

How we create value

Business inputs

- Assets:** We are the dominant player in Australia's only emerging high-quality coal basin with a footprint in one of Australia's highest quality metallurgical coal basins. Our mine assets are complemented by a large fleet of heavy mining equipment in addition to mine support infrastructure and rolling stock.
- People:** To ensure we optimise our physical assets, we seek to attract, recruit and retain the technical, specialist and central office staff with the skills to support the needs of the business today and into the future.
- Financial:** We deploy our financial resources carefully to maintain our reputation as a reliable and cost-efficient producer focused on delivering value for all our shareholders over the long term. Our disciplined capital allocation approach keeps our balance sheet strong and provides flexibility through the cycle.

Governance and reporting framework

We seek to design and implement corporate governance and management arrangements to manage our exposure to political and regulatory risks and to observe best-practice management measures in relation to health, safety, stakeholder engagement and business integrity.

Our value proposition

We identify, develop and operate high-quality, cost-efficient, long-life coal assets and distribute the financial and non-financial returns to shareholders, employees, customers and the communities where we work and live.

Our business focus

We seek to ensure continuous and sustainable value creation by applying our human and financial capital to the following key areas.

- **Customers:** We form long-term relationships with our customers to provide raw materials that support the efficient utilisation of industrial assets including coal-fired power plants and steel blast furnaces.
- **Infrastructure and logistics:** We have supply agreements with Australian businesses focused on the efficient movement of our product, contributing to shared sustainability goals through our value chain.
- **Community:** We work with local councils, business groups, the agricultural sector, charitable organisations and a range of local service providers to share the economic and social dividends of mining and maintain our social licence to operate.
- **Procurement:** We are firmly oriented towards working with regionally based suppliers in recognition of the contribution of local enterprise to long-term community prosperity and cohesion.
- **Environment:** We are responsible stewards of the natural environment, and maintain strong sustainability practices through each stage of the mining process, from development to operations, closure and rehabilitation.
- **Industry:** We are members of various industry associations and participate in policy forums on issues associated with ensuring Australia's resource endowment can better support sustainable development here and abroad.

Business outputs

Employees

We provide skills development pathways and stable regional employment in a safe and rewarding work environment.

Community

We support local communities through direct investment, job creation, partnerships with local suppliers and working with community groups.

Customers

We offer a reliable supply of high-quality coal to support economic and social development in the Asian region.

Investors

We aim to provide strong and consistent returns to shareholders and joint venture partners from our existing portfolio of mines with upside potential from key growth assets.

FY20 value created

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| <ul style="list-style-type: none"> - Approximately 75% of our 2,500-strong workforce based in regional areas - \$209.1 million in wages paid - 9% of workforce identifies as Indigenous. | <ul style="list-style-type: none"> - \$365.4 million spent with local suppliers - \$3.15 million spent with nine Indigenous businesses - Supported the Narrabri Clontarf Academy and the Girls' Academy at Gunnedah. | <ul style="list-style-type: none"> - Exported 20.2Mt of high-quality thermal and metallurgical coal - Supported emission improvement initiatives by supplying high-CV, low-impurity coal to help reduce absolute coal consumption in Taiwan, and meet Korean seasonal sulphur content limits. | <ul style="list-style-type: none"> - 1.5 cents per share returned to shareholders through dividends - Total shareholder return of 66% over the past four years - \$306 million in underlying earnings before interest, tax, depreciation and amortisation (EBITDA). |
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