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Lublin Coal Project

Corporate Presentation

September 2015 - ASX, LSE & WSE: PDZ



Prairie Mining Limited has rapidly de-risked the Lublin Coal Project in Poland and is now advancing towards a mining concession application with the backing of a strong financial partner



Large Scale, Long Life

JORC Resource of 772 million tonnes of hard coal across contiguous concessions

Low Operating Costs

Scoping Study demonstrated the potential to have the lowest operating cash costs for hard coal delivered into Europe

Premium Product

Targeting predominantly semi-soft coking coal production from the 391 seam, with product flexibility to supply into numerous markets

Excellent Market Access

Existing rail and port infrastructure with excess capacity to service regional and export markets

Proven Coal Basin

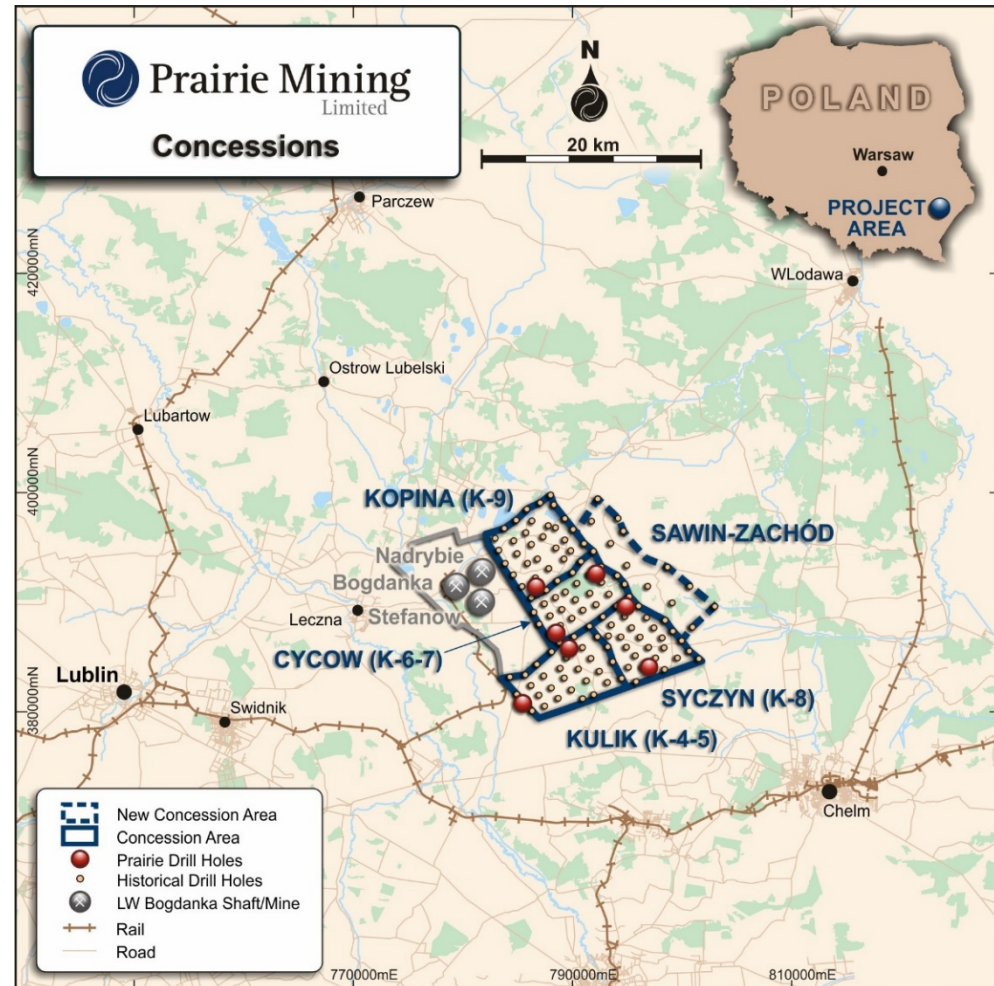
Adjacent to the world-class Bogdanka (WSE:LWB) longwall coal mine that has been in operation for 32 years and is the lowest cost hard coal mine in Europe

The Lublin Coal Project – World Class Potential

A significant and advanced coal project located close to existing infrastructure

- Extensive historical drilling by government: significantly de-risks geological understanding of the deposit
- Exploration program completed by Prairie identified semi-soft coking coal in the 391 seam
- Pre-Feasibility Study well advanced: on track for completion during 2015
- Fully funded to mine development decision following up to A\$83m Agreement with CD Capital*
- Preparations for Mining Concession Application during 2016

* The CD Capital transaction is subject to shareholder approval during September 2015. Please refer to details contained within the Notice of Meeting sent to shareholders on 20 August 2015



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The Original Blueprint for a World Class Coal Basin

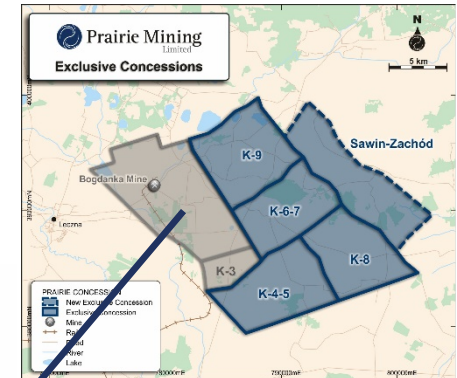
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The Polish government originally intended to build a complex of seven mines in Lublin to produce 14mtpa of coal using centralised infrastructure

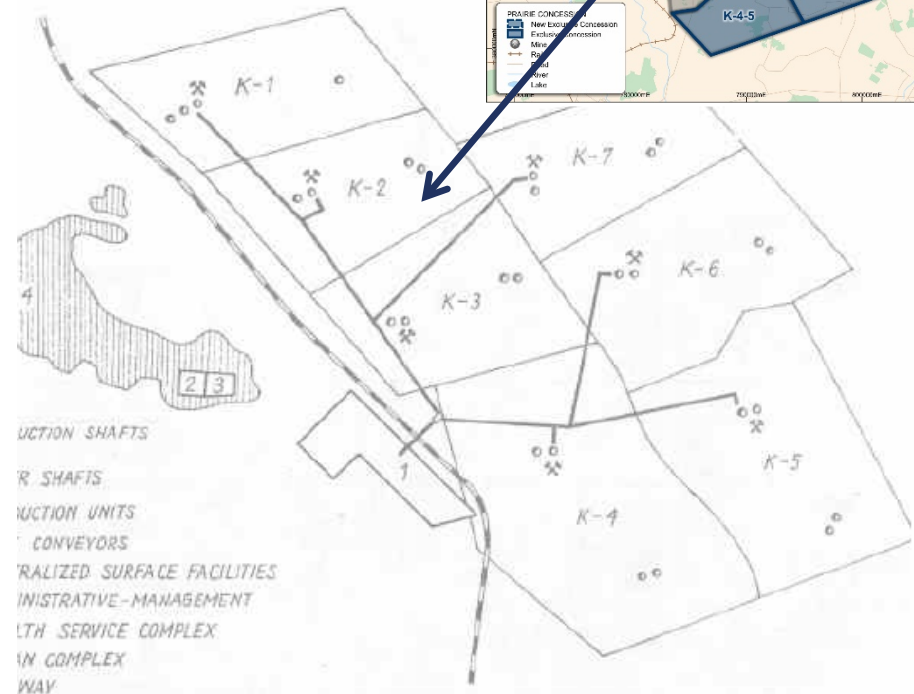
- Major government exploration programs in the 1960's - 80's
- The K-1 mine was developed first and later extended into K-2 and part of K-3 to become the present LW Bogdanka
- “Full development of the [Lublin Coal Basin] was not possible due to economic difficulties faced by Poland in the late 1970's and early 1980's”*

Source
*Historical diagram and quote: Pazdziora, J,
“Design of Underground Hard-Coal Mines” page
126 (Elsevier Science Publishers, 1988)

Lublin 2015



Original Plan for Lublin



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Prairie holds the largest undeveloped, high quality internationally recognised (JORC) compliant resource in the Lublin Coal Basin

Strategic European Supply Location

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Significant optionality exists for Prairie with regards to potential target markets

- Prairie has access to multiple potential markets for the sale of its coal products given the location of the Lublin Coal Project in the heartland of industrial Europe, with excellent rail and port access
- The Company will focus its marketing efforts on export markets in wider Europe that are easily accessible by rail with target markets including Germany, Czech Republic, Austria and Slovakia



Clear Pathway to a Mining Concession Application

Prairie has ambitions to become a major player in the European coal sector by developing the Lublin Coal Project with the potential for the lowest operating costs for hard coal delivered into Europe

Technical

- **Approval of Geological Documentation** has triggered the exclusive right for Prairie to apply for a Mining Concession
- **Mining Concession application** work streams currently underway including preparation of a Deposit Development Plan and Environmental Impact Assessment
- **Pre-Feasibility Study** being completed in accordance with international standards of best practise, and will form the basis of discussions with financiers and product off-takers
- **Exploration Program completed** as per concession agreements with the Polish government, including a major drilling and coal quality testing program

Corporate

- **Investment Agreement with CD Capital**, a global natural resources private equity fund, has the potential to deliver up to A\$83m to upgrade, expand and develop the Lublin Coal Project
- **Millions of dollars invested** in the project to date to conduct modern exploration, environmental and technical/economic study programs
- **Strong international and Polish management team** in place with significant experience in global coal mine development and financing

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Geological Documentation approved...

...Prairie has now moved into the development phase

Lublin Coal Basin: Highly Favourable Geology

The Lublin Coal Basin has highly favourable geological and mining conditions compared to the Upper Silesian Coal Basin. The International Energy Agency* predicts that the Lublin Coal Basin has the potential to strengthen competitive coal exports from Poland in the coming years

Silesian Basin

Size ¹	5,400km ²
Years in Production	250
Production (2014) ²	73mt
No. Operating Mines	29
Typical Longwall Panel	150 metre face 1.2 km length

Coal Geology

Seam Dip	Variability	Faulting	Methane	Rockburst
0° - 45°	High	High	High	High



Lublin Basin

Size	9,100km ²
Years in Production	32
Production (2014)	9.2mt
No. Operating Mines	1
Typical Longwall Panel	300 metre face Up to 5 km length

Coal Geology

Seam Dip	Variability	Faulting	Methane	Rockburst
0° - 2°	Low	Low	Low	Low

1: 5,400km total of which 4,500km within Poland. Source PWN encyklopedia
 2. Source: Company Reports, Euracoal and Ministry of Economy, Poland: - Upper Silesian production includes Polish and Czech mines
 *International Energy Agency: Medium-Term Coal Market Report 2014 (p91), 15 Dec 2015

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The Lublin coal basin has ideal geological and mining conditions for high productivity longwall operations

As a result, the Bogdanka mine is currently the lowest cost hard coal mine in Europe

Even Better Results Are Possible...

...by taking a modern approach to mine design and incorporating international best practice

International Longwall Coal Mine Labour Productivity Comparison

Country	Tonnes / man / year
USA	10,000
Australia	7,000
Prairie Mining – Lublin Coal Project*	3,000 – 3,500
Bogdanka	1,300 – 2,000
Upper Silesian Mines (Poland & Czech Republic)	600 – 700

Source: Wardell Armstrong International

*Forecast based on the Lublin Coal Project Scoping Study - 2014

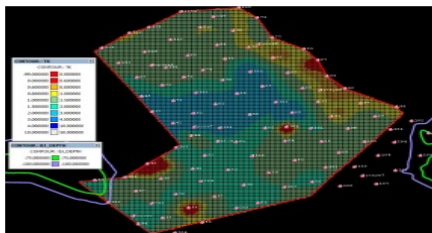
Coal mining technology in Poland has not kept pace with international best practices, thereby negatively impacting efficiency of existing mines

Prairie's Pre-Feasibility Study is being designed to comply with international best practice in all study areas including:

- Modern exploration techniques: To provide more accurate and reliable estimations of resources and improved mine planning
- Optimized targeting of coal seams: Focuses on maximizing net present value by targeting highest quality coal seams first
- Modern mine design: Reduces operating costs, improves coal yields and optimizes logistics
- New technologies: Focuses on increased automation, improved productivity and safety through:
 - Adoption of continuous miners and rock-bolting techniques: Common in Australia, USA, China and other countries. Results in increased automation and improved safety
 - Adoption of modern coal washing techniques: such as froth flotation cells. Results in higher coal yields and improved product flexibility
- Improved Labour Organisation: Flexible shift structures, 7 day per week rotations, bonuses based on production targets aimed at increasing productivity, reducing costs and aligning staff interests with corporate goals



Joy 12CM 30 Continuous Miner



Minex Geological Software



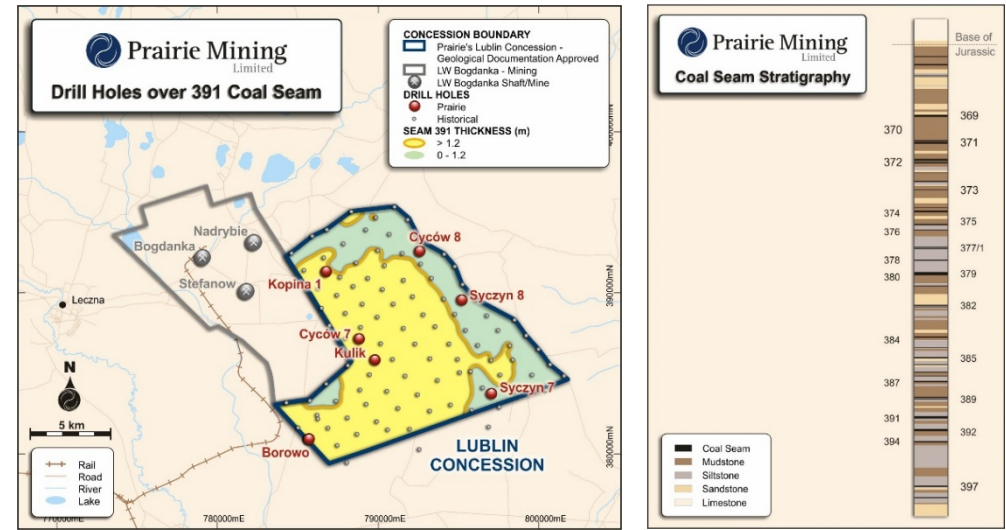
The Lublin Coal Project

The Lublin Coal Project – JORC Resources

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The high quality 391 seam is flat, consistent and laterally continuous over most of the Lublin Coal Project

- Prairie’s mine plan will focus on the premium quality 391 coal seam which contains 164 million tonnes of JORC Indicated Coal Resources
- Significant potential exists to increase production and extend mine life in the future by incorporating numerous other coal seams into the mine plan



Lublin Coal Project – JORC Coal Resource Estimate

Coal Seam	Indicated Coal Resource In-Situ (Mt)	Inferred Coal Resource In-Situ (Mt)	Total Coal Resource In-Situ (Mt)
382	60	39	98
385	39	21	60
389	19	41	60
391	164	82	246
Other Seams	51	207	258
Total	333	390	722

* Tonnage calculations for Indicated Resource include allowances for geological uncertainty (15%) and are based on gross seam thickness

* Note: Apparent differences in totals may occur due to rounding

Note: Average in situ seam quality reported at LW Bogdanka S.A concession: **Seam 382** (Ash: 13.12%, CV: 26,427kJ/kg, S: .1.40%, **Seam 385/2** (Ash: 8.37%, CV: 25,972kJ/kg, S: 1.11%), **Seam 391** (Ash: 8.17%, CV: 28,746kJ/kg, S:1.24%) – Source: “Expert’s Report on Valuation of LW Bogdanka S.A. Geological-Mining Assets for the Prospectus Needs” – English Translation – 15.05.2009

Key Scoping Study Results

The Lublin Coal Project has the potential to become a world class coal mine producing 6mtpa of premium quality coal at the lowest operating cash cost for coal delivered into Europe

- The Pre Feasibility Study (“PFS”) for the Lublin Coal Project is ongoing and due for completion during 2015; technical and economic projections will be revised based on PFS results

Scoping Study Results¹ – Wardell Armstrong International - April 2014

Mining Method	Longwall
ROM Coal Production (Steady State Average)	7.7 mtpa
Clean Coal Production (Steady State Average)	6.0 mtpa
Initial Mine Life	22 Years
Coal Handling & Process Plant	Dense Media
Access to Market	Existing Rail & Port
Average Operating Cash Cost ²	US\$37/t
Upfront Capital Cost ³	US\$684m

Notes:

1: Scoping Study prepared by Wardell Armstrong International; results represent maximum accuracy variation of +/-35%

2: Average operating cash cost is at steady state production and excluding royalties

3: Upfront capital costs to first production (excludes sustaining capital); includes shaft sinking, underground infrastructure, capitalised pre-production expenditures, fleet and equipment, Coal Handling and Preparation Plant, surface facilities and contingencies

High Quality Transport Infrastructure

Prairie has completed rail and port studies confirming ample capacity, accessibility and low costs of regional infrastructure

Rail Accessibility

- High quality standard gauge electrified rail lines connect the Lublin region with the rest of Europe
- Direct access to major European markets including Germany, Austria and Czech Republic



Underutilised Port Capacity

- Port of Gdansk located 520km from project by rail
- Provides further access to ARA, Mediterranean and wider seaborne markets



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Corporate

Experienced Management Team

International Development & Finance Experience

Ian Middlemas

Chairman

- Chartered Accountant with over 20 years mining industry experience; extensive corporate and management expertise
- Former Chairman of Papillon Resources Limited and Mantra Resources Limited

Ben Stoikovich

Chief Executive Officer

- Former mining engineer and longwall coal mine manager for BHP Billiton
- Subsequently a Director of Metals & Mining Corporate Finance for Standard Chartered Bank in London

Janusz Jakimowicz

President & Chairman of PD Co

- Geologist with over 30 years experience and a proven ability in the identification, exploration and appraisal of international resource projects.
- Held positions at Ashton Mining, BHP Billiton and Striker Resources (North Australian Diamonds)

Hugo Schumann

Head of Business Development

- Business development and investor relations executive with strong capital markets experience
- Holds an MBA from INSEAD and is a CFA Charterholder

Polish Operating Experience

Mr Artur K. Kluczny

Management Board of PD Co

- Served in the Prime Minister's Office as head of the Prime Minister's secretariat
- Served as Deputy Chairman of the Board of the Polish Financial Supervision Authority (KNF) responsible for capital markets supervisions

Mr Miroslaw Taras

Group Executive and Supervisory Board of PD Co

- Former CEO of Bogdanka
- Mining Engineer with 30 years operating experience at Bogdanka
- During his time as CEO production was increased to 8mtpa and profitability greatly improved

Mrs Patrycja Wolińska-Bartkiewicz

Supervisory Board of PD Co

- Previously the Deputy Minister (Undersecretary of State) at Poland's Ministry of Transport, Construction and Maritime Economy
- Specialized in co-ordinating EU funding for multi-billion dollar infrastructure projects across Poland

Dr Witold Woloszyn

Environmental Manager

- Over 20 years experience preparing Environmental Impact Assessments in Poland for local, regional & national authorities
- Previously Chair of the Lublin EIA Commission and member of the Polish National Commission for EIA's

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- Prairie, through its subsidiary PDZ Holdings, concluded an Investment Agreement with global natural resources private equity fund CD Capital in July 2015 to raise up to A\$83m to upgrade, expand and develop the Lublin Coal Project*
- CD Capital have committed to be a key strategic funding partner in the upgrading, expansion and development of Prairie’s Lublin Coal Project*
- The completion of the transaction will fully fund all required works up to a positive mine development decision at the Lublin Coal Project, including the completion of a Definitive Feasibility Study and all required permitting

Prairie Mining Limited (ASX: PDZ)

At 16 September 2015

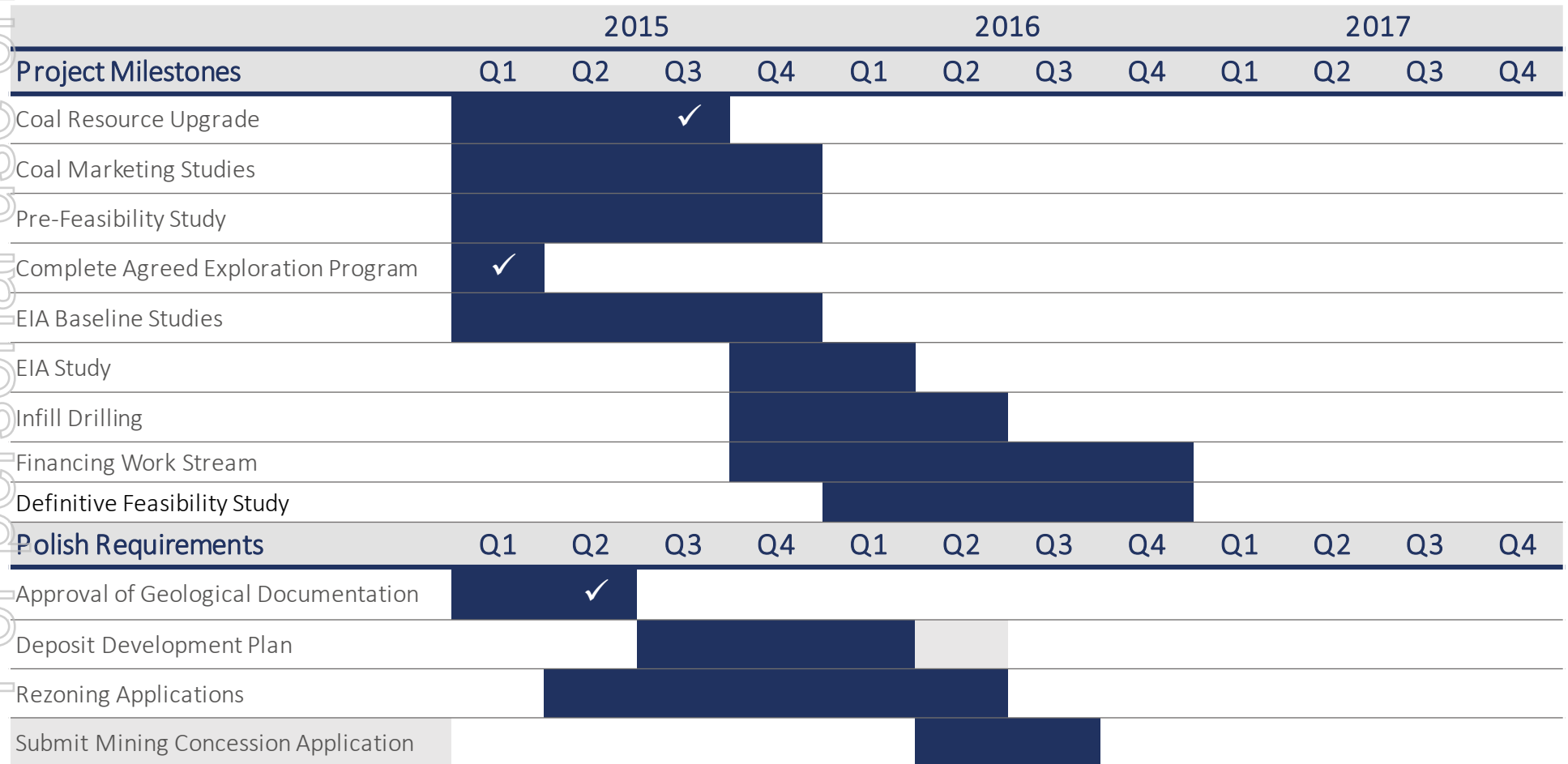
Current Issued Capital	148.4 million
Options & Performance Rights	16.6 million
Market Capitalisation (Undiluted @ A\$0.32)	A\$47.5 million
Cash and Listed Securities Held**	A\$6.5 million
Enterprise Value	A\$41.0 million

* Subject to shareholder approval. Please refer to ASX Announcement 20 July 2015 for further details

** As at 16 September 2015 Prairie held 3.75 million ordinary shares in TSX listed company B2Gold Corp (TSX: BTO) which closed at C\$1.46 per share for a total value of C\$5.48m (equivalent to A\$5.79m using AUD : CAD exchange rate of 0.9469)

Advancing Towards a Mining Concession & Construction

Prairie is targeting for project construction to commence during 2017 based on the following timeline and permitting schedule*



* Subject to completion of the CD Capital transaction, or alternative fundraise



The Lublin Coal Project: A Strategic Asset

The Lublin Coal Project: A Strategic Asset

Lublin Coal Project is set to become a strategic new supply of coal in Europe...

Substantially De-risked



- Clear and exclusive pathway towards a mining concession
- Strong balance sheet: CD Capital investment agreement
- Proven coal basin: in operation for 32 years

Semi-Soft Coking Coal



- Benchmarked to European and Australian semi-soft coking coals
- Coking coal is on the EU's "Critical Raw Materials" list
- The EU currently imports 55mtpa of coking coal

Lowest Delivered Cash Costs into Europe



- Highly favourable geology
- Next door to Europe's lowest cost hard coal mine
- Modern mine design and approach may further reduce costs
- Improved management may lower costs even further

Strategic Location



- Located approx. 20 kilometres from Poland's national rail network
- Existing rail and port capacity for regional and export markets
- Regional supply / demand dynamics highly favourable



Appendix



Coal Market Overview

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“The reports of my death have been greatly exaggerated.” – Mark Twain, upon reading his own obituary mistakenly published by the New York Times

Despite current headlines about an EU policy shift away from coal...

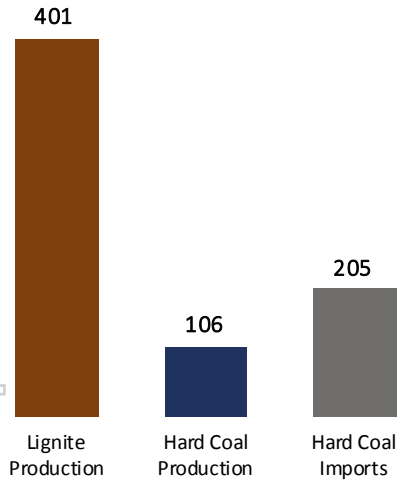
Coal remains fundamental to Europe

...and coking coal is on the EU’s official “Critical Raw Materials” list

Coal: Remains Fundamental to Europe

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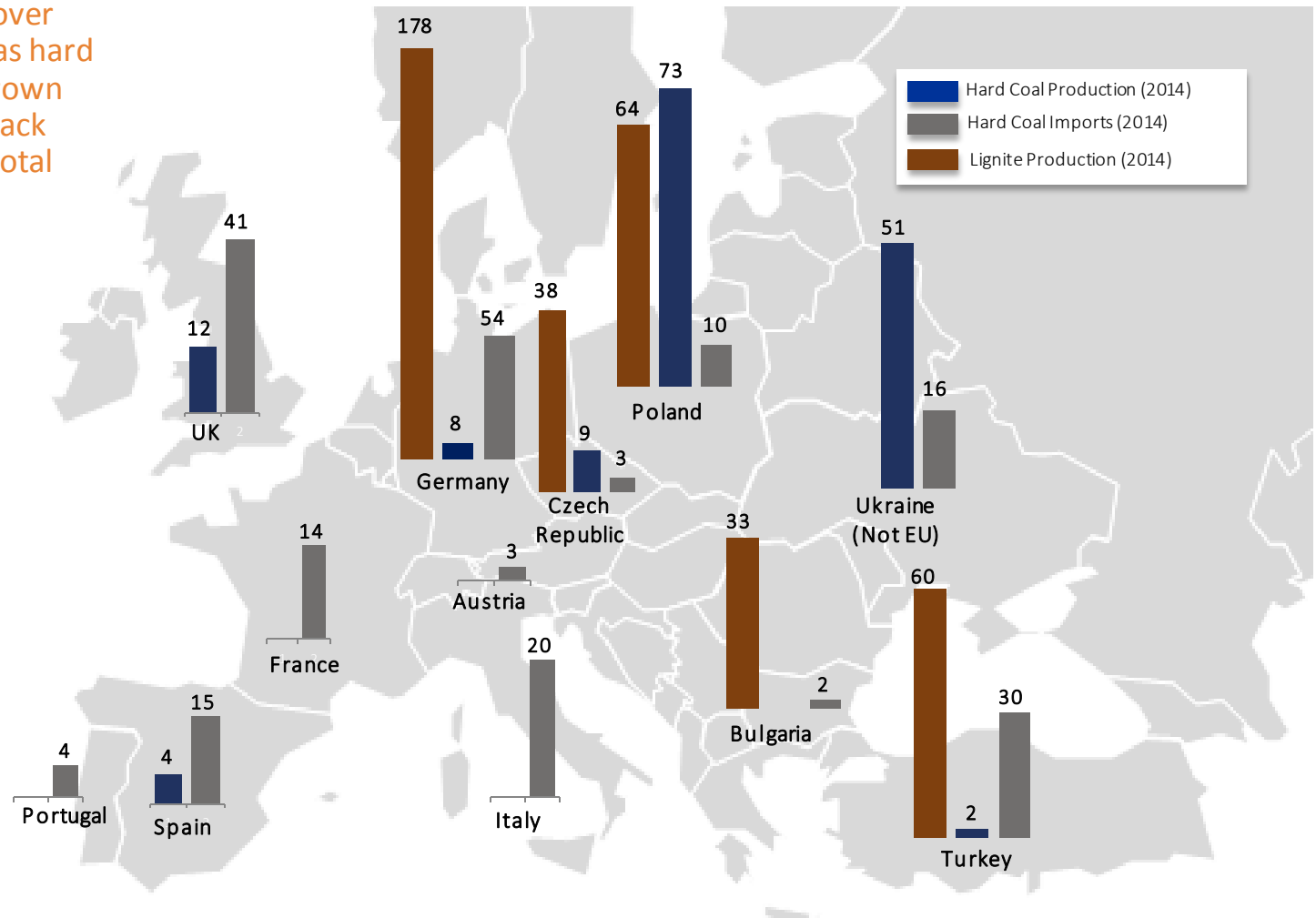
During 2014, Europe¹ consumed over 712mt of coal, of which 311mt was hard coal and the remainder lignite (brown coal). In 2014 alone, imports of black coal to Europe grew by 25% to a total of 205mt



Total Europe Lignite and Hard Coal Consumption (mt) - 2014

1: EU defined as EU plus Turkey (excludes Ukraine)
 Source: Euracoal Annual Report 2014, page 14 and Euracoal Market Report 2015-1.

European Hard Coal Imports & Production by Country (mt) - 2014



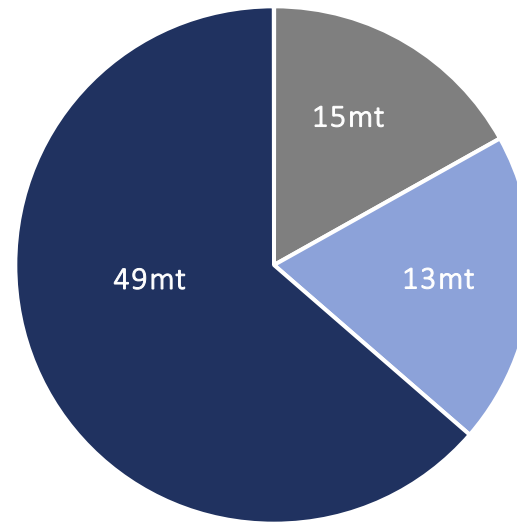
Significant Regional Coking Coal Demand

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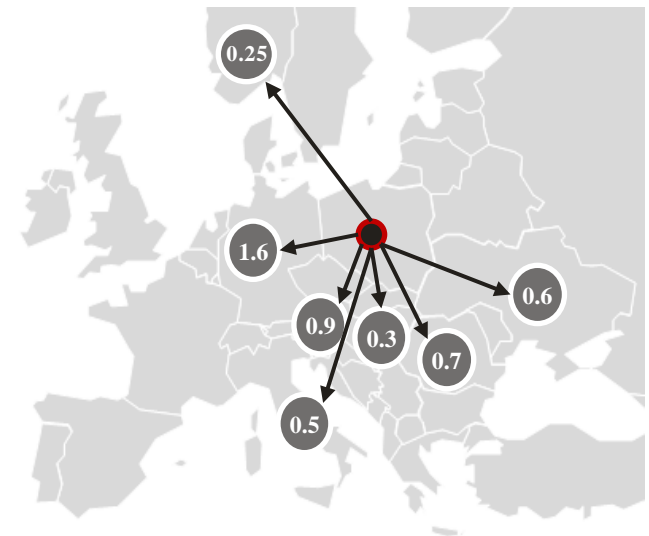
Europe represents a major potential market for Prairie's semi-soft coking coal

- In 2014 Europe consumed a total of 77mt coking coal, of which 13mt was semi-soft coking coal
- Europe relies heavily on imports of coking coal, importing 55mt (i.e. ~71% of total consumption) in 2014
- Poland is the world's largest merchant coke exporter, producing some 9mt annually and exporting 6.6mt in 2014
- Poland consumes around 3.2mtpa of type 34 coal - the Polish designation for semi-soft coking coal; this will potentially increase with further implementation of "stamp charging" coke-making technology in Poland

European coking coal demand (mt)



Polish coke exports by major destination (mt)



Source: Prairie analysis and CRU

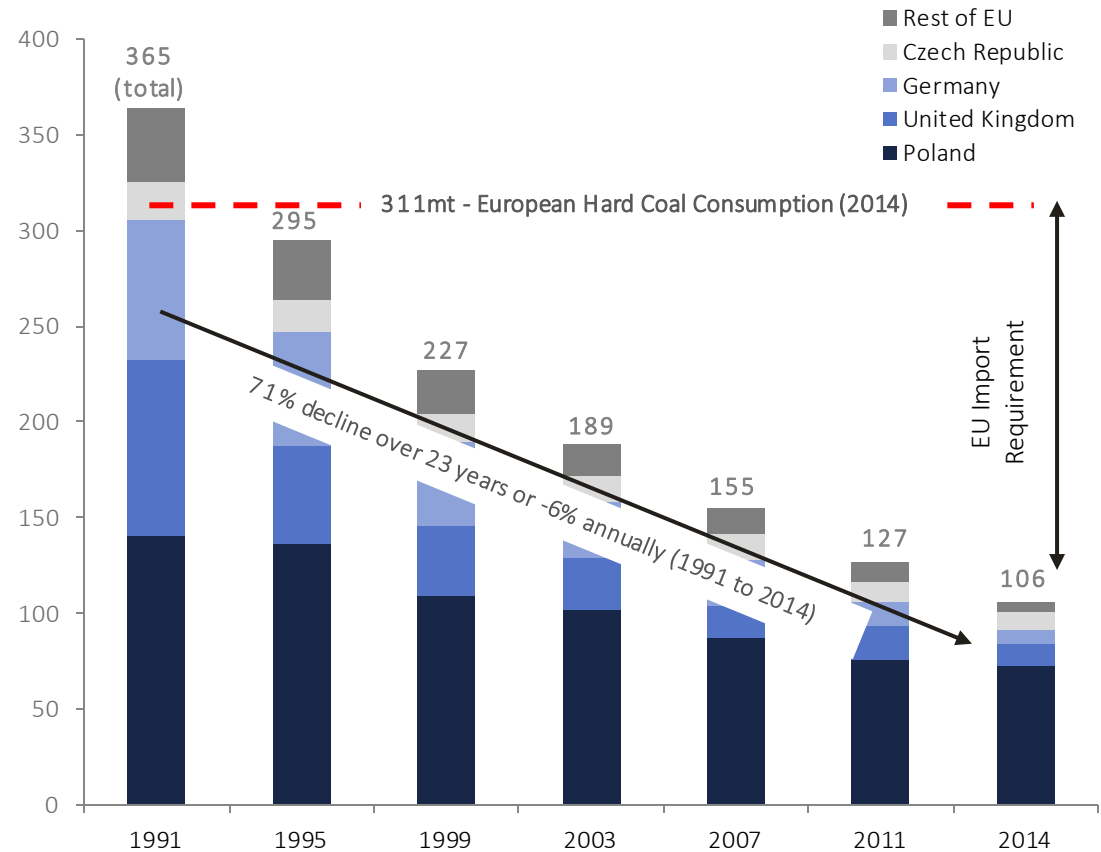
Europe: Declining Production Increases Reliance on Imports

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Production of hard coal has fallen rapidly (71% decline over 23 years) while overall demand has remained strong, creating a significant increased reliance on imports

- Traditional coal basins in Germany, UK, Czech Republic and Poland are in rapid decline
- Hard coal production from Poland's primary coal producing basin, the Upper Silesian basin, has declined by ~40mtpa since 2001 to around 64mtpa in 2014², with yet more capacity to come out of the market
- UK hard coal production fell from 17mt in 2012 to 12mt in 2014, with all deep mines to close during 2015³
- Germany will close all hard coal mines by 2018 due to the ending of government subsidies, resulting in 10mtpa of hard coal production to be replaced entirely by imports

European Hard Coal¹ Production (million tonnes)

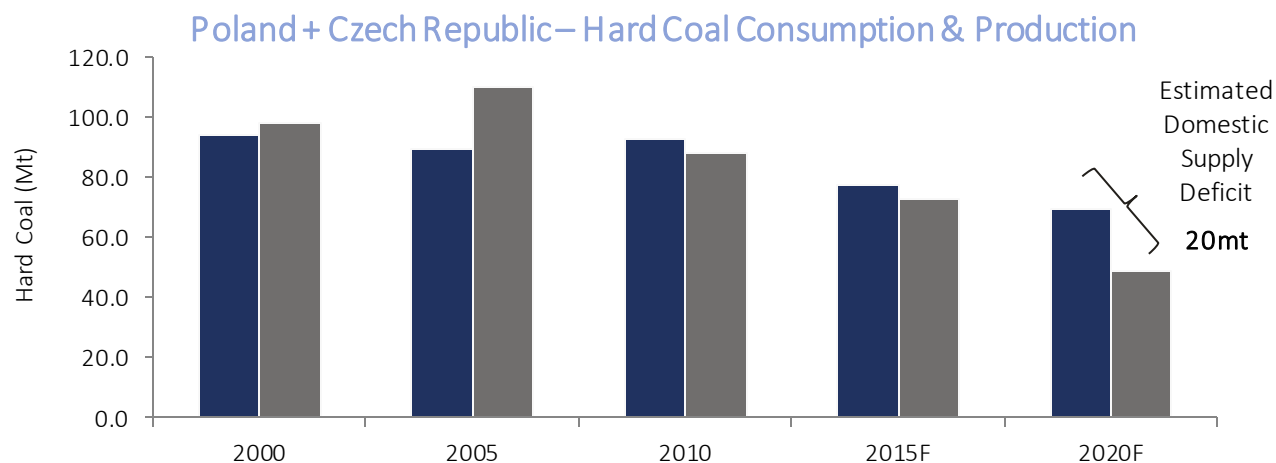
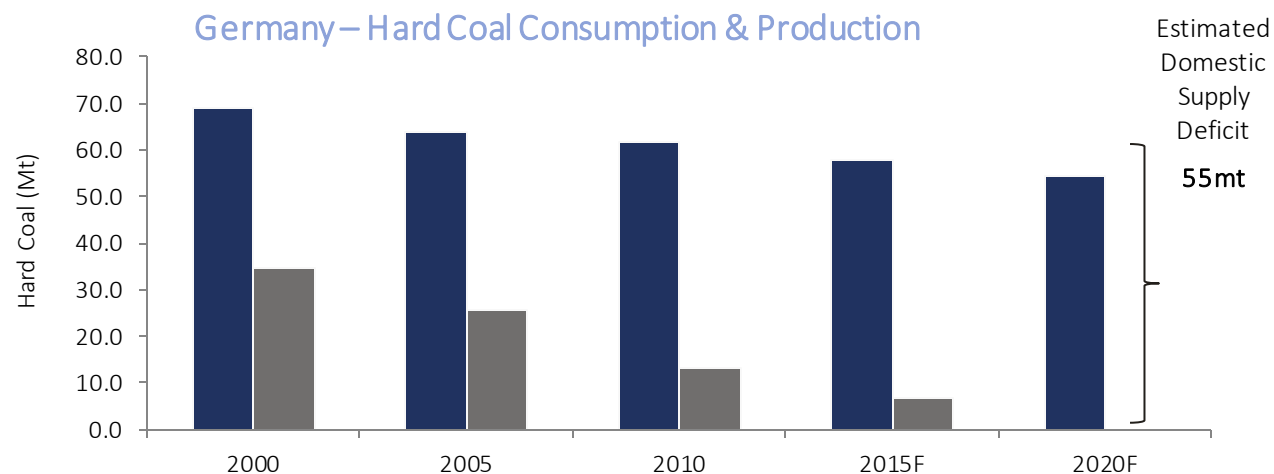


1) Hard Coal includes Thermal and Metallurgical Coal. Figures for 1991 – 2011 sourced from Eurostat, 2014 figures from Euracoal Market Report 2015-1.
 2) Source: USGS, Euracoal, Company Reports (JSW, Tauron, KW, KHW), Ministry of Economy - Poland
 3) Digest of United Kingdom Energy Statistics (July 2014); The Economist – the end of an industry (27 June 2015)

Highly Favourable Regional Supply / Demand Dynamics

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Declining domestic production and increased reliance on imports are the key trends forecast for hard coal markets in Germany, Poland and Czech Republic



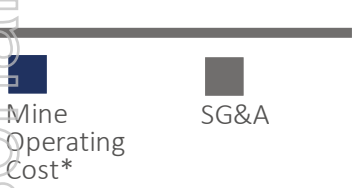
Domestic Consumption
 Domestic Production

Source: IEA Statistics – Coal Information 2014 (Hard Coal = coking coal + steam coal)
 2020 Estimates: Prairie based on 'Coal for Polish Power Sector in 2050 Perspective' K.Gawlik.
 *Based on analysis by Ipopema Securities 2015

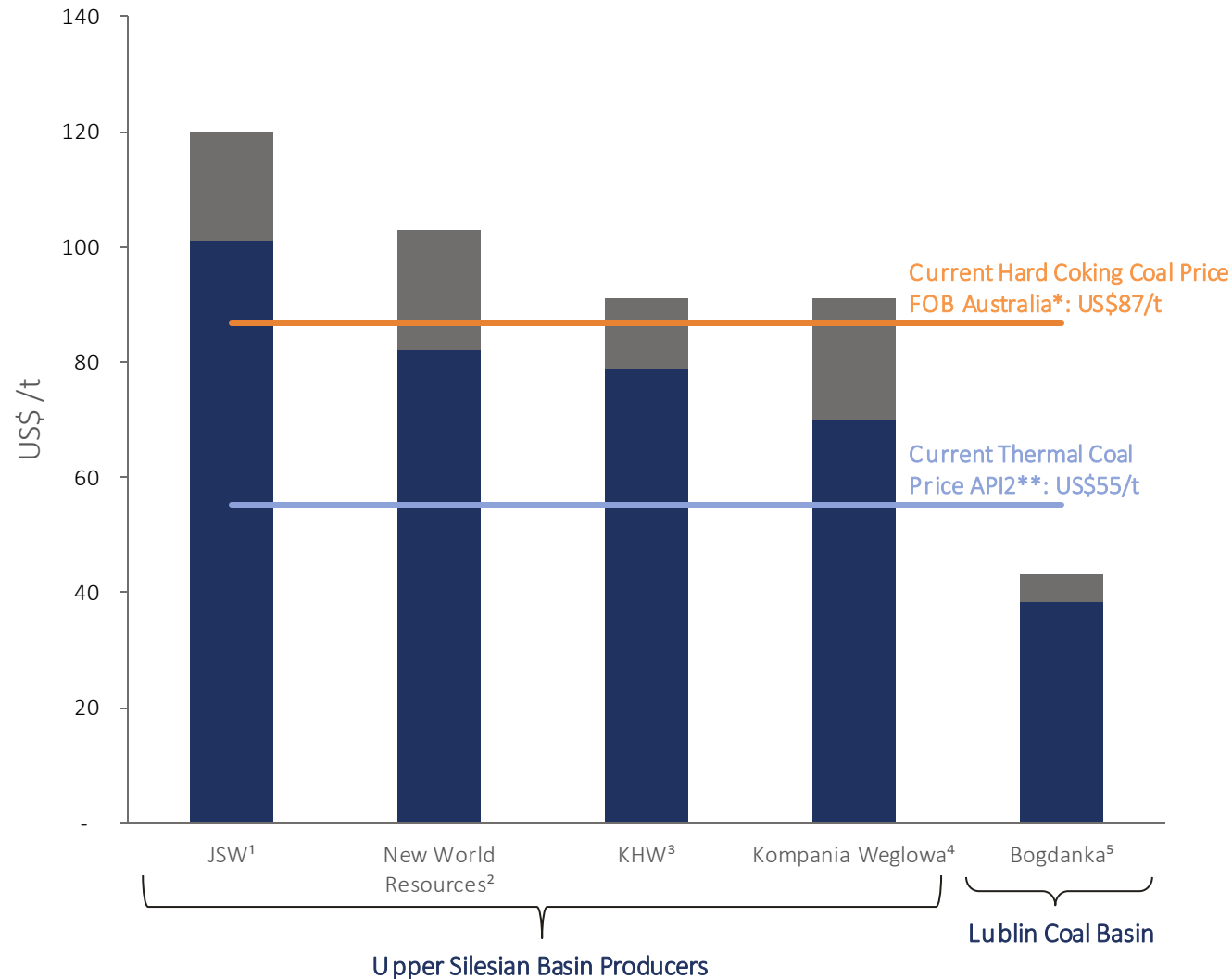
Prairie forecasts a net import requirement of hard coal into Germany, Poland and Czech Republic of more than 75mtpa by 2020

Central European Coal Mining: Unit Cost Comparison

Without aggressive restructuring, most hard coal mining in the Upper Silesian Basin is unsustainable at current coal prices. The Lublin Coal Basin represents a proven, world class and secure alternative source of supply for Europe



Sources
 1: JSW Annual Report for y/e 31 December 2014 prepared in accordance with IFRS; SG&A adjusted for own sales & coke business
 2: New World Resources: Annual Report for ye/ 31 December 2014 prepared in accordance with IFRS
 3: Katowicki Holding Węglowy S.A Capital: Consolidated Financial Statements for y/e 31 December 2013 prepared in accordance with IFRS
 4: Grupa Kapitałowa Kompanii Węglowej SA, P&L and Cash Flow Statements, period ending 31 December 2013 prepared in accordance with PAS¹. Production of 35.2mt in 2013 sourced from <http://www.pracodawcy.pl/wp-content/uploads/2014/10/KWSA-Ochrona-%C5%9Brodowska-10-10-2014-KRAK%C3%93W.pdf>
 5: LW Bogdanka: Directors Report on Operations for period 1 January 2014 to 31 December 2014 prepared in accordance with IFRS
 * Source McCloskey Coal Report – 7 August 2015 – Australian Prime Hard Coking Coal Price July 2015
 **Source: globalCOAL Coal Market Report: 17_8_2015 - DES ARA Price (Thermal Coal)- Week TD
 Notes: Reporting period average FX rate used; Mine Operating Costs calculated as Cost of Sales less Depreciation; Unit SG&A calculated as SG&A divided by annual saleable coal production



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The Company advises that the information relating to the Scoping Study referred to in this presentation is based on lower-level technical and preliminary economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The information in this presentation that relates to Production Targets and the Scoping Study was extracted from Prairie's ASX announcement 28 April 2014 entitled 'Scoping Study Confirms Potential for World Class High Margin Met and Thermal Coal Project' available to view on the company's website at www.pdz.com.au.

The information in this presentation that relates to Coal Resources and Exploration Results (drill holes Syczyn 7, Kopina 1, Kulik, Borowo, Cycow 7, Cycow 8 and Syczyn 8) was extracted from Prairie's ASX announcements dated 23 July 2015 entitled 'Substantial Increase of 96% in Indicated Coal Resources to 333 Million Tonnes', 30 April entitled 'March 2015 Quarterly Report' and 13 March 2014 entitled 'Initial Washability Results Display Exceptionally High Yields' which are available to view on the company's website at www.pdz.com.au.

Forward Looking Statements

Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of coal tonnages, expected costs, statements relating to the continued advancement of Prairie's projects and other statements which are not historical facts. When used in this report, and on other published information of Prairie, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Prairie believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward looking statements include the potential that Prairie's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by Prairie.

Lublin Coal Project Coal Resource Estimate – Gross Seam Thickness

Coal Seam	Indicated Coal		Inferred Coal		Total Coal	
	Resource	In-Situ	Resource	In-Situ	Resource	In-Situ
		(Mt)		(Mt)		(Mt)
389		19		41		60
391		164		82		246
Other Seams		150		267		416
Total – Project Area		333		390		722

* The tonnage calculations for the Indicated Resource have included allowances for geological uncertainty (15%)

* Note: Apparent differences in totals may occur due to rounding

Lublin Coal Project – Summary of Coal Quality data (unwashed, raw coal)

Coal Seam	Moist				Total	Gross	ROGA	FSI
	Raw	ure	Ash	Vols	Sulphur	CV (AD)		
	RD	(AD%)	(AD%)	(AD%)	(AD%)	MJ/kg		
391	1.39	2.89	11.01	32.60	1.28	28.84	61.69	4.54
Avg Other Seams	1.41	3.05	15.11	31.58	1.44	27.26	50.15	3.75

Competent Persons Statements

The information in original ASX announcements that relates to Exploration Results and Coal Resources is based on information compiled or reviewed by Mr Samuel Moorhouse who is a Competent Person and a Chartered Geologist and Fellow of the Geological Society of London. Mr Moorhouse is employed by independent consultants Royal HaskoningDHV. Mr Moorhouse has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in the original ASX announcements that related to Exploration Results (drill holes Syczyn 7, Kopina 1, Kulik and Borowo) is based on information compiled or reviewed by Dr Richard Lowman, a Competent Person who is a Fellow of the Geological Society of London. Dr Lowman is employed by independent consultants Wardell Armstrong LLP which owns Wardell Armstrong Limited. Dr Lowman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in the original ASX announcement that relates to Exploration Results (drill holes: Cycow 7, Cycow 8 and Syczyn 8) is based on information compiled or reviewed by Mr Jonathan O'Dell, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr O'Dell is a consultant employed full time by Prairie Mining Limited. Mr O'Dell has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Prairie confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; b) all of material assumptions and technical parameters underpinning the Coal Resource, Production Target, and related forecast financial information derived from the Production Target included in the original ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original ASX announcement.