

27 August 2018

DEVELOPMENT UPDATE - MOUNT PLEASANT OPERATION

Following a rigorous process, the New South Wales Independent Planning Commission (IPC) has granted approval for Modification Three (MOD 3) to the Mount Pleasant Development Consent.

MACH Energy Managing Director Ferdian Purnamasidi said the MOD 3 approval includes the extension of the operation to 2026.

"The extension will now provide time to complete a State Significant Development application for the Mount Pleasant Operation and review the New South Wales assessment processes.

"MACH Energy is now moving forward with secondary approvals associated with MOD 3 and the next stage of its development plans. The next Consent Modification (MOD 4) includes approval for the alternate rail access for Mount Pleasant.

"We are grateful to the community for their support throughout this process and very happy that employees, contractors and suppliers now have more certainty for the future," said Mr Purnamasidi.

Editorial note:

MACH Energy is a private Australian company that was established to acquire the world class Mount Pleasant thermal coal project from Rio Tinto. MACH completed the acquisition of Mount Pleasant in 2016 and began construction of the project later that year. MACH is a subsidiary of Droxford International Limited, part of the Salim Group.

The Mount Pleasant Operation is in the Hunter Valley region of New South Wales and once fully developed will be one of the premier thermal coal mines in Australia. Construction at Mount Pleasant is nearing completion and first coal sales from the operation are expected in late 2018.

Mount Pleasant hosts resources of 1.1 billion tonnes of coal and 667 million tonnes of recoverable reserves. The operation is fully consented up to the targeted production rate of 10.5 million tonnes per annum ROM coal. It enjoys one of the lowest strip ratios in Australia, with all-in FOB cash costs forecast to place Mount Pleasant in the first quartile of the global thermal coal cost curve.