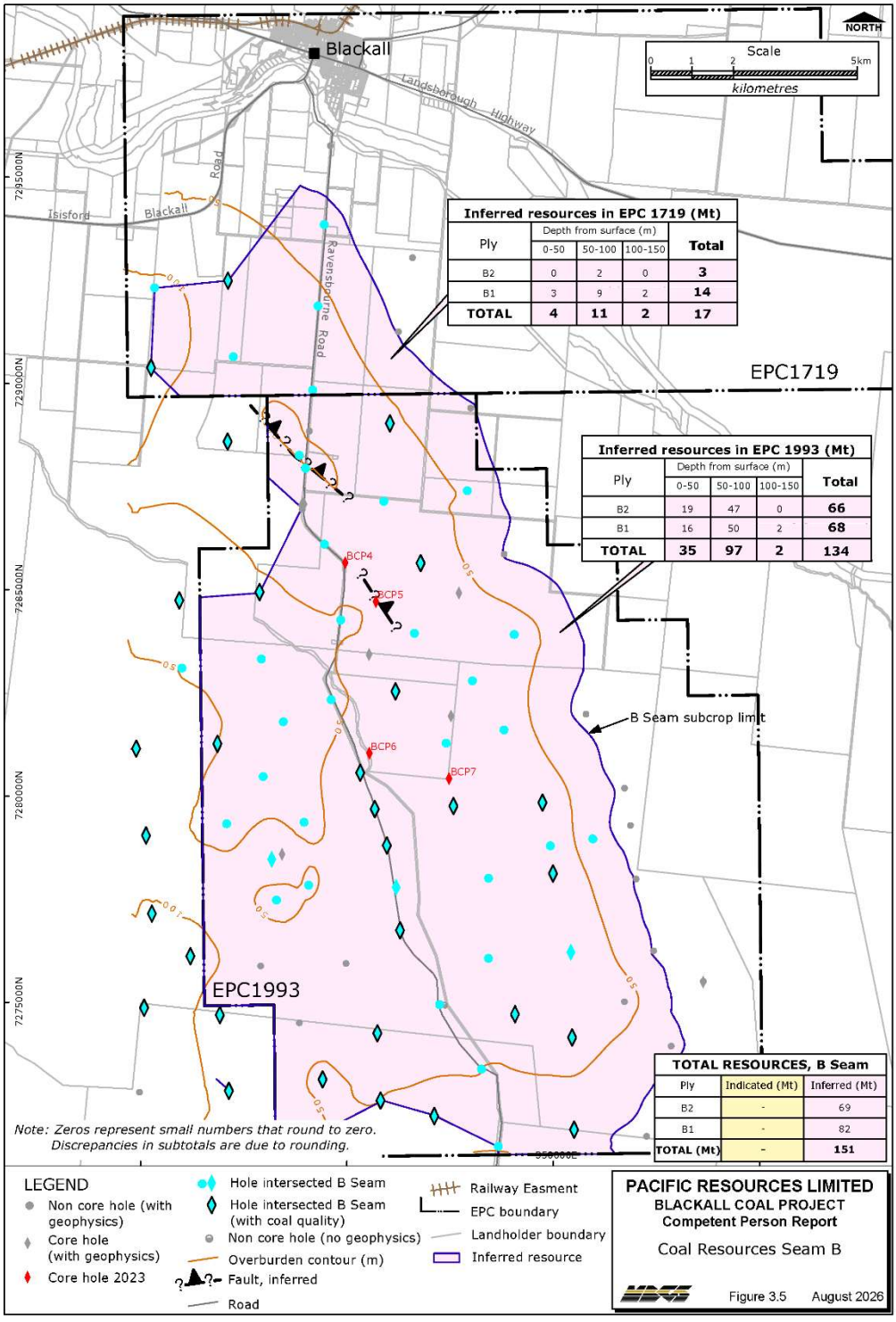


Figure 6 – Coal Resources Seam B

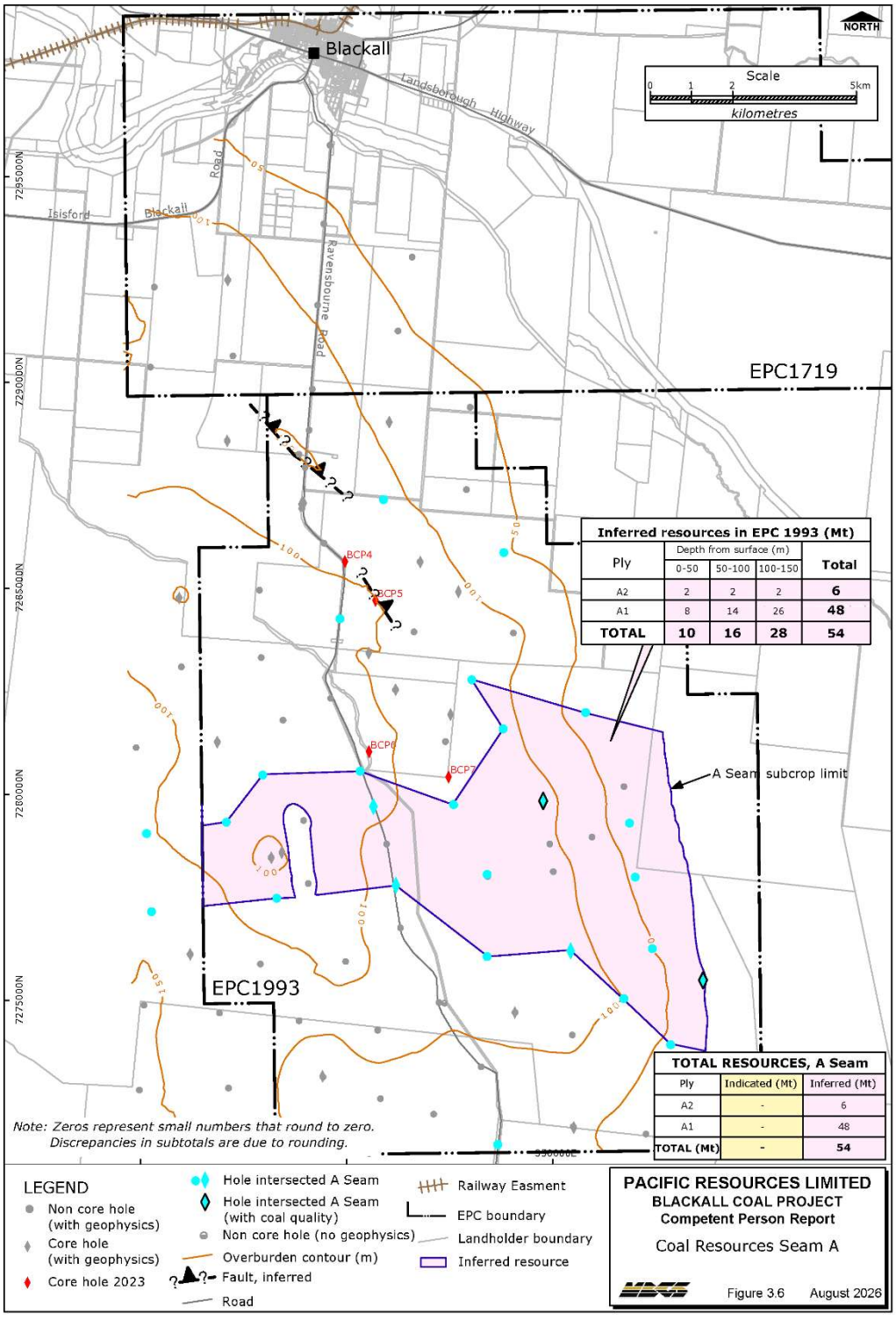


Figure 7 – Coal Resources Seam A

Further information from the Competent Person Report – JORC Code, 2012 Edition Table 1 is provided in Appendix A. This table includes information on Sampling Techniques and Data; Reporting of Exploration Results, and - Estimation and reporting of Coal Resources.

A summary of the Coal Resources for EPCs 1719 and 1993 is presented in the table below.

COAL RESOURCES

Coal Resources within EPC 1719 30 June 2026

Mining Method	Depth Interval (m)	Measured (A)			Indicated (B)			(A+B)	Inferred		
			Quality			Quality				Quality	
		Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)
OC	0 - 50	-			-			-	47	3640	22
OC	50 -100	-			-			-	61	4000	18
OC	100 -150	-			-			-	3	4180	16
Total		-	-	-	-	-	-	-	111	3850	19

Coal Resources within EPC1993 30 June 2026

Mining Method	Depth Interval (m)	Measured (A)			Indicated (B)			(A+B)	Inferred		
			Quality			Quality				Quality	
		Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)
OC	0 - 50	-			47.4	3590	23	47.4	641	3840	20
OC	50 -100	-			7.2	3920	18	7.2	289	3850	20
OC	100 -150	-			-	-	-	-	30	4235	15
Total		-			54.7	3640	22	54.7	960	3860	19

Total Coal Resources 30 June 2026

Mining Method	Depth Interval (m)	Measured (A)			Indicated (B)			(A+B)	Inferred		
			Quality			Quality				Quality	
		Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)	Tonnes (Mt)	Tonnes (Mt)	CV (kcal/kg)	Ash (%)
OC	0 - 50	-			47.4	3590	23	47.4	688	3830	20
OC	50 -100	-			7.2	3920	18	7.2	350	3880	19
OC	100 -150	-			-	-	-	-	33	4230	15
Total		-	-	-	54.7	3640	22	54.7	1071	3860	19
Total Resources (Rounded)		-	-	-	**55**	**3640**	**22**	**55**	**1070**	**3860**	**19**

This announcement has been approved for release by the Chairman of the Board

Andrew Fogg	**James Moses**
Chief Executive Officer	**Investor & Media Relations**
T: +61 7 3229 6606	**T: +61 420 991 574**
E: info@pacificresources.com	**E: james@mandatecorporate.com.au**

About Pacific Resources

Pacific Resources (ASX: PXR) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, antimony and base metals. Its current projects include the recently acquired Snowstorm Gold Project in Victoria's Eastern Goldfields, the Sulphide Creek Gold Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds an exclusive option to acquire a portfolio of gold, silver, base metals and critical minerals assets, and an investment interest in an ASX-listed copper exploration and development company.

Competent Person Statement: Blackall Coal Project – Inverness Deposit

Janet Bartolo, confirms she is the Competent Person for the Competent Person Report from which the information to be publicly released has been obtained and also confirms that:

- She has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), the 2014 Edition of the Australian Guidelines for the Estimation and Classification of Coal Resources and the relevant sections of Chapter 5 and Guidance Note 31 from the ASX Listing Rules.
- She is a Competent Person as defined by the JORC Code 2012 Edition, having 30 years of experience that is relevant to the coal types, quality and potential mining method(s) of the deposit(s) described in the Report. In addition, she has more than 25 years of experience in the estimation, assessment and evaluation of Coal Resources, the activity for which she is accepting responsibility.
- She is a Member of The Australasian Institute of Mining and Metallurgy.
- She has reviewed the Report or Excerpt from the Report to which this Consent Statement applies.

She is an employee working for **McElroy Bryan Geological Services Pty Ltd** and has been engaged by **Pacific Resources Limited** to prepare the documentation for **Blackall Coal Project – Inverness Deposit** on which the Report is based.

In addition:

- She has disclosed to Pacific Resources Limited the full nature of the relationship between herself and the company, including any issues that could be perceived by investors as a conflict of interest.
- She verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in her supporting documentation relating to Coal Resources.
- She consents to the release of the Report and this Consent Statement by the directors of **Pacific Resources Limited.**

Appendix A JORC Code, 2012 Edition Table 1

SECTION 1. SAMPLING TECHNIQUES AND DATA		
CRITERIA	**EXPLANATION**	**COMMENTS**
SAMPLING TECHNIQUES	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Industry standard drill holes of variable diameter have been drilled to recover non-core cuttings and standard whole cores of coal. In 2011 the diameter of the drill holes varied but most drill holes were nominally 100 mm with HQTT core holes. In 2012 non-core holes were drilled using 120 mm diameter blade bits. Core holes used wireline systems and recovered HQTT core (61 mm diameter). Non-core holes in areas with gravel were drilled using 99 mm PCD bits. Coal core was sampled on a ply basis by both Salva in 2011 and MBGS in 2012. In 2019, holes were pre-collared with 143 mm blade bit, cased with 100 mm PVC and then cored to the base of the hole using HQTT (61 mm diameter) wireline methods. Roof and floor dilution samples were also recovered in most cases generally within 0.15 m-0.25 m of the seam. In 2023, holes were drilled and cased with 150 mm PVC and then pre-collared with a 143 mm PCD and conventionally cored to the base of the hole with a 100 mm diameter core barrel. Core holes were re-drilled if a minimum core recovery of 95% for each seam was not achieved. Sampling intervals are corrected to the downhole geophysical logs. Characteristic signature density log responses were used as the basis for the detailed seam correlation and sample boundaries. Borehole Wireline (BHW) undertook the geophysical logging in 2011/2012. The triple spaced density probe was run as part of the geophysical logging program. The tool was originally calibrated at the Adelaide Models, Glenside, South Australia. From there, local drill holes in Queensland were used to normalise and verify the primary original calibration. Ongoing probe functionality is performed using aluminium jigs at BHW's Moranbah base and repeat logging of specified calibration drill holes on site. In 2019 and 2023, Weatherford acquired the geophysical logs and calibrate all their tools in Emerald, prior to mobilising to site and undergo regular calibration testing to ensure tools are recording consistently. Of the 34 geophysically logged in 2011 exploration holes; 22 have a triple spaced density, natural gamma, caliper, resistivity, deviation and sonic log while the remaining 12 only have a density, gamma and caliper log. From 2012 all exploration drill holes used in the resource estimation have at a minimum a density, gamma, caliper, resistivity, deviation, and a sonic log. All non-core pilot holes only have density, gamma and caliper logs. The suite of logs acquired by Weatherford in 2019 and 2023; includes the dual density, natural gamma, caliper and a verticality log.
DRILLING TECHNIQUES	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Both non-core and core holes have been drilled in the exploration area using standard non-core hole and core hole drilling methods. The two historical petroleum holes were drilled using mud with standard petroleum hole diameters. The recent exploration drill holes (2011/2012, 2019 and 2023 drill holes), 90 non-core holes were drilled with either 4 ¾" (120 mm) blade bits or 99 mm polycrystalline diamond bits (PCD) using air and water injection and/or mud occasionally supplemented with bentonite and other additives where required. The 2011/2012 core holes were pre-collared with 99 mm PCD and cored with HQTT diamond core bits using mud circulation. A non-core pilot hole was drilled at the site of each core hole. In 2019 cores holes were pre-collared with 5 5/8" (143 mm) blade bit using air, cased and then cored to the base of the hole with HQTT (61 mm diameter) using mud circulation. In 2023 the holes were pre-collared with 6 ¾" (171 mm) blade bit using air, cased and pre-collared to core depth using 5 5/8" (143 mm) PCD bit and then cored to base of hole with a 100 mm (4C) core barrel and bit using mud circulation.

		Additives were used to counteract circulation losses, which are particularly frequent in the surficial Quaternary sands and gravels.
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 coal quality and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All core and chip samples were geologically logged and depth intervals recorded. Salva, MBGS and Pacific Resources consultants in 2019 and 2023 used the geophysical density and gamma logs to correlate and correct the lithological log depths of the recovered chip and core intervals. The coal interval depths were corrected to the detail short- spaced density log (1:20 scale). A review of core data was undertaken to determine if any of the seam quality data should be excluded where raw coal analyses did not cover at least 95% of the seam thickness. A redrill (BCP1R) of BCP1 was undertaken in 2019 where core recovery of the E Seam was unsatisfactory. Core recoveries in 2024 were all satisfactory (minimum 95% recovery). The Inverness deposit coal is low rank with only rare bright bands. The coal core is compact and relatively hard retaining its cylindrical shape and generally does not fragment in the bright banded material. The bright bands typically contain the low ash material with higher calorific value and are the best parts of the coal seam. Brushes are used to sweep and recover all coal material, particularly finer bright coal, to ensure that no bias is created in the analytical testing due to poor sampling technique.
LOGGING	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Coal Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill cuttings (sampled at 1 m intervals) and HQTT core from all holes supervised by Salva, MBGS and Pacific Resources consultants (HQTT and 4C) were lithologically described and details recorded on hand-written logging sheets. Driller's depths and seam information were corrected to geophysical density and natural gamma logs and the amended information correlated, validated and compiled into a database for computer modelling. Lithological logs from both the 2011 Salva and 2012 MBGS drill holes were entered into Task Manager software. The holes in 2019 and 2023 were recorded by Pacific Resources consultants into CoalLog recording formats and were not entered into Task Manager. Data from these logs (drill hole collar, lithology, seam depths) were entered into the Minex database for the generation of a computer model. The logging of core samples is qualitative and very detailed and includes a record of the recovery of the total length and the drilled core length, lithology identifier, numerous adjectives to describe the sample including colour, grainsize, strength, bedding dip, weathering, mineral forms, defects, all of which is entirely sufficient to describe the various lithologies and coal samples to support the coal resource estimation from a geological and coal quality consideration. Chip samples are described with only a lithology identifier, and selected adjectives generally of colour, grainsize and weathering. All Salva, MBGS and Pacific Resources cores were photographed. All MBGS drill cuttings were photographed. Most cuttings and core have been collected and stored.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Coal industry standard practice is to sample whole cylindrical core sections based on correlatable plies. Whole core sections of plies or sub-plies were sampled individually into bags and labelled. All coal core, roof, floor and parting samples were dispatched for analysis. No chip drill cuttings were sampled for coal analytical testing. All core is drilled with mud circulation to ensure good drilling conditions and to provide the best recovery and therefore all are wet when they are initially recovered. Cores would have been sampled after obtaining the geophysical logs to validate the recovery, thickness and depths. Both Salva, MBGS and Pacific Resources sampled core into coal and non-coal. A formal ply nomenclature system was introduced in early 2012 which has been maintained and used in 2019 and 2023 to identify and correlate the seams and for sampling purposes to maintain consistency. No coal core duplicates are taken as analysis methods for coal analytical testing require the whole cylindrical seam section for analysis. Core subsampling is part of the treatment procedure at the laboratory, where a portion of the sample is reserved for the purpose of sample analysis checks and/or additional testing. No round robin or duplicate sample testing has been undertaken on the Inverness Deposit.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The HQTT core size of 61 mm diameter acquired in 2011/2012 and 2019 is commonly used to conduct standard analytical black coal testing suitable for raw coal, washability and clean coal composite analyses. This core diameter size is appropriate for the typical analysis conducted on thermal coal deposit cores for assessment of general run of mine sizes. The 100 mm diameter core size acquired in 2023 provided greater coal mass, and again is suitable for standard analytical black coal testing for raw, washability and clean coal composite analyses.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established).*	Coal testing program designed and conducted by Pacific Resources conforms to the typical testing procedures for hard black coal testing and evaluation. All testing is considered as a "total", as all samples are whole cylindrical sections of seam intersections. Pacific Resources had a four-stage test program, comprising: Stage 1 Raw Coal Testing, Stage 2 Raw Coal Composite Testing, Stage 3 Float/Sink Testing and Stage 4 Floats Composite Testing. All seams from A to F were tested and only Stage 1 results are needed for the resource modelling. Stage 1. Coal plies combined as instructed and raw coal analysis after crushing to pass 11.2mm. Stage 1 raw coal analytical testing was extensive and included Proximate Analysis (Prox.), Total Moisture (TM), Free Moisture (FM), Moisture Holding Capacity (MHC), Total Sulphur (TS), Chlorine (Cl), Gross Calorific Value (GCV) and Relative Density (RD). Stage 2. Raw coal composites and nominated raw coal plies. The Stage 2 raw coal analytical testing includes Prox., Total Sulphur (TS), Gross Caloric Value (GCV), Hardgrove Grindability Index (HGI), Ultimate Analysis (UA), Ash Analysis (AA), Ash Fusion Testing (AFT) in both reducing and oxidising conditions, Trace Elements (TE) and Crucible Swell Number (CSN). In selected holes the Maceral Analysis (Maceral) and Vitrinite Reflectance ($R_v$max) were determined as instructed. Stage 3. Float/sink analyses were undertaken on the raw coal composites and/or working sections for float/sink and clean coal analysis. Float/sink studies were conducted at float densities from F1.30 to 1.60 at 0.05 increments, and at F1.70, 1.80 and 2.00. On floats mass %, ash % and IM % were determined. Stage 4. Floats Composite testing included Prox., TS, GCV, HGI, UA, AA, AFT (both reducing and oxidizing conditions), TE, CSN, Maceral and $R_v$max. In 2023, only the Stage 1 testing was completed by Mitra PTS (previously Preplab Testing Services Pty Ltd in Rockhampton) on the sampled coal and stone plies at the time of the 2024 resources reporting. This was sufficient to conduct resource estimation. All laboratory procedures are in accordance with the testing established by the standards at the time of analysis. The standard laboratory procedures ensure that reserve samples are kept to test anomalies and undertake additional testing as required. All testing was undertaken by NATA approved laboratories. NATA approved laboratories undergo regular comparison checks of reliability and accuracy to retain the NATA certification.
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.*	In early 2012, a ply nomenclature system was established and all current drill holes in EPC 1993 and EPC 1719 (BL0001-BL0030) were correlated accordingly. The ply nomenclature was revised on completion of BL0090. The plies in all holes were then recorrelated and renamed to the revised nomenclature system. The field geology was loaded into Task Manager database and the field-based group of MBGS geologists checked, validated and edited seam correlations prior to loading into geological modelling software Minex. Further checks were conducted on the seam intersections by office based MBGS geologists during construction and validation of the geological Minex model. Historical core holes were twinned with pilot non-core holes to determine the coring and sampling intervals. Graphic sections combining the geophysical logs and lithological sections were used to check the veracity of sampling

		intervals relative to seam correlations. The Pacific Resources pilot holes were used to control seam sampling. The Pacific Resources 2019 drill holes (BCP1/R, BCP2 and BCP3) were drilled without pilot holes, correlated using the revised nomenclature to be consistent with the 2012 geological model. In 2023, Pacific Resources drilled four partially cored infill holes (BCP4, BCP5, BCP6 and BCP7) which were correlated with adjacent earlier holes using the revised nomenclature to maintain consistency with 2012 geological model. Correlation of the seams in drill holes BCP4 – BCP7 led to further re-correlation of an additional 38 existing holes adjacent to the 2023 holes. The 2023 infill drill holes provided additional data to improve the understanding of the seam development across this section of the deposit. Coal quality laboratory results were loaded into a master Excel file and basic checks conducted to ensure the data was within sensible ranges and check the proximate analysis summed to 100%. The air-dried proximate results were converted to 25% in situ moisture basis (except for Inherent Moisture). From this data, ash-density regressions were generated for samples with ash less than or equal to 40%, and samples with ash greater than 40%. This is detailed further in Section 3 of Table 1. These regressions were used to derive and model in situ density for resource estimation. No checks or audits have been conducted on the geological or coal quality database by independent consulting geologists or coal technology specialists to check the veracity of the geological and analysed data respectively before modelling was undertaken by MBGS in 2012, 2020 and again in 2024.
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 Coal Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Hoffman Surveyors (HS) were contracted to survey the hole collars in 2011/2012 and were retained for the survey requirements in 2019 and 2023. HS also acquired topographic surface information using Differential Global Positioning System (DGPS) along tracks and access throughout the exploration area. Accuracy of the easting and northing survey data is +/- 16 mm while the RL (elevation) is +/- 29 mm. Survey control was established from two existing permanent marks (PM49697 Ravensbourne) and (PM62168 Pentwyn). Further permanent marks were established to the south of the area to obtain better geometry. In 2019, HS used PMs 49697, 33815 and 208165 to provide control for the survey of holes BCP1 to BCP3. In 2023, HS used PSM's 16434 and 208165 to provide control for the survey of holes BCP4 to BCP7. Ten drill holes (2011/2012) were not surveyed by HS. They were surveyed using a hand-held GPS. The easting and northings were taken from handheld GPS unit and collar RL's were adjusted to match available topographic data to achieve a more realistic structural interpretation. EPC 1993 and EPC 1719 are covered by a merged topographic surface derived from surface pickups and drill hole collar information with the adjacent topographic surface mapping outside the EPCs. A check of drill hole collar heights against topography indicated surveyed drill holes were within +/-1 m of the topographic surface. The ten holes not accurately surveyed were registered on the topographic surface and collar heights adjusted in the database. Accuracy of the current topographic surface is sufficient for the level of geological assessment and categories of resources estimated.
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 coal quality continuity appropriate for the Coal Resource and Coal Reserve estimation procedure(s) and*	Non-core drill holes are nominally 2 km apart, although in some areas particularly along Ravensbourne Road, the drill hole spacing has been reduced to 1 km. Cored holes are generally spaced 2 km to 4 km apart throughout the area. Not all drill holes were drilled to the lowest seams (A Seam). The broad spacing nominally 2 km and distribution of non-core and core holes across the Inverness Deposit is only sufficient to provide a low level of confidence in the geology in terms of continuity, consistency and coal quality and therefore the coal has been categorised mostly as Inferred Resources in this area within the limits of the drilling. In

	classification applied. • *Whether sample compositing has been applied.*	2019, a small area in the central part of the Inverness Deposit was infilled with four partially cored holes drilled at three sites, reducing lithology and coal quality spacing to 1 to 2 km and increasing confidence in the continuity, consistency and coal quality to enable an Indicated Resources to be reported. In 2023, a further four partially cored infill holes were drilled at four sites decreasing drill hole spacing and increasing the density of lithological and coal quality information, thereby increasing confidence in the consistency, continuity and grade of the coal seams in the immediate area. These four holes were adjacent to the area drilled in 2019 with the intention of extending the area of Indicated Resources. Coal samples within an individual core hole have been sampled on a ply or sub-ply or combined ply basis. Within Minex software the raw coal analyses were composited or split to apply to the correlated ply interval. Further analyses (Stages 2, 3, 4) may composite samples within a seam within a hole to form a seam "section" or potential mining seam section to undertake analyses on that section. No compositing and testing of the coal from combined from several holes have been undertaken. Each core hole/seam is an individual coal analytical data point.
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.*	All structure and stratigraphic drilling and coring has been undertaken using vertical holes. This method of sample acquisition and evaluation is the standard practice in the coal industry and is suited to the relatively flat lying stratiform conformable nature of the Inverness Deposit. The core is therefore a representative cross section of each of the seams. This drilling method will not bias the sampling as all drilling and coring is almost perpendicular to the bedding creating a cylindrical cross section of coal intervals in the drill hole. No sampling bias will be generated by this exploration method.
SAMPLE/DATA SECURITY	• *The measures taken to ensure sample security*	All core and cuttings were geologically described and sampled by qualified project geologists. MBGS and AustChina used a sample identification system which provides some level of anonymity for the samples, where a sample tag is included in the sample bag with the coal for reference. The reference tag or specific sample number is recorded by the sampling geologist in the geology log and the tag or reference numbers used to track the 'chain of custody' of the sample. The tag is also used to identify the analytical testing requirements of the individual sample.
AUDITS OR REVIEWS	• *The results of any audits or reviews of sampling techniques and data.*	No reviews of sampling have been conducted. No audits of the coal quality database have been undertaken by a third party.

SECTION 2. REPORTING OF EXPLORATION RESULTS		
CRITERIA	**JORC CODE 2012 EXPLANATION**	**COMMENTS**
MINERAL TENEMENT AND LAND TENURE STATUS	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EPC 1993, originally consisting of 175 sub-blocks, was granted jointly to Lodestone Energy Limited (LOD) and Tambo Coal & Gas Pty Ltd (TC&G) on the 17 March 2010 for a term of 4 years. Since the granting of this lease, formal company name changes from LOD to CoalBank Limited to AustChina Holdings Limited (AustChina) to now Pacific Resource Limited (Pacific Resources) and through TC&G becoming a 100% owned subsidiary of AustChina, EPC 1993 is now 100% held by Pacific Resources. EPC 1993 was renewed in 2014, 2019 and recently in 2026 for a further 5 years expiring on the 16 March 2031. With sub-blocks surrendered the current size of EPC 1993 is 64 sub-blocks. EPC 1719, originally consisting of 300 sub-blocks was granted jointly to TC&G and LOD, on the 28 July 2010 for a term of 5 years. The tenement was renewed in 2015, 2020 and again 2025 each for 5 years with sub-blocks surrendered at renewal. EPC 1719 is currently held by Pacific Resources through company name changes and subsidiary ownership. The current tenement expiration of EPC 1719 is the 27 July 2030. The current size of EPC 1719 is 58 sub-blocks. Land tenures in the Inverness Deposit area are leasehold. Small portions of the EPC 1993 and areas largely northeast of resource areas in EPC 1719 have areas which are “subject to Native Title-indication only”. No Endangered Regional Ecosystems (ERE’s), strategic cropping trigger areas or restricted land areas are present within the tenement. Selected areas of forest management areas cover parts of both EPC 1993 and EPC 1719, but occur largely beyond the current defined resources. Currently no impediments to operate a mine have been imposed.
EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgement and appraisal of exploration by other parties.*	The regional geology of the Surat Basin has been described by Exon (1976, 1980) and Goscombe & Coxhead (1995). Historical drill hole data relevant to EPC 1993 and EPC 1719 consists of two petroleum bores, Swaylands #1 and Brynderwin #1. Numerous water bores recorded coal intersections within the EPCs.
GEOLOGY	• *Deposit type, geological setting and style of mineralisation.*	The Blackall Coal Project is located within the southeastern Eromanga Basin, a component of the Great Artesian Basin which is a Jurassic-Cretaceous intra-cratonic sag basin that covers 1.7 million km^2 of eastern Australia. The project area lies within a structurally benign area between the Fairlea Anticline to the west and the Enniskillen Anticline to the east. A broad synclinal structure trending north-northwest is present throughout the length of the deposit. Coal seams are flat-lying dipping to the southwest so minor variations in base of weathering, seam dip and topography cause seams to sub-crop locally. The Eromanga Basin although separated from the Surat Basin to the east by the Nebine Ridge contains age-equivalent and lithologically similar rock sequences (stratigraphically equivalent); products of fluvial and fluvial-lacustrine origin deposited during the Late Triassic to the Early Cretaceous, followed by fluvial sedimentation in the early-middle Cretaceous. Several sedimentation cycles have been recognised in both basins which are thought to be a product of tectonic activity and eustatic sea level cycles. Coal has also been recorded in the Westbourne, Orallo and Bungil Formations, as well as at the top of the Hooray Sandstone and in the Winton Formation. Of

		these, the most significant are in the early Cretaceous Winton Formation of the Eromanga Basin where lenticular coal seams, up to 5 m thick, occurring within a broader (24 m) package of coal, carbonaceous shale, siltstone and minor sandstone, have been reported at shallow depths. Within the area explored no evidence of igneous activity has been detected at the current drill hole spacing. The depth of weathering in drill holes ranges from 10 m to 36 m, averaging 20 m. A thin veneer of soil, 0.5 m to 1.5 m and occasionally up to 3 m thick blankets the deposit. There is no evidence of Tertiary cover. The only strong rocks in the overburden material consist of thin ironstone and lensoidal calcified sandstone bands, both generally less than 1 m thick and laterally discontinuous. Overburden and interburden strata between the main seams are typically moderately weak. A total of six coal seam groups are present and named in ascending stratigraphic order, A, B, C, D, E and F. Each of the correlated seam groups has been subdivided further into mappable coal plies. Two faults sub-parallel to the axis of the syncline have been interpreted from modelling of the 2023 drilling data. Further drilling will be required to resolve the orientation and displacement of the faults.

DRILL HOLE INFORMATION	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The distribution of structural and coal quality data for each seam group used to estimate resources is shown in Figures 3.1 – 3.6. There are 119 holes (90 non-core and 29 core) drilled within the Inverness deposit by Pacific Resources with a further 2 petroleum holes, which have been used to assess the geology of the area. A total of 117 holes have been used to construct the current geological model.
		
		The historical petroleum holes are open file; however, data acquired by Pacific Resources are proprietary. Publishing the data would reduce the competitive advantage in this new coal province. The exclusion of this data set will not detract from the understanding of the deposit as the report includes considerable detailed figures with types of drill holes presenting the geology of the individual seam groups (including seam thickness, structure floor and overburden data) and cross sections which provide sufficient information to derive a good understanding of the geology of the area.
		
		The resource tables present the audited and modelled drill hole data. Coal Resource tables (Tables 3.1 – 3.3) presented in this report provide summary information on coal seams including typical seam thickness, raw coal quality parameters (including in situ density, raw ash, energy and total sulphur) and depth ranges of seams.
		
		The broad hole spacing of non-core and core holes over the area supports conclusions by the Competent Person that the confidence of the geology over most of the area is low and as such most of the coal is classified as Inferred Resources. Recent drilling at three sites in 2019 and four sites in 2023 within the syncline in the central part of the deposit has reduced the drill hole spacing in a small area where the continuity, consistency and coal quality are considered reasonably well understood and this area has been categorised as Indicated Resources.

DATA AGGREGATION METHODS	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of*	Coal seams have been generally sampled on a coal/non coal basis or correlatable ply basis (using downhole geophysical logs to determine ply boundaries). Some later recorrelation may have altered the original ply boundaries compared to the sampled interval. Available laboratory data is loaded into the Minex database and no data is excluded (except for core recovery issues). Sample compositing (e.g. when compositing sub-ply data into ply data) was done on a weighted length/density basis using Minex software. No coal quality limits were applied to the modelling process. Compositing of resource estimate qualities was done on a weighted area/thickness/density basis. There are no metal equivalents used to report the coal resources. This is not a standard reporting requirement for coal.

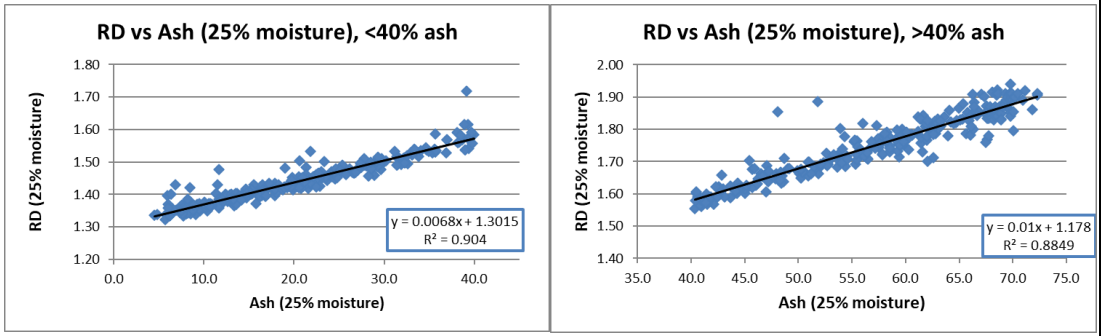
	metal equivalent values should be clearly stated.	
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known).*	No seam thickness adjustments have been undertaken in any non-core or core holes in the Inverness Deposit database. All thicknesses are apparent thicknesses and therefore the true thickness is not defined. The shallow to flat-lying dip of the strata (nominally 1-2º ranging up to 3-5º locally in the central portion of the deposit) combined with the slight up-dip deviation of the drill-string from drilling (observed in the geophysical verticality log) ensures that most coal intersections are nearly perpendicular. It is therefore assumed that the downhole lengths (apparent thicknesses) of the core are close to the true thickness of the coal seam and any adjustment will not make a considerable difference to the resource estimates. Only down-hole geophysical depths have been used to model the deposit.
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 limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figures 2.1 to 2.7 present the tenements, property ownership, topography and drill hole locations, regional geology, stratigraphy, coal seam nomenclature and seam sub-crops. Cumulative seam thickness isopach plans for the F, E, D, C, B and A seams respectively are presented in Figures 2.8 to 2.13 and Figure 2.14 a total cumulate coal thickness of F – A seams. Figure 2.15 presents the base of weathering thickness, while figures 2.16 and 2.17 present the structure floor of the D Seam and the overburden contours to the top of the B Seam. Representative structural cross sections across the deposit are presented in figures 2.18 and 2.19. The Coal Resources for F, E, D, C, B and A seams are presented in Figures 3.1 to 3.6 respectively of this report.
BALANCED REPORTING	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high coal quality and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Tables 3.1 and 3.2 summarise the basic pertinent raw coal information for each of the seams resource areas, while Table 3.3 summarises the detailed seam ply resources and coal qualities within the deposit area. The reported parameters include seam thickness, raw ash, in situ density, specific energy and total sulphur. In some seam plies, there was insufficient density data to construct a quality model and in these cases a default density and ash was determined based on the available data to estimate the coal resources. All validated data are loaded into the dataset and modelled. Whilst outlying values may exist, the averages reported in the tables are considered representative of the coal resources reported.
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.*	A photogeological study was completed in 2009 and provided preliminary seam sub-crop locations which were subsequently redefined by drilling. This information was not used to construct the model.
FURTHER WORK	• *The nature and scale of planned further*	The broad limits of the deposit within the tenements have been defined. Further work will require more broadly infill

	work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	drilling to reduce the drill hole spacing over a larger area which should increase the confidence in the continuity, consistency and quality of the coal seams, potentially maturing more of the resource area to a higher status, i.e., Indicated or Measured resources. This work will be conducted at a suitable time in accordance with the strategic development of the project and in compliance with the tenement milestones. The provision of exploration drilling plans is considered proprietary and will not be included in this statement.

SECTION 3. ESTIMATION AND REPORTING OF COAL RESOURCES		
CRITERIA	**JORC CODE 2012 EXPLANATION**	**COMMENTS**
DATABASE INTEGRITY	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Coal Resource estimation purposes.* • *Data validation procedures used.*	Prior to the entry of the Inverness data into the Task Manager database all holes from 2011/2012 were manually checked by MBGS geologists to ensure that data entry and coal seam intersections matched the detailed short-spaced density geophysical logs. The 2019 drill hole lithology data was recorded by a Pacific Resources geologist and the core sampled and despatched to the ALS laboratory. The 2023 drill hole lithology data was recorded by a Pacific Resources contracted consultant geologist and the core sampled and despatched to the Mitra PTS laboratory. The lithology and sampling intervals were corrected to the geophysical short-spaced density log by a third-party geological consultant. The data was checked by MBGS geologists and the seams correlated with surrounding holes using the seam nomenclature established in 2012. The data was loaded to the Minex database and revised geological and coal quality models regenerated. Data validation processes in Minex software were used to validate the data, including: checking load errors, stratigraphic order errors, reporting for negative thickness and interburdens. Seam isopach plans in Minex in 2020 and again in 2024 were checked and anomalous seam and interburden thicknesses were interrogated and errors iteratively corrected within the database. Structural cross sections of the model were generated to check the seam structure and to ensure that the geological correlations were sound. Senior MBGS geologists and the Competent Person checked stratigraphic and structural interpretations to ensure the data and model was geologically robust.
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.*	No site visits were undertaken by the Competent Person. The last exploration work was undertaken in 2023 by Pacific Resources and there is nothing to observe in the field. Holes have been rehabilitated and there are no permanent exploration facilities at the project. Since the 2024 Competent Person Report, no changes have occurred, except the tenure renewal and surrender of sub-blocks reducing the size of the EPCs.
GEOLOGICAL INTERPRETATION	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the coal deposit.* • *Nature of the data used and any assumptions made.* • *The effect, if any, of alternative interpretations on Coal Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geology of the Inverness Deposit is modelled in Minex using geophysically logged drill hole data. Within the Inverness deposit EPC 1993 and EPC 1719 the confidence in the geology is related to the drill hole spacing and the consistency of the seam geophysical density log signature and coal quality data. The seams are stratigraphically mappable across the area although the individual geophysical seam signatures do vary which provides considerable uncertainty in the seam thickness and quality across the area. Because of the broad drill hole spacing and this seam character variation most of the coal resources reported are classified as Inferred Resources. In 2019, four partially cored holes were drilled at three sites infilling the broad spaced drill pattern and improving the continuity, consistency and coal quality to a reasonable level sufficient to categorise Indicated Resources in selected seams around these additional drill holes. A further four partially cored holes were drilled in 2023 adjacent to the 2019 cored holes primarily to extend the area of infill drill holes and potentially increase the Indicated Resources. Default raw coal quality data was applied to the plies F22, A2, A12 and A11 as there was insufficient data to model. Default values were based on the available data. Trend lines were applied to assist with sub-crop of the seam to the east where data is limited. The photogeological studies conducted by Pacific Resources in 2009 have not been used to control the modelling. However, understanding the unconformable geological relationships between the Quaternary and the Cretaceous strata has been used to guide and control the modelling of the seam sub-crop limits. The coal seams progressively sub-crop in the northeast of EPC 1719 and EPC 1993 with dips of nominally 1-2° towards the southwest. With the

		broad spacing of drilling, two faults sub-parallel to the syncline axis have been interpreted from modelling of the 2023 drilling data. Further drilling will be required to resolve the orientation and displacement of the faults.
DIMENSIONS	• *The extent and variability of the Coal Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Coal Resource.*	Within EPC 1993 and EPC 1719, the primary coal bearing unit in the Inverness Deposit is the Winton Formation. The Winton Formation extends along strike (north north-westerly) for approximately 24 km and is approximately 10 km wide in the south decreasing to 5 km wide in the north, within the limits of the tenure. The depth of the resource ranges from sub-crop (average 20 m) to >150 m from surface.
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 Coal Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlations between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using coal quality 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.*	Resource estimates in 2020 were based on a computer model completed in May 2020 by MBGS. This model was updated in February 2024, again by MBGS, using the geological, geophysical and coal analytical data acquired in 2023. The geological model was constructed using Minex software (Version 6.5.5) and is an appropriate modelling package to model stratiform sedimentary deposits. All coal plies were modelled for structural surfaces and thickness and, where data was available, for raw coal quality. Raw coal quality grids were extrapolated to cover the same area as the structural grids. A base of weathering grid was developed from visual base of weathering observed in drill holes. Control used in previous models were retained where required to improve trending of the seam grids near the base of weathering or below drill holes. Thickness or coal quality limits were not applied to the geological model. The topography, base of weathering and all seam structure models were generated using Minex growth techniques algorithm on a 100 m x 100 m grid mesh. All coal quality grids were generated on a 500 m x 500 m grid mesh using inverse distance squared gridding method. Where density data was insufficient to generate grids, default values were determined. Default values used for plies: F22 – 1.59, A2 – 1.37, A12 – 1.39, A11 – 1.42. Coal seams were limited to below the base of weathering for the resource estimation. Resources were reported in depth increment intervals of 50 m (surface to 50 m below surface, 50 m -100 m and 100 m – 150 m). A lower limit of 150 m below surface was used to limit the resource estimate, however all seams in the resource area are at depth of <150 m. In situ density grids were applied to estimate in situ coal tonnages (i.e., coal resources). Resources were estimated within vertical sided resource polygons. A limit of 0.1 m was applied as a minimum thickness for coal plies and a raw ash cut off of 40% was applied to the estimate. The coal resource estimate is dated at 30 June 2026. No assumptions have been made to recover by-products. Exploration is still at an early stage with insufficient data to assess whether deleterious coal quality parameters extend across the area that would restrict sale of the product. No overburden characterisation geochemical testing has been conducted. Only grid models were constructed using the Minex specific growth algorithms. No block model was constructed. No modelling of selected mining units has been undertaken for this resource estimation.
MOISTURE	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the*	Raw coal quality data (Raw Ash, Volatile Matter, Fixed Carbon, Calorific Value, Total Sulphur and In Situ Density) (air dried moisture basis) for 2011, 2012, 2019 and 2023 drill holes located in EPC 1993 and EPC 1719 were

	method of determination of the moisture content.	converted to a constant moisture basis of 25% to represent In Situ Moisture, based on current Moisture Holding Capacity analysis. The exception to this was retaining at an air dried moisture basis - Inherent Mositure and Calorific Value (reported at both 25% and ad). *Equation to Adjust raw coal quality data: -* ((100-Mad))/(100-Mest))*Ashlab Mad – air dried moisture Mest – estimated In Situ Moisture (25%) Ashlab – laboratory ash *Preston Sanders Equation to Adjust RD: -* (RDlab*(100-Mest))/(100+RDlab*(Mad-Mest)- Mad) RDlab – laboratory Relative Density Mest – estimated In Situ Moisture (25%) Mad – air dried moisture
CUT-OFF PARAMETERS	• *The basis of the adopted cut-off or quality parameters applied.*	Resources estimated using a 40% ash cut off.
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 Coal Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	A minimum coal thickness of 0.10 m was used for all plies in the resource estimation. No mining assumptions are applied to the computer model. All seams are within typical open cut depths (<150 m from the topographic surface). All resource estimates are reported in 50m depth of cover increments, i.e., 0 – 50 m, 50 – 100 m and 100 – 150 m depth of cover. Though more than half of the estimate is at depth of <50 m. The Inverness Deposit in EPC 1993 and EPC 1719 forms the Blackall Coal Project and is centred some 20 km to the southeast of the town of Blackall (Figure 2.1). Scheduled commercial flights between Brisbane and Blackall and nearby towns are regular. The sealed Landsborough Highway connects Blackall to Tambo and traverses close through EPC 1719 (but north of all estimated resources) and provides excellent all-weather access. An old rail line connects Blackall with Jericho to the northeast which connects to the coast. The rail line from Blackall to Jerico is no longer in use, but the rail easement remains. The railway between Jericho and Emerald is not heavy gauge but could be upgraded to accommodate heavy axle rail cars for coal haulage to Emerald, thence connecting to the coal haulage system to the coast. The Inverness Deposit is proximal to infrastructure, power, road and rail and proximity to a local workforce in the townships of Blackall and Tambo.
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*	Detailed coal quality analysis has been completed on a limited number of seams from the Winton Formation in the Inverness Deposit. All coal seams are banded. The C, D and E seams are the most prospective with the lowest average raw ashes (17-20%), generally thicker seams (cumulative thickness averaging 1.4-3.0 m) and all low in total sulphur (average <0.5%). The B Seam is also encouraging although it has a high sulphur content (averaging 1.1%). The A Seam although low in ash is relatively thin while the uppermost seam the F Seam has the highest raw ash generally greater than 25%. All seams had relatively low CVs because of the high inherent moisture typical of low rank sub-bituminous coals. It may be possible to selectively mine portions of the seams and bypass, but most seams will require beneficiating to produce an export quality thermal coal or alternatively produce a higher ash thermal coal

	made when reporting Coal 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.	for a feedstock for a domestic power station. Run of Mine (ROM) coal will need to be crushed, sized and washed to liberate the coal from the stone plies.
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.*	Potential environmental impacts are not well understood given the understanding of the area at this stage. No studies of overburden characterisation have been undertaken in the Inverness Deposit area. Environmental features such as the seasonal Boree Creek were not used as limiting factors to the resource estimate to allow environmental and mining studies to determine limits. The Barcoo River lies to the north of estimated resources.
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.*	Derived regressed In Situ Density grids (based on In Situ Moisture of 25%) were used for the resource estimate in EPCs 1993 and 1719. Ash and RD values were adjusted to 25% In Situ Moisture, and a linear regression analysis was undertaken. Equations were developed for samples below 40% ash, and another for samples above 40% ash as these better represented the data than a regression for all samples combined. The regression analysis is summarised in the following charts.  **Figure C1 – Inverness Deposit RD versus Ash Regressions (at 25% moisture)**

<table>
<tr>
<td></td>
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<td>The results were then used to calculate a regressed density value based on ash at 25% moisture basis. This was done using the following equations.

Equation to calculate regressed RD from Ash (25% Moisture basis)

<table>
<tr><th>Ash <40% (25 % moisture basis)</th><th>Ash >40% (25% moisture basis)</th></tr>
<tr><td>RD=0.0068*Ashlab +1.3015
Where “Ashlab” = laboratory ash</td><td>RD=0.1*Ashlab +1.178
Where “Ashlab” = laboratory ash</td></tr>
</table>
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<tr>
<td>CLASSIFICATION</td>
<td>• The basis for the classification of the Coal Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/coal quality 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.</td>
<td>Coal Resources for the Inverness Deposit are classified into confidence categories based on data spacing and variability of coal seam consistency, continuity and character and quality. Most of the resources were classified as Inferred Resources based on the broad drill hole spacing and the limited analytical testing within each seam. The categorisation of most of the resources as Inferred Resources indicates that the Competent Person has a low level of confidence in the current level of understanding of the geology and the coal quality across most of the deposit for all the seams, although there is sufficient confidence that the coal can be correlated and has broadly similar coal qualities across the area based on interrogation of the geophysical logs.

In 2019, four partially cored holes were drilled at three sites in the central part of the deposit which reduced the drill hole spacing locally, improving the continuity, consistency and coal quality of several seams to a reasonable level which has been categorised as Indicated Resources in a small area around these drill holes. In 2023 a further four partially cored holes were drilled adjacent to the 2019 holes in the central part of the Inverness Deposit increasing the drill density and broadening the area of increased confidence, continuity and coal quality.

The current resource estimate, of 55 Mt Indicated Resources and 1070 Mt of Inferred Resources, is a reasonable estimate of the coal resources within the area drilled, geophysically logged and tested and reflects the Competent Person’s view of the deposit.</td>
</tr>
<tr>
<td>AUDITS OR REVIEWS</td>
<td>• The results of any audits or reviews of Coal Resource estimates.</td>
<td>No audit has been conducted of the 2026 Coal Resource estimates by a third party.</td>
</tr>
<tr>
<td>DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE</td>
<td>• Where appropriate a statement of the relative accuracy and confidence level in the Coal Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which</td>
<td>Manual quantitative checks of the resources undertaken by the Competent Person in 2024 was within the relative accuracy of the resource status. Cross checks of the computer-generated estimates using averaged model outputs of area, thickness and density confirmed the computer estimates. The revision of the estimation has confirmed the earlier estimation with only a minor change to the overall Coal Resources.

For the 2026 estimate, the update to the resource estimate was triggered by a change in the tenure boundaries at the time of tenure renewal (surrender of sub-blocks). A Reconciliation was undertaken to check the new estimate plus the reduced area estimate equalled the 2024 estimate.

The Competent Person is satisfied in the confidence level of the estimate. Although the holes are broadly spaced, and variability in ply signature is present, correlation of seams between drill holes and continuity of seams provides confidence in the estimate of largely Inferred Resources.

The resource estimate is considered a global estimate of resources as it includes all the resources within the Inverness deposit.</td>
</tr>
</table>

	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.*	