

# Paringa Resources Limited: March 2019 Quarterly Report

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NEW YORK, April 29, 2019 - [Paringa Resources Ltd.](#) ("Paringa" or "Company") (NASDAQ: PNRL, ASX: PNL) is pleased to present its quarterly report for the period ending March 31, 2019.

Highlights during, and subsequent to, the quarter include:

## *Coal sales*

- The Company successfully produced washed coal and commenced barge operations at Poplar Grove.
- A maiden shipment was loaded into barges at Paringa's Ainsworth Dock on the Green River and delivered to cornerstone customer, Louisville Gas and Electric Company and Kentucky Utilities Company ("LG&E and KU"), part of the PPL Corporation (NYSE:PPL).
- Sales volumes will continue to ramp up in the coming weeks as coal production increases in line with additional mining equipment being deployed.

## *Mining and processing operations*

- Underground mining significantly progressed during the quarter, with mining activities now fully transitioned to Paringa managed operations.
- The Company successfully commenced mining with its first continuous miner, installed and commissioned the slope conveyor and established the permanent ventilation system.
- Operations using the mine slope conveyor allowed the Company to commence a typical underground room and pillar mining sequence and enabled significantly increased production rates.
- All surface infrastructure at the mine site and dock is complete, commissioned and operating.

## *Debt financing*

- US\$56 million Term Loan Facility was executed with Tribeca Global Resources Credit Pty Limited.
- The Term Loan Facility will be used to refinance Paringa's existing US\$21.7 million debt facility, fund accelerated expansion of the 3rd mining unit and provide additional working capital.
- The Term Loan Facility is an attractive funding package that provides low overall cost, low shareholder dilution and flexibility in relation to early repayment.
- Once the facility is fully drawn, Paringa will be funded to commence the expansion of production to 2.8 million tons per annum ("Mtpa") at Poplar Grove.

## *Coal sales contracts*

- Paringa executed a coal sales agreement with Big Rivers Electric Corporation ("BREC") to sell up to 1,400,000 tons of coal from 2019 to 2023.
- BREC operates two major local coal fired power stations, the Robert D Green and D.B. Wilson plants, located in very close proximity to Paringa on the Green River.
- The sales agreement with BREC takes Paringa's total 5-year contracted sales position to 6,800,000 tons.

## *Next Quarter*

The key milestones for the next quarter include:

- Ramp-up of underground mining, including operation with both the first and second mining units.
- Ramp-up of the CHPP and materials handling infrastructure.
- Commencement of sales to Paringa's additional contracted customers, AEP and BREC.

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Image: <https://www.accesswire.com/users/newswire/images/543452/paringa%20picvmy%20gosh.jpg>

*Figure 1: Barge loading operations at Paringa's Ainsworth Dock on the Green River*

About Buck Creek Complex

[Paringa Resources Ltd.](#) operates the low cost, high quality Poplar Grove Mine, part of the Buck Creek Complex located in the Illinois Coal Basin in western Kentucky.

The Buck Creek Complex includes two fully permitted thermal coal mines: (1) the operating Poplar Grove Mine with production capacity ramping up to 2.8 Mtpa; and (2) the permitted Cypress Mine with planned production capacity of 3.8 Mtpa. Construction of the Poplar Grove Mine has been completed and production ramp-up has begun, with full production capacity targeted in 2020. The Company also has plans to develop the Cypress Mine.

Western Kentucky is one of the world's best mining jurisdictions due to its access to low cost power, utilities, transportation and non-union labor pool. Mining conditions at Poplar Grove are similar to those encountered in neighboring mines, which rank as some of the most productive room-and-pillar operations in the world.

Forward looking statements

This report may include forward-looking statements. These forward-looking statements are based on Paringa's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Paringa, which could cause actual results to differ materially from such statements. Paringa makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

SOURCE: [Paringa Resources Ltd.](#)

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