



# Investor Presentation

May 2012

## CUESTA COAL LIMITED

'....in structural geology and geomorphology, a cuesta (from Spanish: "slope") is a ridge formed by gently tilted sedimentary rock strata in a homoclinal structure'

*"Cuesta" Wikipedia, The Free Encyclopedia, Wikimedia Foundation Inc  
25 March 2012. Web. 30 April 2012*



# Important Information

*This document has been prepared by Cuesta Coal Limited (“Cuesta Coal” or “the Company”) for the purpose of providing a company and technical overview to interested analysts/ investors. None of Cuesta Coal, nor any of its related bodies corporate, their respective directors, partners, employees or advisors or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document, to the recipient of this document (“Recipient”), and nothing contained in it is, or may be relied upon as a promise or representation, whether as to the past or future.*

*The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters regarding Cuesta Coal and its current activities as at the date of this document. The document should be read in conjunction with Cuesta Coal’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).*

*This document is not a recommendation to acquire Cuesta Coal shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim any liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.*

*The document may contain forward looking statements. The words ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company’s business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and none of the Relevant Parties assume any obligation to update such information.*

*Recipients of this document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the company, it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.*

*This document is not and should not be considered to form any offer or an invitation to acquire Cuesta Coal shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). Cuesta Coal Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.*

## **Exploration Target Note**

*All statements as to exploration targets of Cuesta Coal and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a coal resource and identification of a resource will be totally dependent on the outcome of further exploration. Any statement as to exploration targets has been made consistent with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ published by the Joint Ore Reserves Committee (JORC).*

# Important Information

## **Competent Persons Statement**

*A report entitled 'East Wandoan Project JORC Resources dated 2nd February 2012' and 'Amberley Project (EPC 2127) – Resource Estimate' dated 2<sup>nd</sup> of February 2012, have been made by Lyndon Pass of Encompass Mining, and it reflects his current view of the East Wandoan and Amberley coal deposit resources. In the future, as additional information may become available, this view could be subject to modification. The full reports contains detailed information regarding the East Wandoan and Amberley deposit. Lyndon Pass is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Lyndon Pass consents to the inclusion in the current document of the matters concerning Coal Resources at East Wandoan and Amberley based on his information in the form and context in which they appear. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' published by the Joint Ore Reserves Committee (JORC).*

*A report entitled 'Moorlands Prospect: Coal Occurrence and Resources', and dated 13th November 2010, has been made by Fred Robins of Fred Robins Geological Consulting, and it reflects his current view of the Moorlands coal deposit resource. In the future, as additional information may become available, this view could be subject to modification. The full report contains detailed information regarding the Moorlands deposit. Fred Robins is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Fred Robins consents to the inclusion in the current document of the matters concerning Coal Resources at Moorlands based on his information in the form and context in which they appear. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' published by the Joint Ore Reserves Committee (JORC).*

*Sections of information contained in this report that relate to Exploration Results and Targets were compiled or supervised by Brice Mutton, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is Technical Director to Cuesta Coal Limited. Mr Mutton has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mutton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*Sections of information contained in this presentation that relate to Exploration Results were compiled or supervised by Timothy Spencer, who is a Member of the Australasian Institute of Mining and Metallurgy and is Exploration Manager to Cuesta Coal Limited. Mr Spencer has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Spencer consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.*

# Corporate Summary

## Stock Code

- ASX: CQC
- Listed 4<sup>th</sup> May 2012

## Current Share Price

- \$ 0.14

## Market Cap \*

- \$ 26.3 million

## Cash #

- \$ 20.9 million

## 2012 Exploration Budget

- ~ \$ 8.0 million

## Resources

- 56.3Mt JORC Inferred Resource

\* Including current cash on hand, excluding performance shares and options  
# Based at 14<sup>th</sup> May 2012

## Significant Shareholders

Shareholder	Shareholding
Longluck Investments (Australia)	36.53 %
Argonaut Resources Limited	8.73 %
Albion Ballymore Pty Limited (Founders)	6.99%
Other Directors and Management	2.60%
Top 20	<b>78.95 %</b>
Total Shares on Issue	191,622,713

## 2 Year Use of Funds

Two year exploration budget	\$ 15,000,000
Payments to vendors	\$ 2,310,000
Corporate costs	\$ 2,900,000
General working capital	\$ 700,000



# Investment Highlights

## Management and supporters

- Founding Directors have significant coal industry experience and operationally focused
- Board, senior management and technical team has over 100 years experience in the domestic and international coal industry
- Major Shareholder, Beijing Guoli Energy (36%) committed to support development and growth

## Geographic attraction

- Queensland focussed with over 11,000sqkm of exploration tenure in 33 tenements, 10 granted
- 6 Key projects located across Western Bowen, Surat, Galilee, Clarence Moreton Basins
- Advanced projects located adjacent to coal infrastructure

## Advanced exploration program

- Completed major drilling program in 2011 prior to IPO of Cuesta Coal (6,000m of drilling across 3 projects)
- Maiden JORC Resource at 3 projects following 2011 drilling campaign
- Drilling commenced March 2012, targeted 12,000 - 14,000 m of drilling aimed to increase existing resources

## Significant growth upside

- Seeking significant resource growth on current JORC resource base throughout 2012
- Continued desktop studies on West Emerald and Montrose Projects to assess metallurgical coal targets
- Continue to seek out strategic value adding acquisition opportunities – proven ability to execute
- JORC resource of 56.3 Mt continues to increase as exploration activities advance

## Diverse coal quality

- Tenement package is prospective for:
- Export Thermal – West Bowen, East Wandoan, Amberley, Eastern Galilee
  - PCI and Semi Soft Coking Coal – West Emerald
  - Hard Coking Coal – Montrose

## Access to infrastructure

- West Bowen Coal Project is located 13 km from Blair Athol and the proposed route of the Alpha to Abbott Point Railway located 30km west of the Project
- Proposed route for the Banana Wandoan Branch railway (Southern Missing Link) runs through EPC 1955 (East Wandoan)
- Numerous infrastructure projects proposed for Eastern Galilee Project

# Tenure and Exploration Targets

## Eastern Galilee Project

Target 200 – 3,000 Mt  
Area 3,919 Km<sup>2</sup>  
Coal Thermal  
Depth < 250m

**Target Maiden Resource 2012**

## West Emerald Project

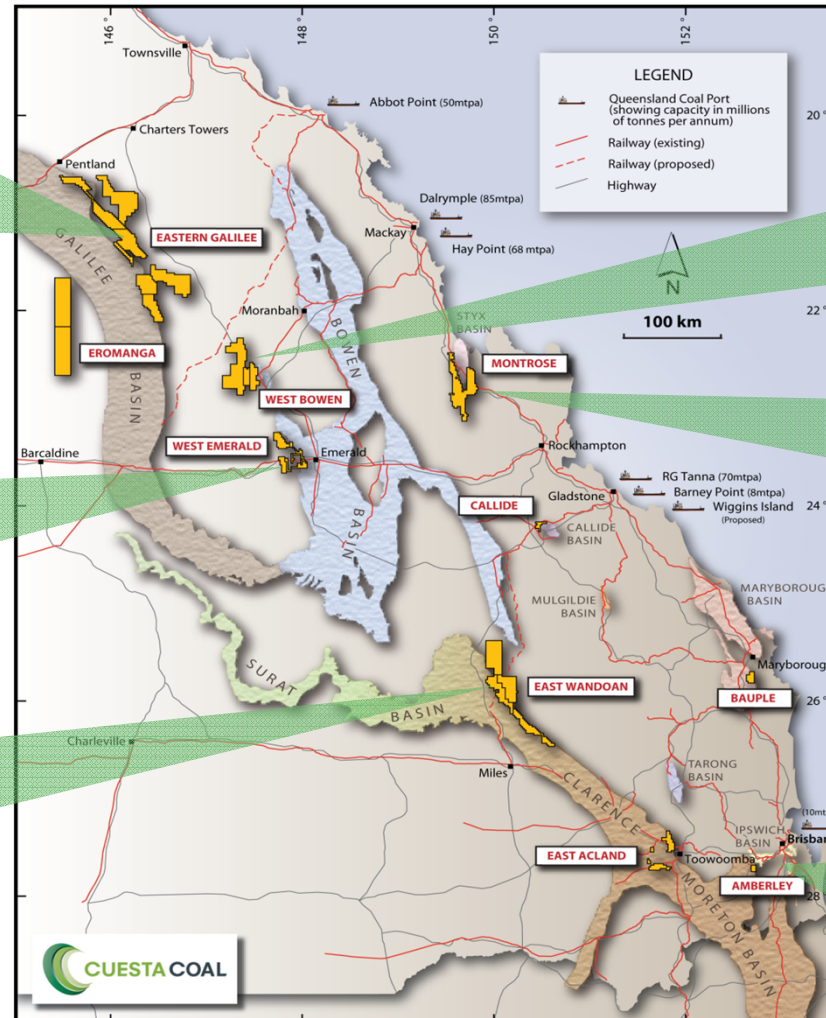
Target 50 – 200 Mt  
Area 614 km<sup>2</sup>  
Coal Thermal / PCI  
Depth 200-400m

**Target Maiden Resource 2013**

## East Wandoan Project

Resource : 23.9 Mt JORC Inferred  
Target 40 – 200 Mt  
Area 1,753 km<sup>2</sup>  
Coal Thermal  
Depth < 100m

**Target Resource upgrade 2012**



## West Bowen Coal Project

Resource 27.3 Mt JORC Inferred  
Target 15 – 50 Mt  
Area 1,000 km<sup>2</sup>  
Coal Thermal  
Depth 20-250m

**Target Resource upgrade 2012**

## Montrose Project

Target 0 – 70 Mt  
Area 947 km<sup>2</sup>  
Coal Coking / PCI  
Depth 50 - 400m

**Target Maiden Resource 2014**

## Amberley Project

Resource 5.1 Mt JORC Inferred  
Target 40 – 60 Mt  
Area 36km<sup>2</sup>  
Coal Thermal  
Depth 40-120m

**Target Resource upgrade 2012**

# Board of Directors



**Ian Richer**

## **Chairman**

- Mining Engineer with extensive international resource experience
- Key experience in mining project finance and execution of coal projects
- Current Director of 3D Resources and Accent Resources N.L.



**Matthew  
Crawford**

## **Managing Director**

- Founding Director of Blackwood Coal / Cuesta Coal
- Extensive coal industry experience in Australia and Indonesia
- Previous roles at White Energy and Griffin Coal



**Keith  
McKnight**

## **Director of Operations**

- Founding Director of Blackwood Coal / Cuesta Coal
- Previous role at White Energy, lead management and technical roles in process plant design, construction, contracts and procurement



**Brice Mutton**

## **Technical Director**

- Experienced Geologist with wide ranging international experience from exploration to operations
- Key Bowen Basin, Hunter Valley and Galilee Basin coal experience
- Current Non-Executive Director of Drummond Gold Ltd



**Pat Elliott**

## **Non - Executive Director**

- Merchant banker with extensive experience across mining and resource companies
- Non-Executive Chairman of Argonaut Resources NL, Australia Oriental Minerals NL, Platsearch NL. Non-Executive Director of Crossland Uranium Mines Limited and Global Geoscience Limited

**Megan  
McPherson**

## **Company Secretary / CFO**

- Extensive Public Company and IPO Experience
- Corporate Governance

# Cuesta Technical Team

**Timothy  
Spencer**

## **Exploration Manager**

- Geologist and Archaeologist
- 30 years coal exploration experience in QLD, NSW, WA, SA, SE Asia
- Former Vale and Whitehaven Coal

**Manish Pareek**

## **Senior Geologist**

- Geologist and GIS specialist
- 15 years experience
- Former Salva Resources and international experience in coal, oil and gas

**Cuesta  
Technical  
Team**

## **Technical Team**

- Rig Geologist, Project Administrator
- Targeting to recruit additional members to team over next 6 – 12 months

**Encompass  
Mining**

## **Independent Consulting Geologist**

- Geologist > 20 years coal experience
- Independent Resource Calculation on Cuesta Projects

**Fred Robbins**

## **Independent Consulting Geologist**

- Geologist > 35 years coal experience
- Independent Geological Studies on Cuesta Projects

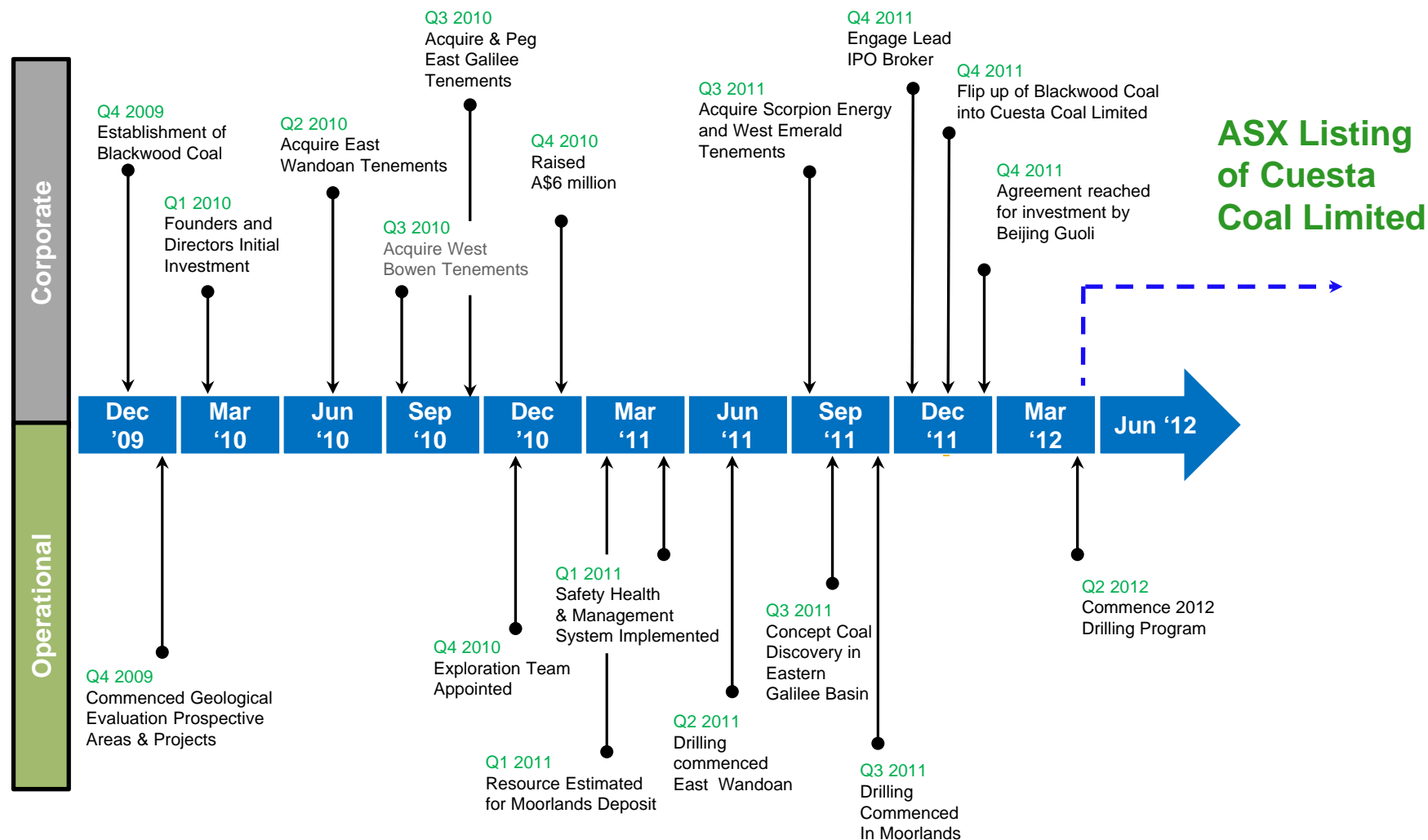
**Dr Ian  
Blayden**

## **Independent Consulting Geologist**

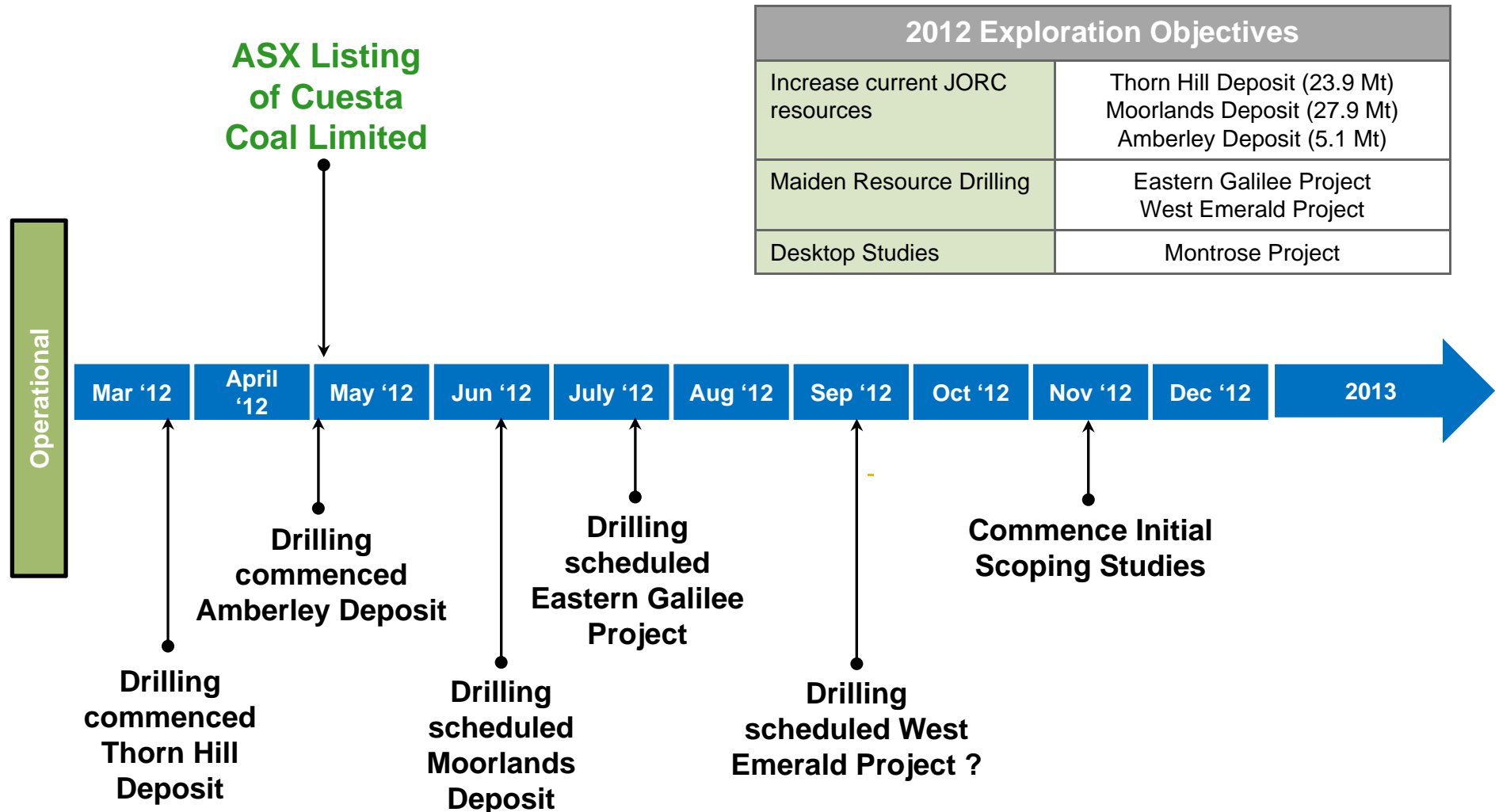
- Geologist > 35 years coal experience
- Independent Geological Report for Prospectus



# Cuesta Milestones To Date



# 2012 Exploration and Development Program



# East Wandoan Project

## PROJECT HIGHLIGHTS

- **23.9 Mt** JORC Inferred Resource at Thorn Hill Deposit (EPC1955)
- Additional **40 – 200 Mt** exploration target
- Adjacent to Cockatoo Coal “Bottle Tree” (35.5Mt) and Stanmore Coal “The Range” (229Mt) projects
- Drilling confirms shallow open cut potential, with exploration upside

The East Wandoan project consists of EPCs 1955, 2237 and EPCAs 1987, 2481 and covering an area of 1,093km<sup>2</sup>. These exploration permits are searching for Juandah Coal Measure of the Lower Walloon sub group.

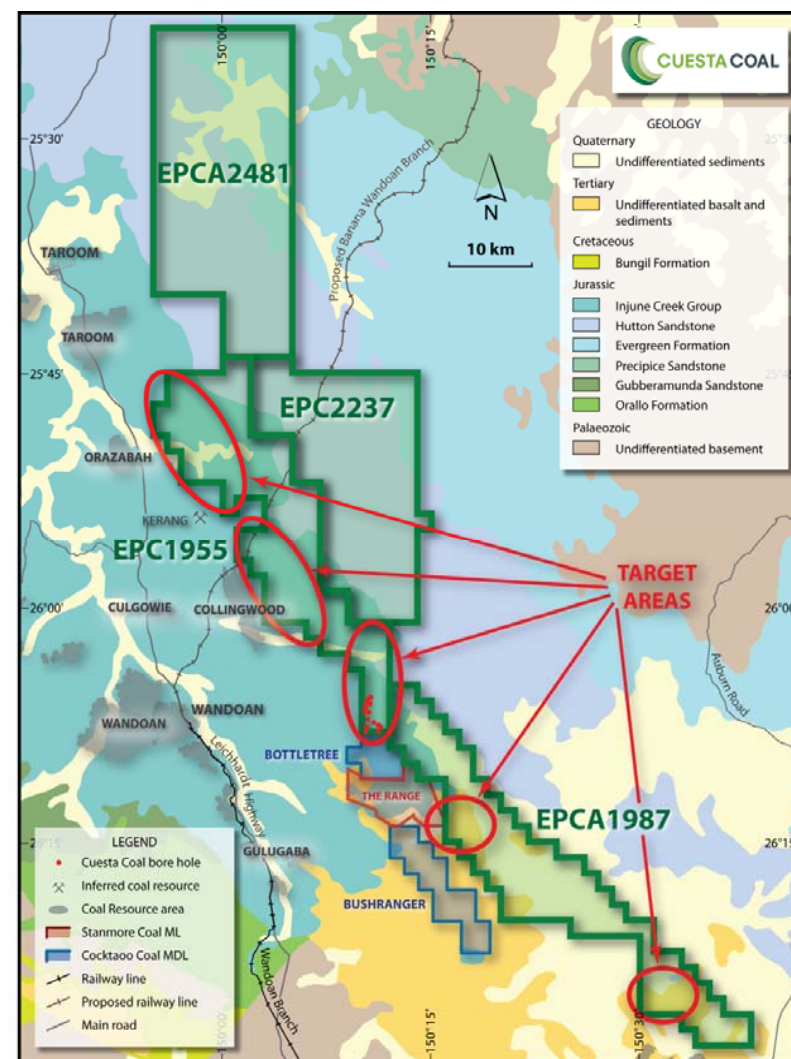
Cuesta has identified 5 target areas as shown in the adjacent map.

The Wandoan to Banana “Southern Missing Link” proposed route passes through the northern section of EPC 1955. Scheduled construction completion end of 2014. Export links to WICET Stage 2 development.

Coal quality is expected to be similar to other regional deposits.

TYPICAL ANALYSIS	RANGE
Coal Type	Thermal Coal
Moisture	9 -12 %
Ash	12 – 16 %
Volatile Matter	38 – 42 %
Fixed Carbon	36 – 40 %
Specific Energy	6,000 – 6,300k cal

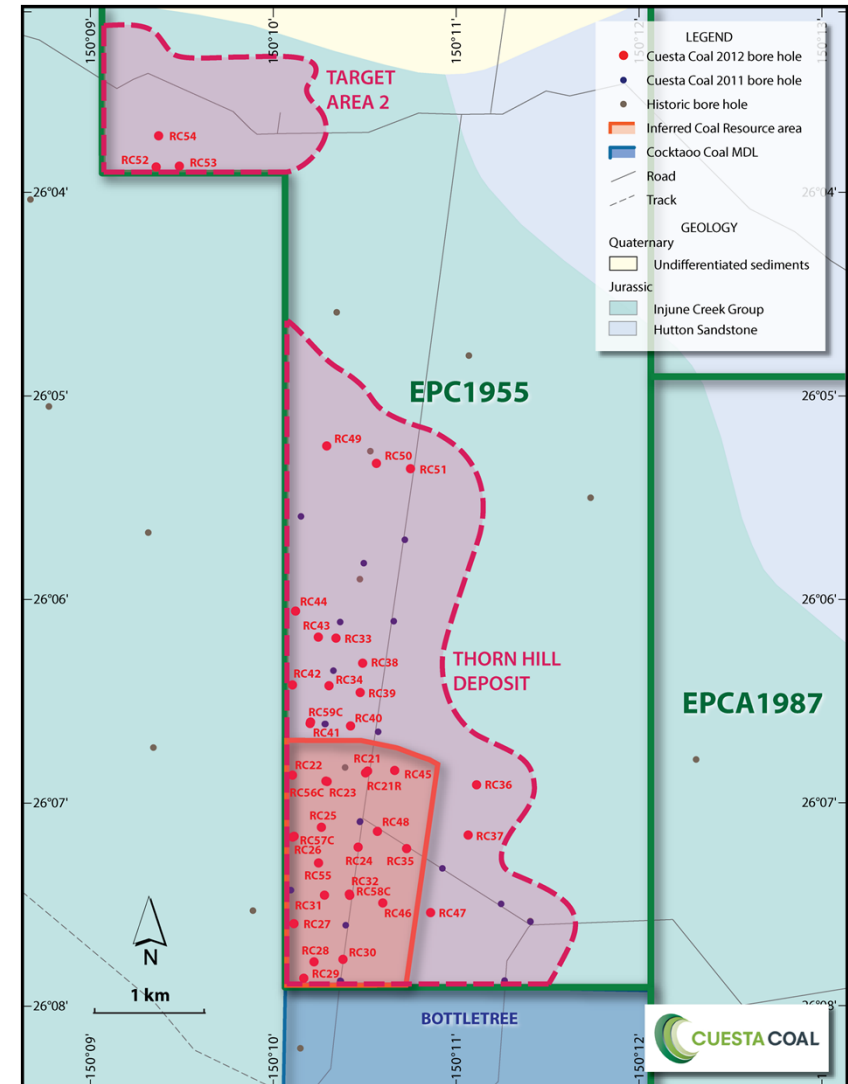
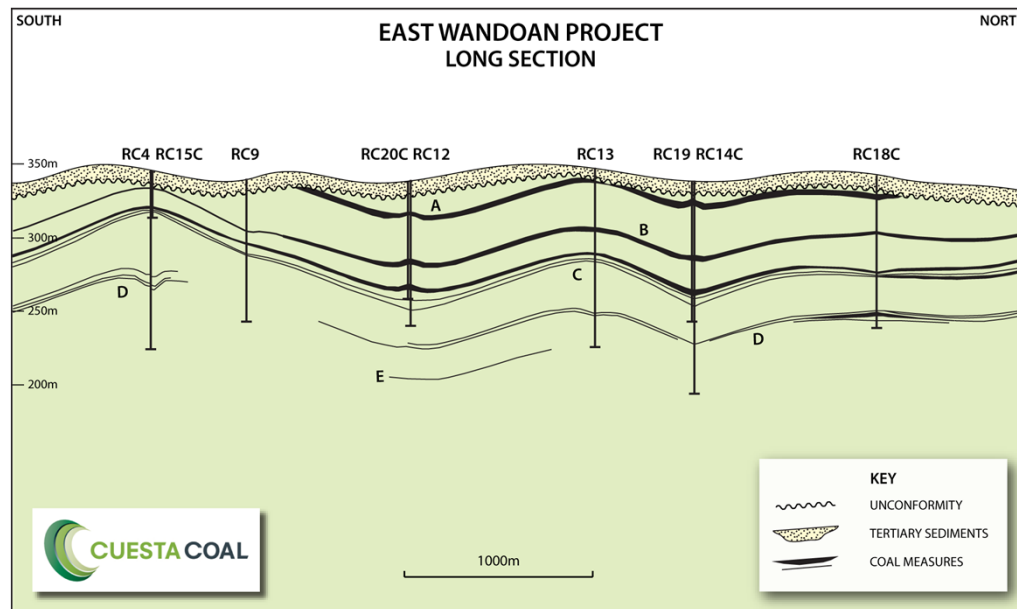
Indicative Coal quality data derived from Stanmore Coal's 'The Range' project and Cockatoo Coal's 'Bottle Tree' project located directly south



# East Wandoan Project – Thorn Hill Deposit

## 2012 Exploration Objectives

- **Initial 2012 Completed**
- Fully drill open cut target at Thorn Hill
  - 35 open holes
  - 4 cored holes
- Resource calculation underway
- Identified new shallow target area 5km north west of Thorn Hill Deposit
  - Cuesta to consider additional scout holes in Target Area 2





# West Bowen Project

## PROJECT HIGHLIGHTS

- **27.3 Mt** JORC Inferred Resource at Moorlands Deposit (EPC 1738)
- Additional **15 – 50 Mt 2011** exploration target
- Close to existing infrastructure, **20 km from Blair Athol mine** and **30km from the proposed Hancock Railway Line**
- Consolidation opportunities with known deposits in the area

The West Bowen Coal project stretches over an area of 1,000km<sup>2</sup> located 20km west of Clermont, Queensland. It consists of EPCs 1738 & EPCA's 1891 and 2008 which sit adjacent to Rio Tinto's Blair Athol mine (Initial resource of 235Mt) which is currently producing 9Mtpa.

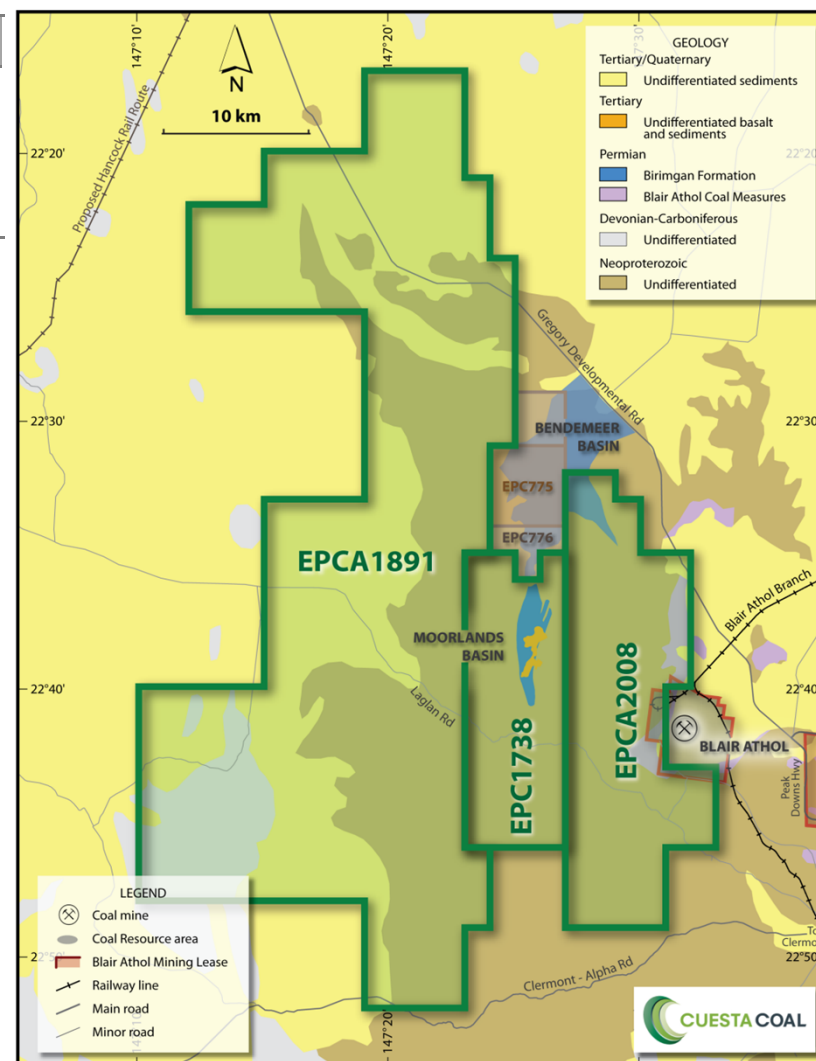
During 2011, Cuesta completed 19 open holes as confirmatory drilling aimed to better understand the deposit and focus future resource definition drilling on coal abundant areas in the north of the Moorlands deposit (EPC1738)

Cuesta Coal is also assessing other gravity anomalies (previously surveyed by Rio Tinto) on all of the tenements for future scout drilling.

Project has established infrastructure to the immediate east via the Blair Athol spur lines and to the immediate north with the proposed Hancock Coal Railway Line.

TYPICAL ANALYSIS	RANGE
Coal Type	Thermal Coal
Moisture	7-12 %
Ash	9-15 %
Volatile Matter	31-36 %
Fixed Carbon	50-60 %
Sulphur	0.4 – 0.9 %
Specific Energy	5,970 - 6,100k/cal

Indicative Coal quality data derived from CRA core sample analysis carried out in the early 1980's



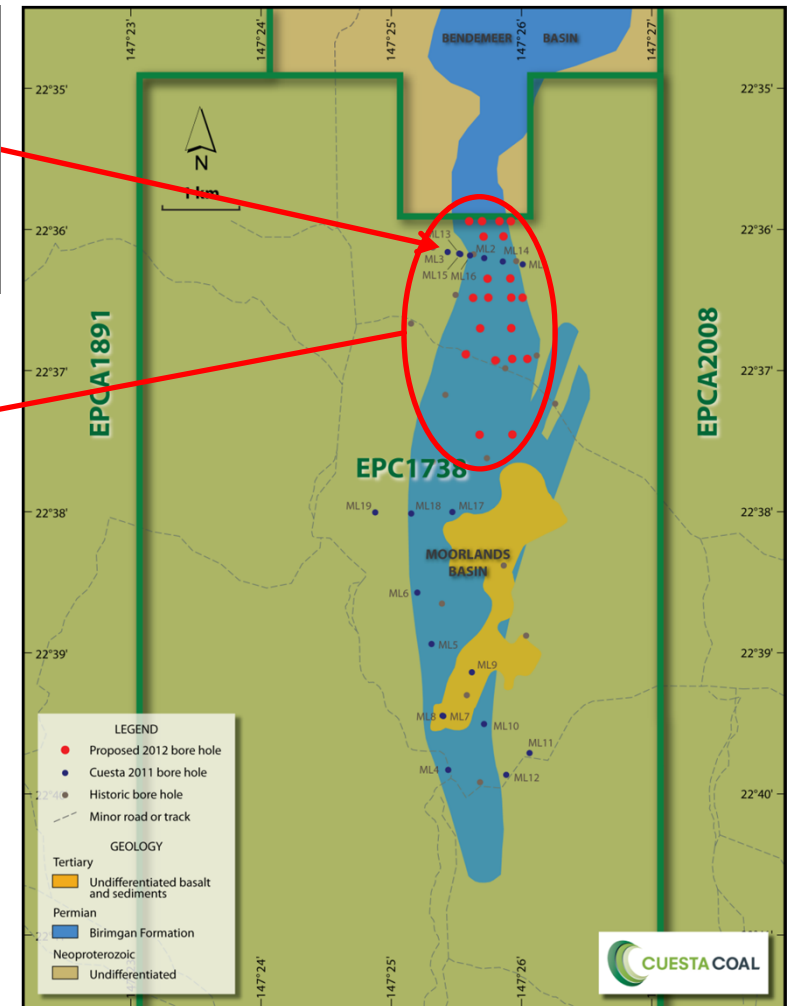
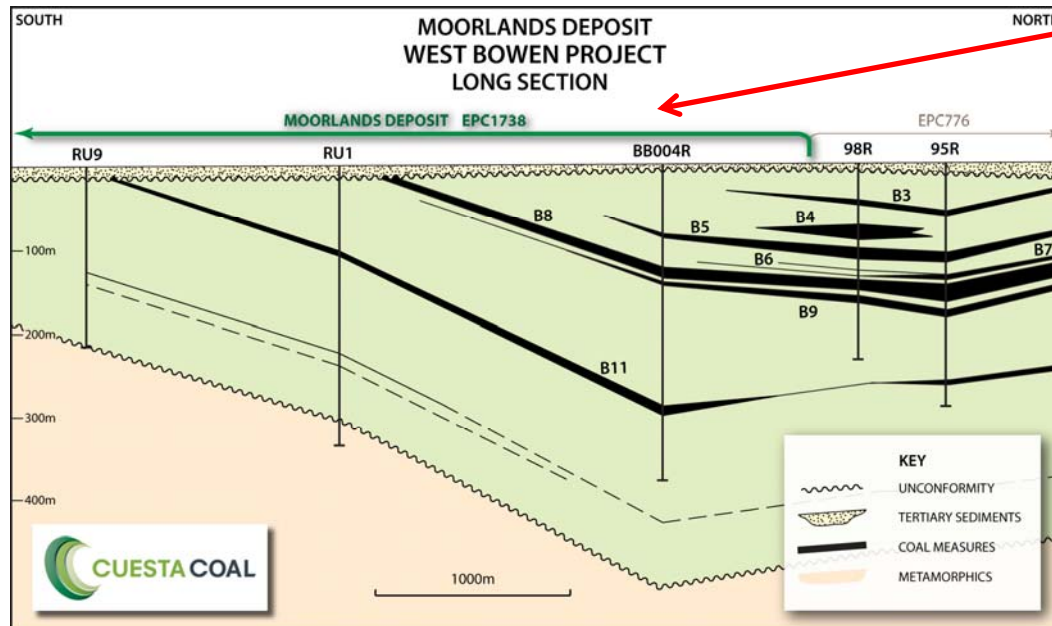
# West Bowen Project – Moorlands Deposit

## 2012 Exploration Objectives

- Fully drill open cut target in northern end of deposit (depth < 120m)
- Thickest and closest to surface of Moorlands Deposit
- Planning;
  - 20 open holes
  - 6 cored holes
- Increase understanding of coal quality data of B3 to B9 seams

## Cuesta 2011 Drilling

Hole ID	Cumulative Coal	Depth to Base of Coal
ML0002	24.03 m	105 m
ML0014	24.12 m	110 m



# Eastern Galilee Project

## PROJECT HIGHLIGHTS

- **200 – 3,000 Mt** Exploration Target
- Coal interested **8 km east** of previously defined Galilee Basin margin in 2011 drilling
- Targeting basin extensions and new coal sub-basins under shall cover units

The Galilee project includes 8 tenements (EPC1802 granted) stretching over an area of 4,500km<sup>2</sup> located south east of Pentland stretching along the eastern margin of the Galilee Basin.

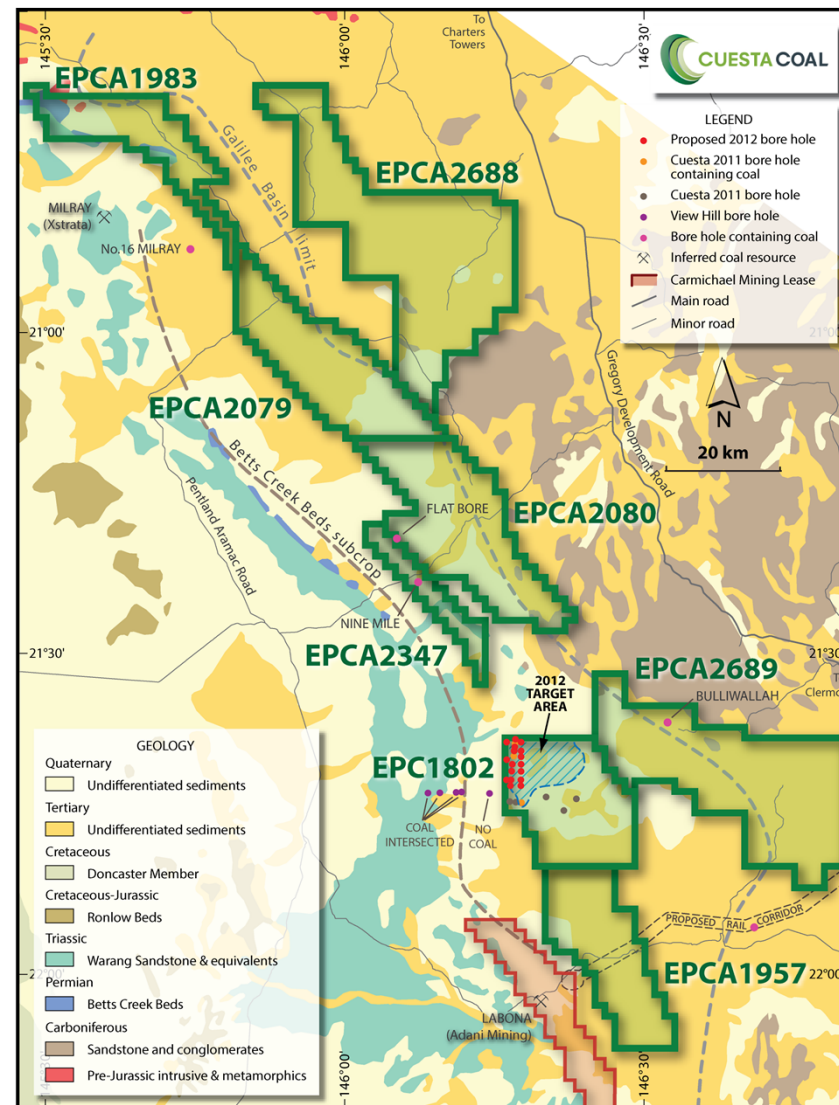
Targeting Permian coal of Betts Creek Beds or equivalent.

2011 scout drilling discovered coal 8km east of known basin margin:

- 3 drill holes intersected coal all less than 100 m from surface
- 3.15 m seam intersected at 74m depth.
- 10 – 15 km<sup>2</sup> exploration target area where net coal thicknesses possible from 8 – 30 m targeting 200 – 1,000 Mt

TYPICAL ANALYSIS	RANGE
Coal Type	Thermal Coal
Moisture	9-12%
Ash	7-21%
Volatile Matter	25-30%
Fixed Carbon	42-49%
Specific Energy	5,600 k/cal

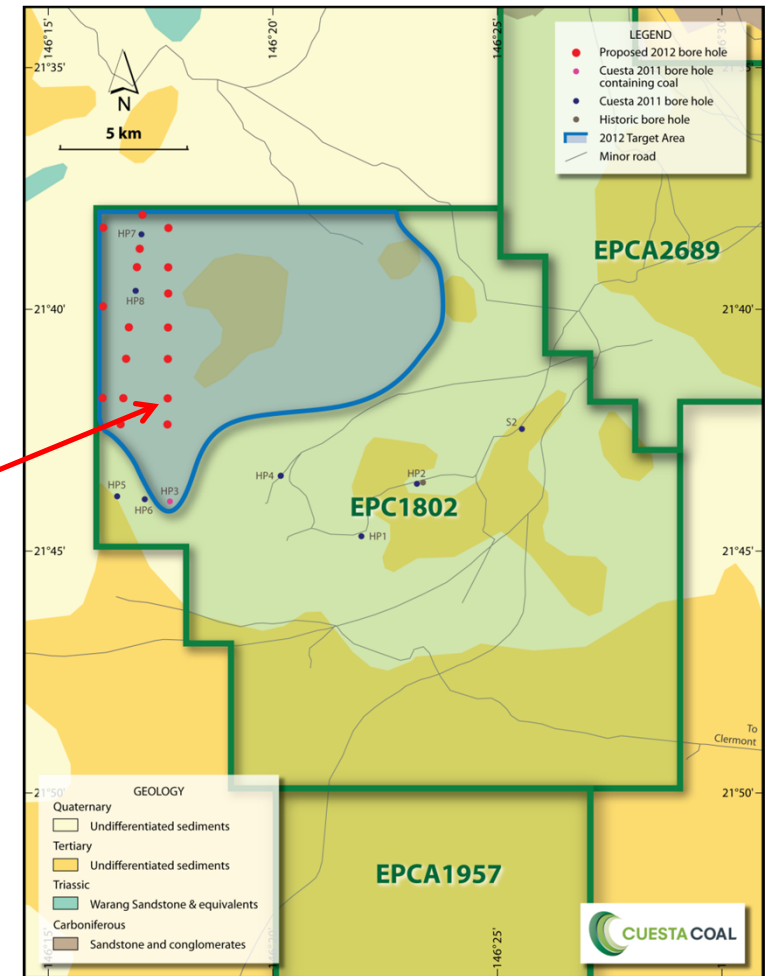
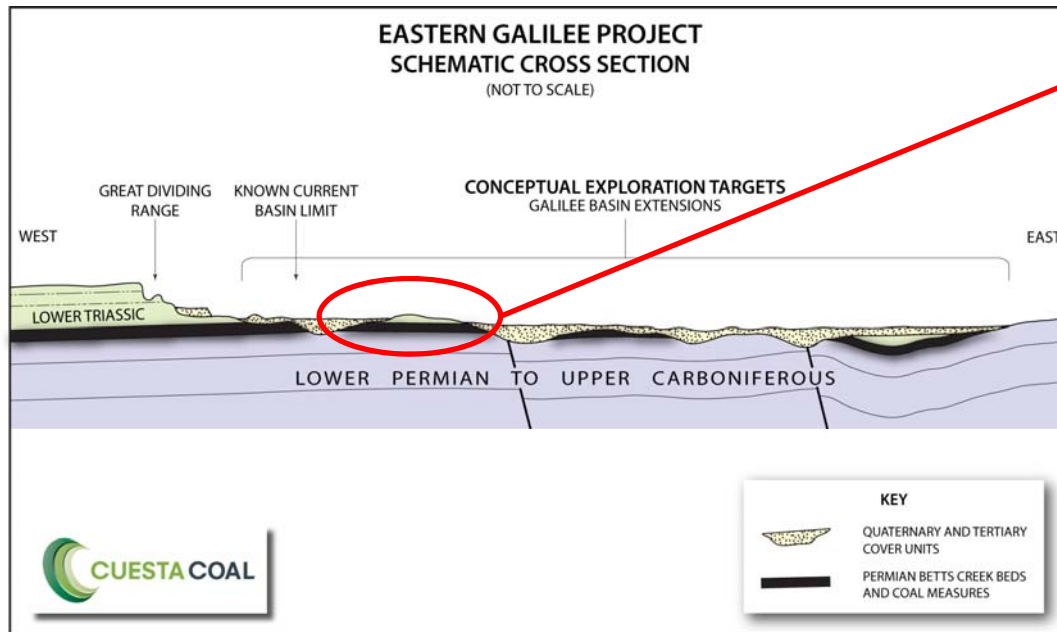
Coal quality data referenced from Cuesta Coal's  
Independent Geologists Report



# Eastern Galilee Project – EPC 1802

## 2012 Exploration Objectives

- Extended 2011 Scout Drilling in traverses across 1/3 of 10 - 15 sqkm target area on EPC 1802
- Focus on area surrounding initial coal intersections
- Traverses consist of
  - 17 open holes
  - 6 cored holes
- Obtain coal quality data on Cuesta Project Area





# West Emerald Project

## PROJECT HIGHLIGHTS

- **50 – 200 Mt** Exploration Target
- Thermal / PCI / Coking Coal opportunity
- **3 target areas** with historic coal intersections
- Adjacent to major coal deposits – Taraborah (Shenhou Int.) and Valeria (Rio Tinto) and infrastructure and services.

The West Emerald Project consists of EPCs 1821, 1977, 2323 and EPCAs 1825, 1826, 2093 and 2705 and covering an area of approximately 501km<sup>2</sup> located west and northwest of the town of Emerald.

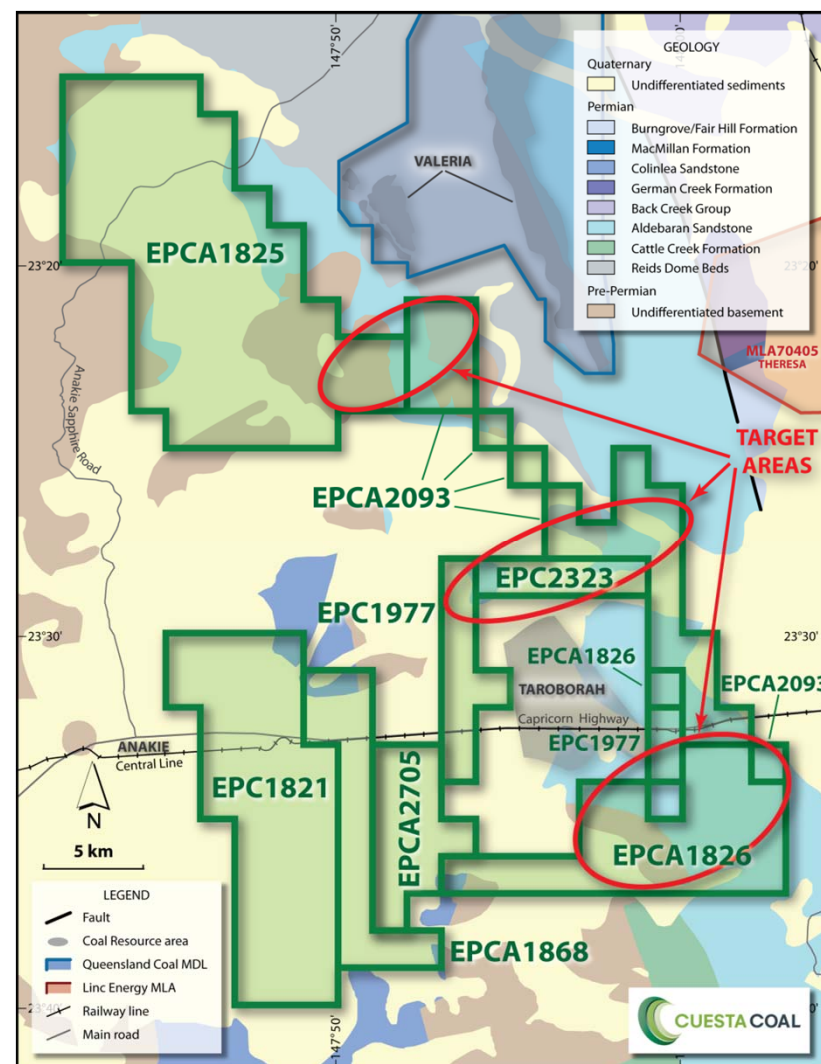
Exploration in this area will predominately target the down dip and strike extensions of the existing Taraborah (estimated to contain 157Mt) owned by Shenhou International Group and Valeria Coal Deposits (200Mt measured, 240Mt indicated) owned by Rio Tinto, plus untested Reids Dome Beds sequences known to exist in the area.

Historic coal quality data suggests that the majority of the seams produce an export thermal / PCI product. Seams such as the Capella and Anakie at Valeria are known to develop a good coking product.

Cuesta Coal has identified three (3) areas for drilling in 2012/2013.

TYPICAL ANALYSIS	RANGE	
Coal Type	Thermal Coal	Metallurgical Coal
Moisture	7-9%	3-5%
Ash	5-10 %	9-12%
Volatile Matter	30-36 %	28-32%
Fixed Carbon	50-55 %	54-58%
Specific Energy	6,500 k/cal	6,800-7,000k/cal

Indicative coal quality data derived from Taraborah and Valeria coal quality data



# West Emerald Project

## 2012 Exploration Objectives

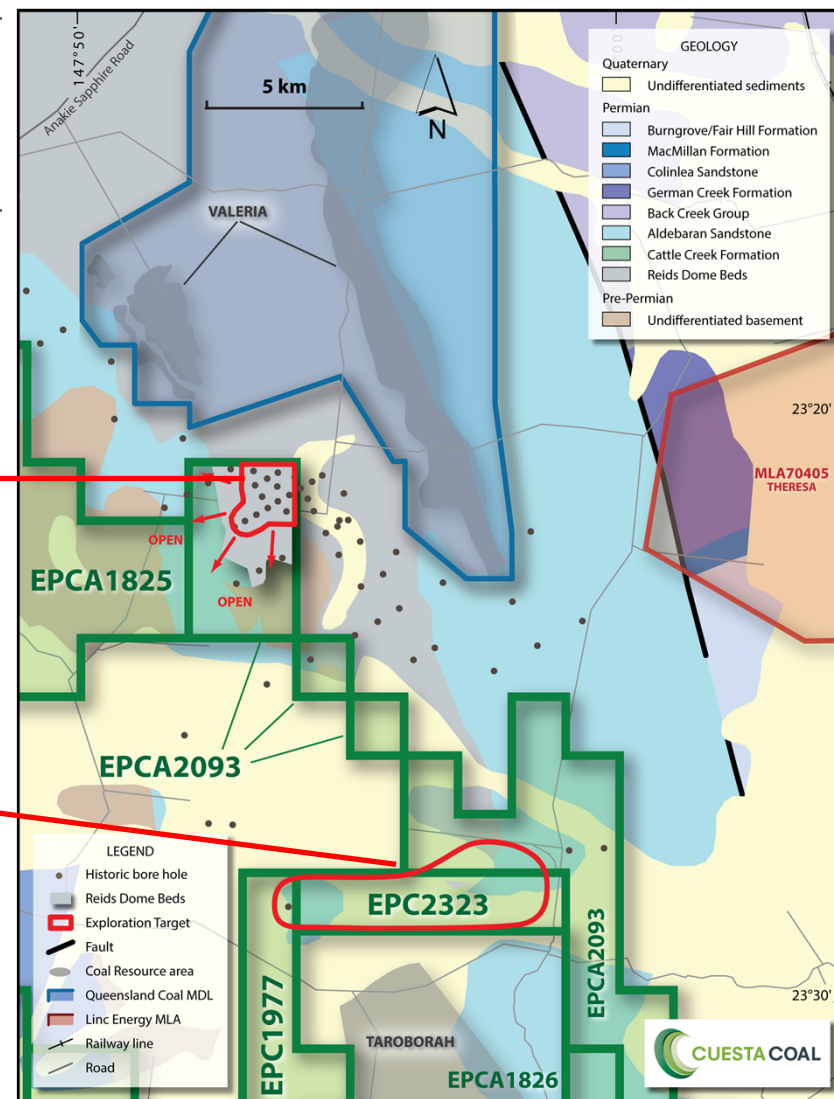
- Further Desktop Studies to prioritise target areas further understand geology
  - Target Area 1 – open cut opportunity
  - Target Area 2 – underground opportunity
- Scout drilling on granted tenements? (Weather dependent)

### Target Area 1 (Priority Applicant Pending Grant)

Seam ID	Average Seam Thickness
Anakie 1	0.6
Anakie 2	1.2
C4 Seam	0.7
C5 Seam	3.1
C61 Seam	1.2
C62 Seam	1.8
C63 Seam	1.0
Llandillo Seam	1.7
Gardner Seam	0.8
<b>Cumulative</b>	<b>12.1</b>

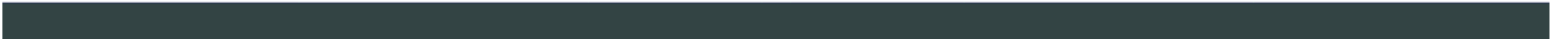
### Target Area 2 (Granted Tenements)

Hole ID	
886r	2.1m @ 206m



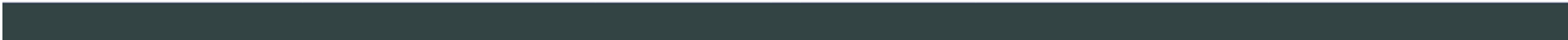
# Next Steps for Growth



- Drilling program at Amberley underway with likely upgrade to JORC resource in the short term
  - JORC resource increase pending for Thorn Hill Deposit
  - *Drilling Program for Moorlands Deposit to increase JORC resource*
  - *Drilling Program for Eastern Galilee Project to define coal extent*
  - *Continued Assessment of West Emerald Project for Metallurgical Coal Potential*
- 

## In Summary

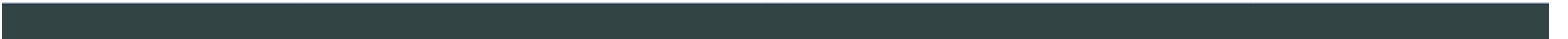


- Currently Inferred JORC resource estimate of 56.3 Mt and growing
  - Active exploration program underway
  - Majority of projects supported by infrastructure
  - Experienced Management team with proven experience in the coal sector
  - Strong and supportive cornerstone investor in Beijing Guoli Energy
  - Beijing Guoli Energy is committed to supporting Cuesta's growth and development
- 





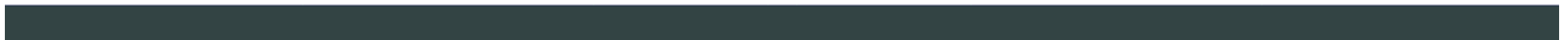
Thank you



## Additional Information



## Appendices



# Fully Diluted Capital Structure

<b>Total Shares on Issue at IPO</b>	<b>191,622,713</b>	
20c Unlisted Options	8,035,718	• Expire in December 2015 (850,000 options subject to 24month escrow period)
25c Unlisted Options	600,000	• Expire 29 October 2015 (subject to 12Month escrow period).
25c Unlisted Options	50,429,904	• Expire in December 2015 (30,682,288 options subject to 24month escrow period)
<b>Diluted Shares on Issue (for Options)</b>	<b>250,688,335</b>	
Cuesta Performance Shares	42,000,000	<ul style="list-style-type: none"> <li>• 10m shares linked to delineation of 45Mt JORC Inferred Resource at West Bowen Project (expire in Dec 2012)</li> <li>• 18m shares linked to delineation of 40Mt JORC Inferred Resource at East Wandoan Project (expire in Dec 2012)</li> <li>• 14m shares linked to delineation of 120Mt JORC Inferred Resource at separate projects (expire in Dec 2013)</li> </ul>
Cuesta Performance Options	14,000,000	• Linked to the above shares at 1 option for every 3 shares
Vendor Performance Shares	16,666,667*	<ul style="list-style-type: none"> <li>• \$2m of shares at the lower of the IPO price or 10day VWAP prior to delineating a 100Mt JORC Inferred Resource on EPC 1802</li> <li>• \$3m of shares at the lower of the IPO price or 10day VWAP prior to delineating a 100Mt JORC Measured Resource on EPC 1802</li> </ul>
Vendor Performance Options	16,666,667*	• Linked to the above shares at 1 option for every 1 share
<b>Fully Diluted Shares on Issue</b>	<b>340,021,669</b>	

\* Based on the proposed IPO price and the maximum fund raising

# Other Projects

Cuesta has a number of other exploration opportunities which will form part of the 2013 drill program after desktop analysis in 2012.

PROJECT	BASIN	DESCRIPTION
<b>Montrose</b>	Styx / Eastern Bowen Basin Extension	0 – 70 million tonne conceptual coking coal exploration target. New interpretation considers potential deposition of Bowen Basin coal measures (extensions of the German Creek coal measures)
<b>Amberley</b>	Clarence - Moreton	5.1Mt JORC Inferred Resource with an additional 40-60Mt exploration target Adjacent to Ebenezer mine (OGL) scheduled for recommencement in 2012

Other lower priority exploration projects acquired as part of acquisition deals.

PROJECT	BASIN	DESCRIPTION
<b>East Acland</b>	Clarence-Moreton	Includes 3 tenements prospective for thermal coal. Expected to contain coal of equivalent quality to New Acland (New Hope, 300Mt open cut) and Felton deposits. Significantly underexplored, geological setting indicates prospective for full suite of Walloon coal measures
<b>Bauple</b>	Maryborough	Single tenement with geophysical gravity anomaly Prospective for metallurgical coal
<b>Callide</b>	Callide	Single tenement flanking producing coal basin, under-explored conceptual opportunity under cover units
<b>Eromanga</b>	Eromanga/Galilee	Two tenements with opportunity for shallow Jurassic thermal coals. Possible deep thermal coal of the Galilee Betts Creek beds Water bore holes have intersected coal at shallow depths