

13TH November, 2018

PROJECT SUPPORT LETTER(BYLONG COAL MINE DEVELOPMENT)

Dear Commissioners,

We, Korea South East Power Co. Limited('KOEN'), are power generation company located in South Korea committing to acquire coal from the Bylong Coal Project should it be approved.

KEPCO, the mother company of KOEN, is the largest electricity utility in South Korea and one of the largest energy corporations in the world. It is a publicly-listed company with majority Korean Government ownership and is responsible for generating approximately 80 per cent of electricity in South Korea, of which 40% is generated by coal-fired power plants.

KEPCO, through its 5 generation subsidiaries, is currently constructing high-capacity, high-efficiency and low emission coal-fired plants with Ultra Supercritical boilers. The coal resource in Bylong adheres to the high technical specification required for these boilers.

The Republic of Korea's 2017 energy plan titled *8th Basic Plan for Electricity Supply and Demand* states that capacity of coal-fired power plant will increase 8% from current levels by 2030.

We confirm to you that this project will play a vital role in meeting the demand for high quality coal required by our power stations over the next 25 years.

Sincerely yours,



Hyang-reol Lyu

President & CEO
Korea South East Power Co. LTD.