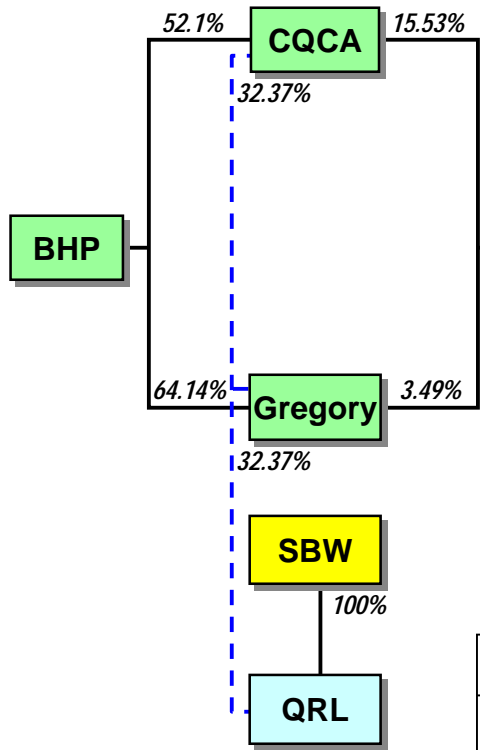
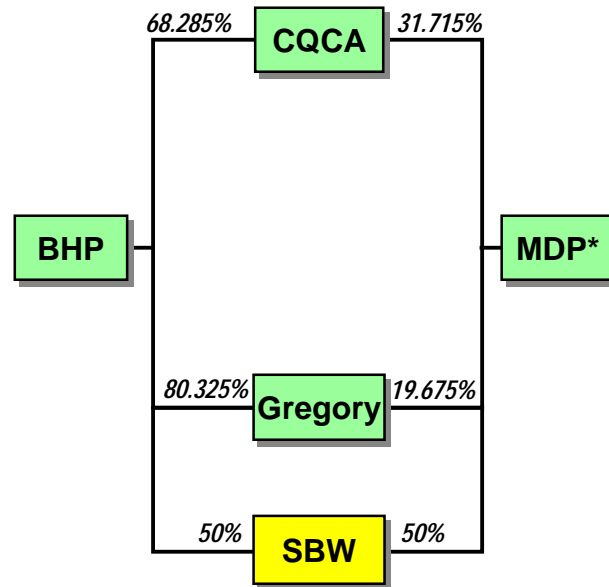


# Transition of Ownership Interests in the Bowen Basin

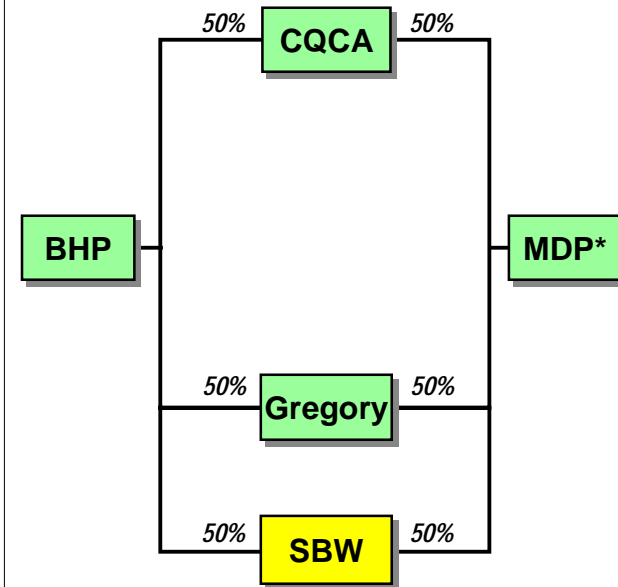
## Pre QRL Acquisition



## Post QRL Acquisition



## Alliance Equalisation



CQCA JV	Gregory JV	SBW JV
Goonyella Peak Downs Saraji Norwich Park Blackwater Hay Point	Gregory Crinum	South Blackwater

\* Mitsubishi Development P/L