



South Australian Coal Project

A development-ready coal, power & synthetic-fuels asset

Arckaringa Basin · Far North, South Australia

PROJECT FOR SALE — EXPRESSIONS OF INTEREST INVITED

Confidential Information Memorandum · July 2026 ·

A de-risked option on a strategic energy resource

Wintinna is a large-scale, development-ready energy resource — a defined **10 Mtpa, 30-year operation**, not a green-field prospect. **~A\$20M** of audited drilling, testing and study work is already done — ≈A\$30M+ to reproduce in today’s dollars³; a buyer acquires the work, the optionality and the upside for a fraction of its cost.

837 Mt	US\$1.6 bn	21%	4.5 yrs	~A\$20M
Measured & Indicated ¹	2008 PFS after-tax NPV ²	PFS project IRR ²	PFS payback ²	invested 2008–14

What's for sale: EL 7142 — a granted exploration licence (3 July 2026; six-year term) covering ~85% of the defined Measured & Indicated resource, including all of the Measured. The 2008 PFS economics were built on that M&I (the mine plan sits within the licence area).

The Inferred resource and the wider historical tonnage lie largely outside the tenement — regional context and expansion optionality, not part of the resource offered for sale.

¹ Measured & Indicated — 2008 JORC-vintage estimate (McElroy Bryan); a historical estimate, not re-stated under the JORC Code (2012). EL 7142 covers ~85% of it. See the Important Notice.

² 2008 Pre-Feasibility Study (Arckaringa CTL & Power), based on the Measured & Indicated resource; illustrative, on 2008 assumptions — not a current valuation.

³ ≈A\$30M+ = indicative cost to reproduce the work in today’s dollars (inflation + higher drilling and engineering rates); ~A\$20M is the audited nominal spend, 2008–2014.

Background on the Project

Wintinna, in the Arckaringa Basin of Far North South Australia, has been explored and studied for four decades. The drilling, coal testing, resource estimate and feasibility work cited throughout this memorandum were produced by **prior owners and their consultants**. These are the names you will see, and where the work comes from.

THE PRIOR OWNERS — AND THE NAMES YOU'LL SEE

Altona Energy (formerly Altona Resources)	Prior owner, 2007–2014, of the 'Arckaringa Coal Project'. Drilled the 21 modern cored holes and led the technical studies.
CNOOC New Energy (one of China's three state-owned oil majors)	Altona's 2009–2014 joint-venture partner; funded the feasibility programme as operator before the JV lapsed.
2008 PFS (Jacobs) • Resource (McElroy Bryan)	The Pre-Feasibility Study for an integrated coal-to-liquids + power project (Jacobs), and the JORC-vintage coal resource (McElroy Bryan) the economics rest on.
Current Owner - Held by : SA1 Pty Ltd	Today's holder of granted exploration licence EL 7142 — the vendor offering the asset.

The work is done, paid for and documented — a buyer inherits it. *The full chronology is on the Track Record page.*

Why Wintinna stands apart

01 De-risked, not green-field

~A\$20M of audited drilling, testing and study work already done — a buyer skips years and tens of millions.

03 Tier-one scale

837 Mt Measured & Indicated — EL 7142 covers ~85%, the basis of the studied economics; the wider deposit adds expansion optionality.

05 Stable jurisdiction

South Australia: transparent Mining Act tenure, strong geoscience, a clear approvals pathway.

02 Optionality is the asset

One coal feed routes to diesel, methanol, ammonia, power, thermal coal, or a low-carbon product — the owner chooses.

04 Premium feedstock

Low-ash, high-volatile coal in thick, flat-lying seams with ~88% washery yield — an ideal, low-cost gasification feed.

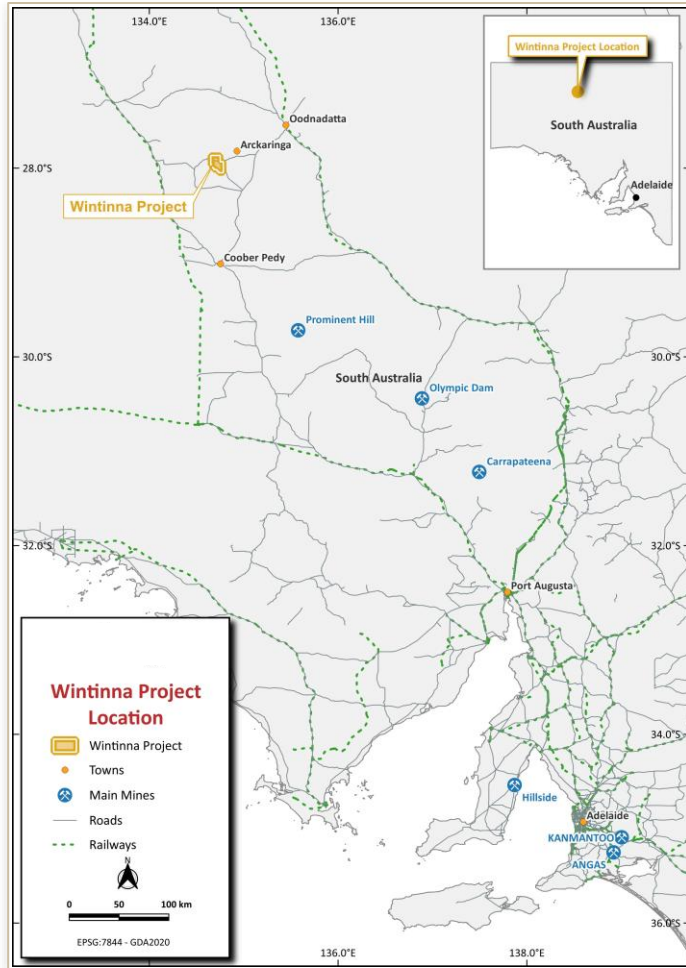
06 Decision-ready data room

A JORC-vintage resource, a PFS, Jacobs engineering, hydrogeology and a 3D model — diligence-ready.

The project at a glance

PROJECT	Wintinna Coal Project	COAL TYPE	Low-rank sub-bituminous — low ash, high VM, ~88% washery yield
OWNER / VEHICLE	Current Holdings by: SA1 Pty Ltd	SEAMS	10 flat-lying seams, dip < 2°, 140–180 m cover
TENEMENT	EL 7142 — granted 3 July 2026, six-year term to 2032; covers ~85% of M&I	DRILLING	150 holes · ~34 km · 21 modern cored holes w/ logs
LOCATION	Arckaringa Basin, Far North South Australia	STAGE	Feasibility-stage, development-ready
JURISDICTION	South Australia — stable, tier-one regime	STUDIED PATHWAYS	Coal-to-liquids ~30,000 bbl/d (mainly diesel), methanol, ~560 MW power
RESOURCE	837 Mt M&I (JORC-vintage 2008); ~85% within EL 7142	STATUS	Care & maintenance — sale-ready data room

Remote, but not isolated



Project location — South Australia.

Central South Australia

Between Cober Pedy and Oodnadatta, ~850 km north of Adelaide; near-flat terrain (RL ~120–150 m) suits large-scale open-cut.

Infrastructure & path to market

~60 km east of the Adelaide–Darwin railway and the Stuart Highway; the products — diesel, methanol, ammonia — are high-value and readily transportable.

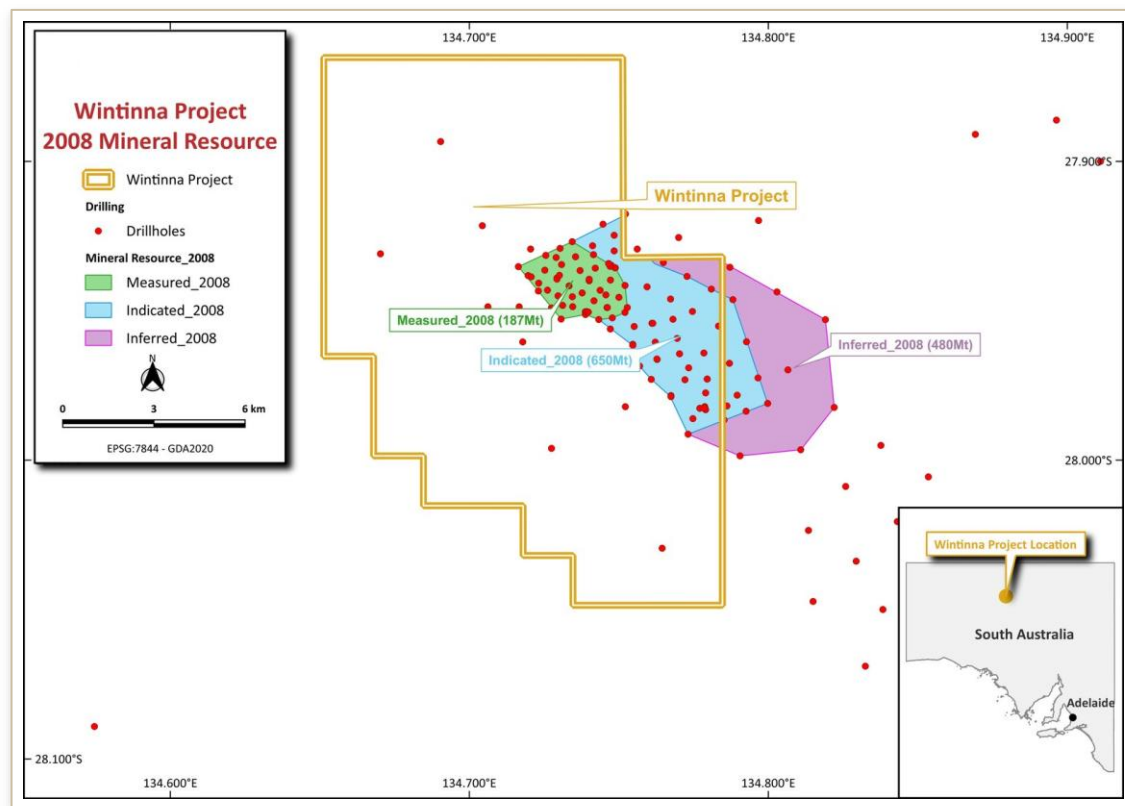
Power & grid

Exporting the ~560 MW power block needs a grid-transmission connection — excluded from the 2008 PFS and a scoped development item, not a constraint on the mine or liquids case.

Tier-one jurisdiction

South Australia offers transparent Mining Act tenure, strong public geoscience, and a defined approvals pathway.

A defined resource — and what's for sale



2008 JORC-vintage resource (McElroy Bryan): Measured · Indicated · Inferred polygons.

OPAL'S POSITION — EL 7142 (GRANTED)

■ **187 Mt** Measured

■ **650 Mt** Indicated

837 Mt Measured & Indicated

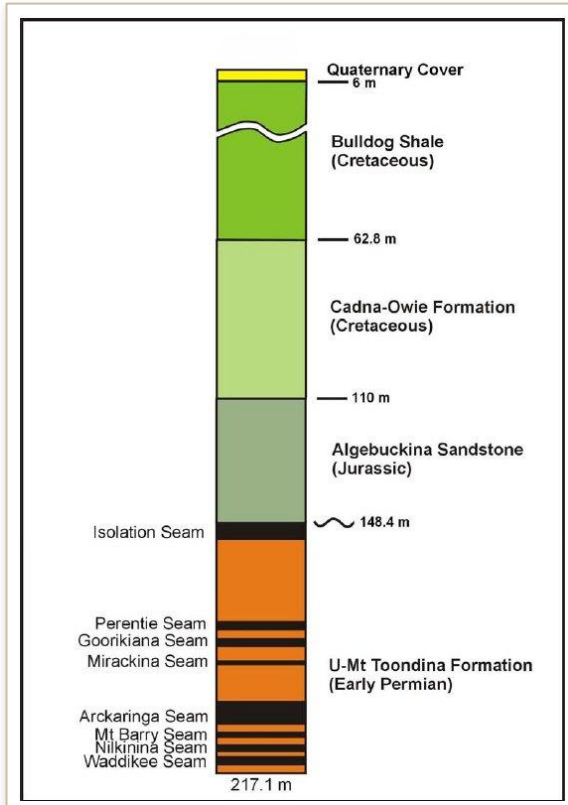
— EL 7142 covers ~85%, incl. all Measured

The 2008 PFS economics were built on this Measured & Indicated Resource — the historical mine plan sits within the licence area.

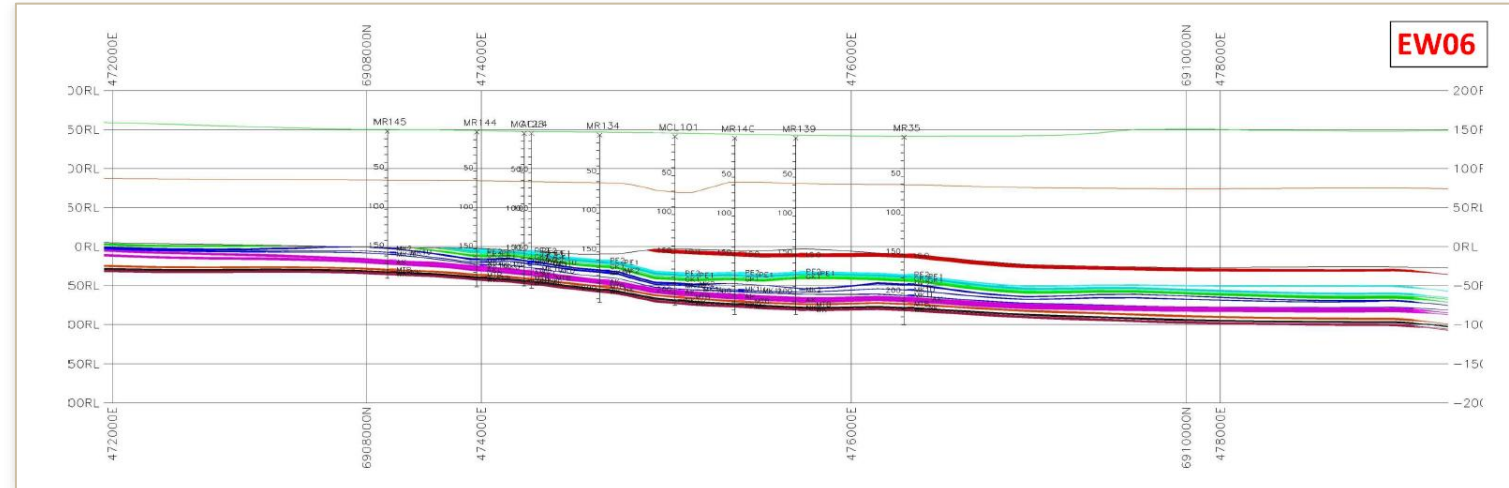
BEYOND THE M&I — NOT FOR SALE

A further ~450 Mt Inferred and a wider historical field (to ~3,900 Mt) lie largely outside EL 7142 — expansion optionality on open ground, not part of the resource offered. Historical estimate — see Competent Person & resource governance in the Important Notice.

Flat-lying & continuous — an ideal gasification feed



Stratigraphy.



Representative cross-section (EW06): continuous, near-horizontal seams.

Ten persistent seams

Correlatable across the field; the thickest (Arckaringa) averages ~6 m.

Moderate cover

140–180 m of overburden to the first seam; the 2008 PFS mined it open-cut at an 8:1 strip ratio.

Flat and unfaulted

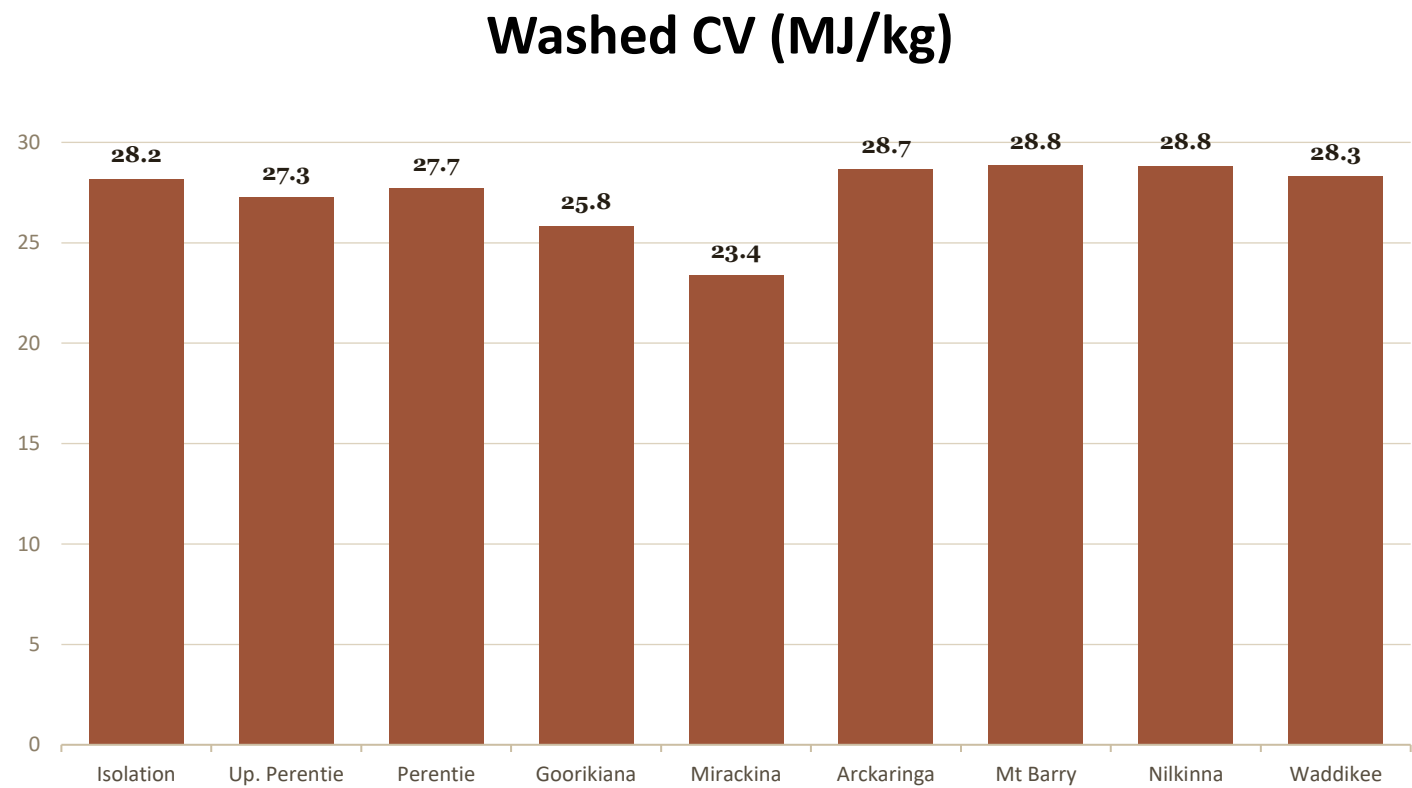
Dip < 2°, no faulting or weathering — low geological and mining risk.

Low ash = good feed

Low ash and a high washery yield are exactly what gasifiers and washeries want.

Premium feedstock chemistry

Low ash, a high ~88% washery yield and high volatile matter make this a low-waste feedstock that gasifies efficiently — to diesel, methanol or ammonia — and washes to a saleable thermal product.



5.8%

LOWEST SEAM ASH, WASHED

0.5–1.5%

SULPHUR, UPPER SEAMS (AR)

~88%

AVERAGE WASHERY YIELD

37–44%

VOLATILE MATTER, DB

Washed (clean-coal) calorific value by seam, air-dried basis — consistently strong across the stack.

Total sulphur is 0.5–1.5% (as received) through the upper seams — Isolation to Arckaringa — rising to 2–4% in the three basal seams. In gasification it is removed in acid-gas cleanup and recovered as saleable elemental sulphur (~300 t/day at 2008 PFS scale). Source: McElroy Bryan, Statement of Coal Resources Wintinna (2008), S4.4.

A fully-drilled, fully-tested asset

150

DRILL HOLES

~34 km

LOGGED

21

MODERN CORED HOLES

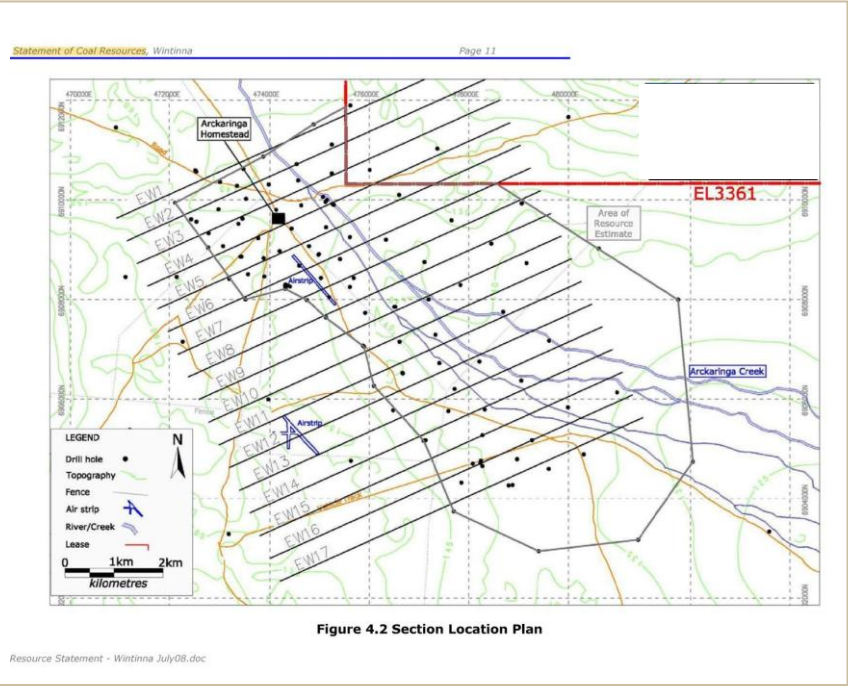
1,240

COAL INTERCEPTS

Modern, audit-ready data.

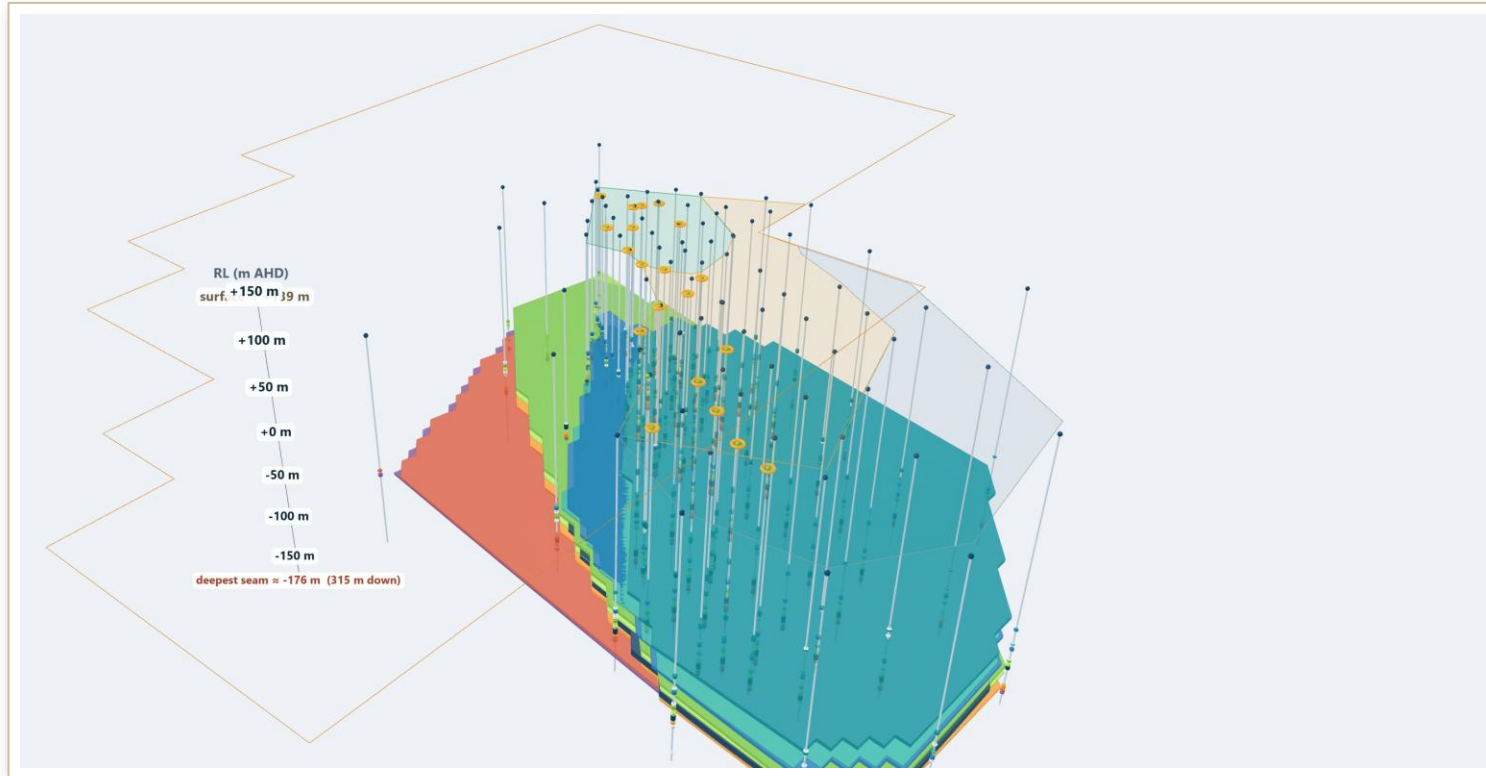
The 2007–08 Altona programme added LAS wireline logs, geotechnical and slim-core testing to a compiled historical database across eight exploration licences. Every seam pick is tied to physical evidence.

That foundation turns a JORC 2012 re-statement and feasibility refresh into a fast, low-risk exercise — not a new campaign.



Drill-section location plan — Wintinna core.

The deposit, modelled in 3D



Interactive 3D ore-body model — seam solids, drillhole traces and the EL 7142 boundary (18× vertical exaggeration).

Built by Owners

From the compiled database — 105 core holes and 1,224 intercepts on seam surfaces.

Solid seam bodies

Each seam a stacked solid, colourable by CV, ash, sulphur or tonnage.

Live cross-sections

Clip any E–W or N–S section on demand; wireline logs on cored holes.

Ships in the data room

A self-contained, interactive model — nothing to install.

One feed, many products

The same Wintinna coal feed supports several engineered products. The new owner picks the path that fits their capital, strategy and markets — the optionality is the asset.

01 Diesel & naphtha

Coal-to-liquids — the coal is gasified, then Fischer–Tropsch synthesis turns that gas into synthetic diesel (a clean, drop-in transport fuel) and naphtha (a feedstock for plastics and petrochemicals). The 2008 PFS base case made ~30,000 barrels/day.

03 Ammonia & urea

Hydrogen taken from the coal is combined with nitrogen from the air to make ammonia, then urea — the world's most-used nitrogen fertilizers. (Ammonia is also emerging as a carbon-free shipping fuel.)

05 Thermal coal

The simplest path — wash and sell the coal directly as a power-station fuel. Low ash and a high washery yield make it efficient to burn, and the low-sulphur upper seams are the ones to market: a no-new-plant fallback that underwrites the asset.

02 Methanol

A workhorse industrial chemical — the building block for plastics, paints, resins and adhesives, and a fast-growing cleaner marine fuel. A 2013 Jacobs study sized a plant making ~6,200 tonnes/day.

04 Base-load power

~560 MW of steady, always-on electricity — the power that grids, heavy industry and data centres need to back up intermittent wind and solar. Low marginal cost; saleable on long-term contracts.

06 Low-carbon ('blue') ammonia & hydrogen

Hydrogen (H₂) and ammonia made from the coal — but with the CO₂ captured and stored underground ('carbon capture & storage', or CCS). That low-carbon footprint is what makes it a 'blue' product. South Australia already runs CCS at Moomba.

A simple, long-life open-cut

The 2008 PFS defines a conventional, low-technology open-cut — the kind that has been built hundreds of times over. It is simple to mine, and simple to underwrite.

10 Mtpa run-of-mine coal	30 yrs PFS mine life¹	8 : 1 overall strip ratio	~US\$500M initial mine capital²	~US\$21/t life-of-mine opex²
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Conventional & proven

Truck-and-shovel open-cut with back-fill — proven technology, low execution risk. 40° pit slopes (a 35° case adds ~5% to capital).

Easy digging

140–180 m of soft overburden (shale + sands) over flat, unfaulted, unweathered seams — steady, predictable mining.

The pit

Works the north-west sector — the optimum open-cut site, within EL 7142. ~20 km² (≈10 × 2 km); 8 of the 10 seams, ~25–30 m of combined coal.

Water — the critical path

Dewatering ~600 ML/day early (→300–350); a numerical model is complete. The PFS reframes it as a potential regional water-supply asset.

¹At 10 Mtpa the M&I resource alone supports an 80+ year notional life; 30 years is the PFS plan. ²2008 PFS basis, illustrative. The ~US\$500M is mine capital only — the coal-to-liquids + power plant is a separate, later phase (2008 PFS ~US\$2.7bn; ~US\$4.8bn all-in at 2026 Chinese-EPC costs — see *The Value*); dewatering and grid transmission were excluded and sit in the FFS. See the Important Notice.

A demonstrated value envelope

You are not buying a commitment to spend ~US\$4.8 bn. You are buying a low-cost option on the value it could unlock — realised at the path and pace you choose.

THE 2008 STUDY — PROOF OF VALUE

US\$1,633 M After-tax NPV₁₀ (2008 PFS)²

21% Project IRR²

4.5 yrs Payback²

THE 2026 LENS — A LEVERAGED OPTION

~US\$2.5 bn After-tax NPV₁₀ (base case)³

~23% Equity IRR (60% geared)³

5 yrs Payback³

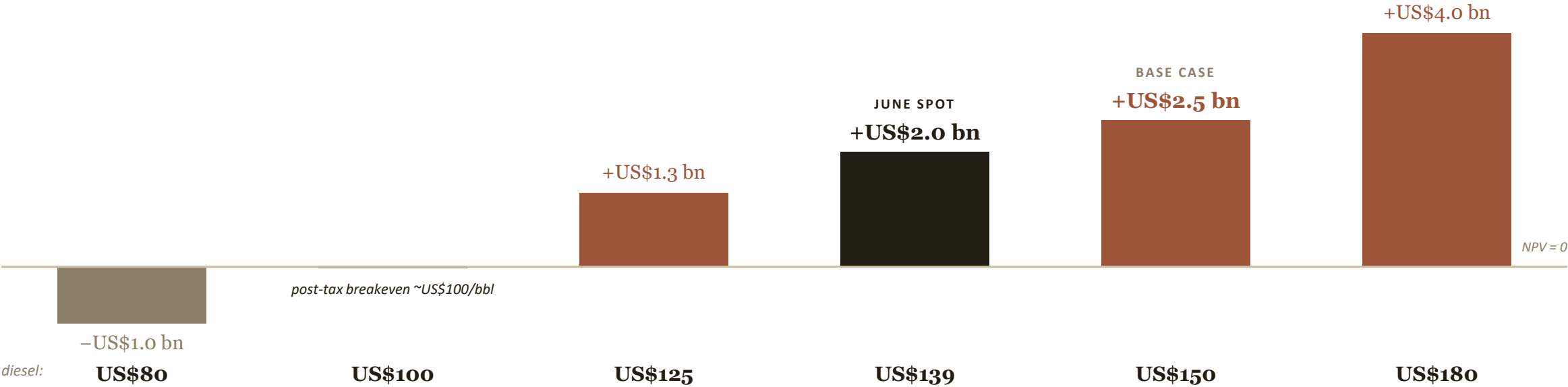
The 2008 study proves the value is real. Rebuilt at 2026 costs — ~US\$4.8 bn for a modular Chinese-EPC delivery, more at Western rates — the economics are a leveraged option on diesel: post-tax breakeven ~US\$100/bbl, with value building ~US\$1.2 bn for every further US\$25/bbl. Today's distillate has traded well above it all year — ~US\$139 in late June (~+US\$2.0 bn post-tax) and ~US\$169 in late July (~+US\$3.4 bn). Conceptual, order-of-magnitude; not a valuation — see the sensitivity overleaf.

² 2008 Pre-Feasibility Study (Arckaringa CTL & Power); on 2008 assumptions — illustrative, not a current valuation. ³ Conceptual cash-flow model (2026), order-of-magnitude — current config: 2 CTL + power export, ~40% jet share, 3-yr modular build; Chinese-EPC ~US\$4.8 bn, mining A\$30/t, transmission half-funded; base case diesel US\$150; IRR shown = equity at 60% gearing (~23%); NPV & payback are project (ungeared); pre-tax breakeven ~US\$84. Not a feasibility study, forecast or valuation. See the Important Notice.

Geared to the diesel price

On a 2026 cost basis, the value is a **leveraged option on diesel**. Below breakeven (~US\$100/bbl) the full build doesn't pay; above it, value grows fast — to ~US\$2.5 bn at the US\$150 base case, and beyond. Distillate ran from ~US\$139 in late June to ~US\$169 by late July.

POST-TAX NPV₁₀ by DIESEL PRICE (US\$M • 2026 conceptual model)



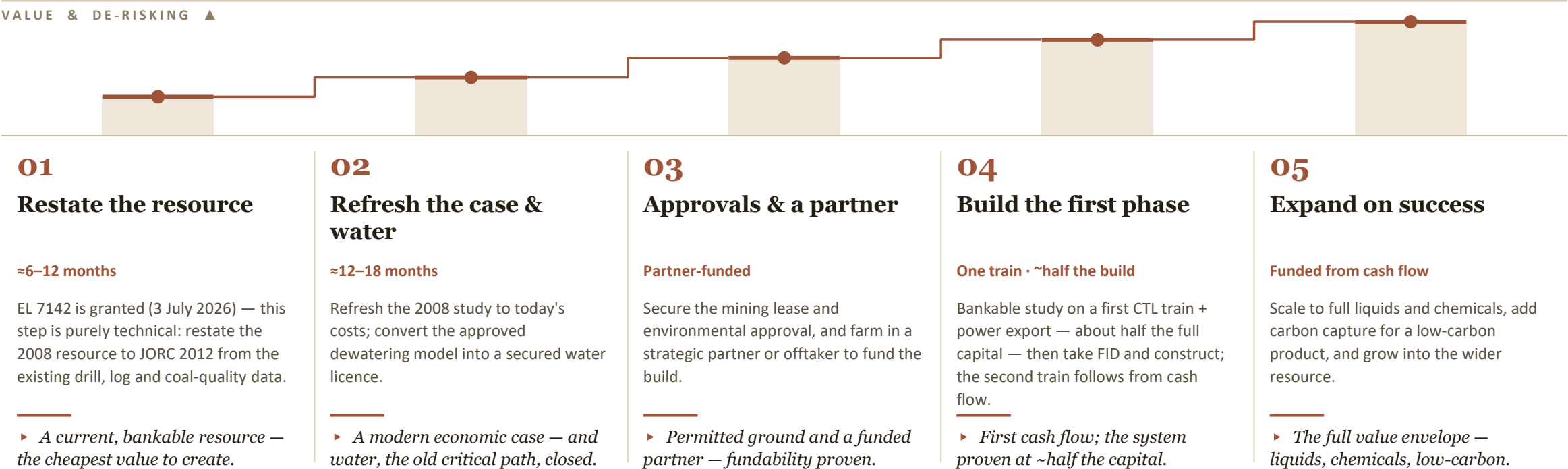
≈US\$1.2 bn of post-tax value for every +US\$25/bbl on diesel — a leveraged option, well in the money across 2026 distillate prices (US\$139 late June, ~US\$169 late July).

Cash-flow model (2026), order-of-magnitude — current config: 2 CTL trains + power export, ~40% jet share, 3-yr modular build, Chinese-EPC build ~US\$4.8 bn, mining A\$30/t, transmission half-funded, ungeared, real 10%. Post-tax NPV; pre-tax breakeven ~US\$84/bbl. Diesel is a refined-product (distillate) price = Brent plus the Singapore gasoil crack — ~US\$139 late June 2026, ~US\$169 late July (war premium); 2024–25 typical US\$88–106. Not a feasibility study, forecast or valuation. See the Important Notice.

A fundable on-ramp — not a capital cliff

The mistake of the past was to treat Wintinna as a single ~US\$4.8 bn decision — and that is what stalled it. It is better seen as a sequence of smaller, largely self-funding steps: each lifts the asset's value before the next calls for serious capital. The buyer climbs at the pace — and to the height — that suits them.

VALUE & DE-RISKING ▲



EXIT AT EVERY STEP — each milestone re-rates the asset. The owner can carry it to production, or advance it a step or two and on-sell at a higher multiple. The exit stays open at every floor.

Worked up to feasibility — then orphaned

~A\$20M of audited work carried Wintinna from discovery to feasibility — backed for a time by CNOOC, a Chinese state oil major. The project was then set down twice, for reasons that had nothing to do with the geology.

- 1980–84** ● Regional coal exploration (Meekatharra / Comalco) first defines the Wintinna deposit.
- 2007–08** ● Altona Energy drills 21 modern cored holes; a JORC resource is declared (McElroy Bryan, Jul 2008).
- 2008** ● Jacobs completes the coal-to-liquids + power design; the Pre-Feasibility Study returns US\$1.6 bn NPV at 21% IRR.
- 2009–13** ● CNOOC — one of China's three state-owned oil majors — farms in for 51% through its CNOOC New Energy arm, committing to fund a A\$40M bankable feasibility study; Jacobs UK adds a coal-to-methanol study (2013).
- 2014** ● The CNOOC JV is ended by mutual deed over 'insurmountable legal issues' — corporate, not technical; the 51% reverts to Altona. A new Arckaringa Coal Chemical JV (Sino-Aus / Wintask) forms to earn ~55% by funding a A\$55M feasibility study — never completed before the project is set down.
- 2015–19** ● Care & maintenance — no fieldwork; the gasification plan is shelved (2018) and the owner begins seeking an exit.
- 2020–21** ● Altona renames itself Altona Rare Earths (Feb 2021; today NeoTerra Group, Africa-focused) and lets the SA coal licences lapse — a strategic exit from coal, not a verdict on Wintinna.
- 2025–26** ● New Owner pegs the open ground and assembles a sale-ready data room; granted as EL 7142 on 3 July 2026 — a fresh six-year term, tenure secured.

WHY IT WAS ORPHANED — set down by its owners' circumstances, never by the asset: a partner's legal dispute, then a listed parent reinventing itself in rare earths. A complete, feasibility-stage endowment is the result — and the opportunity.

Why it stalled — and why now

The geology, the data and the resource were never the problem. The development model — and the absence of the right owner — was.

WHY IT STALLED

Wintinna was engineered for one capital-heavy path — a ~US\$4.8 bn coal-to-liquids build that needed a strategic backer Australia never produced. The CNOOC joint venture was terminated in 2014 over corporate and contractual issues — not the geology — and coal financing tightened soon after.

WHAT HAS CHANGED

Energy security is back on the policy agenda; methanol and ammonia demand has grown; a lower-carbon route — gasification with carbon capture — is now a financeable, supported pathway; and firm base-load power is scarce. The data room is decision-ready today.

WHY YOU

Coal is out of favour — which is exactly why a large, advanced energy endowment is available now at a fraction of replacement cost. A contrarian owner with capital and an end-use inherits a de-risked, district-scale platform; the barrier that stopped earlier owners is the entry advantage.

Real risks — and why none is fatal

Each has a defined, fundable path — there is no showstopper.

Capital intensity

A full integrated build is ~US\$4.8 bn (2026 costs) — but it develops in phases: a first CTL train + power export puts about half that at risk, expanding from cash flow.

Water — Great Artesian Basin

A numerical groundwater model is complete and a Water-Affecting-Activity permit was approved; modelled drawdowns meet the Far North WAP springs threshold, managed by re-injection.

Tenure

Retired 3 July 2026: EL 7142 is granted — a six-year term with a modest A\$40k initial two-year spend commitment. Tenure is no longer a question.

Coal & ESG financing

Positioned as energy-security feedstock, not merchant thermal coal, with a low-carbon gasification-plus-CCS route.

Native title & heritage

A 2007–08 work-area clearance set the engagement precedent; an ILUA / heritage agreement is a standard, navigable South Australian pathway.

Resource vintage

The 2008 estimate is historical; a JORC-2012 re-statement from the existing data is the first, low-cost value step (a matter of weeks or months).

Tailwinds for a strategic energy asset

Energy security is policy

Australia imports over 90% of its refined fuel and is standing up a \$3.2 bn fuel-security reserve and a \$7.5 bn fuel & fertiliser facility, within a \$14.8 bn resilience package. A domestically-sourced synthetic-fuels option is squarely on-theme.

CTL still gets built

China is building a US\$24 bn coal-to-liquids plant (first oil ~2027) — the path is alive at sovereign scale. Gasification with carbon capture adds a lower-carbon 'blue' ammonia route, with CCS operating in South Australia.

Methanol & ammonia demand

Global methanol demand heads toward ~100 Mt by 2030 and ammonia output rises ~40% by 2050 — large, growing, globally-traded markets a Wintinna feed can serve.

Scarcity & consolidation

SA base-load demand is forecast to roughly double by 2040. Wintinna is a rare, advanced, district-scale position in a tier-one jurisdiction — and the surrounding ground was vacated as its former owner exited to rare earths.

~4–5%

OF AUSTRALIA'S DIESEL — FROM A SINGLE PLANT

~30,000 bbl/day of liquids — about 24,000 bbl/day of it diesel — where Australia imports over 90% of its refined fuel and is the developed world's biggest diesel importer.

~560 MW

FIRM, ROUND-THE-CLOCK BASELOAD POWER

SA is courting 24/7 AI-data-centre loads — IREN's 800 MW Bunday campus (~US\$10bn) ≈ 60% of state demand; the new SMAP subsea cable lands at West Beach.

Indicative market context (2026); full sources held in the data room.

A comprehensive data room

Resource & geology

- Statement of Coal Resources (2008, McElroy Bryan)
- Resource cross-sections (EW 1–17)
- Seam isopach plans; survey reports

Drilling & coal quality

- 2007–08 Altona drilling: collars, lithologs, LAS
- 2010 Coal Quality Review (Downer EDI / QCC)
- EL4512 55-parameter testing; bore-core

Hydrogeology & environment

- REM groundwater study & management plan (2009)
- Water-Affecting-Activity permit — approved
- Exploration Work Approval (GHD)

Engineering & economics

- 2008 Pre-Feasibility Study (full report)
- Jacobs technology evaluations (gasification, FT...)
- Coal-to-Methanol study (Jacobs UK, 2013)
- Wintinna Coal Project — Cash-flow Lever Model (Opal Built)

Tenure & reporting

- Annual Technical Reports 2013–2019
- EL 7142 tenement document · Mining Register records

Digital deliverables

- Interactive investor dashboard (Opal Built)
- 3D ore-body model (self-contained) (Opal Built)
- Compiled 150-hole drilling database (Opal Built)

A clean asset, an open process

01 Available now

Offered for sale by expressions of interest invited.

02 Flexible structure

Open to an outright sale, cash plus deferred / milestone payments, a retained royalty / free-carried interest.

03 A clean, supported process

A comprehensive, decision-ready data room.

04 The asset

Exploration licence EL 7142 — granted 3 July 2026 for six years (to 2 July 2032) — covering ~85% of the M&I Resource incl. all Measured, Arckaringa Basin, South Australia: a de-risked, district-scale platform on secured tenure.

CONFIDENTIAL ENQUIRIES

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Disclaimer & basis of preparation

Confidentiality

This Confidential Information Memorandum is provided solely to assist the recipient in deciding whether to investigate the Wintinna Coal Project further. It is strictly confidential and must not be reproduced or distributed without written consent.

Competent Person & resource governance

The 837 Mt Measured & Indicated (1,287 Mt total) resource is a JORC-vintage estimate prepared in 2008 by McElroy Bryan Geological Services. It is a historical estimate; it has not been re-stated under the JORC Code (2012) and is not reported as a current Mineral Resource. No Competent Person has done sufficient work to classify the historical estimate as a current Mineral Resource, and Opal Resources is not treating it as current. The work required to report it as a current resource is a re-statement under the JORC Code (2012) by a Competent Person, from the existing drilling and coal-quality data. The ~3,900 Mt historical figure (1980s, non-JORC) is an exploration target only — conceptual, with insufficient exploration to estimate a Mineral Resource and no certainty further work will result in one.

Economic studies & pathways

The 2008 Pre-Feasibility Study economics, sensitivities, the 'today's prices' read-across, and the product / development pathways shown are illustrative only, based on 2008 assumptions or conceptual options. They are not a current valuation, feasibility study, or forecast of financial performance; actual costs and outcomes would differ materially.

Forward-looking statements

This document contains forward-looking statements involving risks and uncertainties; actual results may differ materially. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information. Recipients should make their own independent assessment and obtain their own advice.