

Cockatoo Coal Limited

Presentation to Hong Kong Mines & Money

March 2014



Booth G3

Disclaimer



This document contains summary information about Cockatoo Coal Limited (the "Company") and its Projects ("Projects") as at 27 March 2014. The information in this document does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited ("ASX"), which are available at www.asx.com.au

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All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year ended 30 June unless otherwise stated.

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Company Overview

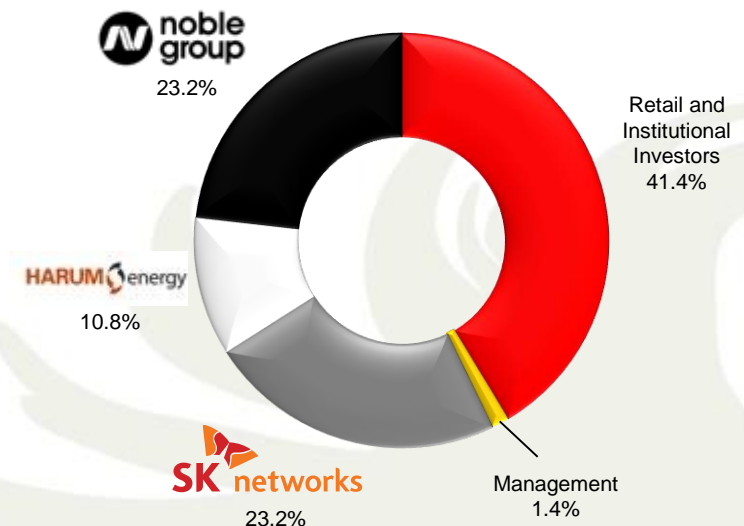


Australia's leading ASX Listed Ultra-Low Volatile PCI Producer

- **Owner & Operator of Baralaba PCI Mine** in Queensland (1mtpa)
- Cockatoo planning **Baralaba Expansion to 3.5mtpa**
- **Substantial growth pipeline** of real, high quality assets with significant potential
- **Strategic infrastructure position** in Queensland
- **Strong major shareholders** and JV Partners
- **Committed** to Baralaba community

Key Metrics

ASX Code	COK
Share Price	3.3c ¹
Market Capitalisation	\$149.4M ¹



Note: Excludes 150 million cockatoo options with an exercise price of A\$0.125 per share and 50 million options with an exercise price of \$0.0593.

1 – As at Mar 17 2014; assumes completion of Blackwood Corporation takeover
Graph is Post Blackwood takeover register

Recapitalisation & Restructure

Funding received from supportive shareholders and agreements reached with financiers



Successful Recapitalisation & Restructure Complete

- **A\$153m raised** via placements to SK Networks, Noble Group, Harum Energy & Institutions
- Company debt free, with **A\$95m KEBA debt repaid**
- **A\$255m ANZ project finance facility secured for Baralaba Expansion**, subject to conditions precedent being met
- **Restructured Board of Directors & Senior Management**
- **Takeover of Blackwood Corporation** substantially complete

Cockatoo Market Position

Unique investment opportunity within Australian coal sector

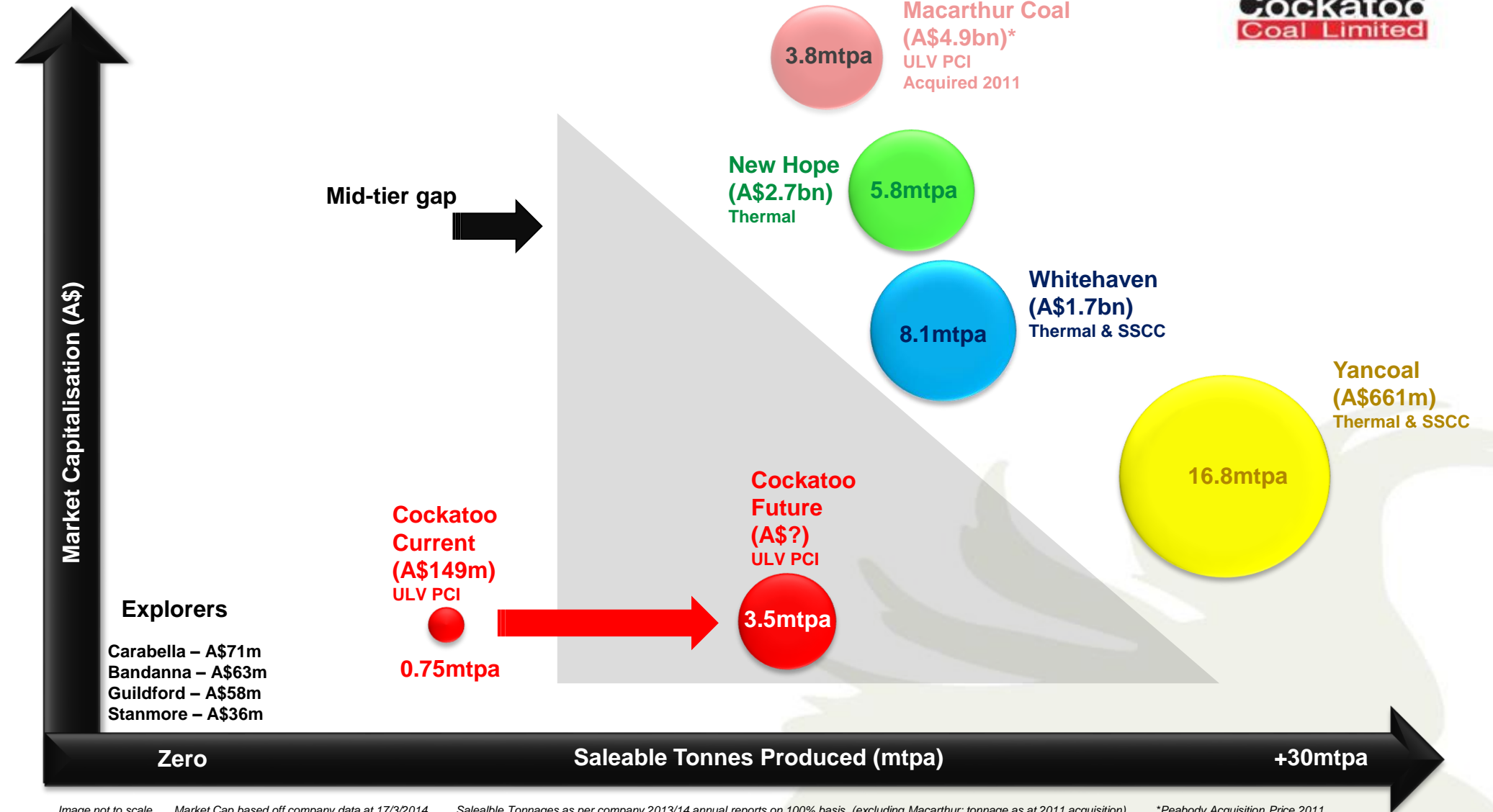


Image not to scale

Market Cap based off company data at 17/3/2014

Saleable Tonnages as per company 2013/14 annual reports on 100% basis (excluding Macarthur; tonnage as at 2011 acquisition)

*Peabody Acquisition Price 2011

ULV PCI Advantages

Utilisation of ULV PCI within Blast Furnaces can result in dramatic cost savings and CO₂ reductions



- **~6.7% reduction in CO₂ emissions when using ULV PCI***
When PCI rate increased from 16kg/tHM to 116kg/tHM
- **Approx 10Mt of CO₂ emissions could be saved globally#**
If world average PCI consumption increased from 125kg/tHM to 180kg/tHM
- **Increased productivity of blast furnace^**
With PCI producing more tonnes of hot metal than coke alone
- **Reduced consumption of expensive coking coals^**
Assisting in Blast Furnace savings
- **Assists in maintaining furnace stability^**
Ash from injected coal can act as an inhibitor for the oxidising process
- **Improved consistency of hot metal quality^**
Reduction in silicon content of pig iron

GREENER

MORE EFFICIENT

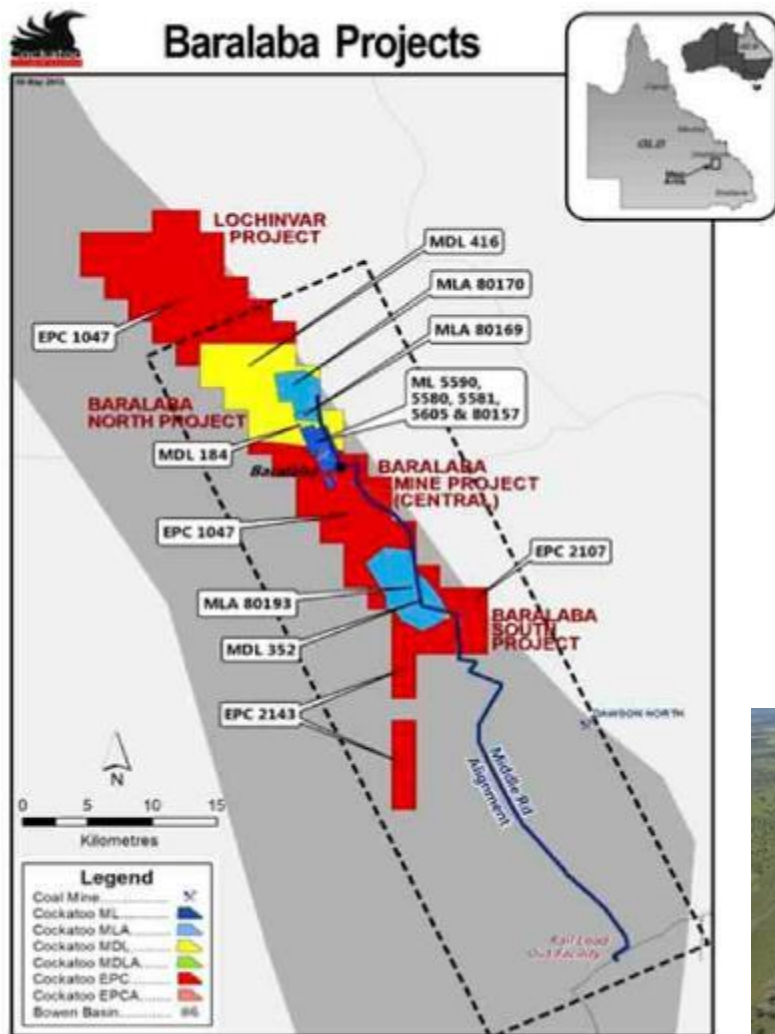
BENEFICIAL

*: Sripriya (2000): LCA Study for Steel Sector – Analysis for Blast Furnace Operations, Tata Search, 2000

#: International Energy Agency (2007): Tracking Industrial Efficiency and CO₂ emissions; In support of G8 Plan of Action

^: Bennett, P., Fukushima, T., (2003): Impact of PCI Coal Quality of BF Operations, 12th ICCS, November 2003

Baralaba Mine Overview



Tier One PCI Coal Mine

- High quality **Metallurgical Coal (ULV PCI) Resource**
- Production of circa **750,000tpa**
- **Expansion planned to 3.5Mtpa**, with transition to Northern operations (1mtpa) underway
- **Mine purchased in 2008** from Peabody
- **Low strip ratio** of circa 9.7:1 (LOM)
- **Secure infrastructure** pathway to Gladstone Port
- Cockatoo is an **active member of the Baralaba community**

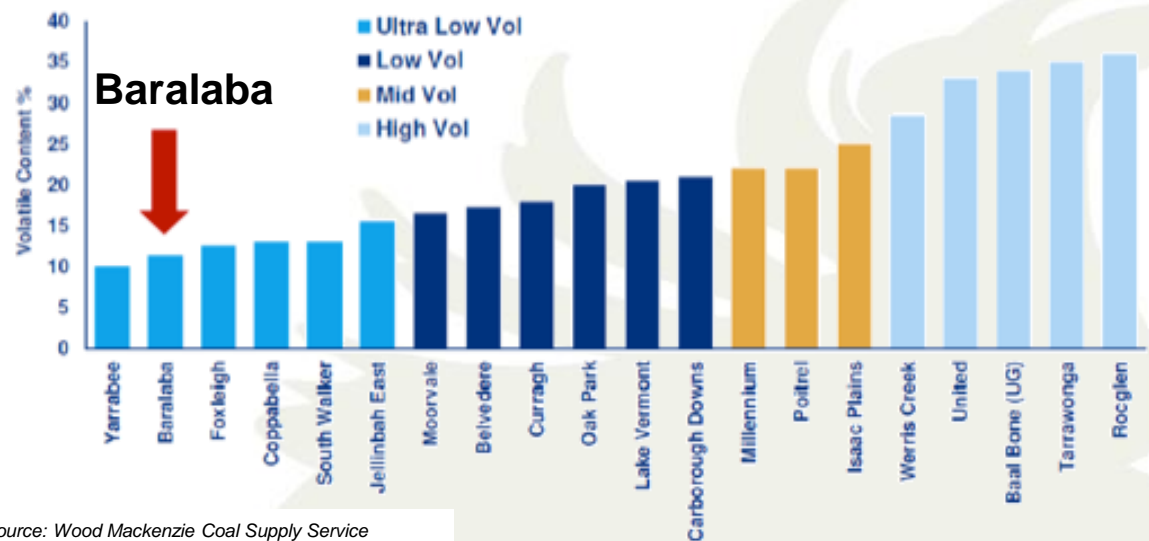


Baralaba Product Quality



- **Premium** Ultra-low Volatile PCI Coal
- Primary offtake partners are **steel mills**
- **Significant cost advantages for steel mills in using Ultra-Low Volatile PCI** over non-PCI and High Volatile PCI
- Expansion will see **100% product PCI** produced
- **Baralaba coal has some of the lowest volatile content of any PCI producer**

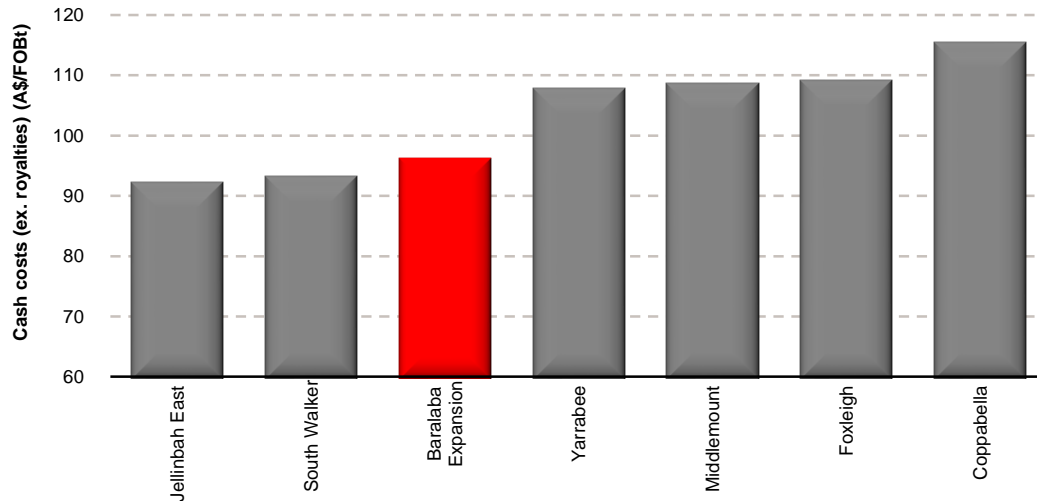
Baralaba Typical Specification						
TM (% ar)	IM (% ad)	Ash (% ad)	VM (% ad)	FC (% ad)	TS (% ad)	HGI
8.00	1.50	10.50	12.00	76.00	0.60	80



Source: Wood Mackenzie Coal Supply Service

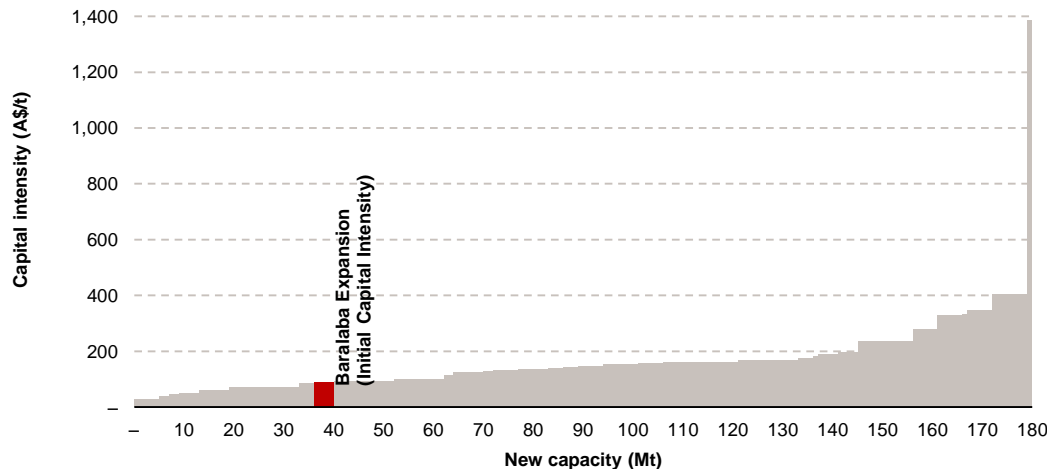
Baralaba Expansion Overview

Supplementary BFS April 2013 - near term, low capital, low cost, brownfield expansion



Source: Wood Mackenzie (May 2013), Cockatoo Coal (Baralaba Expansion SBFS).

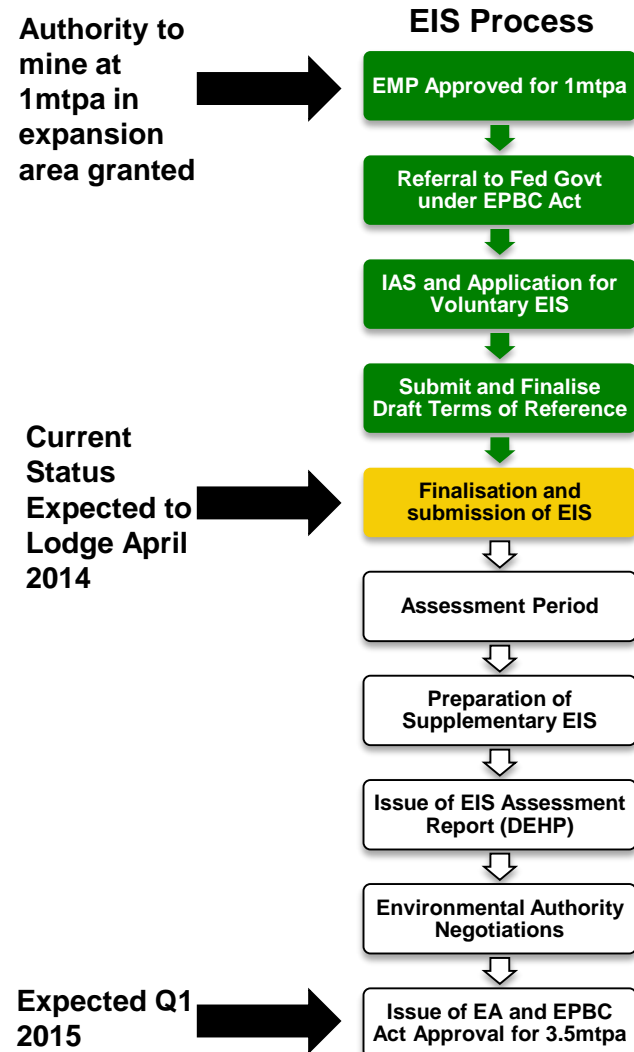
- Baralaba Expansion has some of the **lowest cash costs** for an operating PCI mine in Australia
- Baralaba Expansion's **capital intensity sits within the first quartile** of the cost curve
- **1mtpa Mining Lease** for expansion area **granted** in Q3 2013
- Pre-strip & civil works commenced Q4 2013, with **first coal expected Q2 2014**
- **3.5Mtpa approvals** expected to be achieved **early 2015**



Source: Bureau of Resources and Energy Economics (April 2013), Cockatoo Coal (Baralaba Expansion SBFS).



Expansion Approvals Progress



Queensland Government supportive of Baralaba Expansion & General Queensland Coal Sector

- Expansion Project has been declared a “Prescribed Project” by Queensland Government
- Weekly meetings with Government bodies to direct project components
- Mining Lease & Environmental Authority approvals decoupled through “Greentape Reduction Act”
- Mining Operations have been approved to continue at 1Mtpa in the Expansion area
- ML80200 approved in record 4 months by Government
- EIS to be lodged April 2014

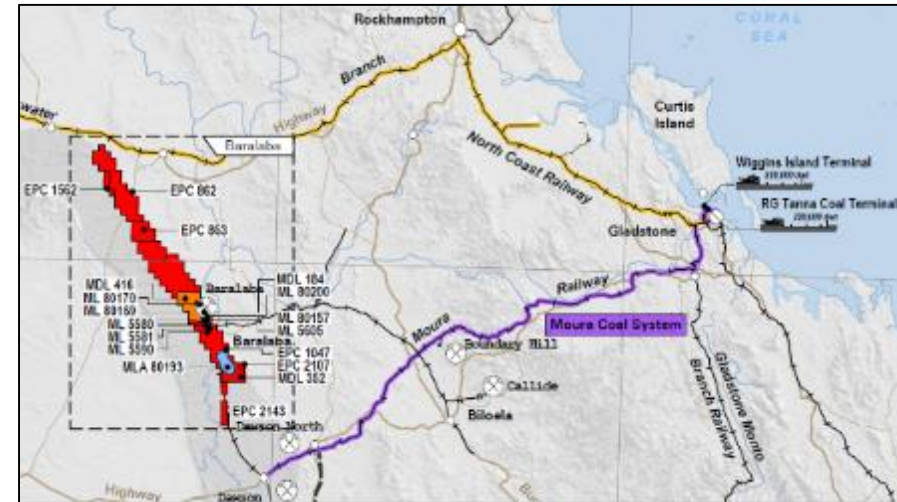
Infrastructure

Secured infrastructure capacity across supply chain



Rail

- Baralaba utilises Moura rail line to Gladstone
- Existing transport corridor utilised for current operations secure
- Above & Below rail contract signed with Aurizon



Port

- Coal to be shipped from **RG Tanna and WICET (Stage 1)**
- Continuation of **existing capacity at RG Tanna (0.5mtpa)**
- **3.0 Mtpa allocation at WICET Stage 1**
 - Financial close reached in September 2011 and **construction began in October 2011**
 - WICET scheduled for commissioning on Q1/Q2 2015 – **aligned with Baralaba Expansion**

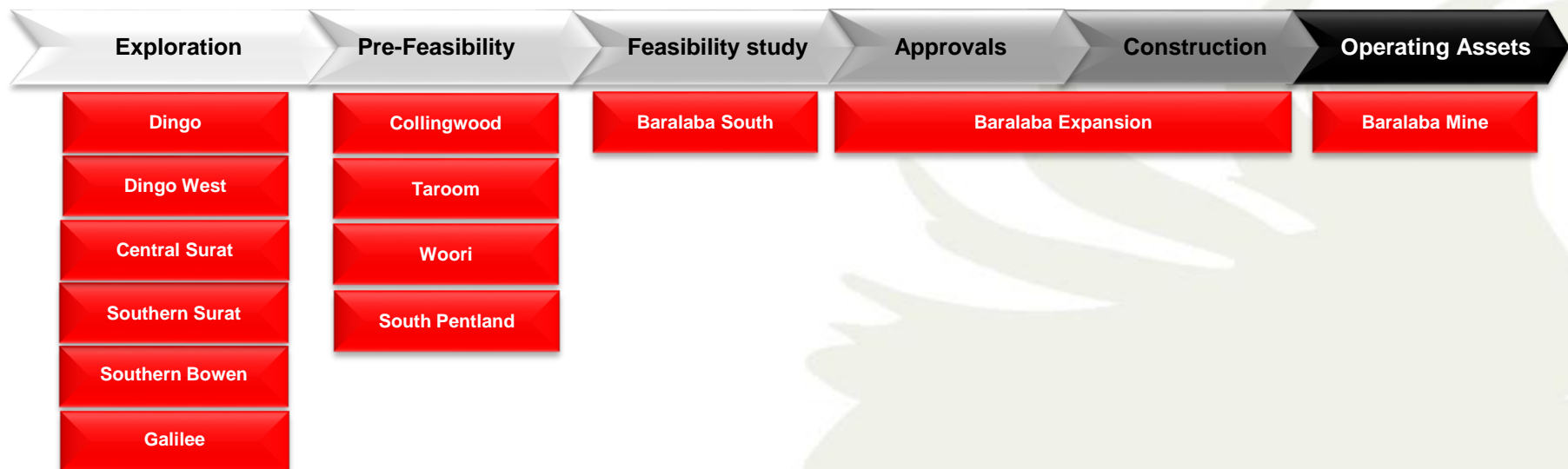


Project Pipeline



Only ASX Listed Coal Producer with exposure to Bowen, Surat & Galilee Basins

- **Advanced secondary metallurgical coal (PCI) project at Baralaba South**
(167.3mt JORC Resources, 37mt JORC Reserves; 25km south of Baralaba mine)
- **World class positions within Northern Surat, with defined resources of 746 million tonnes (100% basis)**
Across three key projects (Collingwood, Taroom & Woori)
- **Strong position within Galilee, with defined resources of 322 million tonnes at South Pentland**
Adjacent to existing heavy haul rail system to Port
- **Further exploration potential**
Throughout Bowen, Galilee and Surat Basins



Summary



Australia's leading ASX Listed Ultra-Low Volatile PCI Producer

- **Proven performing mine with attractive PCI product**
- Recapitalised, Restructured, Focussed and **Committed**
- **1mtpa operations approved and on track** in North
- Clear approvals **pathway to achieve 3.5mtpa**
- **Perfectly positioned to fill gap** in Australia's mid-tier
- **Experienced** management team in place to deliver
- Excellent **pipeline of assets** underpinning future growth



Contact



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*Please visit Cockatoo Coal at **Booth G3** for more information*

Appendix



Cockatoo JORC Resource Estimates



				JORC Resource				Cockatoo Equity Resources (Mt)
Project	Cockatoo Equity (%)	JV Partner	Coal Type	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	
Baralaba Projects								
Baralaba Mine	62.5% ⁽¹⁾	JFE Shoji	PCI / Thermal	12.8	10.6	12	36	22
Baralaba North	80%	JFE Shoji	PCI	16.9	21.2	16	54	43
Baralaba South	80%	JFE Shoji	PCI	35.5	17.2	139	192	154
Lochinvar	80%	JFE Shoji	PCI / Thermal	–	4.0	60	64	51
Baralaba Total				65.2	53.0	227	346	270
Surat Projects								
Woori	51%	Mitsui	Thermal	84.3	–	–	84	43
Taroom	51%	Mitsui	Thermal	158.1	149.3	126	433	221
Collingwood	51%	Mitsui	Thermal	79.7	80.3	69	229	117
Tin Hut Creek	100%	–	Thermal	–	206.6	137	344	344
Other Surat ⁽²⁾	100%	–	Thermal	35.5	224.2	411	670	670
Surat Total				357.6	660.4	743	1,761	1,395
South Pentland (BWD)	100%		Thermal			322	322	322
Broadmere (BWD)	100%		Thermal			52	52	52
TOTAL				422.8	713.4	1,344	2,481	2,039

(1) Cashflow distribution based on intercompany loans. Cockatoo receives ~82% of positive cashflow from the Baralaba Mine.

(2) Includes Bottle Tree, Krugers, Davies Road, Bushranger and Kingaroy.

(3) South Pentland and Broadmere are 100% owned projects by Blackwood Corporation. Cockatoo currently owns circa 92% of Blackwood, and will be compulsorily acquiring the remainder

Cockatoo JORC Reserve Estimates



				JORC Reserve							
				Reserves				Marketable Reserves			
				Proved (Mt)	Probable (Mt)	Total (Mt)	Cockatoo Equity (Mt)	Proved (Mt)	Probable (Mt)	Total (Mt)	Cockatoo Equity (Mt)
Project	Cockatoo Equity (%)	JV Partner	Coal type								
Bowen Basin Projects											
Baralaba Mine	62.5%	JFE Shoji	PCI / Thermal	1.0	0.3	1.3	0.8	0.8	0.2	1.0	0.6
Baralaba Mine	62.5%	JFE Shoji	PCI / Thermal	3.3	0.5	3.7	2.3	3.1	0.3	3.4	2.1
Baralaba North	80%	JFE Shoji	PCI	15.7	15.6	31.3	25.0	14.6	14.0	28.6	22.9
Baralaba South	80%	JFE Shoji	PCI	—	45.0	45.0	36.0	—	37.0	37.0	29.6
Bowen Total				20.0	61.4	81.4	64.2	18.5	51.5	70.0	55.2
Surat Projects											
Woori	51%	Mitsui	Thermal	67.8	—	67.8	34.6	40.6	—	40.6	20.7
Taroom	51%	Mitsui	Thermal	124.0	78.5	202.5	103.3	99.9	61.7	161.7	82.5
Collingwood	51%	Mitsui	Thermal	69.4	55.8	125.2	63.9	54.4	44.1	98.5	50.2
Surat Total		—		261.2	134.3	395.5	201.7	194.9	105.8	300.8	153.4
TOTAL				281.2	195.7	476.8	265.9	213.4	157.3	370.8	208.6

Competent Persons Statement



The information in this Investor Presentation that relates to Cockatoo's Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr Oliver Holm, Mr Mark Winsley, Mr Lyon Barrett and Mr Lyndon Pass, who are all members of the Australasian Institute of Mining and Metallurgy (AusIMM)

Information was extracted from the reports detailed below, which are available to view at Cockatoo's website <http://www.cockatoocoal.com.au> and on Cockatoo's company announcement platform at <http://www.asx.com.au>

- 'Bowen Basin Projects Resource and Reserve Updated', released to ASX on 5 April 2013; and
- 'Surat Basin Projects Drilling and Resource Update', released to ASX on 16 January 2013
- 'Maiden JORC Resources at South Pentland & Taroom Projects', released to the ASX by Blackwood Corporation on 12 September 2013

Information pertaining to Cockatoo's projects was compiled by Dr Oliver Holm, geologist, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Holm was a full time employee of the company at the time of these publications, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Holm has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear

Mr Winsley was the General Manager – QLD Exploration for Blackwood Corporation Limited at the time of resource publication and holds shares in Blackwood. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Winsley consented to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Winsley signed off as competent person for the validity of field data for Blackwood's South Pentland and Taroom projects

Mr Barrett is engaged as Principal Resource Geologist/Director of Measured Resources Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barrett consented to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Barrett signed off as competent person for the resource estimate for Blackwood's South Pentland project

Mr Pass is engaged as Principal Resource Geologist/Director of Measured Resources Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pass consented to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Barrett signed off as competent person for the resource estimate Blackwood's Taroom project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have no materially modified from the original market announcement.

Board of Directors



Independent Non-Executive Chairman

Mr Peter Richards
BCom, BAcctg, BEcon

Mr Richards has over 30 years of experience in the mining services and industrial sectors with global companies including BP plc, Wesfarmers, Dyno Nobel Limited and, most recently, Norfolk Group Limited where he served as Managing Director.

Non-Executive Director

Mr Henry Cho
BEc

Mr Cho is the Head of Resources Development for SK Networks Co., Ltd and has more than 25 years' experience in investing in and administration of global coal, base metals, iron ore and uranium projects in Australia, Indonesia, and China.

Non-Executive Director

Mr Timothy Gazzard
BEng (Mining), Grad Dip App Fin, MBA

Mr Gazzard is an Executive Director with Noble International Pte Ltd and is Global Head of Noble Group's metallurgical coal business. Mr Gazzard has 15 years' global experience in commodities across all aspects of the supply chain including mining, asset development, logistics, marketing, financing and M&A.

Non-Executive Director

Mr Scott Thompson
BEng (Mining) [Hons], MBA, MAusIMM

Mr Thompson is a Director of Harum Energy Australia Pty Limited and has 18 years of coal industry experience. Prior to joining the Tanito Coal Group in 2003, he worked with various international mining organizations including Anglo American and PT Adaro Indonesia.

Independent Non-Executive Director

Mr Rod Ruston
BEng, MBA

Mr Ruston has nearly 40 years' of wide ranging global experience in the resources industry, including managing coal mining, heavy minerals and heavy construction companies. Mr Ruston is currently CEO of County Coal Ltd, an ASX listed company sourcing coal from the Powder River Basin in the USA for sale to Asia. Mr Ruston also serves on the board of AngloGold Ashanti

Independent Non-Executive Director

Mr Robert Yeates
BEng [Hons], PhD, MBA

Mr Yeates is the current CEO of Newcastle Coal Infrastructure Group, and has extensive executive management, marketing, operating, business development and infrastructure experience as former MD of Oakbridge Pty Ltd, a director of Port Waratah Coal Services, Port Kembla Coal Terminal, Great Northern Mining Corporation NL and Cyprus Australia Coal

Managing Director

Mr Andrew Lawson
BEc, LLB, MSc (Management)

Mr Lawson serves as Managing Director of Cockatoo Coal, and has over 15 years of experience in the coal sector as a member of Glencore International's coal division, based variously in Australia, Singapore and the USA, during which time he was actively involved in acquisitions, investment, operations and marketing.

Executive Management



Managing Director

Mr Andrew Lawson
BEc, LLB, MSc
(Management)

Mr Lawson serves as Managing Director of Cockatoo Coal, and has over 15 years of experience in the coal sector as a member of Glencore International's coal division, based variously in Australia, Singapore and the USA, during which he was actively involved in acquisitions, investment, operations and marketing.

Chief Operating Officer

Mr David Vink
BEng (Mining) [Hons],
MBA, MAusIMM

Mr Vink is a mining executive with over 22 years experience in developing and operating large scale open cut and underground mines. Mr Vink's career within Mining Engineering and technical services has spanned blue chip mining organisations such as Xstrata, Rio Tinto and BHP Billiton, following which he moved into various operational & technical roles throughout Theiss' Australian coal operations, managing over \$500m per annum of operating expenditure and over 1,000 employees

Chief Development Officer

Mr Todd Harrington
BSc (Geology) [Hons],
MBA, MAusIMM, GAICD

Mr Harrington has over 18 years operational, technical & managerial experience, most recently serving as CEO of Blackwood Corporation, an ASX listed Queensland coal explorer. His tenor at Blackwood culminated in the successful takeover offer by Cockatoo Coal. Mr Harrington previously served as the Head of Xstrata Coal Queensland's Geological Services division, delivering 5 currently operating coal mines from greenfield exploration through to production. Mr Harrington has extensive global M&A experience, having performed asset development for Blackwood, as well as Xstrata's global coal and iron ore projects

Chief Financial Officer

Mr David Smith
CA, Bcom, Grad Dip Fin
& Inv, Grad Dip Adv
Acctg, GAICD

Mr Smith has more than 18 years financial and project development expertise. Mr Smith's most recent role was as CFO of Blackwood Corporation Limited, being responsible for completing the successful takeover offer from Cockatoo Coal Limited. Previously, he served as GM – Finance at Aston Resources, where his experience included the successful completion of Australia's largest coal IPO, equity sell downs, refinancing of debt and culminated in the merger with Whitehaven Coal in 2012. Mr Smith has also held various roles in ASX & NYSE listed companies, including as CFO and Company Secretary

Chief Commercial Officer

Mr James Rodgers
MBA, Adv Dip Mgmt

Mr Rodgers has over 20 years of international M&A and management experience in a variety of industries, including mining & natural resources, transportation & logistics, manufacturing & professional services and hospitality, being variously based throughout Canada, Japan & Australia. Mr Rodgers has served as a commercial executive for many years with Cockatoo, prior to which he was a Senior Manager within Mitsui & Co across their Japanese and Canadian divisions

PCI Advantages



Utilisation of ULV PCI Coals within Blast Furnaces can result in dramatic savings for end users

No PCI

Coking Coal * 700kg/tHM @ US138/t

Yields 500kg/tHM coke

70:30 HCC:SSCC

Coal Cost = US\$97/tHM
US\$386m pa



High Vol PCI

Coking Coal * 543kg/tHM @ US143/t

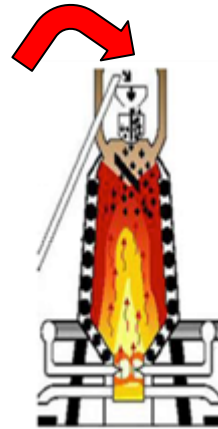
Yields 388kg/tHM coke

80:20 HCC:SSCC

PCI 150kg/tHM
RR 0.75 & \$110/t

Coal Cost = US\$94/tHM
US\$376m pa

Savings of \$US10m per annum



Low Vol PCI

Coking Coal * 511kg/tHM @ US143/t

Yields 365kg/tHM coke

80:20 HCC:SSCC

PCI 150kg/tHM
RR 0.90 & 120.50/t

Coal Cost = US\$91/tHM
US\$365m pa

Savings of \$US21m per annum



Baralaba PCI Coal

Note: All coal prices basis FOB – Coke Blend of HCC & SSCC coals
Excludes value of by-products, coke oven gas and coke breeze
Prices: HCC \$152, SSCC \$105.50, HV PCI 106.50, LV PCI 120.50 (all FOB)
Values rounded. Fuel rate 500kt/t
Source: M Resources – PCI Coal In a Changing Market; Presentation to World Anthracite, Coke Coking Coal & PCI Summit, September 2012. Coal prices amended.