

Assumptions

AUD / USD exchange rate	0.7500	Macquarie Bank
Thermal coal prices	Macquarie Bank	
Semi-soft coal prices	Macquarie Bank	
Ad valorem royalty rate (coal)	8.2%	Department of Planning and Envir
CPI	2.5%	RBA median inflation target
Real discount rate	7.0%	Treasury CBA Guidelines
Real discount rate (low)	4.0%	Treasury CBA Guidelines
Real discount rate (high)	10.0%	Treasury CBA Guidelines

0

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Source		FY18	FY19
Macquarie Bank	\$USD/mt (thermal)		
Macquarie Bank	\$USD/mt (semi-soft)		
Rix's Schedule	Thermal (mt)		
Calculation	\$AUD/mt		
Rix's Schedule	Semi soft (mt)		
Calculation	\$AUD/mt		
Calculation	Gross mining revenue (incl. inflation)		
Calculation	Royalties (incl. inflation)		
Calculation (CPI future scaling)	Deflationary Factor (Economic	1.00	1.03
Calculation (CPI removal)	Royalties (excl. inflation)	-	-
Calculation (PV)	PV @ 7% p.a.	#####	
Calculation (PV)	PV @ 4% p.a.	#####	
Calculation (PV)	PV @ 10% p.a.	86,805,493.27	

onment 2015, *Guidelines for the economic assessment of mining and coal seam gas proposals*

	2	3	4	5	6	7
FY20	FY21	FY22	FY23	FY24	FY25	
83.3	71.4	69.5	67.8	63.2	64.9	
88.5	87.0	87.0	90.1	95.1	97.6	
602,937	830,459	828,091	862,594	722,503	687,773	
111.0	95.2	92.7	90.4	84.3	86.5	
904,405	1,245,688	1,242,136	1,293,891	1,083,755	1,031,659	
118.0	116.0	116.0	120.2	126.8	130.2	
173,645,760	223,531,826	220,824,171	233,520,781	198,332,853	193,755,783	
14,238,952	18,329,610	18,107,582	19,148,704	16,263,294	15,887,974	
1.05	1.08	1.10	1.13	1.16	1.19	
13,552,840	17,020,865	16,404,576	16,924,664	14,023,787	13,366,000	

	8	9	10	11	12	13
	FY26	FY27	FY28	FY29	FY30	FY31
	66.6	68.3	70.1	71.9	73.8	73.8
	100.2	102.8	105.5	108.3	111.1	111.1
	500,451	500,388	448,062	483,154	501,005	426,146
	88.7	91.1	93.5	95.9	98.4	98.4
	750,677	750,582	672,093	724,731	751,507	639,219
	133.6	137.1	140.7	144.4	148.2	148.2
	144,686,000	148,465,949	136,431,059	150,978,774	160,667,205	136,660,658
	11,864,252	12,174,208	11,187,347	12,380,259	13,174,711	11,206,174
	1.22	1.25	1.28	1.31	1.34	1.38
	9,737,544	9,748,233	8,739,537	9,435,550	9,796,134	8,129,187

	14	15	16	17	18	19
	FY32	FY33	FY34	FY35	FY36	FY37
	73.8	73.8	73.8	73.8	73.8	73.8
	111.1	111.1	111.1	111.1	111.1	111.1
	312,879	230,521	202,718	199,957	172,927	84,843
	98.4	98.4	98.4	98.4	98.4	98.4
	469,318	345,781	304,077	299,936	259,391	127,265
	148.2	148.2	148.2	148.2	148.2	148.2
	100,337,042	73,925,721	65,009,611	64,124,232	55,456,091	27,208,312
	8,227,637	6,061,909	5,330,788	5,258,187	4,547,399	2,231,082
	1.41	1.45	1.48	1.52	1.56	1.60
	5,822,923	4,185,539	3,590,952	3,455,655	2,915,638	1,395,603

	20	21	22	23	24	25
	FY38	FY39	FY40	FY41	FY42	FY43
	73.8	73.8	73.8	73.8	73.8	
	111.1	111.1	111.1	111.1	111.1	
	82,875	87,967	104,697	61,989	42,251	
	98.4	98.4	98.4	98.4	98.4	
	124,313	131,951	157,045	92,983	63,377	
	148.2	148.2	148.2	148.2	148.2	
	26,577,205	28,210,202	33,575,273	19,879,229	13,549,626	
	2,179,331	2,313,237	2,753,172	1,630,097	1,111,069	
	1.64	1.68	1.72	1.76	1.81	1.85
	1,329,982	1,377,269	1,599,221	923,771	614,283	-