



NEWS RELEASE | 1 February 2017

## MAIDEN 301 MILLION TONNES HARD COKING COAL RESOURCE CONFIRMED AT DEBIENSKO

### HIGHLIGHTS:

- **Maiden Coal Resource Estimate of 301 million tonnes of hard coking coal at Debiensko**
- **93 million tonnes JORC Indicated and 208 million tonnes JORC Inferred Coal Resources**
- **Attractive coal quality parameters within all seams with the proven potential to produce high quality hard coking coal**
- **Size of Resource and proximity to European steel mills and coking plants highlights the globally significant scale of Debiensko and its strategic importance to Europe's steelmaking industry**
- **Coking coal market fundamentals and regional supply / demand dynamics are highly favourable as European steelmakers continue to import over 60 million tonnes of coking coal every year; coking coal remains on the EU's "Critical Raw Materials" list**
- **Prairie continues to rapidly progress works at the Debiensko mine site to bring the Project back into production utilising existing infrastructure**
- **Coal Resource Estimate will be used to support the Debiensko Scoping Study which remains on track for completion during Q1 2017**

Prairie Mining Limited ("Prairie" or "Company") is pleased to announce the completion of a maiden hard coking Coal Resource Estimate ("CRE") at its 100% owned Debiensko Hard Coking Coal Project ("Debiensko" or "Project") in Poland. This CRE will be used by the Company to support the ongoing Scoping Study at Debiensko which targets the highest quality, most laterally extensive and most readily accessible coal seams.

The CRE is reported in accordance with the JORC Code (2012) and comprises 93 million tonnes ("Mt") in the Indicated Category as part of a total CRE of 301Mt. The CRE is based on seven of the thicker, more consistent hard coking coal seams within the Debiensko licence area.

**Table 1: Debiensko Hard Coking Coal Resource (air dried basis)**

Seam	Indicated (Mt)	Inferred (Mt)	Total Coal Resource In-Situ (Mt)
401/1	20	22	42
402/1	-	53	53
403/1	-	34	34
403/2	-	39	39
404/1	-	30	30
404/9	35	20	55
405	38	10	48
<b>Total</b>	<b>93</b>	<b>208</b>	<b>301</b>

\* Rounding errors may occur

\*\* The Indicated and Inferred Resource tonnage calculations are reported with geological uncertainty of +/-10% and +/-15% respectively

Prairie's CEO Ben Stoikovich commented: "With this Maiden Coal Resource now established, we can evaluate a number of technical options for the Scoping Study which will assist us in rapidly advancing the development of a new hard coking coal supply for European steelmakers. The total Coal Resource of over 300Mt is significantly larger than our Exploration Target announced upon the acquisition of Debiensko in October 2016. With the recent confirmation of premium hard coking coal at the Project, Debiensko continues to exceed our expectations and we look forward to announcing the Scoping Study results during the current quarter. Prairie is fully committed to rapidly progressing works at the Debiensko mine site to bring the project back into production."

Prairie Group Executive Artur Kluczny commented: “*Since acquiring Debiensko in October 2016, Prairie has moved decisively to integrate the Debiensko team and re-initiate project planning and development works. The presently published coal resource data reinforce our conviction that Prairie can become, alongside JSW, another strategic supplier of hard coking coal to European industry, whilst generating jobs and significant investment in Poland.*”

Prairie will incorporate this CRE into Debiensko’s Scoping Study mine plan. The Scoping Study is being conducted in accordance with international best practise in all study areas and remains on track to be completed during the current quarter.

**For further information, contact:**

**Ben Stoikovich**

Chief Executive Officer

+44 207 478 3900

**Artur Kluczny**

Group Executive – Poland

+48 22 351 73 80

**Sapan Ghai**

Corporate Development

+44 207 478 3900

[info@pdz.com.au](mailto:info@pdz.com.au)

## **BACKGROUND**

Debiensko is a world class, fully permitted, hard coking coal project situated in Upper Silesia in Poland, a strategic location in the steelmaking heartland of Europe where more than 80% of current coking coal usage is imported and the commodity is classified by the European Commission (“**EC**”) as a “Critical Raw Material” for European industry.

The Upper Silesian Coal Basin is one of the largest and most extensively worked in Europe and covers approximately 7,400km<sup>2</sup> in the south west of Poland. It has been a longstanding and significant source and supplier of coking coal, as well as thermal coal. Debiensko is a brownfield project (operations ceased in 2000) and is bordered by the successful operating mines Szczyglowice-Knurow and Budryk owned by Europe’s largest coking coal producer, JSW.

Exploratory drilling within the concession area first began in the early 1900’s, culminating with the drilling of 9 deep boreholes in the 1980s by Polish government agencies. Debiensko Mine commenced production over 100 years ago, and has worked over 30 seams in the 300 series coals above the target seams subject to this estimate. A significant proportion of the data for the Project is historical and has been collated by Prairie from a number of sources, including archives of the Polish Government and Polish Geological Institute/National Research Institute.

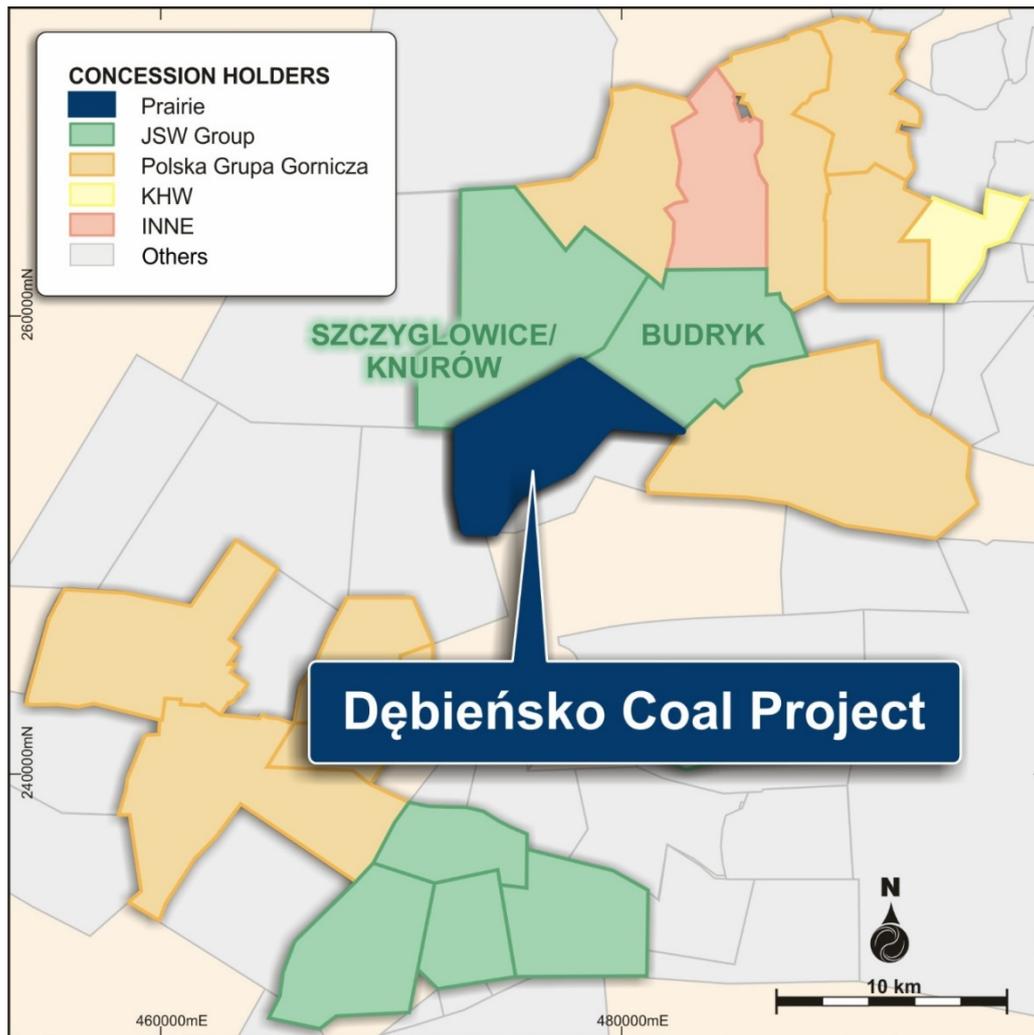


Figure 1 – Debiensko Concession

### MAIDEN COAL RESOURCE ESTIMATE

The maiden Coal Resource Estimate confirms that the coal seams within Debiensko form an extensive, moderately dipping, consistent, and laterally continuous set of coal seams containing high quality hard coking coal. The CRE, together with the fact that Debiensko is a former operating mine and has two neighbouring mines currently producing coking coal in the same geological setting, reaffirms the significant potential to successfully bring Debiensko back into operation.

Prairie has engaged Royal HaskoningDHV to complete a Scoping Study for the Project. RHDHV has over 130 years' experience, providing expertise in the fields of aviation, buildings, energy, industry, infrastructure, maritime, mining, transport, urban and rural planning and water. Royal HaskoningDHV has worked extensively in deep European coal mining including in the UK, Kazakhstan and Poland.

### COAL QUALITY

Debiensko has attractive coal quality parameters, within all seams, with the proven potential to produce high quality hard coking coal. The resource estimate does not present washed coal quality results but instead presents only raw unwashed coal parameters.

Prairie has scrutinised the historical data and incorporated data from the recently drilled Debiensko 12 borehole to produce this estimate and confirm the hard coking coal quality. Furthermore, the CRE focuses on seven of the thicker, more laterally extensive coals. Further seams of potentially workable thickness occur but are generally not laterally extensive enough to warrant inclusion at this stage. Coal qualities for the target seams are given in Table 2 below.

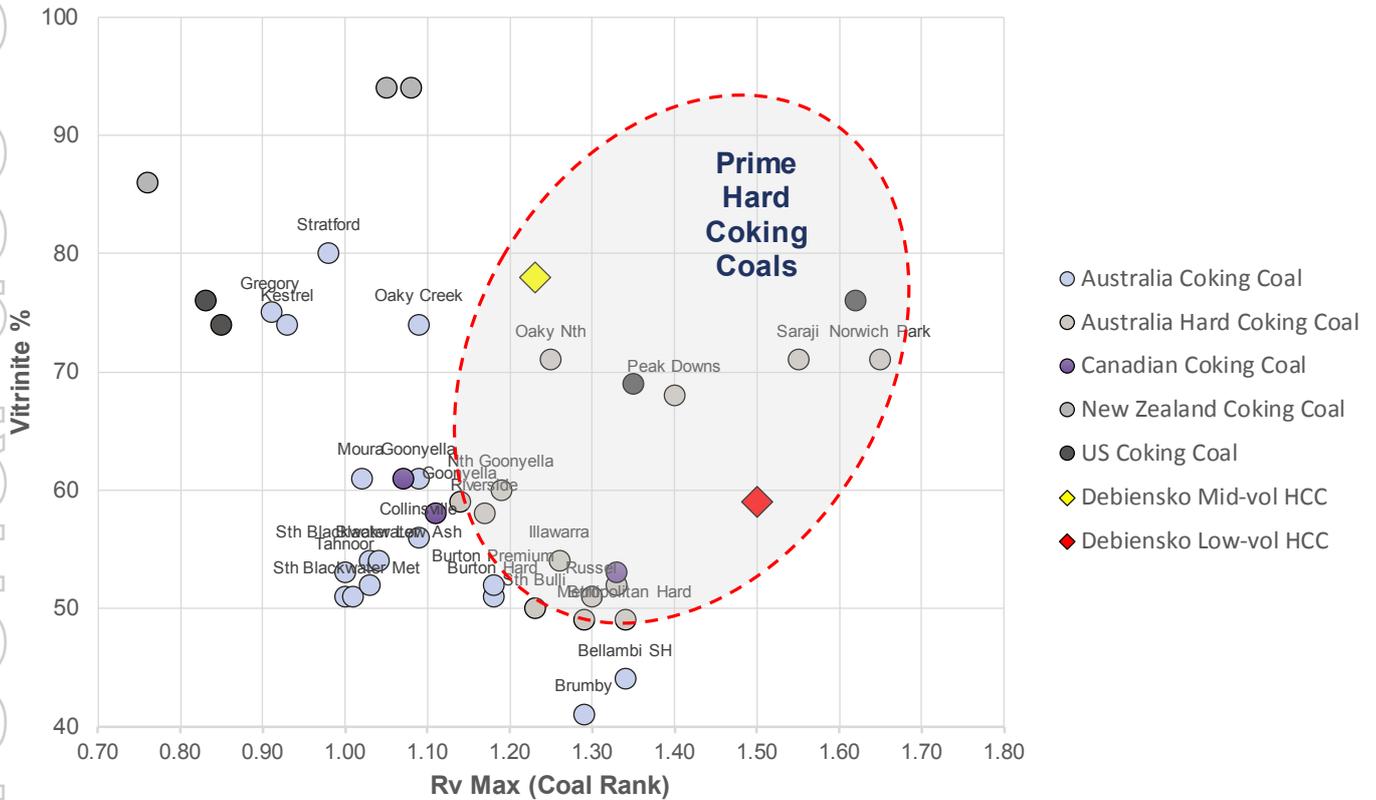
**Table 2: Coal Quality Parameters at Debiensko**

Seam	Parameters	Indicated			Inferred		
		Range		Weighted Average	Range		Weighted Average
		From	To		From	To	
401/1	Moisture%	0.33	1.24	0.68	0.45	1.25	0.60
	Ash%	3.15	24.24	9.24	5.89	24.03	7.47
	VM%	24.69	31.51	27.75	20.86	31.92	25.42
	Sulphur%	0.37	1.60	0.74	0.48	1.58	0.63
	GCV	26,478	34,082	31,416	26,543	33,584	32,881
402/1	Moisture%	-	-	-	0.10	1.02	0.62
	Ash%	-	-	-	3.47	29.68	11.49
	VM%	-	-	-	19.36	31.61	25.28
	Sulphur%	-	-	-	0.27	2.18	0.72
	GCV	-	-	-	23,547	33,797	30,538
403/1	Moisture%	-	-	-	0.35	1.02	0.66
	Ash%	-	-	-	3.73	23.74	11.52
	VM%	-	-	-	16.73	32.13	25.83
	Sulphur%	-	-	-	0.29	0.75	0.49
	GCV	-	-	-	27,511	32,627	31,017
403/2	Moisture%	-	-	-	0.35	1.12	0.73
	Ash%	-	-	-	3.25	33.36	11.38
	VM%	-	-	-	23.64	31.28	26.75
	Sulphur%	-	-	-	0.40	1.87	0.67
	GCV	-	-	-	22,328	33,760	30,581
404/1	Moisture%	-	-	-	0.25	1.10	0.65
	Ash%	-	-	-	6.50	27.38	12.89
	VM%	-	-	-	17.81	31.58	25.04
	Sulphur%	-	-	-	0.35	0.81	0.54
	GCV	-	-	-	25,432	33,025	30,012
404/9	Moisture%	0.56	0.76	0.68	0.53	0.86	0.69
	Ash%	9.45	19.54	11.75	9.65	19.89	13.80
	VM%	20.97	32.95	26.80	15.57	31.05	23.20
	Sulphur%	0.20	1.14	0.60	0.20	1.14	0.41
	GCV	29,145	32,516	31,269	29,067	32,748	30,604
405	Moisture%	0.35	1.09	0.65	0.48	0.87	0.65
	Ash%	5.63	17.40	9.61	5.42	12.47	9.17
	VM%	19.40	28.33	23.52	15.33	28.70	22.47
	Sulphur%	0.29	0.48	0.35	0.27	0.93	0.37
	GCV	29,760	34,137	32,198	31,538	34,113	32,427

All analyses are given on an air dried basis except for volatile matter which is on a dry ash free basis.

A fully cored borehole was drilled by the previous owners in 2015/2016 and a suite of modern coking tests were performed on select seams. Preliminary coal quality analysis from this borehole indicates that a range of premium hard coking coals can be produced from the Project that will be in high demand from European steelmakers. Two premium hard coking coal specifications have been delineated at Debiensko, namely Medium volatile matter hard coking coal (“**Mid-vol HCC**”) and Low volatile matter hard coking coal (“**Low-vol HCC**”).

The borehole was fully cored to 30 m below seam 407/4. All core was subject to detailed logging and core photography. Seam thicknesses and depths have been confirmed by a suite of geophysical logs while coal seams were analysed by accredited laboratories in Poland.



Source: Industry Reports

Figure 2 – Premium Coking Coals

**Medium Volatile Matter Hard Coking Coal**

The quality of Mid-vol HCC from Debiensko compares favourably with the Australian Goonyella hard coking coal brand, and with medium volatile coals produced in Poland today by JSW. This coal features good rheological properties and coke yield, with reasonably low sulphur levels. Prairie’s assessment is that Mid-vol HCC from the Debiensko project would receive premium pricing in European and international markets.

**Table 3: Debiensko Medium Volatile Matter Hard Coking Coal Comparison to International Benchmarks**

Quality	Debiensko* (Poland)	Goonyella (Australia)	Oaky Creek (Australia)	Elkview (Canada)	Tuhup (Indonesia)	Pittston (USA)	Borynia-JSW (Poland)	Pniowek-JSW (Poland)
Ash (%)	3.2	8.9	9.5	9.5	7.0	8.0	8.5	8.5
Volatile Matter (%)	25.0	23.8	24.5	23.5	26.5	26.0	24.8	27.0
Sulphur (%)	0.56	0.56	0.60	0.50	0.70	0.85	0.65	0.60
Phosphorous (P) in Coal (%)	0.025	0.025	0.070	0.07	0.02	0.019	0.059	0.050
Free Swelling Index (FSI)	8½	8	8½	7½	9	8	7½	8½
CSR (%)	63	66	67	70	60	-	-	-
Fluidity (ddpm)	1200	1100	5000	150	450	-	up to 2300	up to 3000
C daf (%)	86	88.4	86.8	81.2	-	88.0	-	-
Rv Max	1.23	1.17	1.10	1.22	1.18	1.10	1.20	1.10
Vitrinite (%)	78	58	75	55	96	76	-	-

#### Low Volatile Matter Hard Coking Coal

Debiensko's Low-vol HCC is similar to other internationally traded low volatile matter hard coking coals, including brands such as Peak Downs (BHP Billiton Mitsubishi Alliance – BMA) and Hail Creek (Rio Tinto) produced in Australia. Whilst the Coke Strength after Reaction (CSR) is anticipated to be slightly lower than these Australian coals, the quality of Debiensko Low-vol HCC is anticipated to be in-line with coal produced at JSW's Jas-Mos mine in Poland, which is used as a stabilizing and leaning component of nearly every coal blend for production of blast furnace coke in the region.

**Table 4: Debiensko Low Volatile Matter Hard Coking Coal Comparison to International Benchmarks**

Quality	Debiensko* (Poland)	Peak Downs (Australia)	German Creek (Australia)	Hail Creek (Australia)	Blue Creek - No.7 (USA)	Buchanan (USA)	Neryungri (Russia)	Jas-Mos (Poland)
Ash (%)	9.5	10.0	9.5	8.9	9.0	5.3	10.0	7.8
Volatile Matter (%)	20.5	20.5	19.0	20.5	19.9	18.7	19.3	21.4
Sulphur (%)	0.30	0.60	0.54	0.4	0.71	0.73	0.21	0.56
Free Swelling Index	7½	8½	8½	7	8½	8½	8	7½
Fluidity (ddpm)	128	275	400	300l	1113	100	18	200
C daf (%)	80	89.1	88.6	88.2	91	-	80.8	-
Rv Max	1.5	1.40	1.45	1.26	1.48	1.63	1.50	1.40
Vitrinite (%)	59	68	73	54	70	76	81	-

## Summary of Resource Estimate and Reporting Criteria

### Geology and Geological Interpretation

The Upper Silesian Coal Basin covers approximately 7,400km<sup>2</sup> in the south west of Poland on the border with the Czech Republic. The Basin formed in the Upper Carboniferous and contains an exceptional thick sequence of Namurian and Westphalian sediment formed in paralic and deltaic environments. The Basin was uplifted and faulted during the Variscan Orogeny and subsequently subject to erosion. In the south the Carboniferous strata are covered by Miocene clays and sands and in the north by Permian and Jurassic strata. At Debiensko shaft the Carboniferous strata are covered by about 50 m of Miocene strata.

Over 300 coal seams are known and individual seams can exceed 9 m in thickness. Coal type (rank) is strongly depth dependent and varies from high volatile bituminous to semi anthracite.

The Debiensko structure is largely controlled by the Orlova Structure to the west of the licence and strata is found to be either shallowly or moderately dipping (predominantly to the south east).

The coal sequence within the Debiensko Licence comprises approximately 24 designated seams, from Seam 401/1 at the top to Seam 410 at the base. The Carboniferous interburden is made up of sedimentary lithologies ranging from claystones to mudstones to sandstones and some minor calcareous units. The 400 Series Seams within the licence are overlain by the 300 Series Coals of which over 30 have been worked providing an exceptional degree of structural control. In addition, the seams with designated Indicated resources have or are being, worked adjacent to the licence at the neighbouring mines.

### Drilling and Sampling Techniques

Some 25 historic boreholes were drilled within the licence and surrounding area and most were subject to down-hole geophysical logging, geotechnical testing and coal quality analysis (the results from boreholes with no geophysics were removed from the database). The drilling was conducted by various Polish government agencies between the 1960's and 1980's.

Historical drilling was conducted using a combination of open hole and strata core drilling in every borehole. All historical boreholes are assumed to have been drilled vertically.

Coal samples for laboratory analysis were obtained from the solid core, cleaned and sealed in individually labelled plastic bags to prevent contamination or excessive moisture loss before being sent to a laboratory. Coal quality analysis was conducted by the Analytical Tests Department of Katowice Geological Enterprise although exact testing procedures are not available. Coal seams  $\geq 40$ cm thick were analysed and dirt/non-coal bands  $\geq 5$ cm thick were not analysed.

In 2015/ 2016 the previous owner drilled a technical borehole to provide high resolution data for geological, geotechnical, hydrogeological, and other purposes including washability test work. The core drilling method deployed was wire line rotary drilling using double tube core barrels.

Geological logging of solid core and chip samples was performed by Polish Consultants. Detailed lithological descriptions were used as the basis for graphic logs.,

Core and associated samples were stored in robust, marked, wooden boxes at site. Core was sealed in plastic sheeting and stored at a controlled temperature to prevent damage and excessive moisture loss or core deterioration. In order to ensure consistency core was photographed through by a camera attached and all suitable core was scanned to produce 3D images.

The boreholes were subject to detailed down-hole geophysical logging to confirm the depths and thicknesses of the coal seams, together with geotechnical and hydrogeological parameters. The suite of geophysical testing includes 4-arm calliper, dual-spaced density, temperature, natural gamma, resistivity and verticality. All coal seams  $> 0.60$ m were sampled for coal quality testing and roof and floor strata of the target economic seams), was sampled for geotechnical laboratory testing.

Core recovery (%) was calculated after drilling with comparison to coal seam depths and thicknesses as interpreted from the geophysical logs.

### **Classification Criteria**

The current CRE has been carried out in accordance with the guidelines set out within the Joint Ore Reserves Committee of Australia Code 2012 and the associated Australia Guidelines for the Estimation and Classification of Coal Resources 2014. In addition, the CP has consulted the templates set out by the Committee for Mineral Reserves International Reporting (CRIRSCO).

### **Sample Analysis Method**

Coal seams > 0.40m thick were sampled and tested from the historic boreholes, however dirt beds >0.05m were not tested. The sampled coal was subject to highly detailed coal quality testing in accordance with Polish Standards. A varied suite of analyses was carried out including, standard proximate analysis and coking properties, which formed the basis of the study.

The recent 2015/2016 cored borehole was subject to detailed coal quality testing undertaken by accredited laboratories in Poland. The testing included standard proximate analysis and detailed tests, including float and sink analysis, coking parameters and washability.

### **Resource Estimation Methodology**

In 2016, Prairie announced an Exploration Target range of 210 – 260 Mt tonnes of coal (refer ASX announcement 11 October 2016). The CRE was defined within 16 coal seams found at depths to 1,100 m within the Company's license.

For this estimation, the company has focussed on seven of the thicker more laterally consistent and extensive seams.

The CP has scrutinised the historical data, including the borehole and historical overworkings and in addition the statutory plans for workings in the 401/1, 404/9 and 405 Seams adjacent to the north west of the Debiensko Licence.

GEOVIA MINEX™ modelling software was used to undertake modelling as it is particularly adept at modelling stratiform deposits such as coal. The model is based on the database prepared for NWR Karbonia SA ("NWRK") by their consultants KPG which contains all necessary borehole data (collar location, seam depth and thickness, coal quality data). Prairie has conducted detailed verification on the data base to ensure data veracity including checking correlations and entries against original documentation.

3D modelling procedure was conducted in following stages: 1. Raw data loading and validation; 2. Interpolation of borehole data; 3. Seam structure and coal quality modelling; 4. Fault modelling (3D faulting with various throws); 5. Final model validation; 6. Resource estimation. For basic modelling fault location and throw was adopted from latest deposit documentation. The basic Minex model provides information relating to coal extent, quality and quantity and allows a CRE to be reliably estimated.

### **Cut-off Grade**

No cut-off grades (qualities) were applied during the estimate. Coal was modelled on a gross tonnage basis, including dirt partings within the seam. Coal seams are generally distinct and homogenous. Coal will not be selectively mined and Run-of-Mine coal will undergo beneficiation, and as such, estimation does not warrant application of grade cut-off. Physical/spatial cut-offs were applied, including the pillar of support under the shafts/township and a depth limit of 1,100 m below datum.

### **Forward Looking Statements**

This release may include forward-looking statements. These forward-looking statements are based on Prairie's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Prairie, which could cause actual results to differ materially from such statements. Prairie makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

**Competent Person Statements**

The information in this announcement that relates to Exploration Results and Coal Resources is based on, and fairly represents information compiled or reviewed by Mr Jonathan O'Dell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy who is a consultant of the Company. Mr O'Dell has sufficient experience that 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'. Mr O'Dell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**ABOUT THE DEBIENSKO HARD COKING COAL PROJECT**

Debiensko is fully permitted with a 50-year mining concession, established on-site facilities including rail, road and power infrastructure, comprehensive historical drilling data and all environmental consents. As a brownfield development project, significant historical capital investment positions Debiensko to become a meaningful, near-term regional hard coking coal producer.

Following detailed technical due diligence by Prairie, the Company is confident that a revised development approach would allow for the early mining of profitable coal seams, whilst minimising upfront capital costs.

This is likely to include focusing on a smaller area of Debiensko to target coal seams that are more readily accessible. Prairie has proven expertise in defining commercially robust projects and applying international standards in Poland.

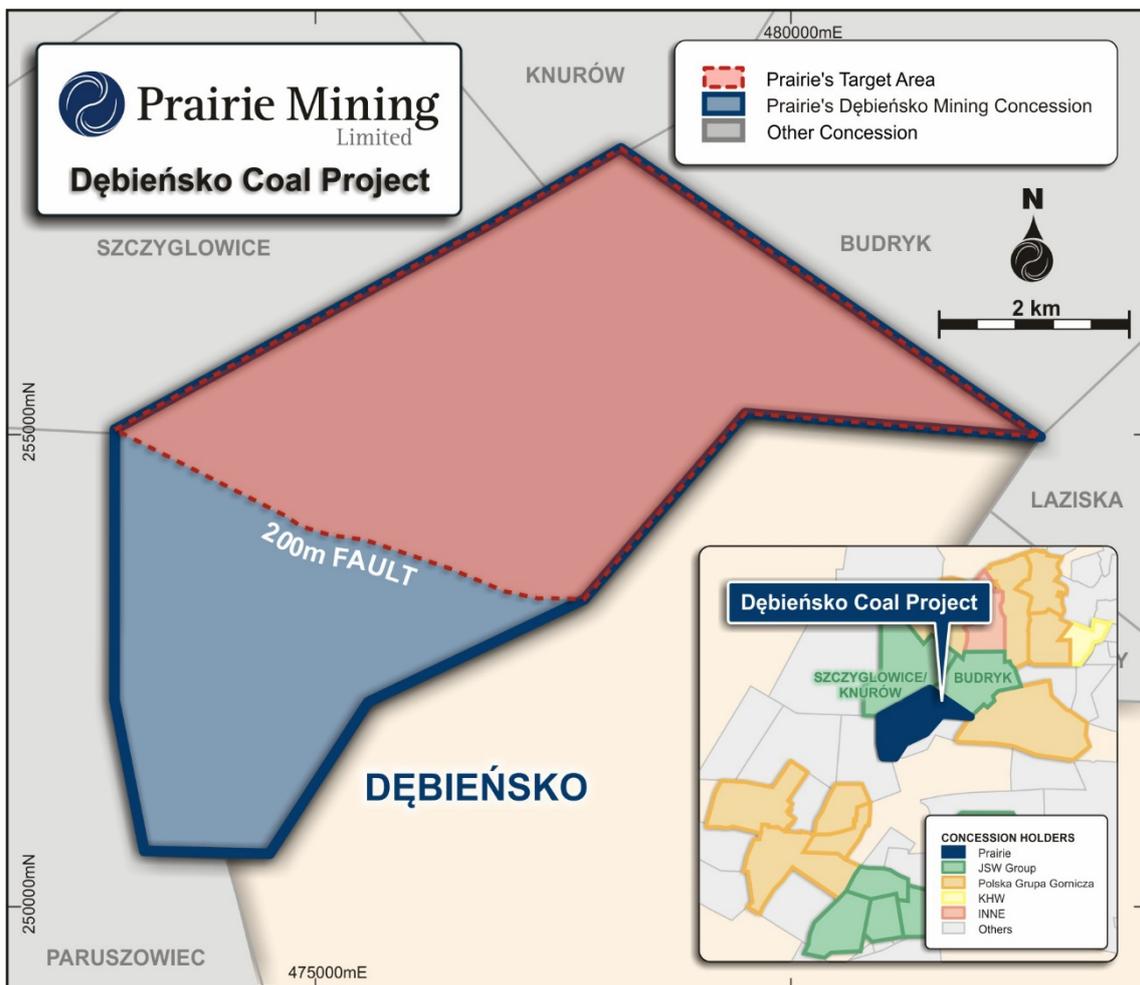


Figure 3 – Debiensko Project Licence and Target Area

### Infrastructure

As part of the transaction, Prairie has acquired approximately 15Ha of land and all related facilities critical to the development of the Project. Significant historical capital investment positions Debiensko to become a meaningful and near term regional hard coking coal producer.



Figure 4 – Aerial view of the Debiensko Mine Site



Figure 5 – Rail Yard next to Debiensko

With existing site facilities and necessary infrastructure including power, water, rail and road in addition to the mining concession, environmental consent and local planning all being in place, the Project is considered “development-ready”.

The Debiensko mine was previously connected to the main Polish rail network and a currently inactive railway siding is still in place and in sound condition. Poland is served by ~23,420 kilometres (14,550 mi) of railway tracks using standard international gauge, and provides rail connections to major regional end users of coking coal and for export. Further, asphalt roads surround and connect the Debiensko mine site to the major road network.

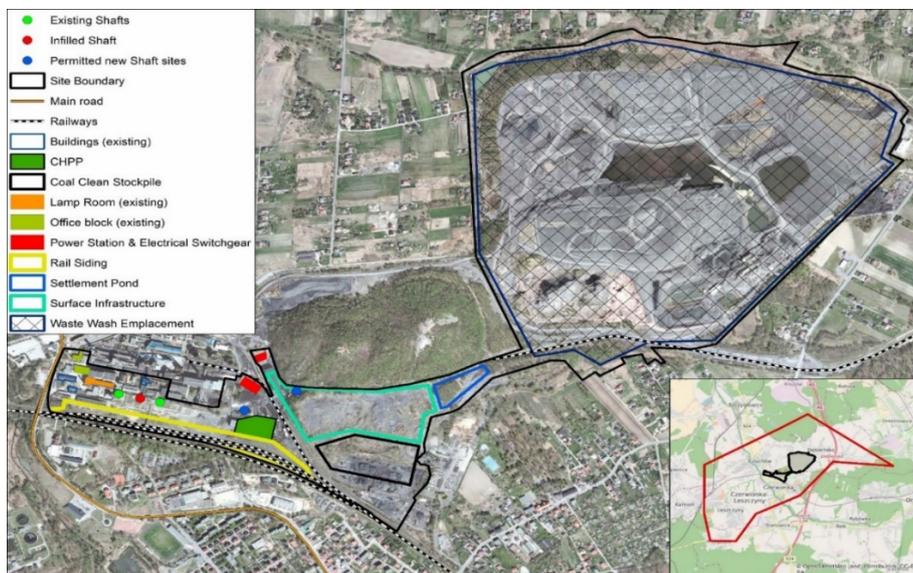


Figure 6 – Existing Site Facilities and Infrastructure

## JORC Code, 2012 Edition – Table 1 report

### SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are 25 boreholes within the licence and surrounding area. Twenty of these were drilled in the period from 1954 to 1988 with the remaining four dating from a much earlier period. Of these 18 boreholes penetrate all, or part of the 400 Series Coals subject to this assessment. A shaft geotechnical borehole, Debiensko 12 (D 12) was drilled in 2015/2016 and fully cored to 1,303 m depth, approximately 29 m below seam 407/4.</li> <li>• Seam thicknesses have been verified from geophysical logs (Gamma, Density) with the exception of Boreholes Szyb Jan III and Szczyglowice III. Data from these boreholes has not been used in the estimation.</li> <li>• Coal cores were taken from continuous cores in the Carboniferous sections of the boreholes.</li> <li>• Assessment of coal quality and type is based on the results of laboratory tests of the coal samples taken from the borehole cores.</li> <li>• All seams equal to, or thicker than 0.40 m were analysed.</li> <li>• Dirt (rock) partings in-seam less than 0.05 m were included in the coal sample and analysed with the coal.</li> <li>• Dirt partings equal to, or thicker than 0.05 m were not analysed.</li> <li>• Average core yield in the historical set used for estimation was variable but deemed fit for purpose in the context of the adjacent workings and efforts have been made to remove anomalous data based on low recoveries.</li> <li>• All chemical analyses of coal samples were performed by the Analytical Tests Department of Katowice Geological Enterprise.</li> <li>• Coal cores from Debiensko 12 were tested at The Glowny Instytut Gornictwa (GIG) and at The Centralne Laboratorium Pomiarowo Badawcze (CLPB) during 2016.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• The boreholes comprised a combination of open hole and rotary core drilling with continuous coring in the in the coal measure strata. The drilling was carried out by companies from Katowice and Kielce using OP-1200 and ZIF-1200 drilling rigs.</li> <li>• Core diameters were mostly 85 mm(PQ) or larger and rarely down to 47.4 mm.</li> <li>• Borehole D 12 was drilled PQ using a double wall core barrel.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• During the drilling of the boreholes coal samples were collected from the drill core using methods that were standard for the coal industry in Poland.</li> <li>• Core recovery was determined for the coal samples by measuring the lengths of recovered core and weighing broken/fragmentary core and calculating length to provide an overall recovery length and percentage as compared to the drilling depths. Final checks are provided by comparison with thicknesses determined from the suite of geophysical logs.</li> <li>• Core recoveries were recorded for each core run and for individual seams.</li> <li>• There is no known relationship between recovery and quality.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The cores have been logged and analysed in sufficient detail to support the Resource Assessment. Cores were analysed by laboratories certified to Polish National Standards and the results are considered fit for purpose.</li> <li>• Detailed borehole records are presented in the “Borehole Documentation” which contains the written description, graphic log (borehole card) and details of analyses and interpretations, including the final accepted seam thicknesses.</li> <li>• For borehole D12 additional data of photographs of all core and 3 D scans of intact core are available.</li> </ul>
<b>Sub-sampling techniques and sample</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Due to the historic nature of the drilling sampling techniques are not known in detail. However, the available documentation indicates that these will have followed industry standards which are generally considered to be fit for purpose. Cores were not split but sampled as whole core. As noted above, in-seam partings thicker than 0.05 m</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>preparation</b>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>were not sampled and analysed.</p> <ul style="list-style-type: none"> <li>Detailed core recovery measurements were made allowing assessment of the representative nature of the core analysed. Quality control procedures relating to other aspects of the analysis are unknown due to the historic nature of the data.</li> <li>Borehole D12 coal cores were cleaned, measured, described and photographed before being sealed in plastic and sent to the laboratories for analysis.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory procedures were to the standard industry practices of the time. These are generally considered to be rigorous and uniform.</li> <li>Geophysical logs used in the boreholes include natural gamma, neutron gamma, density (gamma gamma), resistivity and caliper logs. These are of sufficient quality to be used for quantitative (i.e. seam thickness) determinations.</li> <li>Boreholes Szyb Jan III and Szczyglowice III have no geophysical logs and the results have been excluded from the database used for modelling.</li> <li>Due to the historical nature of the drilling and sampling, no information is available on whether QA/QC procedures were employed during sampling and testing.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Geological supervision over all historic drilling works was performed by employees of the Geological Survey Company from Kielce.</li> <li>The Geological Survey Company also performed detailed core logging and sampling for macro-flora and macro-fauna examination.</li> <li>Twinned boreholes were not used.</li> <li>Primary data is held as hard copy (laboratory certificates etc.) and this has been transferred to electronic spreadsheets by NWRK's Polish consultants KPG and subsequently verified by Prairie Mining.</li> <li>No adjustments have been made to assay data.</li> <li>Borehole D 12 drilling was carried out by PPI Chrobok S. A. and geological supervision and logging by Graft Sp. z.o.o.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Original data was believed to have been on mixture of local grid data and Poland CS92 grid system however collar positions have been converted to Poland CS2000, zone 6 grid system.</li> <li>• Detailed topographic maps are available.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The spacing of boreholes is shown on the attached drawings (eg, in the order of 1.2 to 2.7 km), which is considered sufficient to support the Resource Assessment due to the structural control and seam continuity demonstrated by overworking and current workings in adjacent collieries.</li> <li>• Almost complete structural information is available for Zone A, projected from workings in multiple seams of the 300 Series coals above.</li> <li>• In seams where analysis was made for more than one ply the samples have been composited using weighted averages.</li> <li>• In cases were seams contain dirt partings that have not been analysed, dummy values for that parting have been used in the current estimation to compile a weighted average quality for that seam. No other adjustments have been made to the data</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The boreholes are nominally vertical and the coal seams have low to moderate dip and relatively simple structure and so there is no structural or orientation bias to the sampling.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• No sample security information exists in the documentation available to review sample security measures which may have taken place during drilling. However, sampling protocols existing at the time are considered to be rigorous and fit for purpose.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical sampling and data handling techniques were prescriptive and are considered fit for purpose.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Prairie Mining entered into transaction in October 2016 and is now the beneficial owner of 100% of the shares of NWR Karbonia SA ("NWRK"). NWRK was incorporated on 28 February 2011 in the form of Joint Stock Company (spółka akcyjna), as a legal successor of NWR Karbonia Sp. z o.o. and earlier Karbonia PL Sp. z .o. NWRK's Mining License was issued on 24 June 2008 by the vice Minister of Environment for a period of 50 years and enables conducting mining operations in seams 401/1 to 410. With regard to the mining, Dębieńsko falls within the control of the Regional Mining Authority in Rybnik. The approved co-ordinates for the area are given in the main body of the report</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>With the exception of the shaft borehole D 12, drilled by NWRK in 2015 the exploration is historical in nature and is described in Section 1 above.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit is a Carboniferous hard coal consisting of coal seams separated by units of mudstone and sandstone.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Borehole details are tabulated in the main body of the report.</li> <li>Additional data includes paper copies of workings from adjacent mines, Szczygłowice and Knurów for Seams 401/1, 404/9 and 405.</li> <li>Basic coal analyses for workings in Seam 401/1 at Debiensko</li> <li>Detailed mine plans for the overworkings in the 300 Series coals (digitised)</li> </ul>
<b>Data aggregation</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>Coal seams have normally been sampled as one continuous sample. Where the seam has been sampled as two or more plies the sample results have been combined as simple weighted averages. Dirt</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>methods</b>	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>partings of 5 cm in thickness or less have been sampled with the coal. Partings thicker than 5 cm were not analysed</li> <li>No cut off qualities have been used in this assessment.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The boreholes are nominally vertical and the coal seams form part of a stratiform deposit dipping at 2 – 15 degrees.</li> <li>Intercept lengths used in the model are drill intercept lengths which have been modelled in 3D removing the need to calculate the true thickness. (Note that thicknesses shown on the Polish documentation have been corrected for dip)</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Included in main body of report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Prairie Mining intends to perform additional drilling to decrease the separation of points of observation and upgrade areas of the deposit to Measured status</li> </ul>

### SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Prairie Mining has obtained copies of the majority of the historical borehole data and has used this to verify the seam database compiled by NWRK's consultants KPG.</li> <li>In addition, first pass seam maps have been visually examined for anomalies (conspicuous "bull's eyes etc.) and the corresponding data checked for veracity. Data considered incorrect or spurious data has been amended or removed as appropriate.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person visited Debiensko Mine Offices in October and November 2016 to check available plans with the mine personnel.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The geological interpretation is supported by overworking in 33 seams of the 300 Series coals over most of Zone A giving a very high degree of confidence in the structure. In addition, workings in the adjacent mines and in Seam 401/1 from Debiensko support the geological continuity of the seams.</li> <li>The deposit is stratiform in nature</li> <li>The deposit is faulted and the location of this structure is well known. Seam 404/9 is known to be subject to washouts/seam disturbances in the neighbouring Szczyglowice Mine but it is apparent from available plans that these do not unduly affect production rates.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>Seams are continuous and a minimum thickness of 1 m has been taken as the cut off. Depth range is from 360 m below datum to 1,000 m below datum. The latter corresponds to approximately 1,250 m below surface and has been taken as the lower depth limit for this estimation. However, the Licence allows for working to a depth of 1,400m below datum.</li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and</li> </ul>	<ul style="list-style-type: none"> <li>The Resources have been estimated using Minnex software, an industry standard for deposits of this type.</li> <li>Previous estimates have been carried out under the Polish State "Balance Reserves" system and also reported by DMT Consulting in 2014. However, these do not produce direct comparisons as this</li> </ul>

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	<p>parameters used.</p> <ul style="list-style-type: none"> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<p>estimation uses slightly different cut offs.</p> <ul style="list-style-type: none"> <li>Analyses of trace elements and ash chemistry are available.</li> <li>Selective mining is not envisaged.</li> <li>Prairie Mining has carried out checks on the data and has obtained copies of the relevant borehole data. Seam correlation has been checked.</li> <li>Grade capping/cutting has not been used as the seam qualities are sufficiently uniform. It is anticipated that all run of mine will be washed to produce the final product.</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages have been estimated on an air dried basis</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>As the coal will be washed, no quality cut offs have been applied. However, a clean coal (coal less in-seam partings) thickness of 1 m has been taken as the minimum thickness appropriate for mining and, at this time, a maximum depth of approximately 1,250 m from surface as the maximum depth.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The coal will be mined by underground long wall methods</li> </ul>
<b>Metallurgical factors or</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

<p><b>assumptions</b></p>	<p>determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</p>	
<p><b>Environmental factors or assumptions</b></p>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Environmental permits in place</li> </ul>
<p><b>Bulk density</b></p>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Relative density on an air dried basis has been used in all tonnage calculations as is common practice. This is a standard analysis and is routinely carried out on all coal samples. To calculate dilution from in-seam partings over 5 cm in thickness an assumed relative density of 2.00 has been used as these partings have not been analysed.</li> <li>No corrections for in-situ density/moisture have been applied and it is considered by the Competent Person that this will not have a significant effect on the estimation of resource tonnages.</li> </ul>
<p><b>Classification</b></p>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>The Resources at Debiensko that are subject to this report have been subject to detailed appraisal and classification by the Polish Mining Institutes and fall into the categories A, B, C1 and C2. The Competent Person has examined the data and geological model and is of the opinion that, under the CRIRSCO Guidelines, there is sufficient confidence to convert the estimated Resources into the JORC classification as follows.</li> <li>Seams 401/1, 404/9 and 405 are classified in part as Indicated Resources in the area where overworking proves structure and working in these seams from Debiensko and the adjacent mines, Szczyglowice and Knurów are strong indicators of seam continuity.</li> </ul>

	<p>This area has been extended to include the recent D12 borehole.</p> <ul style="list-style-type: none"> <li>• The remaining estimated coal is classified as Inferred as the Competent Person that additional data is required before this coal can be upgraded to Indicated status.</li> <li>• This result appropriately reflects the view of the Competent Person.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> <li>• Not applicable.</li> </ul>
<p><b>Discussion of relative accuracy/confidence</b></p>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> <li>• Note comments under resources table in main body.</li> </ul>

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