



Coal mining has been a part of the Baralaba community for more than a century and Baralaba Coal is proud to continue that tradition.

At Baralaba Coal, we understand we are the custodians of large parcels of land.

We are here for a relatively short period and, in that time, our role is to extract a valuable resource, create economic activity and employment within the local community with an end goal to return all disturbed land to sustainable use, in accordance with our approval obligations, on completion of our activities.

We strive to minimise and manage any impacts on the environment, avoid harm to our people and contractors, respect traditional owners' rights, contribute to social and economic development, and maintain trusting relationships with all stakeholders.

Core Values

Be Honest

We act with integrity and tell the truth.

Be Open

We are open to new ideas and new perspectives.

Be Respectful

We demonstrate respect in every engagement

Face Reality

We call things for what they are and are quick to change course

Help Each Other

We're all in the same boat and have no room for silos

Strive for Excellence

If it's worth doing, we do it as well as we can

Have Fun

We work hard and have fun along the way

Who we are and what we do

Baralaba Coal Company Pty Ltd (Baralaba or Baralaba Coal) is a dynamic, privately owned, Australian metallurgical coal producer.

Our flagship operation is the Baralaba North Mine located in the Bowen Basin, Queensland, Australia. Baralaba Coal's core operations are located around the township of Baralaba in southeast Queensland along the eastern subcrop of the Baralaba Coal Measures.

The Baralaba Complex includes
Baralaba Central (under post mining rehabilitation), Baralaba North, Baralaba South and the Moura Train Loadout Facility.

Baralaba Coal Company is part of the American Metals and Coal International Group (AMCI), a company with extensive experience owning and operating coal assets globally for more than 20 years.

AMCI's acquisition of Baralaba Coal in late 2021 was based on a long term positive view of steel making commodities, particularly the ultra-low volatile pulverized coal injection product mined at Baralaba.

AMCI also saw Baralaba as an unloved asset of the previous owners, in need of investment.





Our first Sustainability Report includes the following material topics

This process will be informed by the following frameworks

ENVIRONMENT

- · Rehabilitation
- Waste and recycling management
- · Water stewardship
- Emissions

OUR PEOPLE

- · Health, safety, and wellbeing
- · Mental health
- · Skills development

COMMUNITIES

- · Community engagement
- Economic development of local and regional communities
- · Indigenous engagement

- The United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Standards (including the GRI's latest impact materiality guidance)
- Taskforce on Climate related Financial Disclosures (TCFD) (through separate reporting).
- Group Risk Management
 Framework and guidance
 provided by key bodies,
 including the International
 Council on Mining and Metals
 (ICMM).



Our current operations

Baralaba North

The Baralaba North Mine currently produces approximately 2 million tonnes of coal per annum. The company's long-term plans are to continue mining along strike to the north. Baralaba owns all the land, and has the approvals, required for the continuation of mining at Baralaba North.

The Baralaba North Mine is located approximately 5km north of the township of Baralaba. It is an open-cut operation utilising truck and excavator method. The coal produced is mainly Ultra Low Volatile Pulverised Coal Injection (ULV PCI) product used in steel making. Mining operations are performed by Golding Contractors with approximately 400 employees on site.

The extracted coal is crushed and screened onsite and stockpiled ready for haulage to our train loadout (TLO) facility, located 2km east of Moura. Kalari conducts the haulage and train load out operations under contract to Baralaba. Product coal is then railed to the Port of Gladstone for export to international customers.

Baralaba South

The proposed Baralaba South
Project will be a continuation of our
operations in the area, producing
approximately 2 Mtpa. It will be
situated eight kilometres south of
Baralaba.

Baralaba Coal intends to continue mining at Baralaba North before transitioning to Baralaba South, extending our operations by up to 20 years. The proposed South project will represent a continuation of our mining activities in the Baralaba region, producing approximately 2 Mtpa.

There may be some overlap in the timing of operations between Baralaba North and South. The mining activity is proposed to occur within an area of approximately 2,214 hectares covered by Mining Lease Application (MLA) 700057.

The Baralaba South Project will contribute to the local and regional economy through procurement, 400 (peak) operational jobs and a further 275 (peak) construction jobs, as well as through royalties and taxes paid to the Queensland Government.





Moura Train Loadout

Baralaba Coal operates a train loadout (TLO) facility on the outskirts of Moura, 60km south of the Baralaba North site.

Product is hauled by road to the TLO by our partners, Kalari, 24 hours a day.

Once at the TLO the coal is graded and sorted for a second time before being loaded on to trains and then railed by Aurizon for its 180km journey, via the Moura rail system, to the Port of Gladstone. From there it is shipped to our customers.

Governance

Baralaba's Board oversees and is responsible for sustainability performance as measured against the company's business objectives, purpose, and values. The Board regularly monitors and reviews the Company's practices and governance in the area of sustainability, environment and social performance.

Going forward, the Board will regularly consider environmental, social and governance issues in the development of strategic plans for the business.

The implementation of our sustainability priorities is carried out by senior management.
Baralaba seeks to adopt leading practice and contemporary governance standards and applies these in a manner

consistent with our culture and values.

Further information about the governance of the Company is available in the Corporate Governance section of our website. The Company's governance framework guides our people and partners to uphold our expectation to act fairly, ethically and in accordance with the law.

The framework includes a Whistleblower Policy to encourage the reporting of potential misconduct, an Anti-Bribery and Corruption Policy, a Modern Slavery Policy, a Business Ethics Conduct Policy and a range of other policies to ensure we operate with the highest ethical business practices.

A message from the CEO



The first twelve months of operations under the new ownership of Baralaba Coal has been one of consolidation and planning.

Good market conditions meant we were able to carry out a number of projects to ensure the site at Baralaba North is in a good operating space and we have the infrastructure, plans and people in place to continue with profitable mining operations.

Major work completed over the past 12 months has included the reinstatement of the coal stacker at the train loadout (TLO), commencement and completion of a substantial amount of rehabilitation at Baralaba Central and the old TLO, sealing of our site access road and a number of other smaller civil projects which allows us to work more efficiently.

A major achievement for the company has been the reestablishment of a staffed community office in Baralaba. Baralaba has already held a number of open community townhall sessions.

From a mining standpoint, we have renegotiated and extended the mining contract with our mining contractor, Golding, for a further five and a half years to December 31 2027.

This provides Baralaba Coal,
Golding and the workers on site,
a level of security and allows us to
properly plan together to achieve
our joint goals and objectives.
We have also implemented
improved noise management
strategies to improve mining
efficiencies.

One of our key strategies when taking on the Baralaba site was to ensure we developed and maintained close working relationships with all our service providers and their workforces.

With this in mind, Baralaba Coal has increased its onsite presence to five employees, allowing us to form those stronger relationships while also managing our many operational, legislative and governance requirements on site.

Another major achievement for the business was the implementation of our Land Management Plan which has resulted in available land, owned by Baralaba Coal, to be leased to local farmers for grazing and cropping.

The next 12 months will see the business setting itself up to be as efficient and cost competitive as it can be, at Baralaba North and, at Baralaba South. Baralaba will pursue getting a more detailed and complete understanding of how we see the Baralaba South project progressing.

Our overall goal will be to set the direction for Baralaba Coal for the next 20 years.







Environment

Rehabilitation

A major consideration of any mining operation is how we leave the land post operations. We are morally and legally obliged to rehabilitate any and all land we disturb during the operations of our sites. At Baralaba we take these obligations seriously and, as part of our commitment to being a responsible operator and in line with our environmental approvals, we undertake progressive rehabilitation of our mined land.

Early in 2023, Baralaba submitted its Progressive Rehabilitation and Closure Plan to the Department of Environment and Science. This comprehensive plan will guide all future works in this area. The plan will be available on our website.

Over the past 12 months, Baralaba has worked to correct legacy issues, specifically the rehabilitation of the old TLO near Moura and the commencement of rehabilitation work at the old Baralaba Central Pit, last mined in 2015.

Our goal is to restore and improve land features including contours and vegetation, to optimise water drainage and maximise productive soil characteristics of the disturbed land to support long-term environmental resilience.

The table below highlights rehabilitation progress throughout the previous 12 months.

DISTURBED AND REHABILITATED LAND

INDICATORS	TOTAL	CENTRAL	NORTH	OLD TLO	
Total cumulative					
and disturbed (ha)		317 ha	784 ha	2.5 ha	
Total land rehabilitated					
during the reporting year (h	a)	0 ha	0 ha	2.5 ha	
Total cumulative land					
rehabilitated (ha)		10.7 ha	0 ha	2.5 ha	



Water

Water is a valuable, shared resource in our community and as such our philosophy is to use as little water as practical.

The Baralaba North Mine is located on the northern floodplair of the lower Dawson River. An anabranch of the Dawson River separates Baralaba North from Baralaba Central. The mine has a substantial water allocation from the Dawson River however, due to our significant capture process for mine runoff, Baralaba is able to reduce the amount of water it draws from the river.

As well as harvesting the majority of water from site, Baralaba has a comprehensive Water Management Plan (WMP) in place to examine and address issues relevant to the importation, generation, use, and management of water at the Baralaba North Mine in order to minimise the quantity of mine-affected water required to be released from site and prevent the uncontrolled release of mine affected water from the site.

The WMP includes the following

- Environmental values associated with surface water and groundwater at the site.
- A study of potential sources of contamination at the site, including the potential for saline and acid rock drainage.
- · Site water management infrastructure.
- · Site water balance model.
- Potential impacts of mining on surface water and groundwater environmental values.
- Emergency and contingency planning for potential emergency scenarios.
- Roles and responsibilities for the WMP
- Review and continual improvement process for the WMP.

The table below indicates the mines catchment areas (in hectares)

	STORAGE	NATURAL	SPOIL/TOPSOIL STOCKPILE	PIT	CLEARED	REHAB	COAL STOCKPILE	TOTAL
MINE DAM 1	0	10.2	10.3	0	0	1.4	0	22.0
CENTRAL ROM DAM	0	2.1	9.7	0	0	0	3.3	15.1
ACOON	0	2.9	60.0	0	0	20.8	0	03.0
CP2	0	6.9	93.7	9.7	0	2.4	0	112.6
FARM DAM	4.5	n.3	7.2	0.0	0	19	0	24.9
TOTAL (BARALABA CENTRAL)	4.5	33.4	180.9	9.7	0.0	26.6	3.3	258.3
IINE DAM 4A	0	8.2	0	0	0	0	0	8.2
OM SED DAM	0.6	5.1	0	0	0.4	0.6	0	6.7
ORTH MIA DAM	0	4.8	0	0	0	0	0	4.8
ORTHERN PITS								
FAIRWAY, OUTRIGGER	0	28.0	100.0	212.5	11.9	1.1	18.9	372.6
EDIMENT DAM D	0.4	16.7	17.9	0	0.9	3.2	0	39.2
OTAL BARALABA WORTHI	1.0	62.9	118.0	212.5	13.2	4.9	18.9	431.5
TOTAL	5.5	963	298.9	222.2	13.2	31.4	22.2	689.8

Groundwater

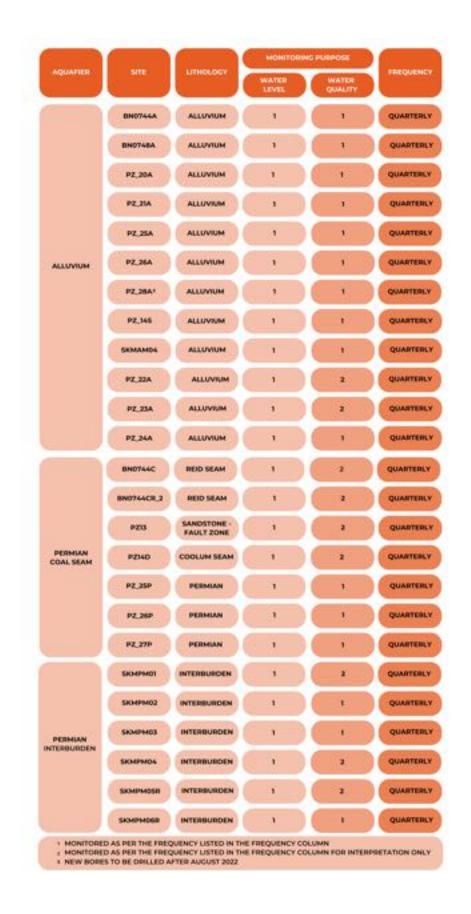
The Baralaba North Mine is underlain by two main aquifer types, Tertiary and Quaternary alluvial aquifers, and Permian coal seam aquifers. The Tertiary alluvium underlies most of the Baralaba North area, while the Quaternary alluvium is localised along the Dawson River anabranch and the Dawson River.

In 2021, the Baralaba Coal Mine groundwater monitoring network was expanded to include 13 additional bores. Monitoring data from these bores will inform future revisions of the Water Management Plan.



Below is a table of all current Groundwater monitoring bores:

Table D1: Groundwater Monitoring Locations and Frequencies



Median annual inflows and outflows to/from mine-affected water storages are shown in Figure 6.6 and Figure 6.7 respectively.

On average, runoff is the largest proportion of annual inflows to the Mine Affected Water (MAW) Inventory, at approximately 52% of total inflows; while dust suppression is the largest proportion of outflows, making up approximately 59% of total outflows.

As Baralaba does not have a wash plant, water use is minimised and there is no requirement for disposal of tailings.

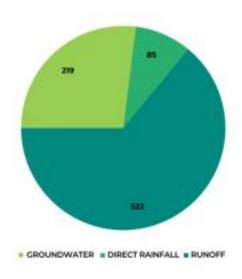
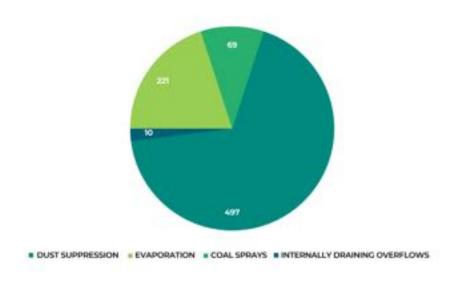


Figure 6.6: Median Annual Inflows (ML)



Waste

Figure 6.7: Annual Outflows Under Median Climate Conditions (ML)

Baralaba has implemented a responsible approach to the management of both regulated and non-regulated waste. It is informed by our Waste Management Program that details requirements for disposal, tracking, and reporting of mineral and non-mineral wastes.

Baralaba North strives to ensure that all waste generated by its operations are disposed of in a safe, efficient, and compliant manner. Accordingly, the strategy for the management of waste at Baralaba North, shown below, is based on the waste management hierarchy of the Waste Reduction and Recycling Act 2011:

- AVOID unnecessary resource consumption.
- REDUCE waste generation and disposal.
- RE-USE waste resources without further manufacturing.
- RECYCLE waste resources to make the same or different products.
- RECOVER waste resources including the recovery of energy.
- TREAT waste before disposal, including reducing the hazardous nature of waste
- DISPOSE of waste only if there is no viable alternative.



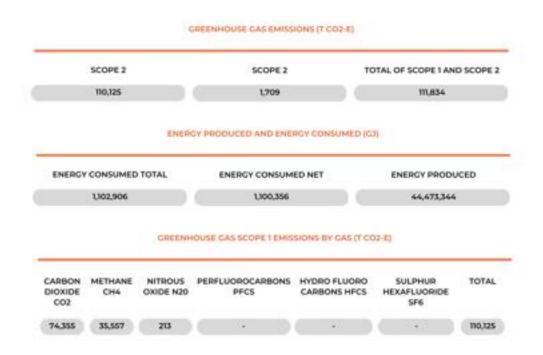


Emissions

Baralaba reports on emissions, energy consumption and energy production to the Clean Energy Regulator annually, in accordance with the National Greenhouse and Energy Report (NGER) scheme legislation. This includes recording and disclosing our Scope 1 and Scope 2 emissions on an operational control basis.

As a site which emits over 100,000 tonnes in Scope I emissions, Baralaba is also subject to the Safeguard Mechanism under the National Greenhouse and Energy Reporting Act 2007, which requires net emissions from operations to be kept below applicable baseline limits.

The tables below set out emissions and energy related data across our operations, reflecting data reported through the NGER reporting scheme.



Emissions analysis and abatement opportunities:

Baralaba will use the results of the past 12 months to better understand its emissions and explore ways to reduce them in future years.

Community

Mining operations have played an integral part in the development of Baralaba, starting with the underground operations at the turn of the last century.

More recently, Baralaba's community engagement has been significantly improved. Baralaba Coal is working diligently to restore and foster relationships with the local community.

This has led to the establishment of the Baralaba Community Engagement Management Plan.

The Community Engagement Management Plan (CEMP) outlines how Baralaba intends to engage and support the local community. Baralaba provides significant employment and local business opportunities to the

Central Queensland region. The primary objective of the CEMP is to provide a framework that develops collaborative working relationships with the local community stakeholders. This objective will be met through the establishment of a Community Consultative Committee and a Community Sponsorship Program. The purpose of the Community Consultative Committee (CCC) is to provide a forum for discussion between Baralaba, its major contractors, community representatives, stakeholder groups and local council on issues directly relating to the Mine. The CCC is not a decisionmaking body. It performs an advisory and consultative role.



More specifically, the purpose of the committee is to:

- Establish good working relationships and promote information sharing between Baralaba, the local community, stakeholder groups and the local council
- Allow Baralaba to keep the community informed about the Mine, seek community views on the Mine and respond to matters raised by the community.

The Community Sponsorship Program aims to build positive and lasting social and economic benefits by seeking out, undertaking, and contributing to activities and projects aligned with Baralaba's focus areas. Baralaba sets out to build enduring relationships with its local communities characterised by mutual respect, active partnership, and long-term commitment. Baralaba is also proactively engaging with a wide variety of stakeholders including First Nations peoples, local landholders, near neighbours, community groups, employees, and government bodies.

Aboriginal Heritage

Baralaba works in partnership with the traditional custodians of the land where our projects are located to ensure sites of cultural significance are identified and protected.

We are a signatory of the Cultural Heritage Investigation and Management Agreement (CHIMA) along with the Gaangalu Nation People, the traditional owners of the land on which we operate.

The CHIMA is intended to provide an efficient and workable means by which parties to the agreement can protect and manage Aboriginal Cultural Heritage in a culturally appropriate manner, while complying with all necessary legislative requirements.

A co-ordinating committee has been established comprising four representatives from both the Gaangalu Nation People and Baralaba and this committee has been meeting regularly over the past 12 months.

Local Industry Participation

Baralaba's major workforce service provider, Golding, has, in conjunction with Baralaba management, established a Local Industry Participation Plan.

Golding established the plan to support Baralaba's community engagement goals and demonstrate our commitment to the Baralaba region by creating tangible opportunities and to have a positive impact on the local community.

The main objectives of the plan is to provide local businesses the genuine opportunity to support the project by supplying labour, goods and services by:



- Considering the local capability in the region;
- Considering the most effective means of communicating the opportunities to local industry participants;
- Where commercially practicable, structuring supply packages in a manner that provides improved opportunity for local industry participants.

This is done by:

- Where applicable, weighting the evaluation criteria for supply agreements such that, all other criteria being equal, advantage local participants;
- Where subcontracted packages are outside the capability of the local industry, working with the selected subcontractors to maximise their use of local content.

Health and Safety

The health, safety, and wellbeing of our employees is a major priority for Baralaba and our service providers. Our employees are our greatest asset and strive to promote a work culture that reflects our commitment to health, safety, and wellbeing.

We seek to minimise the potential for workplace injuries as much as possible. Baralaba and our service providers continue to review operations and processes in an effort to provide a work environment that is both safe and healthy. With an ever-changing workforce and a dynamic work environment, it is vital we continue to investigate ways to improve identification, management, and monitoring of health and safety risks. As the major employer of

Baralaba's workforce, Golding takes responsibility for the induction of all new employees on site.

Golding have, over many years of supplying workforces to resource companies, developed very strong induction processes, highlighting the joint expectations of both themselves, and Baralaba in regard to health and safety on site.

Likewise, Golding's health and safety management system is well tested across many sites and has been adapted to suit the unique operating conditions at Baralaba.

Golding carries the statutory responsibility for site safety under the Coal Mine Safety and Health Act 1999.





Mental health

Baralaba is focused on promoting and supporting the mental health of all our employees. We see this as particularly important given the regional environment of our operations and the drive-in/drive-out nature of the workforce. We recognise that access to mental health services is substantially more limited in regional communities than in major cities.

To support the positive mental health and wellbeing of our workforce, we provide and promote access to an Employee Assistance Program (EAP) which includes provision for counselling, as required. Our focus is raising awareness, proactive identification, and management of mental health issues.

Creating a supportive work environment is key to promoting both mental and physical health.

Fatigue management has been a particular focus over the past 12 months with employees encouraged to speak up when issues arise, whether the issue be related to work or home

Workplace hygiene

Baralaba and the relevant service providers undertake hygiene monitoring across all operational sites and in line with legislated requirements for the jurisdictions in which we operate.

Based on nature of the risks relevant to Baralaba, monitoring is undertaken for a variety of health hazards such as airborne contaminates including respirable quartz, respirable and inhalable coal dust and diesel particulate matter on a quarterly basis.

Along with airborne contaminates, monitoring for noise and vibration is also undertaken.

Results of monitoring activities are reviewed to ensure that new and existing controls are appropriately implemented and maintained.

Local workforce engagement

Almost 25 percent of the workforce at Baralaba lives locally. In conjunction with the Local Industry Participation Plan, Baralaba works with Golding and other service providers to increase workforce participation from a more diverse pool.

Similarly, Golding's 'People and Diversity' policy states – 'we appreciate that people, their ideas and capability are our most valuable assets'. Baralaba seeks to achieve a workplace based on fairness that demonstrates respect for people and recognises diversity. We employ and promote people based on demonstrated merit in the performance of their work.

Baralaba is an equal employment opportunity employer and actively encourages people from diverse backgrounds, particularly indigenous people and women, to apply for employment opportunities via our recruitment processes.

By the end of their mining services contract at Baralaba, Golding is committed to achieving the following aspirational diversity employment participation rates:

- · Women 10%; and
- · Indigenous 5%.

Additionally, Golding is committed to taking necessary measures such that diversity participation rates improve in each year of their mining services contract.





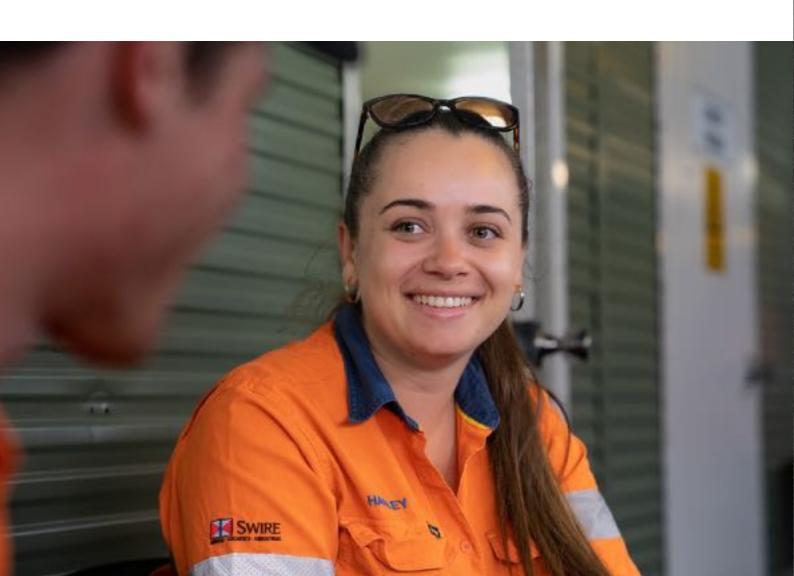
Training, skills development and Cultural awareness

By providing an emphasis on the attainment of nationally recognised competencies on the project, Golding is helping to build the local skills base through the course of this project. To achieve this Golding will:

- Appoint a dedicated Specialist Safety & Training Advisor to the Golding Baralaba Mining Project; and
- Engage with local community stakeholders to design and deliver a 'Work Readiness' program each financial year;

Golding has a strong background and record of successfully implementing 'Work Readiness' programs as a means by which to prepare local indigenous people and women for work, including on mining operations.

The program will be tailored to suit the requirements of the local Baralaba community and based on the specific project skills requirements. The core aim of the program will be to increase the skills and employment participation of local indigenous people and women.





The 2030 Agenda for Sustainable Development,

adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership.

They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

International Council on Mining and Metals' Strategy and Action Plan 2022–2024 involves 12 major initiatives across four key areas:

Environmental Resilience

Delivering our net zero commitment announced in 2021; further improving water management at site-level and maximising the industry's contribution to a nature positive future.

Social Performance

Playing a leading role in creating diverse, equitable and inclusive workplaces and societies; further strengthening approaches to upholding and enhancing human rights, particularly the rights and interests of Indigenous Peoples, and supporting the resilience of communities to thrive in a changing, climate-impacted world.

Governance and Transparency

Leading the convergence of ESG standards; supporting the maximisation of benefits of mining for host countries through disclosure and transparency; enhancing practices for responsible and sustainable mine closure and driving implementation of the Global Industry Standard on Tailings Management across the industry.

Innovation

Accelerating innovation in tailings to reduce waste; supporting the development of a circular economy; and pursuing a step-change in eliminating fatalities towards the goal of zero harm.



