			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
SIMPLE DCF - BLACKWATER MINE CALCULATED IN USD			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
COAL PRICE - BENCHMARKS																		
PLATTS PREMIUM LOW VOL (PLV) HARD COKING COAL (HCC) FOB AUSTRALIA US$/T		USD/T	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
PLATTS LOW VOL (LV) PULVERISED COAL FOR INJECTION (PCI) FOB AUSTRALIA US$/T		USD/T	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
BLACKWATER MINE (100%)																		
SEMI HARD COKING COAL (SHCC) PRICE REALISATION AGAINST PLV HCC INDEX:	85%	USD/T	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0		
SEMI SOFT COKING COAL (SSCC) PRICE REALISATION AGAINST PLV HCC INDEX:	75%	USD/T	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0		
PRODUCT MIX																		
PERCENTAGE OF 1 TONNE: SHCC	70%		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%		
PERCENTAGE OF 1 TONNE: SSCC	30%		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%		
AVERAGE PRICE PER TONNE OF PRODUCT BASED ON PRODUCT MIX - US$/T			246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0	246.0		
QUEENSLAND STATE ROYALTY																		
BASED ON TIERED ROYALTY INTRODUCED 1 JULY 2022 (ROYALTY BASED ON A$378/T = US$246/T)		USD/T	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5		
NET REVENUE AFTER STATE ROYALTY - USD/T			193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5	193.5		
CASH COSTS IN USD/TONNE																		
FOB CASH COSTS AUD/T			119	119	119	119	119	119	119	119	119	119	119	119	119	119		
FX: AUDUSD			0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65		
FOB CASH COSTS USD/T			77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35	77.35		
OPERATING MARGIN																		
MARGIN IN USD/TONNE			116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2	116.2		
PRODUCTION																		
ANNUAL SALEABLE COAL PRODUCTION		TONNES (M)	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
FINANCIALS																		
OPERATING CASH FLOW (MILLIONS OF USD)			1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95	1161.95		
	AUD	FX: AUDUSD																
SUSTAINING CAPEX (MILLIONS): BASED ON FY24-28 AVERAGE OF:	168	0.65	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2		
INTEREST CHARGE BASED ON USD1.1B CREDIT FACILITY AT 10% (EST)	10%		110	110	110	110	110	110	110	110	110	110	110	110	110	110		
APPORTIONED INTEREST CHARGE BETWEEN MINES BASED ON PRODUCTION			84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6	84.6		
PRE-TAX			968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1	968.1		
FEDERAL TAX CHARGE AT 30%	30%		290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4	290.4		
AFTER TAX CASH FLOWS AFTER CAPITAL REQUIRED TO SUSTAIN THE BUSINESS			677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7	677.7		
DISCOUNTED CASH FLOWS																		
DISCOUNT RATE	10%																	
DISCOUNT FACTOR			0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35	0.32	0.29	0.26		
DISCOUNTED CASH FLOWS			616.1	560.1	509.2	462.9	420.8	382.5	347.8	316.1	287.4	261.3	237.5	215.9	196.3	178.5		
BLACKWATER MINE																		
PRESENT VALUE OF DISCOUNTED CASH FLOWS AT BLACKWATER PROJECT LEVEL IN USD (MILLIONS)			4992.4															