

24 February 2014

Quality Results from Emmaus Drilling Received

- **Confirmation of high quality, mid-volatile hard coking coal at Emmaus**
- **Results consistent with historic drilling**
- **Market report on Emmaus and Blackstone coals to be completed during first quarter**

Samples compiled and received

Fitzroy Resource's US based technical consultant, Cardno MM&A ("Cardno") has received and compiled sampled results from the 2013 drilling program. The samples were analysed by US based coal laboratory, Gallagher Coal Research Centre, INC ("Gallagher") of Crab Orchard, West Virginia.

Quality Confirmed

The quality data in this announcement confirms historic data and reaffirms the company's view that the coal at Emmaus is of a high quality hard coking coal brand.

A full suite of quality information has been analysed and is in Appendix B of this announcement.

Marketing report to commence during first quarter

As part of our efforts to delineate a Coal Reserve at Emmaus and Blackstone, Fitzroy intends to commission an independent marketing study. The study will supply valuable information to be used as modifying factors in the conversion of any future Coal Resources to Coal Reserve at our properties.

Fitzroy notes the extremely high quality of our coal seams. Part of the study would be to understand whether the product coal from any of the existing seams at our future operations could be sold for premium uses. Certain coals have characteristics that yield higher market prices to even those that hard coking coal can receive.

Fitzroy Chief Executive Officer, Benjamin Lane says of the results:

"I'm very pleased at the confirmation of the high quality of our coal at Emmaus. The historic drilling results had already given us confidence that in the future we will produce an in demand, high quality product but it is pleasing to see the results from our own drilling."

Fitzroy is a pure play, ASX listed coking coal developer. Having coal quality such as this should differentiate our company going forward as we aim to supply only the best quality coal to the US and global steel industry"

For further information contact:

Mr Benjamin Lane
Chief Executive Officer
+61 8 9481 7111

Mr Simon Robertson
Company Secretary
+61 8 9481 7111

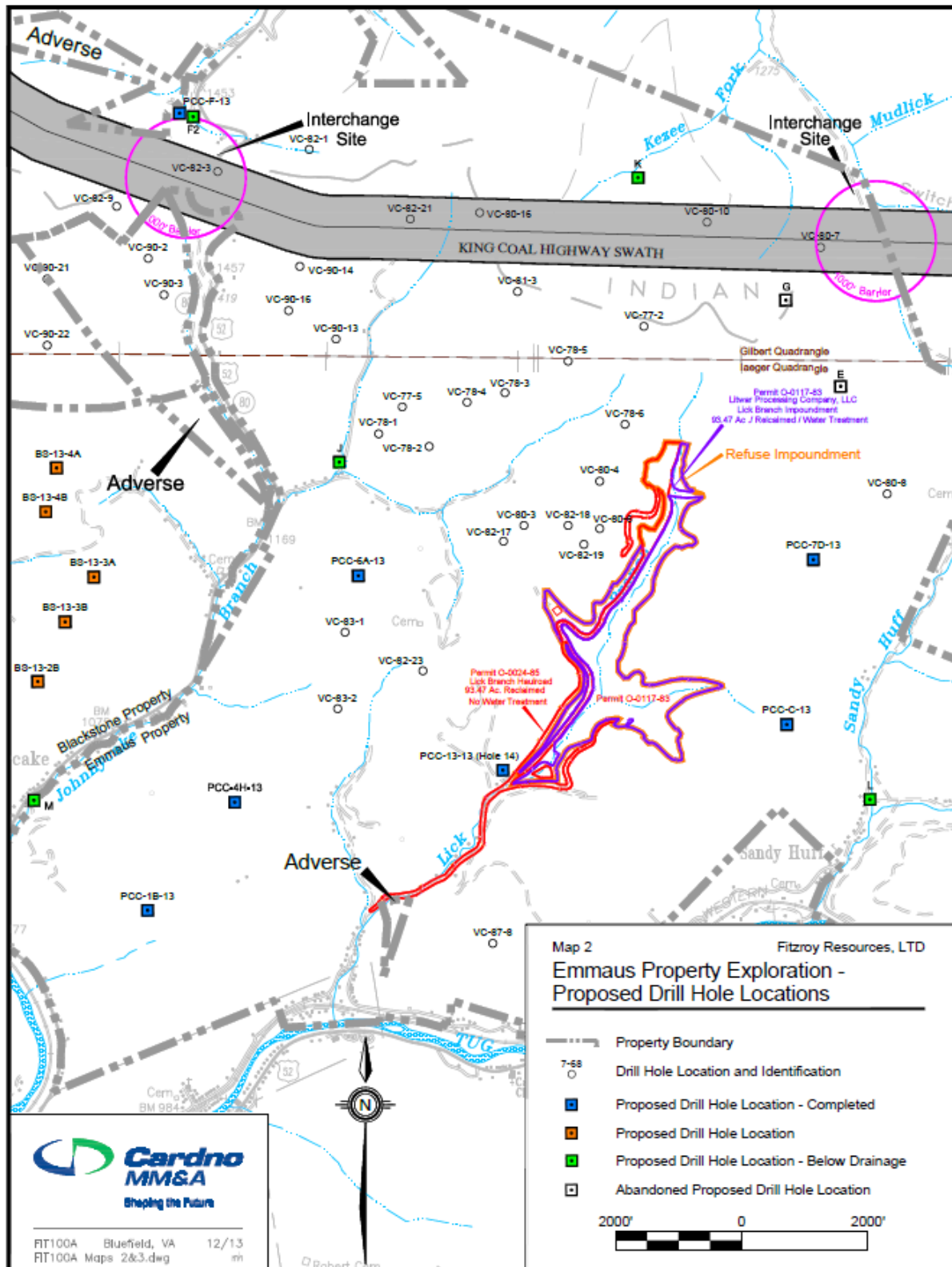


FIGURE 1 - EMMAUS DUE DILIGENCE PROGRAM

As per the revised 2012 JORC reporting guidelines, a summary of the material information used in these exploration results, outlined in the Table 1 Report in Appendix C, is as follows:

The coal of interest is part of the Appalachian Basin. Coal deposits located on the properties are Carboniferous in age, being of the Pennsylvanian system. Coal in the region is typically bituminous with rank increasing from west to east. High-volatile bituminous coals in the west give way to low-volatile bituminous coal and anthracite in the east.

A detailed list of the Emmaus Property drill holes, from Fitzroy and previous exploration programs can be found in Appendix A. The full set of quality results from historic and Fitzroy's drilling is in Appendix B.

Drilling on the Emmaus Property utilized a wire-line diamond core drilling system consisting of a truck-mounted drill rig outfitted for drilling NQ-size (47.5mm or 1.87 in.) diameter core.

In most cases, drill holes were geologically logged by the driller or a geologist. Many of the bore holes were subjected to geophysical logging to offer a greater accuracy of the geology

The type of sampling and laboratory analysis has varied over time. In some cases, the coal seam core samples were divided for quality analyses, while in other samples the entire seam composites were analysed. Sample analysis was carried out by various companies throughout the various exploration programs. Quality data was provided in the form of laboratory data sheets which provide sufficient information for determining if the total recovered portion of the coal seam was delivered to the laboratory for analysis. It is assumed that samples were processed by the laboratory in accordance with American Society for Testing and Materials Standard Method of Preparing Coal Samples for Analysis (ASTM D 2013). Assumptions are based on Cardno's familiarity with the operating companies and the companies used to perform the analysis.

Competent Person Statement

The information in this report that relates to Exploration Results is based on and fairly represents, information and supporting documentation compiled by John E. Feddock, P.E. who is a Founding Registered Member of the **Society for Mining, Metallurgy, and Exploration (SME)**, a Recognized Professional Organization of The Australasian Institute of Mining and Metallurgy and a full time employee of **Cardno MM&A (Cardno)**. Mr. Feddock has sufficient experience relevant to the style of mineralization 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 Feddock consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Fitzroy Resources

Capital Structure (24 February 2014)

Share Code	ASX: FRY
Shares on Issue	110.0 Million
Options	6 Million
Performance Shares on issue	20 Million

Directors and Management

Tom Henderson, **Chairman**
Will Dix, **Director**
Ric Vittino, **Director**
Russell Lynton-Brown, **Director**

Benjamin Lane, **Chief Executive Officer**
Simon Robertson, **Company Secretary**

Projects

Emmaus: Hard Coking Coal Property West Virginia, USA 100km S of Charleston, WV	Rookwood: VHMS copper/gold prospect 70km NW of Rockhampton, Qld
Blackstone: Hard Coking Coal Property West Virginia, USA 100km S of Charleston, WV	Glentanna: VHMS copper/gold prospect 140km SW of Brisbane, Qld

Fitzroy Resources Ltd is an Australian based coal development company, with two hard coking coal projects in West Virginia, USA.

Fitzroy's main focus is to explore the coal potential of the Emmaus and Blackstone projects for hard coking coal and to rapidly develop into a producer of hard coking coal to the US domestic and export markets.

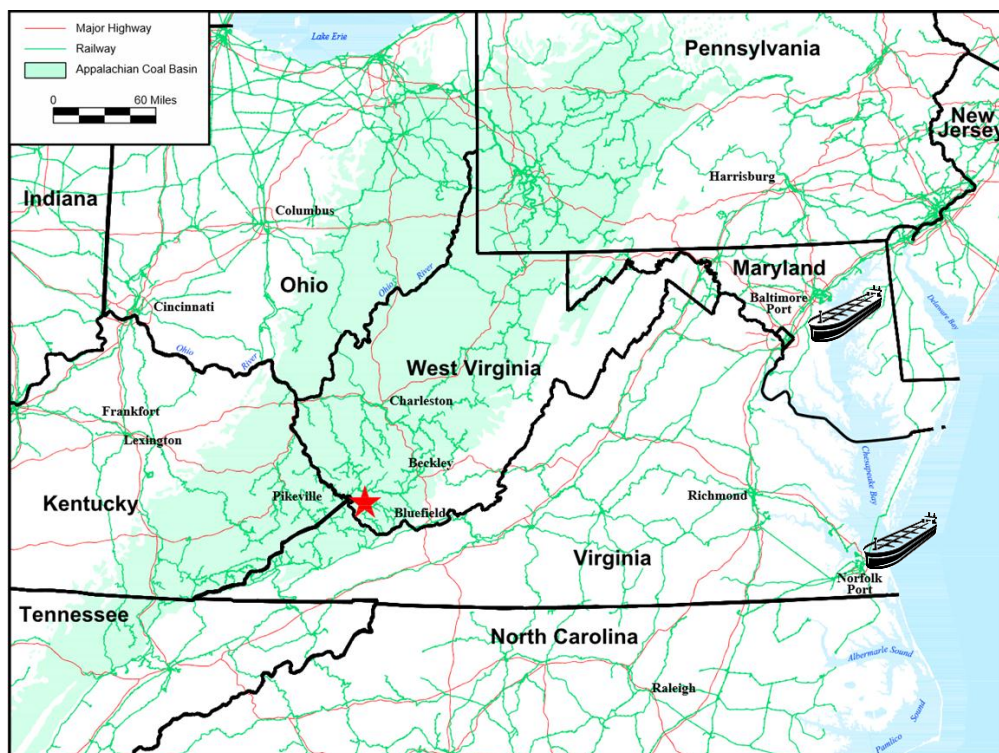


FIGURE 2 – LOCATION OF EMMAUS AND BLACKSTONE

Fitzroy also owns the Rookwood and Glentanna exploration tenements in Queensland, Australia. Rookwood contains potential for the discovery of substantial VHMS copper/gold deposits beyond the existing resource.

Appendix A: Drill hole Information - Previous and Due Diligence Exploration

The following tables lists the exploratory data from historic exploration programs at Emmaus and Blackstone. Their location can be seen Figure 1.

TABLE 1- LIST OF EXPLORATORY GEOLOGY DATA – TECHNICAL DATA

All drilling was vertical (900 dip) resulting in no relevant azimuth. All holes were NQ-size (47.5mm or 1.87 in.) core.

Hole ID	North ¹⁾	East ¹⁾	Surf. Elev. (ft)	Total Depth (ft)	Total Seam/Coal Thick. (ft) Gilbert	Total Seam/Coal Thick. (ft) Douglas
MM-IAE-1	173,162	1,770,713	n/a	2.8	n/a	n/a
MM-IAE-2	173,205	1,770,772	n/a	3.6	n/a	n/a
MM-IAE-3	173,537	1,771,659	n/a	1.8	n/a	n/a
MM-IAE-4	173,519	1,771,750	n/a	1.9	n/a	n/a
OC-IAE-1	175,313	1,769,319	1,160	2.9	n/a	n/a
OC-IAE-2	174,153	1,767,683	1,040	2.4	n/a	n/a
OC-IAE-3	173,051	1,767,515	1,120	3.1	n/a	n/a
VC-77-2	183,550	1,772,000	2,000	950.1	2.95/2.95	2.75/2.60
VC-77-5	182,275	1,768,175	1,760	696.8	2.90/2.90	4.31/3.11
VC-78-1	181,850	1,767,800	1,610	608.4	2.74/2.74	3.65/2.23
VC-78-2	181,650	1,768,600	1,708	434.2	2.67/2.67	4.01/2.59
VC-78-3	182,500	1,769,800	1,856	835.7	2.92/2.92	2.41/1.56
VC-78-4	182,350	1,769,200	1,800	519.8	2.60/2.60	2.54/1.33
VC-78-5	183,000	1,770,800	1,926	638.1	2.88/2.88	1.33/1.33
VC-78-6	182,000	1,771,700	1,760	463.0	3.00/3.00	3.29/2.58
VC-80-2	179,750	1,770,600	1,560	174.8	n/a	2.50/2.50
VC-80-3	180,400	1,770,100	1,720	422.8	2.80/2.80	4.15/1.60
VC-80-4	181,100	1,771,300	1,760	451.0	2.95/2.95	3.41/2.48
VC-80-6	180,350	1,771,300	1,720	416.0	3.30/3.15	3.75/1.55
VC-80-7	184,800	1,774,800	1,800	446.0	3.50/3.24	not honored
VC-80-8	180,900	1,775,850	1,820	400.0	1.81/1.12	not honored
VC-80-10	185,200	1,773,000	1,840	526.0	3.74/3.05	2.70/2.60
VC-80-11	180,500	1,772,000	1,540	170.8	n/a	3.21/2.71
VC-80-12	180,625	1,771,800	1,540	163.0	n/a	2.60/2.47
VC-80-16	185,350	1,769,400	1,920	666.0	2.50/2.50	2.90/2.72
VC-81-3	184,100	1,770,000	1,920	696.0	3.00/3.00	3.00/2.87
VC-82-1	186,350	1,766,700	1,740	554.0	2.70/2.70	3.10/2.70
VC-82-3	186,000	1,765,250	1,680	495.1	2.70/2.70	2.15/2.15
VC-82-9	185,450	1,763,650	1,860	639.8	2.50/2.50	2.65/2.40
VC-82-17	180,150	1,769,775	1,740	260.7	3.00/3.00	n/a
VC-82-18	180,400	1,770,800	1,760	255.0	3.10/3.10	n/a
VC-82-19	180,100	1,771,050	1,640	145.0	3.25/3.25	n/a
VC-82-21	185,250	1,768,300	1,720	684.2	3.00/3.00	3.00/2.85
VC-82-23	178,100	1,768,500	1,700	345.3	2.80/2.80	not honored
VC-83-1	178,712	1,767,268	1,840	525.0	2.50/2.50	2.50/2.50
VC-83-2	177,500	1,767,150	1,700	375.0	2.50/2.50	2.40/2.40
VC-83-9	180,300	1,774,675	1,870	435.0	n/a	n/a

nia South State Plane Coordinate System (NAD 27)

List of Exploratory Geology Data – Technical Data (Cont'd)

Hole ID	North ¹⁾	East ¹⁾	Surf. Elev. (ft)	Total Depth (ft)	Total Seam/Coal Thick. (ft) Gilbert	Total Seam/Coal Thick. (ft) Douglas
VC-87-1	176,800	1,769,200	1,270	181.0	n/a	n/a
VC-87-2	174,500	1,769,050	1,295	183.5	n/a	n/a
VC-87-3	175,825	1,769,575	1,228	116.3	n/a	n/a
VC-87-7	176,592	1,767,515	1,356	297.2	n/a	n/a
VC-87-8	173,789	1,769,608	1,714	586.0	3.50/2.90	not honored
VC-90-2 **	184,625	1,764,150	1,764	577.1	2.55/2.55	2.50/2.50
VC-90-3 **	184,050	1,764,400	1,599	404.0	2.59/2.46	2.40/2.30
VC-90-13	183,350	1,767,125	1,640	422.1	2.47/2.38	4.44/3.37
VC-90-14	184,500	1,766,550	1,892	697.0	2.60/2.60	2.25/2.10
VC-90-16	183,800	1,766,375	1,830	612.1	2.72/2.61	2.00/2.00
VC-90-21 **	184,300	1,762,550	1,913	747.0	2.50/2.50	2.20/2.20
VC-90-22	183,250	1,762,550	1,763	557.0	2.77/2.72	3.00/2.96
VC-99-03	174,072	1,770,838	1,632	462.8	n/a	2.26/2.17

1) West Virginia South State Plane Coordinate System (NAD 27)

** Drill hole on Blackstone property

Above drainage coal seams								
Hole ID	East ¹⁾	North ¹⁾	Surf. Elev. (ft)	Total Depth (ft)	Total Seam/Coal Thick. (ft) Low. War Eagle	Total Seam/Coal Thick. (ft) Gilbert	Total Seam/Coal Thick. (ft) Douglas	Total Seam/Coal Thick. (ft) laeger
PCC-6A-13	1,767,480	179,606	1,810	800.0	2.86/2.24	2.37/2.37	2.34/2.34	1.51/1.51
PCC-1B-13	1,764,143	174,312	1,805	792.5	3.92/3.60	2.52/2.52	2.10/1.77	2.22/2.00
PCC-C-13	1,774,149	177,027	1,790	320.1	n/a	Mine Void	Mine Void	n/a
PCC-7D-13	1,774,752	179,853	1,826	399.9	n/a	0.86/0.63	Mine Void (2.90')	NDE ²⁾
PCC-F-13	1,764,650	186,923	1,440	211.50	n/a	2.90/2.41	2.25/2.25	n/a
PCC-4H-13	1,765,522	176,054	1,661	360.00	n/a	2.24/2.24	1.63/1.63	NDE ²⁾

Below drainage coal seams								
Hole ID	East ¹⁾	North ¹⁾	Surf. Elev. (ft)	Total Depth (ft)	Total Seam/Coal Thick. (ft) Sewell	Total Seam/Coal Thick. (ft) Beckley	Total Seam/Coal Thick. (ft) Firecreek	Total Seam/Coal Thick. (ft) Pocahontas
PCC-13-13 ³⁾	1,769,768	176,530	1,260	702.1	n/a	3.82/3.70	1.76/1.76	

1) West Virginia South State Plane Coordinate System (NAD 27)

2) Not Deep Enough

3) Hole not completed

	Indicates preliminary results; under review by Cardno geologists
	Indicates location/elevation not surveyed

Appendix B: SAMPLE RESULTS FROM DUE DILIGENCE AND HISTORIC DRILL PROGRAMS

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Underground Mineable Quality as of 13 February 2014
Gilbert Seam

Table 1

- (1) *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash, 100)
(2) **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.
(3) Clean Tons/Entry Foot is determined by the formula: Total Seam x (Specific Gravity x 113.325 x 12) x % Recovery ÷ 100 x 20' Entry Width ÷ 43,560

Red denotes holes added in 2014

Denotes values are calculated by Cardno MM&A
Denotes values not included in statistical calculations

Drill Hole	Thickness (In Feet)				Raw Quality, Dry Basis							Washed Quality, Dry Basis (see Float column)							Clean		Comments
	Analyzed	Total Seam	Total Coal	Total Rock	Sp. Gr. (1)(2)	% Ash	% Sulfur	BTU/lb.	\$02/mm BTU	% Vol.	% F.C.	Rec.(2)	Float	% Ash	% Sulfur	BTU/lb.	\$02/mm BTU	% Vol.	% F.C.	Entry Foot (2)	
PCC-1B-13	2.52	2.52	2.52		1.36	10.65	0.64	13,916	0.92	26.06	63.29	92.61	1.60	7.70	0.60	14,438	0.83	26.82	65.48	1.98	
PCC-4H-13	2.24	2.24	2.24		1.34	9.15	0.71	14,094	1.01	26.81	64.04	95.00	1.60	7.62	0.66	14,387	0.92	27.19	65.19	1.78	
PCC-6A-13	2.37	2.37	2.37		1.34	9.15	0.81	14,145	1.15	27.92	62.93	95.00	1.60	7.99	0.59	14,360	0.82	28.27	63.74	1.89	
PCC-F-13	2.90	2.90	2.41	0.49	1.50	25.49	0.60	11,178	1.07	22.49	52.02	76.25	1.60	8.22	0.67	14,337	0.94	28.52	63.26	2.08	
VC-77-2	4.28	2.95	2.95		1.54	29.06	1.84			21.71	49.23	50.00	1.50	8.81	0.80					1.42	Sample includes Gilbert Rider, ptg. & Gilbert seam; 92.4% of total sample
VC-80-10	4.23	3.74	3.05	0.69	1.52	26.72	1.26					68.80	1.53	9.33	0.82	14,033	1.17	25.48	65.19	2.44	Sample includes Gilbert Rider, ptg. & Gilbert seam
VC-80-16	2.63	2.50	2.50		1.37	12.44	1.00					90.90	1.53	9.34	0.67	14,161	0.95	25.90	64.76	1.95	
VC-80-4	2.88	2.95	2.95		1.38	12.60	0.67					95.10	1.53	10.85	0.65	13,784	0.94	23.61	65.54	2.41	
VC-80-6	3.27	3.30	3.15	0.15	1.41	16.48	0.83					90.00	1.53	12.42	0.78	13,506	1.16	23.08	64.50	2.62	
VC-80-7	4.25	3.50	3.24	0.26	1.46	21.29	1.52					78.20	1.53	10.37	0.79	13,841	1.14	24.41	65.22	2.50	Sample includes Gilbert Rider, ptg. & Gilbert seam
VC-81-3	3.00	3.00	3.00		1.36	11.37						96.20	1.60	9.73	0.71	14,042	1.01	25.95	64.32	2.46	
VC-82-1	2.71	2.70	2.70		1.39	14.03						87.30	1.60	9.28	0.68	14,275	0.95	27.25	63.47	2.05	
VC-82-17	?	3.00	3.00		1.30							91.69	1.60	10.00	1.05	13,954	1.50	24.03	65.97	2.23	Analyzed Thickness Unknown
VC-82-18	?	3.10	3.10		1.30							95.37	1.60	11.35	0.93	13,714	1.36	23.88	64.77	2.40	Analyzed Thickness Unknown
VC-82-19	?	3.25	3.25		1.30							92.16	1.60	11.74	1.04	13,812	1.53	23.38	64.88	2.43	Analyzed Thickness Unknown
VC-82-21	?	3.00	3.00		1.30							98.80	1.60	9.53	0.87	14,070	1.24	25.60	64.87	2.41	Analyzed Thickness Unknown
VC-82-3	?	2.70	2.70		1.35	10.11						94.87	1.60	7.71	0.79			27.71	64.58	2.18	Analyzed Thickness Unknown
VC-82-9	?	2.50	2.50		1.43	18.37						86.96	1.60	9.94	0.73			26.64	63.42	1.95	Analyzed Thickness Unknown
VC-90-13	2.60	2.47	2.38	0.09	1.39	13.78	0.73					88.64	1.53	8.06	0.73			26.45	65.49	1.90	
VC-90-14	2.60	2.60	2.60		1.37	12.10	0.91					91.72	1.53	8.30	0.71			26.72	64.98	2.04	
VC-90-16	2.70	2.72	2.61	0.11	1.40	15.11	1.04					86.93	1.53	8.44	0.82			26.43	65.13	2.07	
VC-90-2	2.54	2.55	2.55		1.41	16.25	1.04					85.81	1.53	8.40	0.87			27.07	64.53	1.93	
Average					1.41	15.98	0.97	13,333	1.03	25.00	58.30	85.53	1.55	9.05	0.72	14,106	0.98	26.21	64.72	2.09	Statistics of all data above
Maximum					1.54	29.06	1.84	14,145	1.15	27.92	64.04	96.20	1.60	12.42	0.87	14,438	1.17	28.52	65.54	2.62	
Minimum					1.34	9.15	0.60	11,178	0.92	21.71	49.23	50.00	1.50	7.62	0.59	13,506	0.82	23.08	63.26	1.42	
No. of Samples					16	16	14	4	4	5	5	16	16	16	16	11	11	15	15	16	
1.50 Float	Average				1.54	29.06	1.84			21.71	49.23	50.00	1.50	8.81	0.80					1.42	
	No. of Samples				1																
1.53 Float	Average				1.41	16.31	1.00					86.23	1.53	9.50	0.76	13,865	1.07	25.46	65.04	2.21	
	No. of Samples				9																
1.60 Float	Average				1.38	13.31	0.69	13,333	1.03	25.82	60.57	90.39	1.60	8.42	0.65	14,307	0.91	27.33	64.24	2.04	
	No. of Samples				6																

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Underground Mineable Quality as of 13 February 2014
Douglas Seam
Table 2

⁽¹⁾ *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash, 100)

⁽²⁾ **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

⁽³⁾ Clean Tons/Entry Foot is determined by the formula: Total Seam x (Specific Gravity x 113.325 x 12) x % Recovery ÷ 100 x 20' Entry Width ÷ 43,560

Red denotes holes added in 2014

Denotes values are calculated by Cardno MM&A

Denotes values not included in statistical calculations

Thickness (In Feet)				Raw Quality, Dry Basis							Washed Quality, Dry Basis (see Float column)							Clean	Comments		
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr. (1) (2)	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	% Rec. (2)	Float	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	Entry Foot (3)				
PCC-1B-13	1.63	1.78	1.72	1.55	29.89	1.20	10,612	2.26	21.03	49.08	88.02	1.60	2.40	0.59	15,306	0.77	27.55	70.05	1.17		
PCC-4H-13	1.63	1.63	1.63	1.31	5.65	0.80	14,732	1.09	25.13	69.22	95.00	1.60	4.41	0.77	14,957	1.03	25.41	70.18	1.26		
PCC-6A-13	2.34	2.34	2.34	1.35	10.17	1.61	13,690	2.35	24.20	65.63	95.00	1.60	2.26	0.58	15,271	0.76	26.08	71.66	1.88		
PCC-F-13	2.25	2.25	2.25	1.27	2.21	0.63	15,219	0.83	28.19	69.60	95.00	1.60	1.88	0.61	15,282	0.80	28.29	69.83	1.70		
VC-77-2	2.84	2.75	2.80	1.38	13.14	1.51		24.34	62.52	88.40	1.50	2.43	0.98				2.10	93.6% of total sample			
VC-80-10	2.71	2.70	2.60	1.38	13.02	0.90				86.50	1.53	3.00	0.70	15,172	0.92	26.61	70.39	2.01			
VC-80-11	3.21	3.21	2.71	1.39	14.31	0.77				85.60	1.53	2.80	0.66	15,045	0.88	27.22	69.98	2.39			
VC-80-12	2.54	2.60	2.47	1.40	15.08	0.80				85.60	1.53	3.06	0.65	15,078	0.86	25.84	71.10	1.95			
VC-80-16	2.92	2.90	2.72	1.39	13.72	0.77				85.20	1.53	2.17	0.69	15,362	0.90	26.92	70.91	2.14			
VC-80-2	2.52	2.50	2.50	1.27	2.42	0.64				99.00	1.53	2.13	0.63	15,215	0.83	26.05	71.82	1.97			
VC-80-4	3.42	3.41	2.48	1.68	42.98	0.59				53.30	1.53	3.09	0.65	15,019	0.87	25.85	71.06	1.91			
VC-81-3	3.10	3.00	2.87	1.40	15.37					84.90	1.60	3.62	0.67	15,072	0.89	26.76	69.62	2.23			
VC-82-1	3.04	3.10	2.70	1.50	25.46					74.00	1.60	2.35	0.66	15,261	0.86	28.35	69.30	2.16			
VC-82-21	?	3.00	2.85	1.35						85.58	1.60	2.28	0.74	15,298	0.97	28.05	69.67	2.16	Analyzed Thickness Unknown		
VC-82-3	?	2.15	2.15	1.28	2.84					98.58	1.60	2.17	0.73			27.73	70.10	1.69	Analyzed Thickness Unknown		
VC-90-13	4.20	4.44	3.37	1.62	37.48	0.97				60.48	1.53	3.33	1.03			26.75	69.92	2.72			
VC-90-14	2.25	2.25	2.10	1.39	14.12	0.70				86.54	1.53	2.27	0.76			27.48	70.25	1.69			
VC-90-16	1.90	2.00	2.00	1.27	2.31	0.59				98.79	1.53	1.77	0.58			27.23	71.00	1.57			
VC-90-2	2.54	2.50	2.50	1.28	2.57	0.62				98.50	1.53	1.83	0.60			27.81	70.36	1.96	Estimated values, log difficult to read		
VC-90-3	2.40	2.40	2.30	1.36	10.78	0.55				89.90	1.53	2.43	0.58			27.17	70.40	1.83			
Average				1.40	15.04	0.84	13,563	1.63	24.58	63.21	84.99	1.55	2.62	0.69	15,170	0.86	26.90	70.46	1.92		
Maximum				1.68	42.98	1.61	15,219	2.35	28.19	69.60	99.00	1.60	4.41	1.03	15,362	1.03	28.35	71.82	2.72		
Minimum				1.27	2.21	0.55	10,612	0.83	21.03	49.08	53.30	1.50	1.77	0.58	14,957	0.76	25.41	69.30	1.17		
No. of Samples				18	18	16	4	4	5	5	18	18	18	18	12	12	17	17	18		
Average				1.38	13.14	1.51		24.34	62.52	88.40	1.50	2.43	0.98	#DIV/0!	#DIV/0!			2.10			
No. of Samples																					
Average				1.40	15.34	0.70				84.49	1.53	2.53	0.68	15,149	0.88	26.81	70.65	2.01			
No. of Samples																					
Average				1.40	14.79	1.06	13,563	1.63	24.64	63.38	85.32	1.60	2.82	0.65	15,192	0.85	27.07	70.11	1.73		
No. of Samples																					

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Underground Mineable Quality as of 13 February 2014
leager Seam

Table 3

⁽¹⁾ *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash,100)

⁽²⁾ **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

⁽³⁾ Clean Tons/Entry Foot is determined by the formula: Total Seam x (Specific Gravity x 113.325 x 12) x % Recovery ÷ 100 x 20' Entry Width ÷ 43,560

Red denotes holes added in 2014

Denotes values are calculated by Cardno MM&A

Denotes values not included in statistical calculations

Thickness (In Feet)				Raw Quality, Dry Basis							Washed Quality, Dry Basis (see Float column)							Clean		Comments
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr. (1) (2)	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	% Rec.(2)	% Float	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	Tons/ Entry Foot (3)			
OC-IAE-1	?	2.88	1.63	1.43	18.30					56.41	1.53	5.83	0.63		28.20	65.97	1.45			
OC-IAE-2	?	2.42	2.02	1.39	13.91					65.51	1.53	5.96	0.71		24.25	69.79	1.38			
OC-IAE-3	?	3.15	2.79	1.41	16.03					59.40	1.53	8.33	0.65		27.48	64.19	1.65			
PCC-1B-13	2.22	1.50	1.50	1.41	15.72	0.56	12,793	0.88	23.51	60.77	79.66	1.60	4.58	0.63	14,849	0.85	26.30	69.12	1.05	
PCC-8A-13	1.50	1.57	1.57	1.30	4.76	0.69	14,681	0.94	25.25	69.99	95.00	1.60	3.16	0.69	14,976	0.92	25.70	71.14	1.21	
VC-87-2	?	4.37	3.86	1.41						77.32	?	8.20	0.71		24.67	67.13	2.98	Lab sheet does not indicate if sample is raw or washed, Cardno MM&A assumed washed quality data (no recovery)		
VC-87-8	?	3.00	2.45	1.47						68.42	?	9.40	0.74		24.02	66.58	1.89	Lab sheet does not indicate if sample is raw or washed, Cardno MM&A assumed washed quality data (no recovery)		
VC-99-03	?	1.55	1.55	1.50	24.92					70.45	?	3.19	0.68		25.66	71.15	1.02			
		Average		1.35	10.24	0.63	13,737	0.91	24.38	87.33	1.60	3.87	0.66	14,913	0.89	26.00	70.13	1.13		
		Maximum		1.41	15.72	0.69	14,681	0.94	25.25	95.00	1.60	4.58	0.69	14,976	0.92	26.30	71.14	1.21		
		Minimum		1.30	4.76	0.56	12,793	0.88	23.51	79.66	1.60	3.16	0.63	14,849	0.85	25.70	69.12	1.05		
		No. of Samples		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
1.60 Float		Average		1.35	10.24	0.63	13,737	0.91	24.38	87.33	1.60	3.87	0.66	14,913	0.89	26.00	70.13	1.13		
		No. of Samples									2									

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Underground Mineable Quality as of 13 February 2014
War Creek Seam

Table 4

⁽¹⁾ *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash, 100)

⁽²⁾ **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

⁽³⁾ Clean Tons/Entry Foot is determined by the formula: Total Seam x (Specific Gravity x 113.325 x 12) x % Recovery ÷ 100 x 20' Entry Width ÷ 43,560

Red denotes holes added in 2014

Denotes values are calculated by Cardno MM&A

Denotes values not included in statistical calculations

Thickness (In Feet)				Raw Quality, Dry Basis							Washed Quality, Dry Basis (see Float column)							Clean		Comments
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr.	%	%	S02/mm	%	%	%	%	%	S02/mm	%	%	Entry Foot				
				(1)(2)	Ash	Sulfur	BTU/lb.	BTU	Vol.	F.C.	Rec.(2)	Float	Ash	Sulfur	BTU/lb.	BTU	Vol.	F.C.	(3)	
PCC-13-13	3.82	3.82	3.70	1.37	11.88	1.91	13,662	2.80	21.44	66.68	84.07	1.50	5.33	0.77	14,856	1.04	23.00	71.67	2.74	
Average				1.37	11.88	1.91	13,662	2.80	21.44		84.07	1.50	5.33	0.77	14,856	1.04	23.00		2.74	
Maximum				1.37	11.88	1.91	13,662	2.80	21.44	66.68	84.07	1.50	5.33	0.77	14,856	1.04	23.00	71.67	2.74	
Minimum				1.37	11.88	1.91	13,662	2.80	21.44	66.68	84.07	1.50	5.33	0.77	14,856	1.04	23.00	71.67	2.74	
No. of Samples				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
1.50 Float				1.37	11.88	1.91	13,662	2.80	21.44		84.07	1.50	5.33	0.77	14,856	1.04	23.00		2.74	
No. of Samples											1									

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Underground Mineable Quality as of 13 February 2014
Lower War Eagle Seam

Table 5

⁽¹⁾ *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash, 100)

⁽²⁾ **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

⁽³⁾ Clean Tons/Entry Foot is determined by the formula: Total Seam x (Specific Gravity x 113.325 x 12) x % Recovery ÷ 100 x 20' Entry Width ÷ 43,560

Red denotes holes added in 2014

Denotes values are calculated by Cardno MM&A

Denotes values not included in statistical calculations

Thickness (In Feet)				Raw Quality, Dry Basis							Washed Quality, Dry Basis (see Float column)							Clean		Comments
Drill Hole	Analized	Total Seam	Total Coal	Sp. Gr. (1) (2)	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	% Rec. (2)	% Ash	% Sulfur	S02/mm BTU/lb.	% Vol.	% F.C.	% Entry Foot (3)				
PCC-1B-13	3.92	3.92	3.69	1.36	10.55	0.68	13,864	0.98	26.54	62.34	91.29	1.60	3.96	0.70	15,015	0.93	28.66	67.41	3.03	
PCC-8A-13	2.27	2.81	2.27	1.46	20.78	0.69	11,720	1.18	22.61	56.61	77.55	1.60	5.10	0.74	14,835	0.99	28.53	66.37	1.98	
Average				1.41	15.67	0.69	12,792	1.08	24.57	59.48	84.42	1.60	4.53	0.72	14,925	0.96	28.59	66.89	2.51	
Maximum				1.46	20.78	0.69	13,864	1.18	26.54	62.34	91.29	1.60	5.10	0.74	15,015	0.99	28.66	67.41	3.03	
Minimum				1.36	10.55	0.68	11,720	0.98	22.61	56.61	77.55	1.60	3.96	0.70	14,835	0.93	28.53	66.37	1.98	
No. of Samples				2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
1.60 Float																				
Average				1.41	15.67	0.69	12,792	1.08	24.57	59.48	84.42	1.60	4.53	0.72	14,925	0.96	28.59	66.89	2.51	
No. of Samples				2																

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Rheological Data

Table 6

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole			ASH FUSION Reducing Temperature in °F				GEISLER PLASTOMETER					ARNU ANALYSIS					Calculated CSR	Comments
	FSI	Grind	Float				Temp Range °C	Final °C	Start °C	Max. Fluid °C	Max. Fluidity DDPM	Max Dil. %	Max Contr. %	Max Dil °C	Max Contr. °C	Init. Soft °C		
			Init.	Soft	Hemis.	Fluid												
Gilbert Seam																		
Composite of VC-81-2, 3, 4							99	503	404	466	24487	170	-30	490	425	370		Assumed sample is a composite of holes VC-81-2, VC-81-3, and VC-81-4, 74.2% recovery at 1.60 Float
PCC-1B-13	7.5	83	2800	2800	2800	2800	104	500	396	457	15564	258	22	470	410	379	81.6	1.60 Float
PCC-4H-13	9.0	88	2800	2800	2800	2800	113	500	387	453	7603	240	26	461	416	367	86.5	1.60 Float
PCC-6A-13	8.0	82	2800	2800	2800	2800	108	494	386	450	17253	300	30	463	407	364	83.3	1.60 Float
PCC-F-13	9.0	84	2800	2800	2800	2800	112	497	385	438	12291	300	25	480	403	361	84.6	1.60 Float
VC-77-2	8.5																	1.53 Float
VC-80-10	9.0		2700	2700	2700	2700												1.53 Float
VC-80-16	8.5		2700	2700	2700	2700	108	506	398	459	29823							1.53 Float
VC-80-4	9.0		2700	2700	2700	2700												1.53 Float
VC-80-6	8.5		2700	2700	2700	2700												1.53 Float
VC-80-7	9.0		2700	2700	2700	2700												1.53 Float
VC-81-3	9.0		2700	2700	2700	2700												1.60 Float
VC-82-1	8.5		2700	2700	2700	2700	100	501	401	459	29152	200	-30	490	425	370		1.60 Float
VC-82-17	9.0		2800	2800	2800	2800												1.60 Float
VC-82-18	9.0		2800	2800	2800	2800												1.60 Float
VC-82-19	9.0		2800	2800	2800	2800												1.60 Float
VC-82-21	9.0		2800	2800	2800	2800												1.60 Float
VC-82-3	8.5		2800	2800	2800	2800												1.60 Float
VC-90-13	8.5																	1.60 Float
VC-90-14	8.5																	1.60 Float
VC-90-16	8.5																	1.60 Float
VC-90-2	8.5																	1.60 Float
Average	8.6	84	2736	2736	2736	2736	106	500	394	455	19453	245	7	476	414	369	84	
Maximum	9.0	88	2800	2800	2800	2800	113	506	404	466	29823	300	30	490	425	379	87	
Minimum	7.5	82	2700	2700	2700	2700	99	494	385	438	7603	170	-30	461	403	361	82	
No. of Samples	16	4	11	11	11	11	7	7	7	7	7	6	6	6	6	6	4	

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Rheological Data

Table 6

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole			ASH FUSION				GEISLER PLASTOMETER					ARNU ANALYSIS					Calculated CSR	Comments
	FSI	Grind	Reducing Temperature in °F				Temp Range °C	Final °C	Start °C	Max. Fluid °C	Max. Fluidity DDPM	Max Dil. %	Max Contr. %	Max Dil °C	Max Contr. °C	Init. Soft °C		
			Init.	Soft	Hemis.	Fluid												
Douglas Seam																		
VC-77-2	9.0																1.53 Float	
VC-90-3	9.0																1.60 Float	
VC-90-16	9.0																1.60 Float	
VC-90-14	9.0																1.60 Float	
VC-90-13	9.0																1.60 Float	
VC-82-9	8.5		2800	2800	2800	2800											1.60 Float	
VC-82-3	9.0		2480	2580	2690	2780											1.60 Float	
VC-82-21	9.0		2390	2540	2770	2800											1.60 Float	
VC-82-1	9.0		2500	2660	2700	2700	98	505	407	457	29696	230	-30	510	425	375	1.60 Float	
VC-81-3	9.0		2390	2640	2690	2700											1.60 Float	
VC-81-234							95	502	407	459	26969	220	-30	510	425	370	Assumed sample is a composite of holes VC-81-2, VC-81-3, and VC-81-4, 74.2% recovery at 1.60 Float	
VC-80-4	9.0		2700	2700	2700	2700											1.53 Float	
VC-80-2	9.0		2700	2700	2700	2700											1.53 Float	
VC-80-16	9.0		2600	2650	2700	2700	96	500	404	468	25337						1.53 Float	
VC-80-12	9.0		2620	2680	2700	2700											1.53 Float	
VC-80-11	9.0		2580	2660	2700	2700											1.53 Float	
VC-80-10	9.0		2650	2670	2700	2700	103	502	399	458	22853						1.53 Float	
PCC-F-13	9.0	87	2668	2742	2787	2800	103	501	398	458	12287	287	30	473	410	373	80.9	1.60 Float
PCC-6A-13	9.0	88	2665	2718	2800	2800	89	492	403	452	4470	299	32	471	414	376	72.4	1.60 Float
PCC-4H-13	9.0	94	2404	2470	2550	2616	105	500	395	461	9621	276	30	471	410	381	75.5	1.60 Float
PCC-1B-13	8.5	83	2446	2508	2576	2633	96	502	406	459	4909	300	21	475	418	373	75.7	1.60 Float - Upper Bench only; waiting for composite from lab
Composite		94					92	498	406	466	19693							Laboratory Composite of VC-80-2, C-80-4, VC-80-11, and VC-80-12, 1.53 Float
Average	8.9	89	2594	2661	2700	2711	97	500	403	460	17315	269	9	485	417	375	76	
Maximum	9.0	94	2800	2800	2800	2800	105	505	407	468	29696	300	32	510	425	381	81	
Minimum	8.5	83	2390	2470	2550	2616	89	492	395	452	4470	220	-30	471	410	370	72	
No. of Samples	18	5	13	13	13	13	9	9	9	9	9	6	6	6	6	6	4	

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Rheological Data

Table 6

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole			ASH FUSION				GEISLER PLASTOMETER					ARNU ANALYSIS					Calculated CSR	Comments
	FSI	Grind	Reducing Temperature in °F				Temp Range °C	Final °C	Start °C	Max. Fluid °C	Max. Fluidity DDPM	Max Dil. %	Max Contr. %	Max Dil °C	Max Contr. °C	Init. Soft °C		
			Init.	Soft	Hemis.	Fluid												
leagar Seam																		
OC-IAE-02	9.0																	1.53 Float
OC-IAE-03	1.0																	1.53 Float
PCC-1B-13	8.5	82	2800	2800	2800	2800	97	495	398	454	4270	261	30	466	413	377	76.7	1.60 Float
PCC-6A-13	8.5	88	2800	2800	2800	2800	101	502	401	460	5850	273	25	473	417	378	79.1	1.60 Float
VC-99-02	9.0																	Unknown Float
VC-99-03	9.0																	Unknown Float
Average	7.5	85	2800	2800	2800	2800	99	499	400	457	5060	267	28	470	415	378	78	
Maximum	9.0	88	2800	2800	2800	2800	101	502	401	460	5850	273	30	473	417	378	79	
Minimum	1.0	82	2800	2800	2800	2800	97	495	398	454	4270	261	25	466	413	377	77	
No. of Samples	6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Lower War Eagle Seam																		
PCC-1B-13	7.9	80	2800	2800	2800	2800	96	492	396	450	12346	300	18	477	410	370	73.1	1.60 Float
PCC-6A-13	8.2	87	2800	2800	2800	2800	103	492	389	450	14134	290	25	463	406	366	80.2	1.60 Float
Average	8.0	84	2800	2800	2800	2800	100	492	393	450	13240	295	22	470	408	368	77	
Maximum	8.2	87	2800	2800	2800	2800	103	492	396	450	14134	300	25	477	410	370	80	
Minimum	7.9	80	2800	2800	2800	2800	96	492	389	450	12346	290	18	463	406	366	73	
No. of Samples	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
War Creek																		
PCC-13-13	8.5	91	2800	2800	2800	2800	94	505	411	468	3344	217	22	475	424	380	69.1	1.60 Float
Average	8.5	91	2800	2800	2800	2800	94	505	411	468	3344	217	22	475	424	380	69	
Maximum	8.5	91	2800	2800	2800	2800	94	505	411	468	3344	217	22	475	424	380	69	
Minimum	8.5	91	2800	2800	2800	2800	94	505	411	468	3344	217	22	475	424	380	69	
No. of Samples	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Ultimate Analysis
Table 7

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole	Ultimate Analysis (1" Rd x 0, see comments for Float)								Comments
	Carbon	Hydrogen	Nitrogen	Chlorine	Sulfur	Ash	Oxygen (diff.)	TOTAL	
Gilbert Seam									
PCC-1B-13	81.70	4.43	1.39		0.60	7.70	4.18	100	1.60 Float
PCC-4H-13	81.48	4.62	1.27		0.66	7.62	4.35	100	1.60 Float
PCC-6A-13	80.76	4.62	1.30		0.59	7.99	4.74	100	1.60 Float
PCC-F-13	81.05	4.56	1.52		0.68	7.39	4.80	100	1.60 Float - Upper Bench only; waiting for composite from lab
VC-80-10	78.23	4.97	1.49	0.30	0.82	9.33	4.86	100	1.53 Float
VC-80-16	79.59	4.75	1.55	0.29	0.67	9.34	3.81	100	1.53 Float
VC-80-2	85.15	5.13	1.71	0.27	0.63	2.13	4.98	100	1.53 Float
VC-80-4	76.16	4.88	1.46	0.30	0.65	10.85	5.70	100	1.53 Float
VC-80-6	76.73	4.67	0.11	0.29	0.78	12.42	5.00	100	1.53 Float
VC-80-7	76.52	4.64	1.49	0.25	0.79	10.37	5.94	100	1.53 Float
VC-81-3	79.68	4.61	1.55	0.26	0.71	9.73	3.46	100	1.60 Float
VC-82-1	80.37	4.82	1.61	0.30	0.68	9.28	2.94	100	1.60 Float
VC-82-17	78.66	3.96	1.40		1.05	10.00	4.93	100	1.60 Float
VC-82-18	78.11	4.35	1.36		0.93	11.35	3.90	100	1.60 Float
VC-82-19	76.59	4.62	1.39		1.04	11.74	4.62	100	1.60 Float
VC-82-21	79.42	4.14	1.47		0.87	9.53	4.57	100	1.60 Float
VC-82-3	82.10	4.78	1.48		0.79	7.71	3.14	100	1.60 Float
VC-82-9	79.24	4.70	1.41		0.73	9.94	3.98	100	1.60 Float
Average	79.79	4.73	1.37	0.28	0.69	8.68	4.56	100	
Maximum	85.15	5.13	1.71	0.30	0.82	12.42	5.94	100	
Minimum	76.16	4.43	0.11	0.25	0.59	2.13	2.94	100	
no. of Samples	12	12	12	8	12	12	12	12	
								0	
Douglas Seam									
PCC-1B-13	86.18	4.69	1.61		0.59	2.40	4.53	100	1.60 Float
PCC-4H-13	84.83	4.57	1.49		0.77	4.41	3.93	100	1.60 Float
PCC-6A-13	86.56	4.83	1.54		0.58	2.26	4.23	100	1.60 Float
PCC-F-13	86.66	4.38	1.70		0.61	1.88	4.77	100	1.60 Float
VC-80-10	84.58	5.05	1.64	0.13	0.70	3.00	4.90	100	1.53 Float
VC-80-11	84.68	5.17	1.68	0.28	0.66	2.80	4.73	100	1.53 Float

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
 Ultimate Analysis
 Table 7

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole	Ultimate Analysis (1" Rd x 0, see comments for Float)								Comments
	Carbon	Hydrogen	Nitrogen	Chlorine	Sulfur	Ash	Oxygen (diff.)	TOTAL	
VC-80-12	84.33	5.01	1.76	0.25	0.65	3.06	4.94	100	1.53 Float
VC-80-16	84.30	5.14	1.75	0.13	0.69	2.17	5.82	100	1.53 Float
VC-80-4	83.58	4.94	1.74	0.24	0.65	3.09	5.76	100	1.53 Float
VC-81-3	84.96	4.89	1.78	0.27	0.67	3.62	3.81	100	1.60 Float
VC-82-1	86.42	5.06	1.97	0.31	0.66	2.35	3.23	100	1.60 Float
VC-82-21	86.91	4.96	1.68		0.74	2.28	3.43	100	1.60 Float
VC-82-3	86.15	5.03	1.69		0.73	2.17	4.23	100	1.60 Float
Average	85.19	4.88	1.70	0.23	0.66	2.82	4.60	100	
Maximum	86.66	5.17	1.97	0.31	0.77	4.41	5.82	100	
Minimum	83.58	4.38	1.49	0.13	0.58	1.88	3.23	100	
Lo. of Samples	11	11	11	7	11	11	11	11	
Jaeger Seam									
PCC-1B-13	84.19	4.48	1.56		0.63	4.58	4.56	100	1.60 Float
PCC-6A-13	86.16	4.54	1.55		0.69	3.16	3.90	100	1.60 Float
Average	85.18	4.51	1.56		0.66	3.87	4.23	100	
Maximum	86.16	4.54	1.56		0.69	4.58	4.56	100	
Minimum	84.19	4.48	1.55		0.63	3.16	3.90	100	
Lo. of Samples	2	2	2		2	2	2	2	
Lower War Eagle Seam									
PCC-1B-13	84.61	4.70	1.56		0.70	4.00	4.43	100	1.60 Float
PCC-6A-13	83.50	4.59	1.55		0.74	5.11	4.52	100	1.60 Float
Average	84.06	4.65	1.55		0.72	4.55	4.48	100	
Maximum	84.61	4.70	1.56		0.74	5.11	4.52	100	
Minimum	83.50	4.59	1.55		0.70	4.00	4.43	100	
Lo. of Samples	2	2	2		2	2	2	2	
War Creek Seam									
PCC-13-13	84.47	4.32	1.53		0.77	5.33	3.58	100	1.60 Float
Average	84.47	4.32	1.53		0.77	5.33	3.58	100	
Maximum	84.47	4.32	1.53		0.77	5.33	3.58	100	
Minimum	84.47	4.32	1.53		0.77	5.33	3.58	100	
Lo. of Samples	1	1	1		1	1	1	1	

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Petrographic Data

Table 8

Denotes Denotes values not included in statistical calculations

Red denotes holes added in 2014

Drill Hole	Petrographic Maceral Composition																Petrographic Indices			
	Reactives, % Vol.										Inerts, % Vol.						Composition Balance Index	Rank Index	Mean-Max. Reflectance in Oil, %	Calculated Stability Factor
	Vitrinoid Type					Exinoids	Resinoids	Semi-fusinoids	Total	Semi-fusinoids	Micrinoids	Fusinoids	Mineral Matter	Total						
9	10	11	12	13	14										15					
Gilbert Seam																				
PCC-1B-13			3.2	57.6	19.2			1.3	0.5	1.8	83.6	5.5	7.9	1.6	1.4	16.4	0.73	5.02	1.27	63
PCC-4H-13		1.2	35.2	24.2				0.5	0.1	5.1	66.3	10.1	15.2	4.1	4.3	33.7	1.58	4.57	1.19	54
PCC-6A-13		17.4	31.6	26.8	3.2			1.5	0.1	1.9	82.5	3.9	5.8	3.3	4.5	17.5	0.62	4.50	1.17	60
PCC-F-13	11.3	14.4	31.9	5.0				3.6	0.7	4.5	71.4	9.0	12	3.4	4.2	28.6	1.09	4.33	1.10	59
Average	11.3	11.0	25.5	28.4	11.2			1.7	0.4	3.3	76.0	7.1	10.2	3.1	3.6	24.1	1.01	4.61	1.18	59
Maximum	11.3	17.4	35.2	57.6	19.2			3.6	0.7	5.1	83.6	10.1	15.2	4.1	4.5	33.7	1.58	5.02	1.27	63
Minimum	11.3	1.2	3.2	5.0	3.2			0.5	0.1	1.8	66.3	3.9	5.8	1.6	1.4	16.4	0.62	4.33	1.10	54
No. of Samples	1	3	4	4	2			4	4	4	4	4	4	4	4	4	4	4	4	4
Douglas Seam																				
PCC-1B-13		10.9	49.1	6.8	1.4			1.0	0.4	4.5	74.1	8.8	9.6	3.1	4.4	25.9	1.00	4.55	1.15	61
PCC-4H-13			12.0	59.8	3.0			0.3	0.0	1.2	76.3	3.4	15.7	2.0	2.6	23.7	1.06	4.79	1.24	62
PCC-6A-13		12.1	36.9	14.6				3.6	0.4	4.3	71.9	8.5	9.9	5.2	4.5	28.1	1.13	4.51	1.15	60
PCC-F-13			14.5	61.2	4.8			1.0	0.2	1.3	83.0	3.7	8.2	3.9	1.2	17.0	0.70	4.78	1.24	62
Average		11.5	28.1	35.6	3.1			1.5	0.3	2.8	76.3	6.1	10.9	3.6	3.2	23.7	0.97	4.66	1.20	61
Maximum		12.1	49.1	61.2	4.8			3.6	0.4	4.5	83.0	8.8	15.7	5.2	4.5	28.1	1.13	4.79	1.24	62
Minimum		10.9	12.0	6.8	1.4			0.3	0.0	1.2	71.9	3.4	8.2	2.0	1.2	17.0	0.70	4.51	1.15	60
No. of Samples		2	4	4	3			4	4	4	4	4	4	4	4	4	4	4	4	4
leager Seam																				
PCC-1B-13			13.2	47.7	21.4			1.0	0.3	1.5	85.1	4.4	6	1.9	2.6	14.9	0.63	4.97	1.26	62
PCC-6A-13			48.9	33.7	1.7			0.4	0.1	1.6	86.4	4.6	4.5	2.6	1.9	13.6	0.63	5.21	1.29	63
VC-87-2		0.8	13.9	60.8	1.5			0.9	0.0	1.6	79.5	3.3	9.6	2.9	4.7	20.5	1.15	5.73	1.33	61
VC-87-8		1.6	7.8	60.5	7.8			0.4	0.0	1.1	79.2	2.2	9.8	3.4	5.4	20.8	1.22	5.88	1.35	61
Average			13.2	48.3	27.6	1.7		0.7	0.2	1.6	85.8	4.5	5.3	2.3	2.3	14.3	0.63	5.09	1.28	63
Maximum			13.2	48.9	33.7	1.7		1.0	0.3	1.6	86.4	4.6	6.0	2.6	2.6	14.9	0.63	5.21	1.29	63
Minimum			13.2	47.7	21.4	1.7		0.4	0.1	1.5	85.1	4.4	4.5	1.9	1.9	13.6	0.63	4.97	1.26	62
No. of Samples		1	2	2	2	1		2	2	2	2	2	2	2	2	2	2	2	2	2

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Petrographic Data

Table 8

Denotes Denotes values not included in statistical calculations

Red denotes holes added in 2014

Drill Hole	Petrographic Maceral Composition																Petrographic Indices			
	Reactives, % Vol.											Inerts, % Vol.					Composition Balance Index	Rank Index	Mean-Max. Reflectance in Oil, %	Calculated Stability Factor
	Vitrinoid Type						Exinoids	Resinoids	Semi-fusinoids	Total	Semi-fusinoids	Micrinoids	Fusinoids	Mineral Matter	Total					
	9	10	11	12	13	14										15				
Lower War Eagle Seam																				
PCC-1B-13		16.7	41.3	10.2				3.3	0.6	3.7	75.9	7.5	9.4	3.0	4.2	24.1	0.89	4.48	1.14	61
PCC-6A-13	1.0	13.2	51.4	6.3	1.4			2.7	0.5	3.0	78.5	6.1	8.2	3.2	2.9	20.5	0.71	4.48	1.14	60
Average	1.0	14.9	46.4	8.3	1.4			3.0	0.6	3.3	77.2	6.8	8.8	3.1	3.6	22.3	0.80	4.48	1.14	61
Maximum	1.0	16.7	51.4	10.2	1.4			3.3	0.6	3.7	78.5	7.5	9.4	3.2	4.2	24.1	0.89	4.48	1.14	61
Minimum	1.0	13.2	41.3	6.3	1.4			2.7	0.5	3.0	75.9	6.1	8.2	3.0	2.9	20.5	0.71	4.48	1.14	60
No. of Samples	1	2	2	2	1			2	2	2	2	2	2	2	2	2	2	2	2	2
War Creek Seam																				
PCC-13-13				4.4	26.2	39.3	2.9	0.7	0.1	2.3	75.9	9.5	8.9	2.6	3.1	24.1	1.93	6.36	1.41	61
Average				4.4	26.2	39.3	2.9	0.7	0.1	2.3	75.9	9.5	8.9	2.6	3.1	24.1	1.93	6.36	1.41	61
Maximum				4.4	26.2	39.3	2.9	0.7	0.1	2.3	75.9	9.5	8.9	2.6	3.1	24.1	1.93	6.36	1.41	61
Minimum				4.4	26.2	39.3	2.9	0.7	0.1	2.3	75.9	9.5	8.9	2.6	3.1	24.1	1.93	6.36	1.41	61
No. of Samples				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Additional Data

Table 9

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole	Ash Composition (% in ash)											TOTAL	Comments
	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	TiO ₂	CaO	MgO	Na ₂ O	K ₂ O	P ₂ O ₅	SO ₃	UND		
Gilbert Seam													
PCC-1B-13	55.13	35.48	2.45	2.43	0.53	0.50	0.44	1.44	0.28	0.47		99.15	1.60 Float
PCC-4H-13	56.72	32.44	2.38	2.22	1.30	0.37	0.38	0.81	0.71	0.79		98.12	1.60 Float
PCC-6A-13	56.12	34.02	2.89	2.12	0.97	0.50	0.98	0.89	0.17	0.54		99.2	1.60 Float
PCC-F-13	57.79	30.97	3.38	2.17	1.42	0.44	0.74	0.62	0.56	0.82		98.91	1.60 Float
VC-82-17									0.28			0.28	1.60 Float
VC-82-18									0.36			0.36	1.60 Float
VC-82-19									0.39			0.39	1.60 Float
VC-82-21									0.51			0.51	1.60 Float
Average	56.4	33.2275	2.8	2.235	1.1	0.4525	0.6	0.94	0.43	0.655		98.85	
Maximum	57.8	35.48	3.4	2.43	1.4	0.5	1.0	1.44	0.71	0.82		99.20	
Minimum	55.1	30.97	2.4	2.12	0.5	0.37	0.4	0.62	0.17	0.47		98.12	
No. of Samples	4	4	4	4	4	4	4	4	4	4		4	
Douglas Seam													
PCC-1B-13	49.10	27.37	12.04	1.62	1.57	1.34	0.77	2.10	0.28	2.50		98.69	1.60 Float
PCC-4H-13	53.21	25.82	9.14	1.44	1.88	1.21	1.17	2.77	0.18	1.98		98.8	1.60 Float
PCC-6A-13	51.96	26.55	9.28	1.57	2.45	1.24	1.16	1.79	0.26	2.39		98.65	1.60 Float
PCC-F-13	48.61	26.21	10.93	1.59	3.36	0.90	1.92	0.83	0.22	3.98		98.55	1.60 Float
VC-82-21									0.20			0.2	1.60 Float
Average	50.7	26.4875	10.3	1.56	2.3	1.17	1.3	1.87	0.24	2.7125		98.67	
Maximum	53.2	27.37	12.0	1.62	3.4	1.34	1.9	2.77	0.28	3.98		98.80	
Minimum	48.6	25.82	9.1	1.44	1.6	0.9	0.8	0.83	0.18	1.98		98.55	
No. of Samples	4	4	4	4	4	4	4	4	4	4		4	
laegar Seam													
PCC-1B-13	54.22	34.00	4.33	1.40	0.45	0.81	0.87	2.50	0.15	0.51		99.24	1.60 Float
PCC-6A-13	54.08	31.73	4.46	1.31	1.38	0.85	1.48	2.44	0.23	1.24		99.2	1.60 Float
Average	54.15	32.87	4.40	1.36	0.92	0.83	1.18	2.47	0.19	0.88		99.22	
Maximum	54.22	34.00	12.04	4.00	4.00	4.00	4.00	4.00	4.00	4.00		99.24	
Minimum	54.08	31.73	4.33	1.31	0.45	0.81	0.87	2.44	0.15	0.51		99.20	

Fitzroy Resources, Ltd
Emmaus Property - McDowell & Wyoming Counties, West Virginia
Metallurgical Properties Quality Summary - Additional Data
 Table 9

Red denotes holes added in 2014

Denotes values not included in statistical calculations

Drill Hole	Ash Composition (% in ash)												Comments
	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	TiO ₂	CaO	MgO	Na ₂ O	K ₂ O	P ₂ O ₅	SO ₃	UND	TOTAL	
No. of Samples	2	2	2	2	2	2	2	2	2	2		2	
Lower War Eagle Seam													
PCC-1B-13	55.73	31.96	4.01	1.73	0.64	0.59	1.51	1.45	0.14	0.77		98.52252	1.60 Float
PCC-6A-13	58.11	30.88	4.05	2.21	0.88	0.42	0.70	1.02	0.19	0.68		99.152863	1.60 Float
Average	56.92	31.42	4.03	1.97	0.76	0.50	1.10	1.24	0.17	0.72		98.84	
Maximum	55.73	34.00	12.04	4.00	4.00	4.00	4.00	4.00	4.00	4.00		99.24	
Minimum	55.73	30.88	4.01	1.73	0.64	0.42	0.70	1.02	0.14	0.68		98.52	
No. of Samples	2	2	2	2	2	2	2	2	2	2		2	
War Creek Seam													
PCC-13-13	49.87	32.20	7.83	1.54	2.12	0.55	1.04	1.61	0.21	2.61		99.58	1.60 Float
Average	49.87	32.20	7.83	1.54	2.12	0.55	1.04	1.61	0.21	2.61		99.58	
Maximum	58.11	34.00	12.04	4.00	4.00	4.00	4.00	4.00	4.00	4.00		99.58	
Minimum	49.87	32.20	7.83	1.54	2.12	0.55	1.04	1.61	0.21	2.61		99.58	
No. of Samples	1	1	1	1	1	1	1	1	1	1		1	

Appendix C: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> > <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> > <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	> The Emmaus Property has been explored primarily by vertical subsurface drilling. Subsurface drilling is the preferred method of exploration for coal deposits in the Central Appalachian region, generally utilizing either rotary or core drilling systems, which are designed to collect core samples. Vertical subsurface core drilling is favoured for coal exploration because it provides a complete representative vertical section of the coal bearing stratigraphy for use in coal seam correlations and collection of coal samples for determination of coal rank and quality. > As of the effective date of this TR, an initial exploration program is has been completed on the Emmaus Property. > An new exploration program is being developed to further explore seams stratigraphically located below drainage. > An exploration program is being developed for the Blackstone Property and is in the permitting stage. > A Cardno geologist was present during most of the drilling, and reviewed the cores describing the coal seams, as well as roof and floor strata. > With the exception of Hole PCC-13-13 the holes were being subjected to geophysical logging by Cardno GLS and are under review by Cardno geologists. > During drilling of Hole PCC-13-13, technical problems encountered prevented the drilling company to remove steel casing from the holes. Because of this, it will not be possible to subject the bore hole to geophysical logging. Geology data reported herein is based on the driller's log and Cardno's independent observations of the core samples.
Drilling techniques	> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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>	> Drilling on the Emmaus Property utilized a wire-line diamond core drilling system consisting of a truck-mounted drill rig outfitted for drilling NQ-size (47.5mm or 1.87 in.) core. > Similar equipment was used for the 2013 Emmaus exploration program, and will be used for the new Emmaus and Blackstone exploration.
Drill sample recovery	> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> > <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> > <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>	> Since Cardno was not present during previous drilling activities, core recoveries were not monitored. However, many of the bore holes were subjected geophysical logging which can be analysed to provide accurate measurements of coal seam thicknesses. > Geophysical logging of many of the Emmaus holes was performed by Cardno as Marshall Miller & Associates, Inc. or Geological Consulting Services, Inc. > Cardno monitored the core recoveries of the 2013 Emmaus Exploration program. > Cardno GLS performed geophysical logging for the 2013 Emmaus exploration.

Criteria	JORC Code explanation	Commentary
Logging	> <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> > <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> > <i>The total length and percentage of the relevant intersections logged.</i>	> In most cases, drill holes were geologically logged by the driller or a geologist. > Many of the bore holes were subjected to geophysical logging to offer a greater accuracy of the geology > In the case of core drill holes, lithological logs were correlated with the geophysical logs and, where appropriate, seam thickness and elevation were adjusted. > For the 2013 Emmaus exploration, a Cardno geologist was present during most of the drilling, and reviewed the cores describing the coal seams, as well as roof and floor strata. Additionally, with the exception of Hole PCC-13-13, the holes were subjected to geophysical logging by Cardno GLS and reviewed by Cardno geologists.
Sub-sampling techniques and sample preparation	> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> > <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> > <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> > <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> > <i>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.</i> > <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	> The type of sampling and laboratory analysis has varied over time. In some cases, the coal seam core samples were divided for quality analyses, while in other samples the entire seam composites were analysed. > Core samples from the 2013 Emmaus exploration program will be subjected to extensive quality analyses in order to determine their potential marketability.
Quality of assay data and laboratory tests	> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> > <i>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.</i> > <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	> Sample analysis was carried out by various companies throughout the various exploration programs. > Quality data was provided in the form of laboratory data sheets which provide sufficient information for determining if the total recovered portion of the coal seam was delivered to the laboratory for analysis. It is assumed that samples were processed by the laboratory in accordance with American Society for Testing and Materials Standard Method of Preparing Coal Samples for Analysis (ASTM D 2013). Assumptions are based on Cardno's familiarity with the operating companies and the companies used to perform the analysis. > Analyses were performed on an as-received, air dry and washed basis unless otherwise stated. > Analyses for the 2013 Emmaus exploration program will be conducted by Gallagher Coal Research Center, Inc. located in Carb Orchard, West Virginia. Gallagher will follow ASTM D 2013 standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	> <i>The verification of significant intersections by either independent or alternative company personnel.</i> > <i>The use of twinned holes.</i> > <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> > <i>Discuss any adjustment to assay data.</i>	> When applicable, coal intersection data used to generate the geologic model was cross referenced with the geophysical logs. > Partial and <u>preliminary</u> results from completed drill holes of the current exploration program are currently under review by Cardno geologists, however, no significant corrections are expected.
Location of data points	> <i>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.</i> > <i>Specification of the grid system used.</i> > <i>Quality and adequacy of topographic control.</i>	> The majority of drill data included location information in the West Virginia South NAD 27 State Plane Coordinate System. If coordinates were provided in an alternative coordinate system, coordinates were converted to WVS NAD27 for mapping purposes. Scanned images of USGS maps depicting data point locations were also provided for many of the data points. In a few instances, only scanned maps were provided for data point locations. These maps were digitally correlated to known reference points and approximate coordinates were extracted. > Locations of most 2013 Emmaus exploration drill holes were surveyed professionally. For those not yet surveyed, approximate locations are listed pending confirmation. > Topography is based on the United States Geological Survey's topographic 7.5 minute quadrangle maps.
Data spacing and distribution	> <i>Data spacing for reporting of Exploration Results.</i> > <i>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.</i> > <i>Whether sample compositing has been applied.</i>	> Various sources of data were utilized, as such, spacing of the drill holes used to model the Gilbert and Douglas (Red Ash) seams. > Data obtained from the 2013 Emmaus drilling will be incorporated into the model for future work. > Correlation of the target seams was simple due to the continuity of the strata and the seams observed in the data, and as is historically known.
Orientation of data in relation to geological structure	> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> > <i>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.</i>	> Drill holes have been vertically drilled. No downhole deviation logs have been collected and it is therefore not known if the drill holes have deviated away from vertical. Based on the depth of most holes, any deviation is expected to be insignificant and immaterial to the geologic characterization. > The geology of the properties is consistent with the regional trends of a northeast-southwest striking and northwestward dipping strata of one percent, or less, with little to no evidence of structural deformation in the form of faulting or folding.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	> Sample handling procedures are unknown. It is assumed that samples were handled in accordance with American Society for Testing and Materials Standard Method of Preparing Coal Samples for Analysis (ASTM D 2013). Assumptions are based on Cardno's familiarity with the operating companies and the companies used to perform the analysis. > Cardno observed most of the handling and sampling procedures, which were handled in accordance with ASTM D 2013. > Cardno is familiar with the work of Gallagher Coal Research Center, Inc., which will be conducting the quality analyses and, from multiple experiences with the company for such tasks, Cardno believes results delivered by Gallagher to be reliable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	> Cardno is reviewing all available geological information for the properties in developing the geologic model. Provided that the data is suitable, a 2012 edition JORC compliant exploration target estimate will be produced.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	> <i>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.</i> > <i>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.</i>	> The Emmaus and Blackstone Properties are located within the New River Formation of the Appalachian Basin in McDowell and Wyoming Counties, West Virginia immediately north of the community of Iaeger. > Emmaus Partners LLC leases the coal within the Emmaus Property from numerous private owners. > After review of the option and exploration agreements and the underlying leases, Cardno believes these documents represent fairly the Emmaus Property. > For the Blackstone Property, Marco Land Company Leases the coal to the Blackstone Energy Corporation. > Cardno did not review the Blackstone Leases and relied upon PCC's information in terms of controlled mineral within the property. Cardno assumed PCC's depiction of the terms to be accurate. > Fitzroy Resources Ltd., an Australian based company, signed an option agreement to acquire Premier Coking Coal Limited and its subsidiary, Premier Coking Coal, a United States of America (USA) based coal exploration and a development company. In turn, Premier Coking Coal holds an option to acquire the mineral rights of the Emmaus Property from Emmaus Partners LLC, and from the Blackstone Energy Corporation for Blackstone. > There are no known obvious legal or environmental encumbrances that would impede coal property acquisition.
Exploration done by other parties	> <i>Acknowledgment and appraisal of exploration by other parties.</i>	> The Emmaus Property has been explored primarily by vertical subsurface drilling which was completed by Virginia Crews Coal Company, a subsidiary of former Massey Energy Coal Company, now Alpha Natural Resource, Inc. Various exploration programs were conducted in the late 70s through the late 80s. > An exploration program was completed in December 2013 on the Emmaus Property, which was managed by PCC and observed by Cardno. > A new exploration program is being developed to explore seams stratigraphically located below drainage levels on the Emmaus Property. > An exploration program is being developed for the Blackstone Property, and is currently in the permitting stage.

Criteria	JORC Code explanation	Commentary
Geology	> <i>Deposit type, geological setting and style of mineralisation.</i>	> The coal of interest is part of the Appalachian Basin. > Coal deposits located on the properties are Carboniferous in age, being of the Pennsylvanian system. > The coal seams of interest, including the Lower War Eagle, the Gilbert, and the Douglas (Red Ash) seams, are found in the Kanawha Group. The laeger, Beckley (War Creek) and Fire Creek are in the New River Group. Seams below the Fire Creek are in the Pocahontas Group. > Coal in the region is typically bituminous with rank increasing from west to east. High-volatile bituminous coals in the west give way to low-volatile bituminous coal and anthracite in the east. Sulfur contents of coals are typically higher in the west, decreasing to the east. > Depositional environments in the upper portion of the stratigraphic sequence are typically of upper deltaic-alluvial plain sequences, heavily dominated by sandstone, with coals that are typically erratic in nature. The lower portion of the sequence is typically of transitional or lower deltaic plan environments, with siltstones and shales being more prevalent, and coal seams generally exhibiting regularity and consistency. > The geology of the properties is consistent with the regional trends of a northeast-southwest striking and northwestward dipping strata of one percent, or less, with little to no evidence of structural deformation in the form of faulting or folding. The target seams are generally contiguous across the majority of the properties, with occasional localized absences.
Drill hole Information	> <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> > <i>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.</i>	> A detailed list of the Emmaus Property drill holes, from previous exploration programs, used to define the exploration target can be found in this announcement. > All drill holes are provided with West Virginia South NAD 27 easting and northing coordinates.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> > <i>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.</i> > <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	> Existing coal quality data has been tabulated by Cardno and the average coal quality values were calculated and summarized. > Coal quality data to be obtained from the 2013 Emmaus and proposed exploration programs will be tabulated by Cardno and the average coal quality values calculated and summarized.
Relationship between mineralisation widths and intercept lengths	> <i>These relationships are particularly important in the reporting of Exploration Results.</i> > <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> > <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	> Coal thickness values from all coal intersections and down hole geophysical logs are considered to be vertical thicknesses. Seams dips have little effect on the vertical thickness of the seam.
Diagrams	> <i>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.</i>	> Appropriate geologic data maps, diagrams and exhibits are included in this TR.
Balanced reporting	> <i>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.</i>	> All of the available exploration data from previous exploration programs was provided by Premier Coking Coal, and has been included and used appropriately.
Other substantive exploration data	> <i>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.</i>	> No other geological data other than those previously mentioned are known to exist.