

June 12, 2017



Paringa Appoints Experienced U.S. Based Banking & Coal Executive As MD & CEO

NEW YORK, June 12, 2017 /PRNewswire/ -- Paringa Resources Limited ("**Paringa**" or "**Company**") is pleased to announce that it has appointed highly regarded U.S. based banking and coal executive, Mr. Grant Quasha, as Managing Director and Chief Executive Officer of the Company, effective from 19 June 2017. Mr Todd Hannigan will move to Deputy Chairman and will remain actively engaged in the direction of the Company. Mr Tom Todd will move to a Non-Executive Director role and Mr Taso Arima will step down from his Non-Executive Director position.

Mr. Quasha's previous role was the Chief Commercial Officer of Bowie Resource Partners, LLC ("**Bowie**"), the largest producer of Western bituminous coal in the United States, where he was responsible for corporate strategy, business development, sales, marketing, and logistics.

Mr. Quasha has extensive experience in the U.S. natural resource sector, having previously been the North American Manager of Corporate and Structured Finance at Trafigura AG and prior to that an investment banker in JPMorgan's New York Mining and Metals division. Mr. Quasha holds a Bachelor of Arts degree, Cum Laude, from Harvard College and a Master of Business Administration degree with Distinction from Harvard Business School.

Mr. Quasha is based in Kentucky and will lead Paringa's highly experienced construction and operational team. In addition, Mr. Quasha will focus on securing additional coal sales contracts and increasing the market awareness of Paringa with U.S. based retail and institutional investors as the Company evolves from an emerging coal developer to the Illinois Basin's next mid-tier coal producer.

Paringa's proposed new Managing Director & CEO, Mr. Grant Quasha, said: "*I am very excited to join Paringa which has two outstanding coal assets that can be developed to generate robust, reliable cash flows for shareholders. Paringa's high quality asset base, excellent team and strong balance sheet all drove my pursuit of this opportunity.*"

"With construction ready to start next month and the project fully funded, the Poplar Grove Mine is set to become a new stalwart in the dynamic Illinois Basin market. With known geology, technically straightforward mine development and low capital costs, the Poplar Grove Mine will provide a high-quality product and strategic supplier diversification for the region's customers."

"The technical, operational and development expertise of our team will ensure we bring this project in on time and on budget. Their wide ranging and direct experience in technically and geographically similar operations give me considerable assurance that we

have the best team to build out the Poplar Grove and Cypress Mines.

"Paringa has learned from the challenges that the thermal coal industry has faced over the past decade and has smartly financed this venture primarily out of equity and will continue a conservative financial course. The balance sheet is in a strong position and the Company has an additional US\$20 million project debt facility from Macquarie.

"Upon completion of the Poplar Grove Mine the Company is well positioned to continue its growth with the Cypress Mine and other potential opportunities. While recent market conditions have been difficult, this has created opportunity for a well-capitalized new entrant, enabling Paringa to grow to a mid-tier producer in the region."

Paringa's new Deputy Chairman (elect), Mr. Todd Hannigan, said: *"Grant is an outstanding executive and I look forward to working closely with him to execute our plan to build Paringa into a highly successful U.S. coal company. He has a unique combination of capital markets, coal sales and marketing and operational experience, and the timing makes sense to transition to a U.S. based CEO as we begin construction and to lead Paringa into our next phase. Grant was very successful in leading Bowie's domestic and export coal sales market penetration and we look forward to him replicating this success with Paringa. In addition, on behalf of the Paringa Board, I would like to thank Taso for his valuable services to the Company."*

About Grant Quasha

Mr. Quasha's previous role was the Chief Commercial Officer of Bowie Resource Partners, LLC ("**Bowie**"). Bowie is the largest coal producer in the Western Bituminous and owns three longwall coal mines and one room-and-pillar mine with productive capacity of 13 million tons of high-heat, low-sulfur bituminous thermal coal. Mr. Quasha helped create Bowie in 2013 with the acquisition of the Utah assets of Arch Coal and the integration of the Bowie #2 mine. Mr. Quasha was responsible for all business development and corporate strategy at Bowie along with management of all coal sales, marketing and transportation activity.

Mr. Quasha has extensive experience in the US natural resource sector. Prior to joining Bowie Resource Partners, he was the North American Manager of Corporate and Structured Finance at Trafigura AG and worked as an investment banker in JPMorgan's New York Mining and Metals division.

Mr. Quasha holds a Bachelor of Arts degree, Cum Laude, from Harvard College and a Master of Business Administration degree with Distinction from Harvard Business School. In addition, he sits on the Board of Directors at the National Mining Association. Mr. Quasha was born in the U.S. and resides in the State of Kentucky.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/paringa-appoints-experienced-us-based-banking--coal-executive-as-md--ceo-300472724.html>

SOURCE Paringa Resources Limited