HUNTER VALLEY COAL REPORT

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In its 34th year

Federal Government and Greens reach agreement on Safeguard Mechanism reforms
Additional Parliamentary support for Safeguard Mechanism reforms has been secured by the Federal Government following the conclusion of negotiations between Minister for Climate Change and Energy, Chris Bowen and Greens Leader, Adam Bandt.

"The Greens have introduced a hard cap on emissions, meaning real pollution must actually come down and the coal and gas corporations can't buy their way out of the cap with offsets. This puts a limit on coal and gas expansion in Australia." said Mr. Bandt.

"We've secured a pollution trigger that, for the first time in history, means new projects must be assessed for their impact on climate pollution and they can be stopped. Labor now has the power to stop coal and gas projects that would breach the pollution cap."

"With our significant amendments, the Greens will be voting to pass the Bill and will back the regulations but the fight against all new coal and gas continues."

Minister for Climate Change and Energy, Chris Bowen, said the finalisation of the Safeguard Mechanism Bill was a key milestone in achieving Australia's 43% emissions reduction target by 2030.

The Safeguard Mechanism was put in place by the previous Coalition Government. It requires facilities that produce over 100,000 tonnes of greenhouse gases annually (around 215 facilities) to keep their net emissions below a baseline (or ceiling).

Under the bill, Australia's top polluters will be required to reduce their emissions by 4.9 per cent every year.

The Government says that for them to do this the scheme must provide flexibility by allowing companies to offset emissions.

Minerals Council of Australia (MCA) Chief Executive Officer, Tania Constable, said that the MCA will be checking every detail of the amendments to the Safeguard Mechanism legislation carefully and will continue to work with stakeholders to reduce emissions and play a part in climate objectives, including developing resources needed for critical minerals and metals.

"Australian mining wants to ensure that the industries that are producing in this country continue to work hard for Australians and that investment continues to flow into mining projects that will play a crucial role in providing the critical minerals and metals for the world to decarbonise."

"Australia is better placed with its resource base than any nation to reap the benefits of this new-energy transition and is why climate policy must thread the needle carefully."

"Australian mining companies have been charting their own paths towards net zero, investing billions of dollars annually in the technology required to meet their ambitions and reducing their carbon footprint."

"The challenges to meet the Safeguard Mechanism shouldn't be underestimated. If we are not careful, some facilities in Australia will close."

Ms. Constable said that the Greens' demonisation of coal does not help the Australian economy, particularly as the nation continues to rely on coal powered energy generation to keep the lights on and keep prices down.

The safeguard mechanism came into effect in 2016, and was amended in 2019, but has never been enforced.

The Government will finalise detailed Safeguard Rules next month. The updated Safeguard Mechanism scheme will be in operation as of 1 July 2023.

Ian Macdonald again sentenced to jail over wilful misconduct in public office

Former Minister for Mineral Resources, Ian Macdonald, has received a second jail sentence for misconduct in public office which involved the 2008 grant of the Doyle's Creek mining licence in the New South Wales Hunter Valley without a competitive tender.

Former Union Boss, John Maitland, was charged with being an accessory to the fact but was acquitted.

Both men were convicted in 2017. That conviction was overturned in February 2019 after the Court of Appeal found that the jury was misdirected at trial on the state-of-mind element of the offence.

Mr. Macdonald was already concurrently serving a maximum nine-and-a-half-year jail sentence for conspiring with former Labor Minister Eddie Obeid and Mr. Obeids son Moses, over a separate mine licence for Mount Penny in the Bylong Valley, New South Wales which granted a $30 million windfall to the Obeid family.

The sentence was imposed upon him by Justice Elizabeth Fullerton on 21 October 2021.

On 20 December 2022, after a trial by judge alone Justice Hament Dhanji found Mr. Macdonald guilty of two counts of the common law offence of misconduct in public office.

In his decision of 24 March 2023, Justice Hament Dhanji said that dating the sentences he imposes from 21 January 2020 will, when combined with the sentence imposed by Justice Fullerton, result in an effective sentence of 11 years and 3 months with a non-parole period of 7 years.

The earliest date on which Mr. Macdonald will become eligible to be considered for release on parole is 20 January 2027.

Origin Energy agrees $18.7 billion takeover by Brookfield consortium

Origin Energy Limited is set to be acquired by a consortium comprising Brookfield Asset Management and MidOcean Energy, an entity managed by EIG partners for $18.7 billion.

Origin has accepted an $8.91 share bid, for the acquisition of all the issued shares in Origin by way of a scheme of arrangement.

Origin and the Consortium are targetting implementation of the Scheme by early in the 2024 calendar year.

Origin Chairman Scott Perkins said, "The Board is unanimous in its view that this transaction is in the best interests of shareholders. The transaction represents a significant premium to the share price prior to the original indicative proposal, and reflects the strategic nature of Origin's platform, its growth prospects and anticipated earnings recovery."

The Australian Competition & Consumer Commission (ACCC) said that it has been contacted by Origin Energy and EIG and is monitoring the proposed transaction."

The ACCC is awaiting a submission in due course, and expects to conduct a public review that will carefully consider any likely competitive impacts resulting from the proposed acquisition.

New report shows huge drop in business confidence following introduction of Coal Royalty tax

The damage to the Queensland economy from the State Government's sudden decision last year to increase coal royalty tax rates to the highest in the world has been laid bare in a new report.

The Queensland Resources Council's (QRC) latest State of the Sector report for the December 2022 quarter shows there has been a dramatic drop in business confidence in the state's resources sector over the past 12 months.

QRC Chief Executive, Ian Macfarlane, said the report shows that 60 per cent of resources Chief Executive Officers are now less confident about the sector's future compared with 10 per cent last year, representing a five-fold increase in negativity.

"The drop in confidence in the industry's future has substantially impacted expansion plans for the sector, with only 35 per cent of CEOs now planning to expand their Queensland operations compared with 55 per cent last year," said Mr. Macfarlane.

"Worryingly, the proportion of CEOs now unlikely to expand their operations has increased threefold over the past 12 months, climbing from 10 per cent to 30 per cent."

"Just as concerning is the number of CEOs feeling more confident about the sector's future growth prospects is now a quarter of what it was in January 2022, falling from 60 per cent to an alarming 15 per cent."

Mr Macfarlane said that Queensland's future growth pipeline of projects, estimated by the Commonwealth Government's Office of the Chief Economist to be between $103 billion and $142 billion worth of projects at the announced or feasibility stage, has been placed at risk.

"The rapid decline in confidence in the resources sector's future prospects over the past 12 months is a direct result of the Queensland Government's decision to dramatically increase coal royalty tax rates," he said.

"Minerals, metals and refining projects are now at risk of being put on hold or cancelled as resources companies urgently review their investment plans for Queensland."

"A decision like this impacts the whole resources sector from coal, gas and metals projects right through to critical minerals because it signals the Queensland Government is prepared to make sudden changes to Government policy, without industry consultation, to meet short-term political goals."

"Queensland has traditionally been a destination of choice for many large-scale, long-term resources investors because of its relatively stable and consistent regulatory environment, but that competitive advantage has now been lost," said Mr. Macfarlane.

"Resources projects in Queensland are now over-taxed and uncompetitive compared with other jurisdictions, including within Australia, which has placed jobs throughout our supply chain and the long-term interests of all Queenslanders at risk."

The report also found that the number one concern for Queensland CEOs is uncertain and/or poor regulation (up from number 5 six months ago), followed by the global macroeconomy at number two (dropping down one), with high input costs coming in at number three (down from two).

New measures introduced to provide fair long service leave entitlements for coal workers
Casual coal miners will at last have their hours fairly counted towards long service leave under new laws being introduced to Federal Parliament this week.

Measures included in the Albanese Government's Protecting Worker Entitlements Bill fixed an unfair provision in the Coal Long Service Leave Act that limit the number of hours counted towards long service leave to 35 per week.

Mining and Energy Union General Secretary, Grahame Kelly, said that because coal miners work compressed rosters, which can include long hours one week and few hours the next, casual miners were being denied their full entitlements.

"Australian coal miners have a very good long service leave scheme, but it needs updating to close loopholes and reflect the nature of today's industry," said Mr Kelly.

"Casuals have been short-changed because there has been no provision to average out the 35 ordinary hours over the roster cycle, as is the case for permanent employees."

"We made the case for addressing this inequity for casuals in our submission to the 2021 review into the Coal Long Service Leave Scheme."

"The Albanese Government has seen the importance of addressing this issue, which affects many thousands of workers across our coalfields," Mr. Kelly said.

Minister for Workplace Relations Tony Burke said that the fix will benefit an estimated 6,000 workers.

Casuals in the industry will also benefit from an amendment that makes it clear that the amount paid out as part of an employee's long-service leave entitlement must include casual loading.

Levies paid by employers to the Coal Mining Industry (Long-Service Leave Funding) Scheme must also include casual loading. This will ensure that casuals do not take a pay cut when accessing their long-service leave entitlement.

These changes were recommended by an independent review in 2021 into the Coal Mining Industry (Long-Service Leave Funding) Scheme, to ensure that casual employees are treated no less favourably than permanent employees in the industry.

Review of New Hope's New Acland 3 associated water licence complete
An internal review by the Department of Regional Development, Manufacturing and Water of the decision to grant an associated water licence (AWL) to New Acland Coal Pty Ltd (NAC) for its Stage 3 development is complete and the reviewer has confirmed the original decision.

The Queensland Government approved New Acland Stage 3 in October 2022.

In December 2022, the Department granted an associated water licence with 35 strict conditions to NAC for its Stage 3 development.

A Department spokesperson said that the review had examined all the information that had been part of the decision to grant the associated water licence and that the decision has been made to confirm the original decision.

"Following this review I am satisfied that the decision is the appropriate decision in accordance with the Water Act 2000," said the spokesperson.

The review decisions will be provided to the relevant parties as well as to those who made submissions about NAC's application for an AWL.

In December 2021, Queensland's Land Court recommended the granting of the mining leases and issuing of a draft amended Environmental Authority for the Stage 3 development, subject to certain conditions being met.

The AWL application could not be decided until the environmental authority and mining leases were approved by the Department of Environment and Science and the Minister for Resources, respectively, and these were recently approved.

New Hope Group spent over 13 years advocating and fighting for the progression of New Acland Stage 3.

Throughout its campaigning, New Hope continued to support the local communities and rehabilitation of the mined land on site.

The project will produce up to 7.5 million tonnes of coal a year and extend the mine's life for 12 years.

Fire at Peabody's US Shoal Creek Mine

Peabody reports that all mine personnel have been safely evacuated following a fire at its Shoal Creek Mine located 35 miles west of Birmingham, Alabama, United States.

The Mine deployed a team of firefighters to address the incident that involved void fill material utilised to stabilise the roof structure of the mine.

At the time that team evacuated the mine, they reported that no flames were visible.

Peabody said that the Mine Safety and Health Administration (MSHA) has been notified of the incident and is working with mine personnel to monitor the underground environment and determine a safe plan for mine re-entry.

The incident remains subject to further investigation.

Shoal Creek employs approximately 419 workers and is a production-stage underground longwall metallurgical coal mine

RSHQ approved Doctor training programme continues to support medicals for miners

Doctors approved by Resources Safety and Health Queensland (RSHQ) to carry out medicals for mine and quarry workers must successfully complete RSHQ's Statutory Medicals for Mine and Quarry Workers training programme.

The training programme includes initial online training modules, refresher training and annual online and face-to-face workshops.

Mr Dean Barr, Executive Director - Occupational Health has highlighted the importance of the training programme now administered by Simtars - RSHQ's Registered Training Organisation.

"The doctor training programme was first introduced following the re-identification of mine dust lung disease in Queensland and was recommended by the independent review into Queensland's health scheme for coal miners" he said.

"The training programme is designed to support doctors by equipping them with knowledge of the required screening examinations and follow-up investigations of abnormal results. It also details the associated legislation, standards and record-keeping requirements necessary to support quality medicals that detect occupational diseases like coal workers' pneumoconiosis and silicosis early."

Mr Barr said that RSHQ had worked closely with doctors to ensure that its register of approved doctors remains current, and that training requirements are up to date.

"Doctor participation is paramount to the effectiveness of medicals and RSHQ will always work with doctors to ensure requirements are being met. The majority of approved doctors continue to participate in the training programme and provide this important service to mine and quarry workers."

Through ongoing compliance monitoring, RSHQ recently removed 35 doctors (12 per cent) from the register who had not kept up with the required training.

<u>Annual safety reports tabled in Queensland Parliament</u>

The annual reports of the Commissioner for Resources Safety and Health and two safety and health advisory committees were tabled recently in the Queensland Parliament by Minister for Resources Scott Stewart.

Commissioner for Resources Safety and Health, Kate du Preez, said that the reports detailed the key activities and achievements of her office and the advisory committees during the previous financial year.

Activities outlined in the annual report included:

- working with the Queensland Resources Council to continue to facilitate the necessary discussions to achieve the goals of an industry action plan to address the recommendations of the Coal Mining Board of Inquiry
- engaging with industry on its progress in adopting the principles of high reliability organisations
- providing the Minister with independent advice on the performance of Resources Safety and Health Queensland
- monitoring the implementation of the recommendations of the Brady review by Resources Safety and Health Queensland
- establishing and chairing the Tripartite Statutory Positions Working Group to provide advice to the Minister on the implementation challenges of amendments introduced by the Mineral and Energy Resources and Other Legislation Amendment Act 2020
- chairing and supporting the Coal Mining Safety and Health Advisory Committee and the Mining Safety and Health Advisory Committee to achieve the objectives of their five-year strategic plans
- implementing a strategic engagement campaign centered around the key objectives of
- encouraging and supporting workers to report safety concerns
- understanding the barriers and opportunities to promote improved safety reporting culture
- establishing a programme of work to conduct a survey of the reporting culture of the Queensland mining industry
- facilitating an industry workshop on lead indicators of safety
- commencing a project to examine fatigue management in the Queensland mining industry and its relationship with mental health and safety outcomes
- co-hosting an industry forum exploring workplace culture risks in the resources industry including sexual harassment, bullying and discrimination.

In addition to the Commissioner’s annual report, the Minister also tabled the annual reports for the two safety and health advisory committees.

“In 2021–22, my primary focus was on furthering engagement with all sectors of the resources industry to provide effective leadership on safety and health to promote and protect the safety and health of people who may be affected by the operation of the industry,” Ms. du Preez said.

“I completed a range of projects and activities that were aligned to my three strategic objectives under the Commissioner for Resources Safety and Health strategic plan 2021–26.

“A continuing priority was to promote the importance of a healthy reporting culture in the resources industry.

“Without a culture which encourages and enables workers to report their safety concerns, we can never hope to eliminate hazards which cause serious harm.”

“One of the key challenges I identified was ensuring an equitable level of collaboration and cooperation across all sectors of the resources industry.”

“In 2021–22, I was able to form solid links and networks with stakeholders, but it remains a challenge due to the diverse operational composition of the industry.”

Ms. du Preez said that both advisory committees made great progress in implementing activities outlined in their five-year strategic plans.

“In 2021–22, the advisory committees provided advice to the Minister on issues including mine dust lung disease, the control of airborne contaminants, the causes of serious accidents and the controls in place to reduce risk, competency requirements for statutory positions, and the application of high reliability organisation theory in the industry,” she said.

“Both advisory committees also engaged Simtars to complete a review of all competencies for statutory positions to ensure they are current and meet the original intent of the advisory committee.”

“A particularly significant achievement for the Mining Safety and Health Advisory Committee was the hosting of a respirable dust forum to give mineral mining and quarrying stakeholders an opportunity to collaborate and share learnings for developing, implementing, and maintaining effective controls associated with respirable dust and the barriers and opportunities for localised controls,” said Ms. du Preez.

“The forum was attended by more than 70 industry stakeholders and featured presentations from a diverse range of operations and subject matter experts.

“The Coal Mining Safety and Health Advisory Committee also held a community consultation forum in Moranbah to listen directly to coal mine workers about the safety and health priorities in the industry.”

“There was also a strong focus internally to ensure that the advisory committees were able to function effectively to achieve the objectives of their five-year strategic plans.”

“Both advisory committees established effective governance arrangements and engaged with industry stakeholders to ensure the many decades of experience and knowledge of members was employed effectively.”

Anti-coal activist charged following alleged assault of workers at Carmichael Mine

Bravus Mining & Resources says that the charges brought against anti-coal activist Coedie McAvoy for the alleged assault of an Indigenous environmental ranger and of a Bravus security guard as they went about their lawful work on the Carmichael Mining Lease, near Clermont in central Queensland in February are welcome.

“We continue to provide support to the two victims of the alleged assault, which occurred during routine work on our Mining Lease when Mr McAvoy and an associate used trail bikes to block the track our workers were driving on, which forced them to stop,” said a Bravus Mining & Resources spokesperson..

“It is alleged that Mr McAvoy then opened the back door of the vehicle where the Indigenous environmental ranger was seated and assaulted him and a Bravus security guard.”

“Colleagues of those involved in the incident have been badly shaken, particularly those who were the target of threats of violence made by Mr McAvoy in videos that he posted to social media, as they fear they may be targetted next,” said the spokesperson.

Mr McAvoy has been charged with two counts of common assault. The charges are listed to be heard at the Clermont Magistrates Court in Central Queensland on April 12, 2023.

CSIRO roadmap charts major role for storage through energy transition

Storage of renewable energy will be essential to Australia’s net zero transition but will require significant investment, according to the latest roadmap released by Australia’s national science agency, CSIRO.

The *Renewable Energy Storage Roadmap* shows that storage capacity must grow significantly over coming decades to keep pace with rapidly rising electricity demand, which is projected to increase as building and transport industries electrify.

The report indicates that the national electricity market (NEM) could require a 10 to 14-fold increase in its electricity storage capacity between 2025-2050.

It also found that while traditional storage technologies (such as batteries and pumped hydro) will continue to play a key role, all forms of energy storage must be considered to meet Australia’s growing demand across multiple sectors.

In response to common challenges around decarbonisation and technology readiness, the roadmap examines the role of storage for seven sectors, highlights specific challenges and technology options, and finds that individual sectors favour different storage technologies.

CSIRO Chief Executive, Larry Marshall, noted that new technologies would be needed to increase penetration of renewables and stabilise the grid while we start to build utility scale storage capacity.

“Over the long-term storage will accelerate the integration of renewables, enhancing grid stability and reliability, and supporting decarbonisation of industries,” Dr Marshall said.

“There is no silver bullet for reaching net zero so we need multiple shots on goal, like from renewables, batteries, hydrogen, thermal storage, pumped hydro, sustainable aviation fuels and a host of new science-driven technologies.”

“Reaching net zero is a wicked challenge, we need a robust pipeline of projects that use diverse technologies supported by industry, Government, research and community stakeholders to ensure that no industry and no Australian is left behind,” he said.

CSIRO Energy Director, Dietmar Tourbier, said that the roadmap is a major step towards pinpointing fit-for-purpose solutions for energy storage.

“For example, batteries may be the best option for local and short duration storage of electricity while thermal or heat energy (like steam) might be technology better suited for heat intensive industries,” Dr Tourbier said.

“Government and industry have recognised energy storage as a priority. However, significant knowledge gaps remain, requiring further investigation to support informed action.

“Co-investment is required across the system to accelerate technology commercialisation and scale up across a diverse portfolio of energy storage technologies,” he said.

The roadmap builds on prior publications and scenarios to estimate storage demand across multiple use cases and Australian jurisdictions.

It also extends the discussion to new technology areas (for example hydrogen and thermal energy storage), pointing out sector-specific requirements, technology summaries and recommendations for scale-up.

To inform the role of energy storage, report authors brought together Government and industry stakeholders, alongside CSIRO modelling and analysis.

CSIRO said that this report is a valuable distillation of the challenges with energy storage and is released ahead of the launch of our Renewable Energy Powerhouse Mission and the Revolutionary Energy Storage Systems Future Science Platform.

It is an important catalyst for discussions and actions in pursuing a robust, sustainable renewable energy economy, built on Australia’s critical minerals endowment.

Company News – Ampcontrol, Aurizon Holdings, Banpu, Clara Resources, CS Energy, Dalrymple Bay Infrastructure, Gladstone Ports Corporation, Idemitsu Australia, New Hope Group, Queensland Competition Authority, Resources Safety & Health Queensland, Simtars

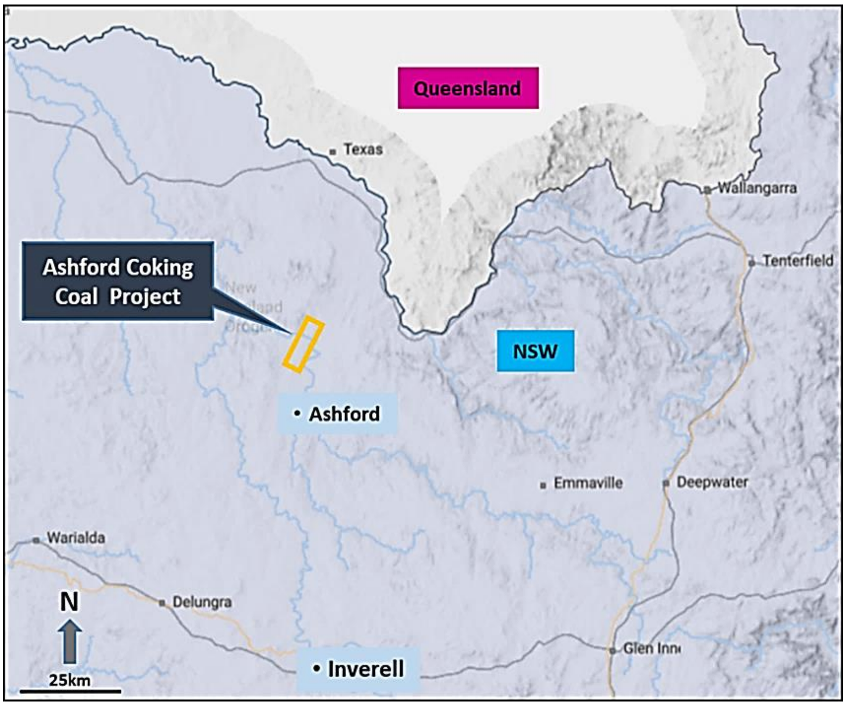
Ampcontrol has announced its continued support of Westpac Rescue Helicopter Service, extending its major community partnership with the vital emergency service for a third year. As a supporter of the organisation for over a decade through the sponsorship of community fundraising events and workplace employee giving, Ampcontrol has strengthened its financial commitment to the Westpac Rescue Helicopter Service to support its critical role in the community.

Aurizon Holdings Limited has opened the first round of its Community Giving Fund for 2023. Community groups and charities located across the Company’s operations are invited to apply for cash grants of up to $20,000. “We are inviting applications from across our national footprint, that fit within the areas of Health and Wellbeing, Community Safety, the Environment or Education,” said Aurizon Managing Director and Chief Executive Officer, Andrew Harding. “Over the past 12 years, we have supported more than 540 deserving community groups that are delivering worthwhile local and regional projects to build stronger communities across Australia,” said Mr. Harding. “With over 80% of our staff living in regional areas, it is important for us to be able to support the communities in which we live and work. Applications for the latest round of Aurizon’s Community Giving Fund are open until 5.00pm AEST Friday 5 May 2023. More information about the Community Giving Fund and how to apply is available at www.aurizon.com.au/community

Banpu Public Company Limited, Centennial Coal's parent company has announced its Full Year 2022 results. Banpu says that its coal businesses reported outstanding performance, driven by higher selling prices which nearly doubled compared to the previous year. The group average selling price (ASP) improved to USD 167.66/ ton, up by 84% compared to previous year which reported ASP of USD 91.17/ton. Total coal sales volume was 30.95 million tons, down 3% compared to previous year. The average gross profit margin increased to 57%. Centennial Coal reported significant improvement in ASP of AUD 213.06/ton, supported by the strong export price that reach average of AUD 444.96/ton, though the sales volume was 8.55 million tons, decreased by 13% compared to previous year from the challenging geology at Mandalong mine, so the longwall changeover took longer than expected. The cost of sales increased to AUD 131.56/ton. A strong gross profit margin of 38% was recorded.

DETAIL OF PROFIT&LOSS STATEMENT		2022	2021
ROM Production (M. tonnes)			
Total production of Coal Indonesia		16.6	18.2
Total production of Coal Australia		8.7	9.5
Total Production	**M.Ton**	**25.2**	**27.6**
Coal sales volume (M tonnes)			
ITMG own		16.3	18.2
Other Source		2.7	1.9
Total Coal Sales - Indonesia		18.9	20.1
Coal Sales - Coal Australia		8.5	9.8
Coal Sales - China (traded coal)		2.8	1.8
Coal Sales - Others & Elimination		0.7	0.2
Total Coal sales volume	**M.Ton**	**31.0**	**31.9**

Clara Resources Australia Limited has released its report for the half-year ended 31 December 2022. The Ashford Coal Project in New South Wales is the immediate priority of the Company. Work is being directed towards advancing the project to development. Present emphasis is a range of work packs to enable completion of the Scoping Study in Q2-2023. Clara Resources owns 40% of the Project with an option to acquire the remaining 60%, this described in an agreement made with Laneway Resources Ltd (now Savannah Goldfields Ltd) in 2021. The Project is located within exploration licence tenements EL6234 and EL6428 in the Northern Tablelands of NSW, approximately 10 kilometres (km) north of the Ashford township and 65km north of Inverell, a large regional centre.



The company considers that two (2) external and significant developments give confidence to progress further studies into the economic viability of the Project:

(1) The Australian Rail Track Corporation (ARTC) proceeding with the Inland Rail Project connecting Brisbane and Melbourne, providing an efficient rail connection north to Brisbane Port and south to Newcastle Port via the Hunter Valley Coal Rail System. The upgraded rail line will be within 120km of the Ashford Project, a potentially viable trucking distance.

(2) Recent significant uplift in the global traded coking coal price. Independent forecasts consistently predict a coking coal price range which could make the sale of coking coal from Ashford economically viable. The immediate emphasis for the Ashford Coking Coal Project is completion of a scoping study.

"A Scoping Study was undertaken in 2006 by then owners of the project, Northern Energy Corporation Ltd. The new Study will examine the viability of developing the Project as a coking coal mine and exporting product either through the Port of Brisbane or from Newcastle," said Clara Resources. The study will identify an economic development pathway for the project, based on the data currently available, coal pricing forecasts and defined mining, processing and transportation assumptions. Clara Resources has engaged independent experts to conduct the concept level technical and commercial work in the specific segments. These principal work streams have commenced. These specialists will also provide advice and recommendations about the scopes for further feasibility studies. In conjunction with the scoping study the Company has continued progressing work for preparation of the Environmental Impact Study.

CS Energy Limited reports that its 50/50 Joint Venture (JV) partners for the for the Callide C Power Station, Genuity Group entities (formerly known as InterGen Australia), has gone into administration. CS Energy said in a statement it remains committed to the safe and timely reinstatement of the Callide C Power Station units 3 and 4, and that it is working through its options to achieve this. On Friday 24 March, Deloitte Partners Grant Sparks and Richard Hughes were appointed as voluntary administrators over the Genuity Group entities. Callide Power Station is comprised of two power plants, Callide B and C, each with two generating units (B1 and B2, C3 and C4). CS Energy owns 100 per cent of Callide B. Both of Callide B's generating units (B1 and B2) are currently online and generating electricity. CS Energy owns Callide C in a 50/50 JV with Genuity. Callide C3 is offline following an incident at its cooling tower in October 2022 and C4 is offline following an incident in May 2021. The Callide C Joint Venture recently announced a staged return to service of Unit C3 from 30 September 2023 and Unit C4 from 31 October 2023.

Dalrymple Bay Infrastructure Limited has advised of a correction of typographical errors in relation to its updates to the market on the 8X FEL3 Study cost estimate. DBI confirms that the technical aspects of the 8X FEL3 Study (feasibility), which is fully underwritten by access seekers, have been completed in Q1-23 with the total estimated cost expected to be approximately $1,369 million, updating the Pre-feasibility FEL2 prior estimate of $1,276 million (in 2020 dollars).

Gladstone Ports Corporation Limited (GPCL) and CQUniversity Australia have signed memorandum of understanding (MoU) that will see the two organisations join forces to build regional capacity through education, training and research. CQUniversity and GPC will collaborate on new projects and combine resources to design initiatives that will benefit community and industry within the Central Queensland and Wide Bay regions. The joint release between CQUniversity and Gladstone Ports Corporation notes that the priority areas that form the foundation for the agreement include Engagement with First Nations Peoples; Environmental and Social Governance; Research through the Coastal Marine Ecosystems Research Centre (CMERC); Workforce Education and Training; Innovation and Technology; Future Trade; and Decarbonisation. These priority areas will be supported by the development and delivery of new research programmes into environmental sustainability and renewable energy, as well as the delivery of industry informed hi-tech training and education courses that meet the future workforce needs of regional industry. The agreement will also see the University and the Port work together to give back to local communities by supporting school engagement activities and social impact initiatives. Initiatives and outcomes related to the MOU will be overseen by a joint Advisory Committee made up of nominated Executives and subject matter experts from both organisations.

Idemitsu Australia Pty Ltd, through subsidiary Idemitsu Debella Pty Ltd, has invested AUD$8.26 million in Vecco Group's latest capital raise, to develop the Debella Critical Minerals Project near Julia Creek in Queensland, Australia. Idemitsu will increase its shareholding to 14.7 per cent and will nominate a Director to the Board of Vecco Group, a private, integrated critical minerals business focussed on vanadium battery development. Idemitsu has continued to support the Debella Critical Minerals Project after an initial investment of AUD$4.9 million in October 2022, by being the underwriter for this second round of capital funding. The majority of the additional AUD$10 million of funds being raised will be used to progress feasibility studies, environmental approvals, metallurgical test work and Mining Lease Application costs for the Debella Critical Minerals Project in the world-class northwest Queensland energy and minerals province. A portion of the funds will also be put towards studies to advance the downstream vanadium electrolyte business of the company including R&D into advanced products. Supporting the renewable energy and electrification revolution, the Debella Project will establish a critical mineral's mine, targeting production in 2024 of vanadium, rare earth elements, and high purity alumina, and develop the first vanadium electrolyte manufacturing plant in Australia.

New Hope Corporation Limited reports that proceedings in the Supreme Court of New South Wales commenced by the liquidators of Northern Energy Corporation Limited (NEC) and Colton Coal Pty Ltd (Colton Coal) against the Company, associated subsidiary companies and former Directors and Officers of NEC and Colton have been dismissed by the Court. The parties to those proceedings put in place agreed terms of settlement and release of claims. New Hope said that, consistent with the provision raised by the Company and outlined in the Financial Statements for the half year ended 31 January 2023, the economic outflow from the Group arising from the settlement is A$38.5 million ($174 million originally claimed. Background - On 17 October 2018, the Directors of the Company's subsidiaries, NEC and Colton Coal, placed NEC and Colton Coal into voluntary administration. NEC and Colton Coal were subsequently placed into liquidation by creditors at a meeting on 26 July 2019. The Company has previously announced that the Liquidators appointed to NEC and Colton had been investigating whether potential claims exist against the Company or former Directors and Officers of NEC and Colton. In 2019, the Liquidators and Wiggins Island Coal Export Terminal Pty Ltd (WICET) commenced proceedings against the Company asserting that New Hope had guaranteed the debts of NEC and Colton Coal under a Deed of Cross Guarantee in the amount of approximately $155 million.

Queensland Competition Authority (QCA) has announced its decision to approve Aurizon Network's amended 2021-22 capital expenditure claim of $253.6 million for inclusion into its regulatory asset base (including interest during construction (IDC)). The QCA said that on 15 December 2022, it advised Aurizon Network that it was considering refusing to approve part of Aurizon's 2021-22 claim relating to ballast undercutting and that it also required Aurizon Network to recalculate its IDC calculations. In response, Aurizon Network provided additional information to support its ballast undercutting claim; reallocated $180,000 in expenditure from bridge ballast undercutting to system track upgrades (which had been incorrectly allocated previously); and provided revised IDC calculations (based on an uplift to the approved WACC uplift, from 14 March 2022). View the [QCA Decision Notice.]

Simtars recently hosted a delegation from Coal India during their week-long study tour of Australia visiting training and research organisations, manufacturers, and an operating coal mine. The site tour included demonstrations of technical equipment and testing undertaken to improve mine safety, with a particular focus on spontaneous combustion testing and detection. A presentation was also made on the dangers of respirable dust, covering current monitoring techniques used in Australia. Simtars has had a longstanding relationship with Coal India, providing technical training and gas monitoring equipment to assist in improving coal mine safety. The tour visit concluded with discussions to identify further areas of future collaboration. Simtars, the Safety in Mines Testing and Research Station, was established in 1983 by the Queensland Government following the tragedies of the Box Flat Colliery and Kianga No 1 Colliery underground mine explosions.

Diary Dates

21-23 Apr 2023	**The National Diesel Dirt & Turf Expo** Sydney Dragway Eastern Creek NSW
25-26 Apr 2023	**Mines and Money Connect** County Hall London UK Further information
23-24 May 2023	**Mining Congress Qazaqstan** Astana Qazaqstan Further information
26 May 2023	**Resource Industry Network 2023 Safety Conference** MECC Mackay QLD
26-29 Jun 2023	**26th World Mining Congress** Brisbane QLD Further information
13-14 Jul 2023	**Mine Waste and Tailings Conference 2023** Brisbane QLD
20 Jul 2023	**Wood Mackenzie – Brisbane Coal Forum**
02-04 Aug 2023	**Life of Mine Conference** Brisbane QLD
05-07 Sept 2023	**AIMEX 2023** Sydney Showground NSW

18-19 Sept 2023	**Future of Mining Perth** **Pan Pacific Perth** **WA**
19 Sept 2023	**Miners Memorial Day – Queensland**
16-19 Oct 2023	**ACPS XX International Coal Preparation Conference** Gold Coast QLD Registrations for this event will commence from March 2023
25-28 Oct 2023	**China Coal & Mining Expo 2023** New China International Exhibition Centre Beijing China
27 Oct 2023	**23rd World Congress on Safety and Health at Work** Further information
31 Oct – 02 Nov 2023	**International Mining and Resources Conference (IMARC)** Sydney NSW
02 Nov 2023	**UQ Sustainable Minerals Institute Sixth Dust and Respiratory Health Forum** Further information
21-22 Nov 2023	**Digitalisation in Mining Australia** Pan Pacific Perth WA
29-30 Nov 2023	**2023 Climate Smart Engineering Conference** Melbourne Convention and Exhibition Centre VIC

Personnel

Aspire Mining Limited has announced the appointment of **Michael Avery** as Non-Executive Chairman of the Board, effective 27 March 2023.

Downer EDI Limited has appointed **Malcolm Ashcroft** as Chief Financial Officer, commencing by July 2023.

Toowoomba and Surat Basin Enterprise has announced the appointment of **Greg Bowden** as Chief Executive Officer. Mr Bowden will succeed outgoing CEO, **Ali Davenport**.

Verbrec Limited (formerly LogiCamms) has announced the commencement of **Mark Read** in his role as the Company's new Chief Executive Officer.

White Energy Company Limited Chairman, **Graham Cubbin** has resigned from the Board of White Energy and all of the Company's subsidiaries, effective from 20 March 2023. Current Managing Director, **Brian Flannery**, has been elected to Chairman of the Board together with his current position of CEO. Independent Director, **Keith Whitehouse** will join the Audit and Risk Committee and the Nomination and Remuneration Committee, chaired by Vincent O'Rourke.

Safety

Weekly Incident Summary

Source: NSW Resources Regulator

Weekly incident summary for the week ending 17 March 2023

Coal Statistics

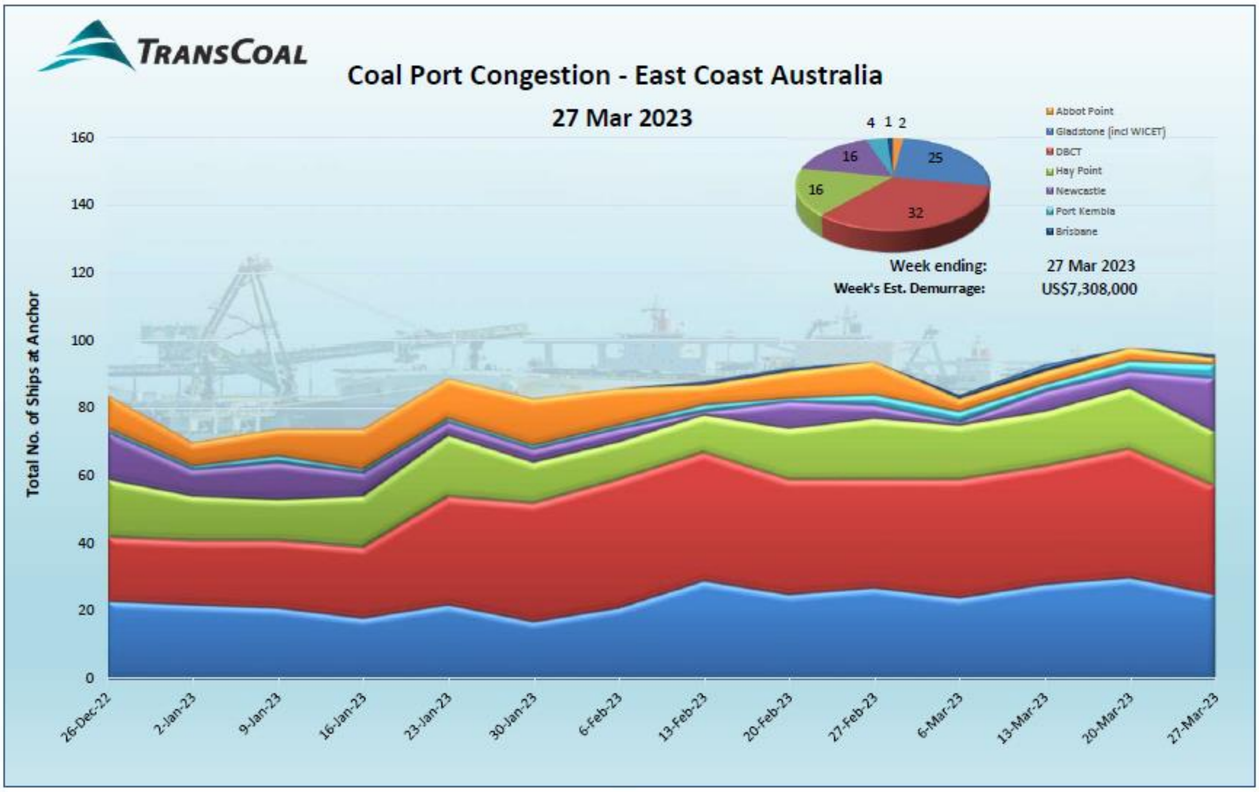
Source: Coal Services

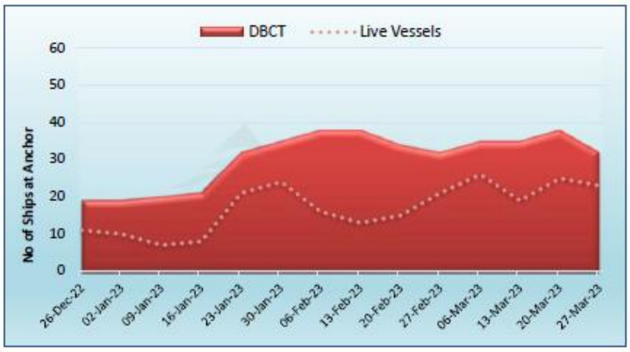
Raw coal production - tonnes	**Aug-22**	**Sep-22**	**Oct-22**	**Nov-22**	**Dec-22**	**Jan-23**
Gunnedah mines	2,439,064	1,465,548	1,798,984	2,209,470	2,387,205	2,160,731
Hunter mines	12,124,915	10,612,904	10,685,931	9,871,958	10,970,779	10,829,722
Newcastle mines	433,078	882,404	564,945	497,319	326,807	577,798
West mines	3,276,841	3,991,657	4,155,839	3,868,012	4,074,347	3,100,863
Total	**18,273,898**	**16,952,513**	**17,205,699**	**16,446,759**	**17,759,138**	**16,669,114**
Export shipments through Newcastle port - tonnes	**13,167,214**	**9,921,408**	**10,082,021**	**9,528,937**	**13,098,210**	**10,210,440**

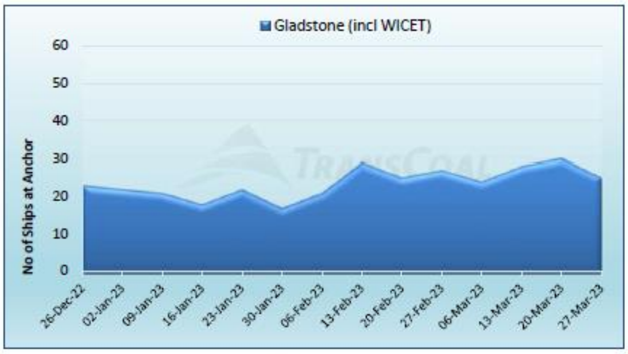
Raw coal production - tonnes	**CY22**	**CY21**
Gunnedah mines	27,285,415	26,830,377
Hunter mines	126,250,891	142,416,259
Newcastle mines	6,521,119	8,091,440
West mines	46,610,341	52,538,428
Total	**206,667,766**	**229,876,504**
Export shipments through Newcastle port - tonnes	**136,305,694**	**156,713,244**

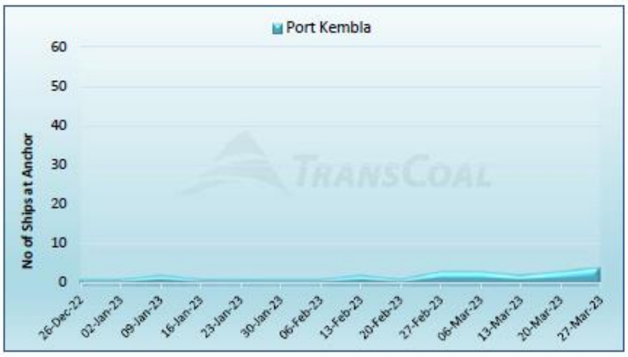
TransCoal Port Congestion Graph

27 March 2023 - The overall vessel queue decreased from 98 ships last week to 96 this week. Queensland's queue decreased from 90 ships last week to 76 this week. New South Wales' queue increased from 8 ships last week to 20 this week.









Braemar Dry Bulk Weekly Scope Report
28 March 2023

Vessel DWT	Australian Round Voyage $US/ Day			Far East Mediterranean/Continent			Mediterranean/Continent - Far East		
	This week	Last Week	Change	This week	Last Week	Change	This week	Last Week	Change
28,000	$10,000	$10,000	$0	$9,000	$9,000	$0			
32,000	$11,000	$11,000	$0	$12,500	$10,500	$2,000			
38,000	$13,000	$13,000	$0	$14,500	$12,000	$2,500			
58,000	$16,000	$17,000	-$1,000	$12,750	$12,750	$0	$19,500	$19,500	$0
74,000	$13,000	$15,500	-$2,500	$8,000	$9,500	-$1,500	$21,000	$23,000	-$2,000
180,000	$16,023	$17,699	-$1,676	-$423	-$276	-$147	$28,851	$30,119	-$1,268

Note: The trades 28K, 32K, 38K & 52K & 58K DWT sizes rates are assumed to be DOP Singapore. All other sizes are assumed DOP CJK.

Vessel DWT	3/5 month period	1 year period
38,000	$15,000	$15,000
58,000	$16,000	$16,500
64,000	$17,000	$17,500
82,000	$15,750	$17,000
	1 year period	3 year period
180,000	$17,700	$16,300
210,000	$20,750	$19,000

CAPESIZE
Inspiration was still lacking this morning with an early paper sell off pre-empting some weaker C5 fixing activity and rates reported drifted below $8.00/mt for the first time in over four weeks. Additionally, a fresh Malaysia-China was covered shortly after opening in the market at a level similarly reflecting a sub-$8/mt C5 voyage rate and despite a reasonable amount of demand in evidence, particularly in the form of new EC Australia to China coal enquiries, spot/prompt supply is starting to weigh heavy.

This is also reflected in an ongoing low number of vessels passing Singapore towards west, though a corresponding lack of early cargoes from Brazil and West Africa have meant that this has yet to generate any firmer rates being concluded. Perhaps 2H April dates will benefit from this tightening of ballasting supply but the list of vessels slowing down and potentially stopping at South Africa is growing longer so could provide a cap to any improvement. This in itself is slightly better for the North Atlantic fleet though any perceived optimism is slightly counterbalanced by a lack of fresh demand in this basin and recent evidence that firmer rates could bring ballasters back into play and arrest any firmer tone near term before it can gather momentum.

PANAMAX
There’s a sense of monotony within the Panamax market as day on day losses continue to dominate the headlines. The grain centric ECSA failed to really fire as although healthy volumes regenerated the market, rates continue to decrescendo. With peripheral support lacking from North Atlantic there simply isn't enough activity within the basin to buck the downward trending index. There is a similar sentiment across the basin in the Pacific. Although the cargo tonnage balance appears well nourished for prompt dates in the South Pacific there has been very little support from the minor trading routes. The uncertainty regarding China's economic output continues to drip feed uncertainty into the market. There was very little reported on period fixtures.

Although there was a mid-week push on the FFAs this was short lived as the paper market continues to trend downwards with April being the hardest hit month. That being said the market remains in a state of contango as spot levels continue to decline. Looking to the immediate future there is certainly a large amount of ambivalent

sentiment as to which direction the market will take. Although there appears to be healthy cargo volumes in both basins this is yet to translate to an appreciation in rates seen for fixing. As QI is all but over we look for more liquidity in the market and a fresh start with hopeful enthusiasm that a turn in fortuned for the index is just around the corner.

SUPRAMAX

It has been another quite start to the week with limited coal orders moving in the core of the market for early April dates either for India or China. Rates seemed to be coming slightly off with Ultramaxes being covered in the low $13,000/day range basis South China for Indonesia/WCl runs and at the $14,000/day mark basis CJK. Indonesia Southeast Asia runs basis Indonesia were heard being done in the mid-high teens on Supramaxes. NoPac rounds are valued in the mid teens on Ultramaxes while owners are trying to resist, marketing their units at the $17,000/day mark. Same conditions prevail for Australian rounds, where charterers foresee a further drop to the market indicating in the very low teens for grain trips back to Far East of duration about 50 days. There has been quite a gap on the period rates this weeks with charterers evaluating Supramaxes in the $14,000-15,000/day mark for 4-6 months while owners still aiming at $17,000/day mark in order to commit to the duration.

Similar to the rest of the market, the Indian Ocean appears to be on a rocky road. Whilst we are not talking about a collapse, rates have definitely witnessed a 10-15% reduction depending on what coast we are discussing. Iron ore flows from ECI remain low with freight being pushed further down. An index vessel looks to be firmly around mid$11,000/day delivery Bangladesh although some late night Friday fixtures at above last done levels did pop up. There is a tonnage build up in WCI for prompt vessels with a surprising few now taking aim at South Africa and a ballast, something not seen for about 5-6 weeks perhaps longer. This isn't what has put pressure on the South African market, which looks to be fixing around $17,000/day + $170,000 GBB on an index ship for ECl-China redelivery with rates still trending down. But in fact it's more due to a lack of cargo from the well populated area. That said, Ultramaxes for the same run can still touch $20,000/day + $200,000 GBB range, for how long that clings on is based on cargo volume alone. Some positive news in that there does seem to be an influx of coal although the TCE vs the freight charterers want is very low in comparison to the market.

WCI and PG markets remain similar to last week where the tonnage supply in the PG is slight but cargo is not really in abundance. Thus is enough to keep parties happy and rates remain a tick off from last week. WCI is a different story and the feeling is rates will come off further and we will see more passing Fujairah rates with ships in search of cargo options. Getting $17,000/day DOP WCI for a fronthaul on an index ship looks to be last week's news perhaps. Those that want more, must go to Bangladesh and then toss up the outcome in future weeks.

HANDYSIZE

The week has begun quite slowly with a progressive build-up of tonnage in the Southeast Asia and Australia region. Rates would be considered slightly under pressure. Overall there is a significant lack of activity and not many fixtures have been heard across the region similar to last week. For trips loading out of Australia, basis delivery Singapore, rates are: 28,000 dwt at $10,000-11,00/day 32,000 dwt at $12,000-13,000/day and 38,000 dwt at $13,000/14,000/day. Few backhaul exchanges were heard of and rates remain in the $15,000/ day range for large boxy Handies, perhaps slipping into the $14,000/ day range. SP interest was muted in line with a quieter market but rates still sit in the $15,000/day range for 2/3 LL on large loggers and in the $12,000-13,000/day range for 32,000 dwt loggers. Overall, given the current oversupply of vessels, sentiment is weak for the coming week. Rates are expected to drop by another $1,000-2,000/ day. There is some positive notion out there pointing to a healthy 2H April TC and voyage book, suggesting we may merely find ourselves in a short-term blip, however that remains to be seen.

In the Far East, most activity centred around the backhaul businesses. Quick trips and south demand remained lacking. The decrease in overall activity appeared to tick down levels for trips. Although limited, some 28,000 dwt could still see around $8,000/day for quick trips, 32,000 dwt around $8,000-9,000/day and 37,000 dwt around $16,000/day range with split rates against bids. Deals were largely concluded around $15,000/day flat by last week's close. On the SP front, most 37,000 dwt loggers required at least $16,000/day, close to last done levels, unwilling to discount much, alternatively preferring to sharpen around $10,000/day range. On the backhauls to Continent Mediterranean, most boxy eco 37,000 dwt opened offers instead for backhaul trips. Some 32,000-33,000 dwt non-loggers were able to cover around $12,000/ day range for the same. Tonnage looks a tic oversupplied compared to available cargoes. Sentiment hasn't appeared to turn negative, but more so a general consensus for minor corrections downwards into coming week.

Commodities (USD)						
Coal	Ther.Newc.6k	Change	Ther.Kalim 5k	Change	Cok.Prem.Oz	Change
	$176.25	$4.00	$94.00	-$1.00	$321.00	-$20.00

Bunkers (USD)						
Port	*HSFO*	*Change*	*VLSFO*	*Change*	*MDO*	*Change*
Singapore	$410.00	-$5.00	$558.00	-$2.00	$728.00	-$7.00
Hong Kong	$437.00	-$11.00	$570.00	-$9.00	$744.00	-$24.00
Japan	$501.00	-$6.00	$622.00	-$3.00	$910.00	-$17.00
South Korea	$480.00	-$2.00	$575.00	-$23.00	$769.00	-$9.00
As at 28 Mar 2023 (Source: Universal Bunkering Pty Ltd)						

Baltic Indices			
Date	*28 Mar*	*21 Mar*	*Change*
$BHSI	700	705	-5
BSI	1,315	1,335	-20
BPI	1,561	1,658	-97
-BCI	1,646	1,881	-235
BDI	1,402	1,512	-110
As at 28 Mar 2023 (Source: Baltic Exchange)			