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Technical Commitments

5th May 2022

Technical Commitments

Vitrinite & QCC – Technical Commitments

Queensland Coking Coal Pty Ltd and Qld Coal Aust No.1 Pty Ltd (QCC) currently holds five (5) Exploration Permits for Coal, being, EPCs 1233, 1234, 1238, 1732, 1729 and ML 700060, within the state of Queensland. QCC's exploration program will be funded and explored by its owners, Vitrinite Pty Ltd (Vitrinite).

Vitrinite are the holders of EPC 1710, 1731, 1240, 1241, 27367, 1315 and MLA 700064. The committed work programs and expenditure commitments have already been met and exceeded on the majority of these projects.

Vitrinite have developed a highly skilled and experienced team of mining professionals at the nearby Jupiter Pit operations. Members of this team will be transferred to Vulcan South operations and used to develop a similar team to run the Vulcan South operations.

Vitrinite also have a dedicated exploration team including geologists, drillers and drilling equipment and are well placed to carry out the work programs on these tenements. Vitrinite has sufficient technical personnel in order to achieve the current and proposed work programs across its entire tenement portfolio. Vitrinite has its own drill rig, water truck, back hoe, excavator fleet and personnel available to operate this equipment. Where required, Vitrinite's own resources will be supplemented with contract drilling operators and contract geologists.

Vitrinite has plans to further develop their suite of coal projects during 2022. A drilling campaign is planned during mid 2022 cross EPC 1233, 1224 and 1241 and an MDL application to be lodged on EPC 1241 late 2022.

Vitrinite & QCC have sufficient technical personnel in order to achieve the current and proposed work programs across its entire tenement portfolio. In addition to drilling contractors, Vitrinite has its own drill rig, water truck, back hoe, excavator fleet and personnel available to operate this equipment.

To date, Vitrinite has focused its exploration activities over the Vulcan Complex (EPCs 1233, 1234, 1238, 1732, 1729, & ML 700060) which spans over a large area and incorporates 8 discrete coal deposits. The Vulcan South Mining Lease Application covers the Jupiter deposit, which is the second phase within the Complex.

The proposed ML Application "Vulcan South", will comprise of, but is not limited to:

1. land clearing and grubbing;
2. topsoil stripping, stockpiling and spreading;
3. waste removal and hauling;
4. coal mining, cleaning and hauling;
5. loading ROM coal into crushing/screening plant
6. loading screened ROM coal into AB Triples for haulage off site
7. maintenance of all Contractor's Plant and Equipment and provision of necessary oils, greases, lubricants and coolants;
8. maintenance of the non-potable water supply infrastructure;
9. maintenance of all overburden and coal haul roads;
10. maintenance of all mine access roads;
11. dust suppression throughout the designated mining area, including all coal and overburden haul roads and access roads;
12. all surface and pit water management, including any pumping required to perform the Mining Services;
13. providing an Emergency Response Team;
14. drill and blast services; and
15. the demobilisation services.

Technical Commitments

Vitrinite will engage specialist contractors as part of the works on the Vulcan South MLA. This includes the utilisation of Turner Engineering to undertake the bulk mining activities of coal and overburden. Turners have a wealth of experience and are currently providing similar services at Vitrinite's Jupiter pit on nearby ML 700060. Additionally, Blackrock Drilling will be engaged for drill and blast activities and Metserve consultants will be utilised to assist with environmental monitoring, management and compliance. Local service providers will also be used for provision of trade labour, waste removal, infrastructure construction and maintenance as well as equipment servicing and general cleaning and maintenance activities.

Appendix 1 provides a summary of the human resources available to QCC to carry out the work program proposed on the ML "Vulcan South" application.

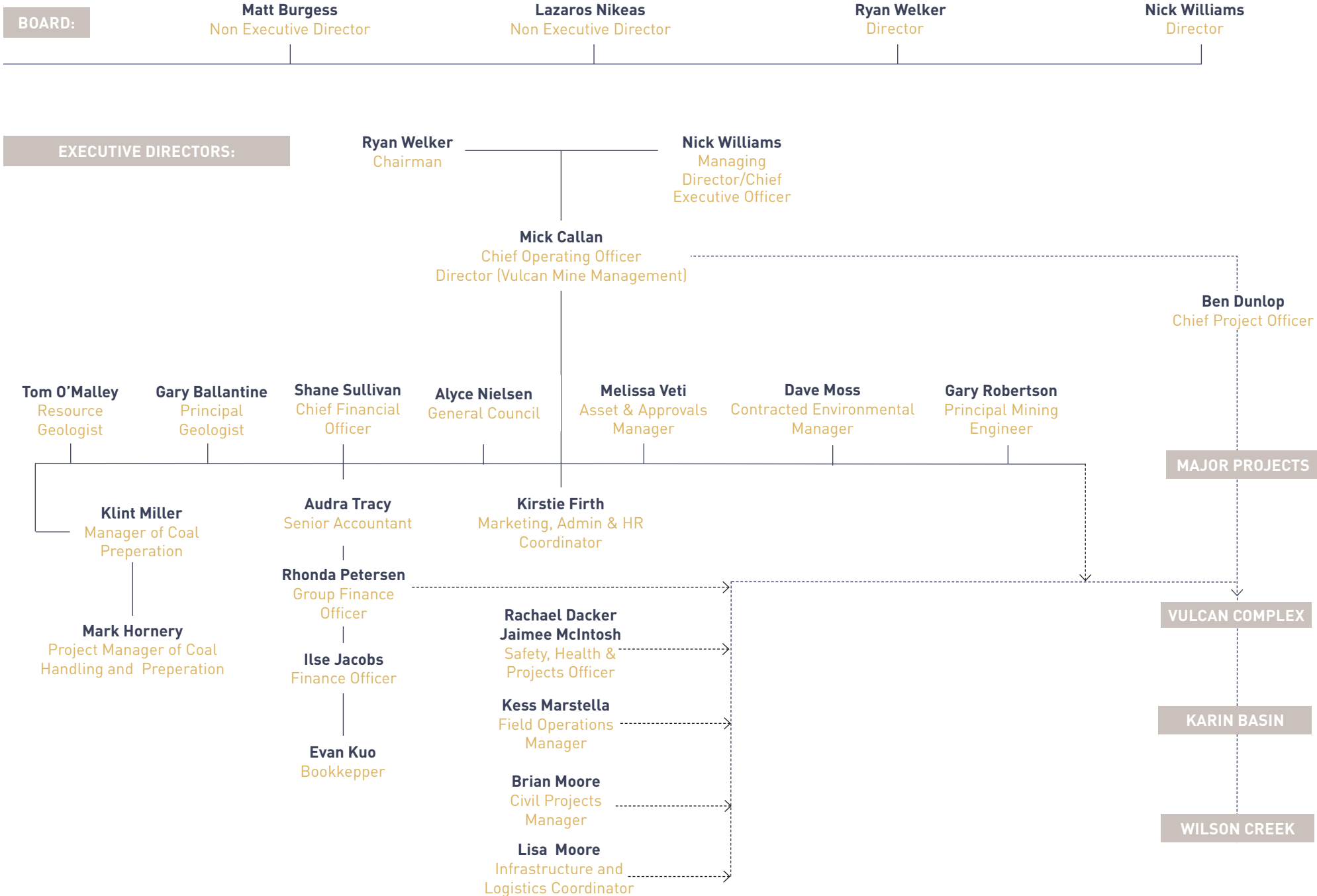
APPENDIX 1: Technical Capability (HR)

Technical Commitments

| Name | Title & Qualifications | Experience |
|-------------------------------------|---|--|
| <p>Mr. Nicholas Williams</p> | <p>Director/Chief Executive Officer</p> | <p>As the founding Director of Vitrinite Pty Ltd and CMR Coal, Mr. Williams has over 10 years project management experience in the resources sector, predominantly coal focused. While working within the industry, Mr. Williams has been involved in all facets of the exploration process, from investor and government liaison to tenement management and project development.</p> <p>He has specialises in building relationships with all stakeholders, including Native Title groups to introduce cultural heritage plans and technical teams to implement field exploration programs.</p> <p>In Queensland, Mr. Williams has been involved with the successful development and operations of numerous exploration sites within the Bowen and Surat basins, managing commercial and financial activities at both a corporate and project level, as well as directing programs on-site.</p> |
| <p>Mr. Matthew Burgess</p> | <p>Executive Director Bachelor Business (Accounting)</p> | <p>Mr. Burgess has held various senior management roles including National Finance Manager at PR Finance Group, which operated over seventeen (17) locations in four (4) states. The position had the responsibility for all treasury and funding requirements for the business including the renegotiation of a \$65M debt facility with the CBA.</p> <p>In 2007 he established 360 Finance, which is now the largest online asset finance broking business in Australia. 360 Finance was sold to Automotive Holdings Group Limited an ASX200 company (ASX: AHG) in a \$25M deal to be fully completed FY2016.</p> <p>Mr. Burgess has been a full member of the Mortgage & Finance Association of Australia since 2001.</p> |
| <p>Mr. Ryan Welker</p> | <p>Executive Director B.A. International Finance and Accounting (Hons) FINRA Series 7 & 63 Licenses</p> | <p>Mr. Welker specialises in developing commercial development strategies, resource acquisitions/ divestures, joint ventures and project debt finance for projects and companies throughout the world.</p> <p>He previously worked for EAS Advisors, Standard Bank, Hancock Prospecting, Mineral Resources Limited, Rio Tinto as well as a broad range of mining finance groups, mining companies and other mining industry service companies as a consultant and director.</p> <p>Mr. Welker's direct project experience has been with some of the world's largest developments.</p> |

Technical Commitments

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|-----------------------------|---|--|
| Mr. Michael Callan | Chief Operating Officer Bachelor of Mining Engineering (Hons) PhD Mining Engineering Graduate Diploma (Coal Mine Strata Control) Member: AUSIMM | <p>Mr Callan has over 15 years' experience in the underground coal mining industry in both QLD and NSW. Over his career, Michael has held numerous technical and managerial roles in both operational and consultative capacities.</p> <p>Mr Callan has extensive experience in the development and implementation of mine plans and designs as well as mining approvals, assessments and greenfield project development. Works undertaken include Technical Services Manager, Chain Valley Colliery, life of mine planning, short- and long-term scheduling, tenement management, mining approval applications, geotechnical mine design, strata control management, risk management, contractor/consultant management, budgeting and financial management, production reporting, mine expansion projects.</p> |
| Mr. Gary Ballantine | Principal Geologist Bachelor Applied Science Diploma Science Member: AUSIMM | <p>Mr Ballantine has 29 years' experience as a geologist, working in the coal sector for major and junior coal mining companies and investment companies. His area of expertise and experience include project generation, contract negotiations, project management, exploration design/budget/training/implementation, developing coal geology skills, mine geology and reconciliation, compilation due diligence reports and compliant coal resource reports.</p> <p>His specialist skills have led to him filling global roles where he has worked on projects around the world in generative, exploration and mine implementation capacities. He is a proven technical leader and explorer and has successfully accomplished exploration to operational implementation of underground and open-cut coking and thermal coal mines. He has worked on projects in Mongolia, Northern and Southern America, Indonesia, Africa, Russia, China, Madagascar, Cambodia, Laos, Myanmar, Turkey and the United Kingdom.</p> |
| Mr. Michael Cavanagh | Senior Geologist/Site Senior Executive BSc (Hons) Geology | <p>Mr Cavanagh has worked across a range of commodities, including seven years managing coal exploration projects across the Bowen and Surat Basins in Queensland. Mr Cavanagh's experience ranges across all stages of project development, from inception and planning to late-stage exploration and feasibility studies. Mr Cavanagh is an experienced safety professional and has acted as Site Senior Executive across numerous coal exploration tenements during his time in Queensland.</p> <p>Prior to his career in mining, Mr Cavanagh consulted to the civil sector for several years, primarily in the geotechnical, environmental and hydrogeological fields, experience that has proven invaluable in his mining career.</p> <p>Mr Cavanagh graduated at Victoria University of Wellington in New Zealand with a BSc (Hons) Geology in 2004.</p> |



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| VMM Staff |
| Contractor |
| To Be Discussed |

