



Cockatoo Coal Limited

Transitioning through a challenging coal environment

**A\$125 million Equity Raising
5 February 2015**

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Executive Summary



- **\$125 million equity raising via accelerated renounceable pro-rata entitlement offer of new fully paid ordinary shares**
- **Fully underwritten and supported by cornerstone investors Noble Group Limited, Liberty Metals & Mining Holdings, LLC (a subsidiary of Boston-based Liberty Mutual Insurance) and PT Harum Energy Tbk**
- **Re-optimised mining plan developed for Baralaba Mine expansion, responding to current market conditions, significantly reducing funding requirements to ~\$125 million via slower production ramp up profile utilisation of mine cash flows**
- **Provides a fully funded 5 year business plan for Cockatoo to achieve its long term ambitions**
- **New funding secured in challenging coal market, offering greater certainty for Cockatoo as a business**
- **Market conditions have lead to the previously announced ANZ Project Financing Facility becoming untenable and made it necessary for Cockatoo to cancel the facility; multiple alternatives considered**
- **New off-take agreement with Noble for additional 28.5Mt over next 20 years**



Overview

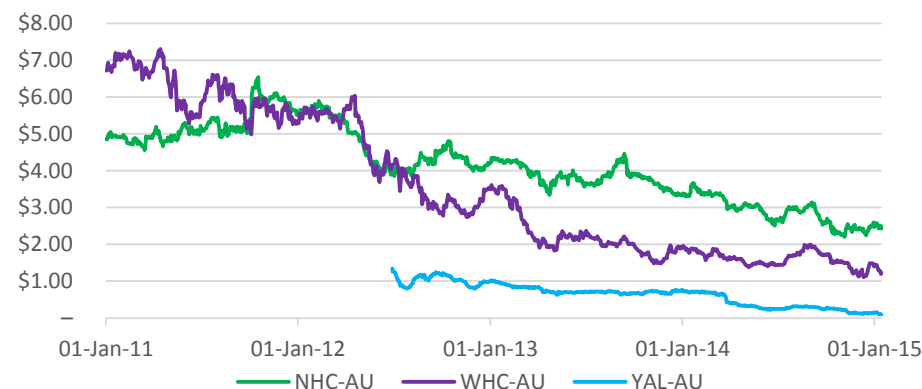
Overview



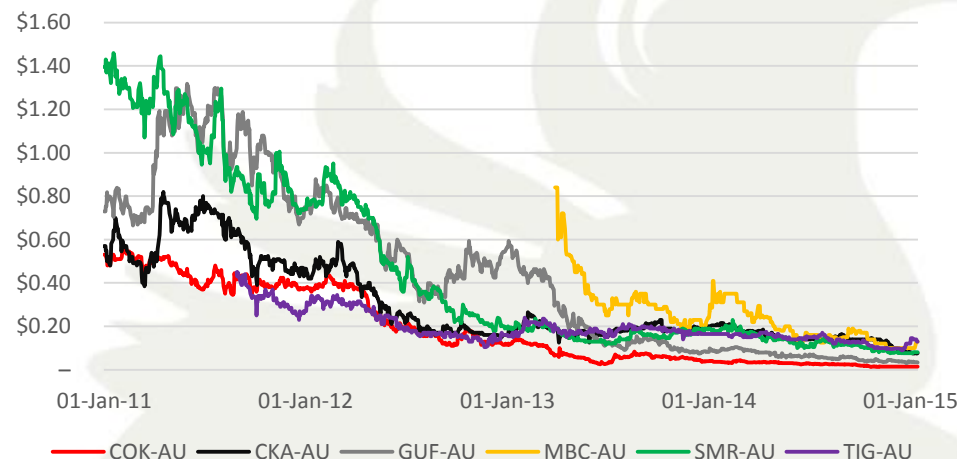
Challenging market conditions within the Australian coal sector

- Coal prices⁽¹⁾ declined approximately 64% since 2011
- Mid-tier coal sector declined up to 82% since 2011⁽²⁾
- Junior coal sector declined up to 95% since 2011⁽²⁾
- Several coal focused companies have entered administration
 - Bandanna Energy Limited
 - ZYL Limited
 - OGL Resources Limited
 - Beacon Hill Resources Plc

Mid-tier ASX Coal Stocks⁽²⁾



Junior ASX Coal Stocks⁽²⁾



⁽¹⁾ Coal prices in USD; see slide 17

⁽²⁾ Market data as at 15 Jan 2015

Overview (continued)



Market conditions have lead to the previously announced ANZ Project Financing Facility becoming untenable and made it necessary for Cockatoo to cancel the facility

- Covenant ratios linked to currently forecast coal prices have materially impacted likely facility debt sizing and availability
- Forecast coal prices unlikely to recover sufficiently to allow Cockatoo to meaningfully access the facility within desired timeframes
- The facility required Cockatoo to adhere to approval, construction & ramp up milestones for Baralaba, which did not allow Cockatoo flexibility regarding the mine plan and capital expenditure timetable
- Cancellation of facility has resulted in Cockatoo saving \$5.625 million in fees

Multiple alternatives have been investigated, including amendments to senior debt funding, mezzanine financing, asset sales, and various equity raising structures to avoid cessation of the Baralaba expansion and any resulting consequences (including voluntary administration) – but all offer uncertain outcomes

Cockatoo's Response



- A 'whole of business' review generated an option for a significantly revised Cockatoo business plan
- New, scaled back and re-optimised mine plan reduces overburden removed in advance and focuses the next 3 years of production on more efficient mining areas
- Significant deferral of capital expenditure spread across 5 years, combined with realisation of revenue from non-core asset sales, has materially reduced Cockatoo's funding requirements for Baralaba to ~\$125m
- Forecast mine cashflows to cover deferred expansion costs
- Some take or pay penalties will be incurred, and have been accounted for as part of the revised business plan
- Revised business plan has created a reduction in required employees by approximately 25%, allowing further cost savings

The re-optimised plan enables Cockatoo to better match its capital expenditure with forecast mine revenues, allowing a more appropriate platform to achieve its long-term ambitions



Equity Raising Details

Equity Raising Rationale



Provides Cockatoo with a fully financed⁽¹⁾ business plan for the Baralaba expansion

- Cockatoo has announced a A\$125 million equity raising via a fully underwritten accelerated renounceable pro-rata entitlement offer of new fully paid ordinary shares (Equity Raising)
- Proceeds from the Equity Raising will be used to fund the Baralaba expansion, with revenues from operations expected to cover remaining requirements

Equity driven capital structure is more appropriate and achievable in the current market

- Removal of project or mezzanine financing decreases financing costs
- Removal of financing undertakings allows mine plan flexibility to respond to PCI pricing
- New structure allows Baralaba's forecast cashflows to fund future required capital expenditure⁽²⁾
- Longer term outlook for PCI prices⁽²⁾ is positive
- Independent review of forecast capex completed by Behre Dolbear Australia on 4 February 2015 confirming Cockatoo's forecast estimates

⁽¹⁾ Concept of fully financed business plan is subject to completion of the transactions described within this presentation. Fully financed business plan for period 1 July 2014 – 31 December 2016 assumes coal price based on equity research consensus, FX forecasts based on the forward curve and cost and capital assumptions as per current business plan. Refer to risk factors.

⁽²⁾ Source: See slide 17

Equity Raising Overview



Equity Raising Size & Structure	<ul style="list-style-type: none"> Cockatoo has announced a A\$125 million equity raising, via an accelerated renounceable pro-rata entitlement offer of new fully paid ordinary shares The issue price is A\$0.002 per share The entitlement ratio is 13.7 new shares for each share held The Entitlement Offer is fully underwritten by BBY Limited, supported through sub-underwriting by major shareholders Noble Group Limited (Noble) and PT Harum Energy Tbk (Harum) and a new investor Liberty Metals & Mining Holdings, LLC (Liberty Metals & Mining)
Board Composition	<ul style="list-style-type: none"> Independent Chairman A Director independent of the major shareholders Noble and Liberty Metals & Mining each have the right to appoint a Director to the extent an individual equity holding is above 9.99% and an additional Director to the extent an individual equity holding is above 19% Harum has the right to appoint a Director, to the extent that its individual equity holding is above 4.99% SK Networks has the right to appoint a Director, to the extent that its individual equity holding is above 9.99%
Related Party Transactions	<ul style="list-style-type: none"> Cockatoo and Noble will enter into a new off-take agreement The Offer is not conditional on shareholder approval of the new off-take agreement
Ranking	<ul style="list-style-type: none"> The new shares will be fully paid and rank equally with existing shares
Manager	<ul style="list-style-type: none"> BBY Limited (Underwriter) is acting as underwriter, sole lead manager and bookrunner for the Equity Raising
Information	<ul style="list-style-type: none"> Further details on the Equity Raising can be found in the prospectus to be dispatched to eligible Cockatoo shareholders

Indicative Equity Raising Timetable



Indicative Equity Raising Key Dates

Institutional component of the Entitlement Offer (Institutional Entitlement Offer) opens	5 February 2015
Institutional Entitlement Offer closes	9 February 2015
Institutional Bookbuild	9 February 2015
Announcement of results of Institutional Entitlement Offer	10 February 2015
Record Date for Entitlement Offer	7:00pm (Sydney time) 10 February 2015
Lodgement of prospectus with ASIC and dispatch to Shareholders	13 February 2015
Retail component of the Entitlement Offer (Retail Entitlement Offer) period opens	13 February 2015
Settlement of Institutional Entitlement Offer	18 February 2015
Quotation of securities issued under Institutional Entitlement Offer	19 February 2015
Retail Entitlement Offer period closes	26 February 2015
Retail Bookbuild	2 March 2015
Settlement of Retail Entitlement Offer	10 March 2015
Quotation of securities issued under Retail Entitlement Offer and Bookbuild – normal trading commences	12 March 2015
Holding Statements sent to successful applicants	13 March 2015

Note: Dates and times are indicative only and are subject to change. Cockatoo and BBY reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the above dates and times, either generally or in particular cases, without notice. All times and dates refer to the time in Sydney, Australian Eastern Daylight Savings Time (Sydney time).

Investment Attributes



Fully financed business plan backed by cornerstone investors⁽¹⁾

- Significant equity investment limits finance costs, enabling Cockatoo to maintain financial flexibility
- Re-optimised mine plan and significant overhead reduction

Only ASX investment opportunity primarily driven by ULV PCI market

- 69Mt JORC marketable reserves across Baralaba & Baralaba South
- 348Mt JORC resources across Baralaba Complex
- High quality Ultra-Low Volatile (ULV) metallurgical product; steel making ingredient with limited supply
- Cockatoo highly leveraged to recovery in met coal prices

Attractive opportunity to invest in Cockatoo

- Based on Cockatoo's last closing price on 12 November, 2014 of A\$1.4/share, a rights issue price of A\$0.2/s would represent:
 - c.86% discount to closing share price
 - c.29% discount to TERP⁽²⁾

Track record of operational expertise

- Cockatoo has owned its interest in the Baralaba mine since 2008
- Continued increase of production profile at Baralaba throughout ownership
- Expansion to date at Baralaba delivered on time and ~14% under budget
- EIS for 3.5Mtpa delivered in 13 months - one of the fastest under the QLD EP Act
- Remaining approvals underway

⁽¹⁾ Concept of fully financed business plan is subject to completion of the transactions described within this presentation. Fully financed business plan for period 1 July 2014 – 31 December 2016 assumes coal price based on equity research consensus, FX forecasts based on the forward curve and cost and capital assumptions as per current business plan. Refer to risk factors.

⁽²⁾ Theoretical ex-entitlement price of \$0.0028 per share based on the closing share price on 12 November 2014 of A\$0.014 per Share and including the impact of the Equity Raising.



Market Overview

Market Overview



- Coal prices have decreased significantly since 2011
- Over 27Mt of global metallurgical coal cut backs announced since start of 2014⁽¹⁾
- Cut backs include tonnage reduction, closures and care and maintenance or other suspensions of production

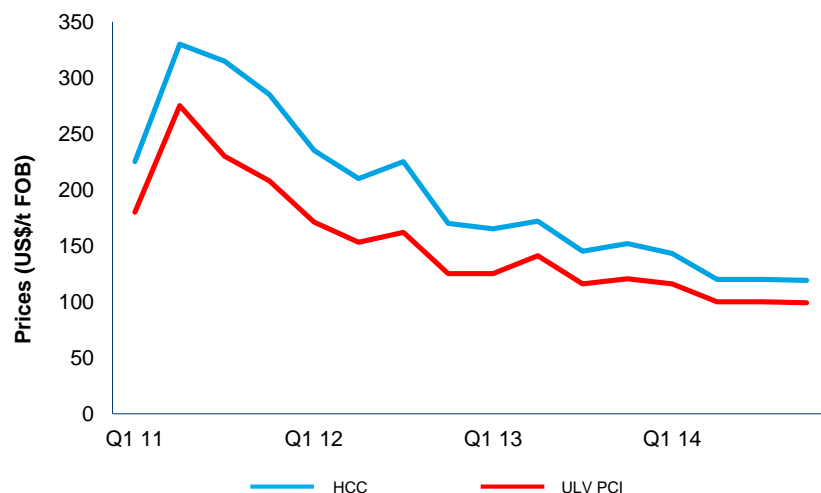
Supplier	Mtpa Reduction
Alpha2 - West Virginia Operations	1.8
Anglo - Trend	1.5
Arch Coal - Cumberland River	0.4
Arch Coal - Reduction in 2014 sales guidance	1.1
BMA - Crinum	3.8
Consol - Low Vol/High Vol Coking Coal	0.8
Glencore - Ravensworth Underground	2.1
Mechel - Bluestone	3.4
Patriot Coal - Wells	1.3
Peabody -Benga	0.4
Rio Tinto - Burton	1.5
Rio Tinto - Hard Coking Coal	0.8
Solid Energy - Stockton	0.5
Vale - Integra	2.3
Vale - Isaac Plains	2.2
Walter Energy - Brazion (Brule & Willow Creek)	2.0
Walter Energy - Wolverine	1.6

Market Overview (continued)



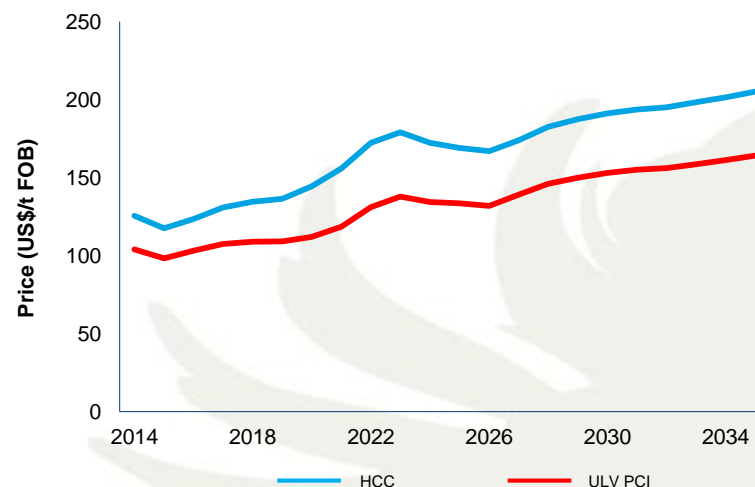
- Higher cost supply is being cut
- Both Hard Coking Coal (HCC) and PCI impacted by market conditions
- PCI prices have fallen ~64% since Q2 2011; ~20% over past 12 months
- Price forecasts are positive as seen below

Price Movement – 2011 to 2014



Source: Wood Mackenzie – Queensland HCC/ULV Indices

Price Forecasts – 2014 to 2034

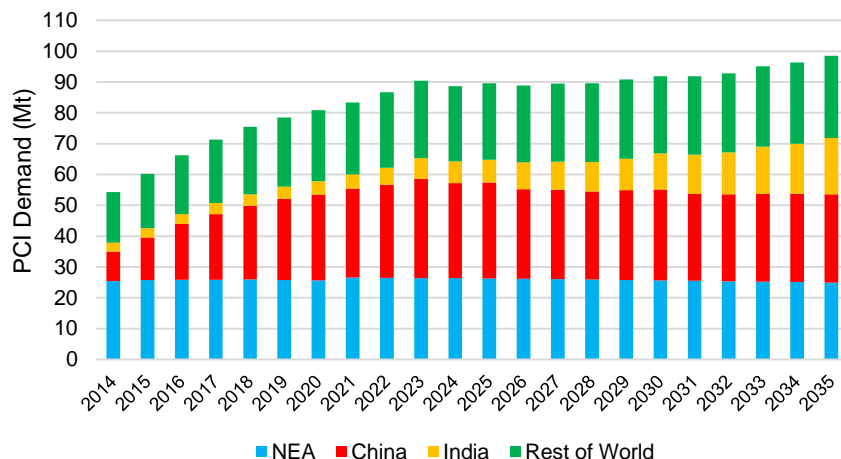


Source: Wood Mackenzie – Queensland HCC/ULV Indices

Market Overview (continued)

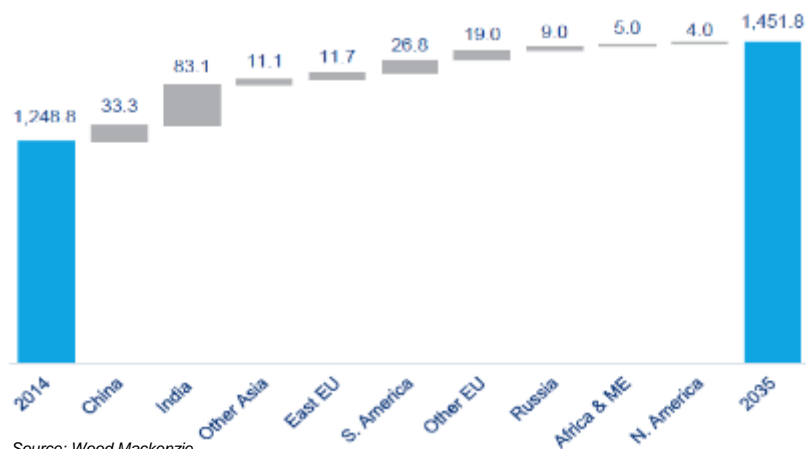


Global Seaborne PCI Demand Growth (Mt) – 2014 to 2035



Source: Wood Mackenzie – NEA includes Japan, South Korea & Taiwan

Sources of hot metal production growth (Mt) – 2014 to 2035



Source: Wood Mackenzie

- World blast furnace weighted average injection rates are forecast to increase as PCI technology is adopted
- PCI market forecast to grow from 15% to 19% of total metallurgical coal trade by 2035
- China and India forecast to account for significant portion of future hot metal production growth
- PCI demand forecast to increase at a faster rate than HCC demand due to blast furnace cost savings
- Forecast widening in prices obtained for ULV PCI coals versus lower quality PCI coals



Cockatoo's Assets

Baralaba Location



Baralaba – Overview & Operations



Mine Overview

- High quality metallurgical coal (ULV PCI) resource
- Queensland Government “Prescribed Project”
- Competitive life of mine strip ratio across mining lease
- 69Mt JORC Marketable Reserves across complex (includes 32Mt Baralaba, 37Mt Baralaba South)
- ~250km product haul from mine to Gladstone Port

Operations

- 738,373 tonnes of product coal produced from Baralaba Complex in CY2014
- Terrace mining method
- Commissioning of new mining fleet complete, with Liebherr 996B achieving highest average rate of bcm removed per hour against East Coast mines (benchmarked by Liebherr) with same excavator (2280 bcm/normal operating hour)



Baralaba – Resources & Reserves



- Cockatoo announced a JORC compliant Resource upgrade to 92.3Mt at Baralaba on 9 October 2014
- Baralaba mine JORC compliant Marketable Reserves are currently 32Mt
- Lochinvar project to the north contains additional 64Mt of JORC compliant Resources, with potential for further increases along strike
- Baralaba South project also provides 167Mt of JORC compliant resources & 37Mt of Marketable Reserves

Project	Resources (Mt)				Marketable Reserves (Mt)
	Measured	Indicated	Inferred	Total	
Baralaba	35.8	33.8	22.7	92.3	32

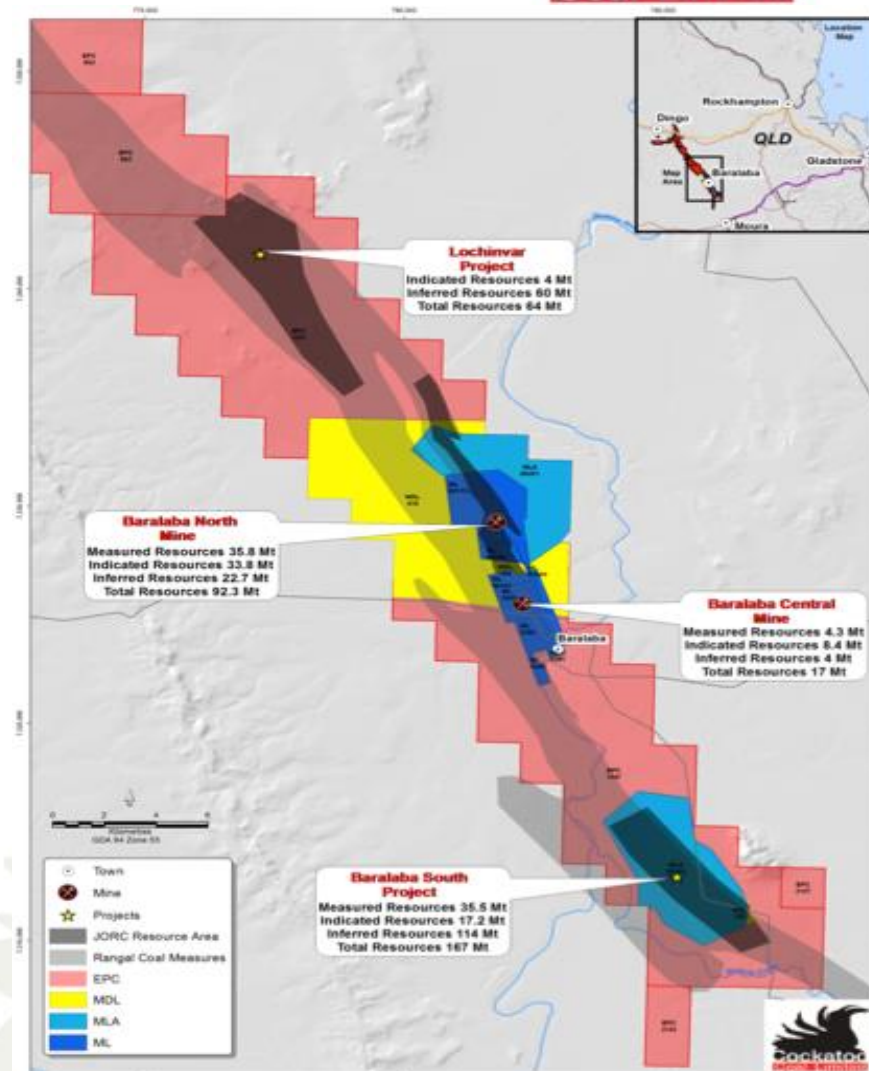
Note

Baralaba refers to ML's 80169, 80170; MLA80201; MDLs 184, 186; part of EPC1047

Baralaba Central refers to MLs 5605 and 80157

Baralaba South refers to MDL352; MLA80193; part of EPC1047

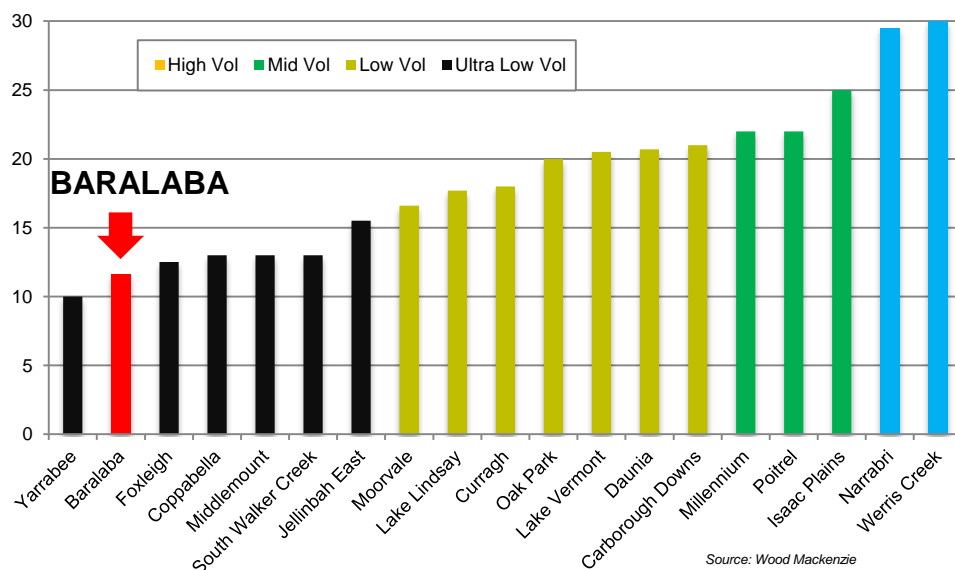
Lochinvar refers to part of EPC1047



Baralaba Coal Quality



Volatile Matter Comparison (% daf basis)



- Amongst lowest volatile matter content of any Australian PCI mine
- Replacement fuel for HCC in blast furnaces
- Significant cost advantages for steel mills in using ULV PCI over non-PCI and high volatile (HV) PCI
- High replacement ratio characteristics against HCC

Baralaba Specifications

Baralaba Typical PCI Specification						
TM (% ar)	IM (% ad)	Ash (% ad)	VM (% ad)	FC (% ad)	TS (% ad)	HGI
8.0	1.5	10.5	12.0	76.0	0.60	80

Source: Cockatoo Coal

Project Comparison – Australian ULV Producers

Project	VM (% ad)	Mtpa
Yarrabee	10.0%	2.60
Baralaba	12.0%	1.00 current 3.50 future
Foxleigh	12.5%	2.80
South Walker Creek	13.0%	4.00
Middlemount	13.0%	3.80
Coppabella	13.0%	3.50
Jellinbah	15.5%	4.20

Source: Wood Mackenzie

Project Pipeline

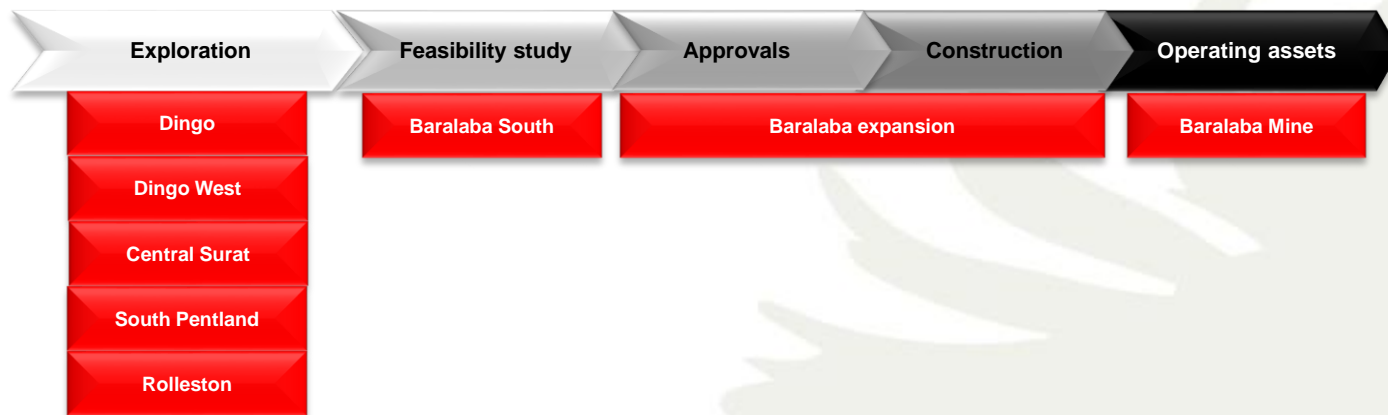


Future PCI project at Baralaba South, with potential ability to utilise Baralaba infrastructure

Greenfield potential future PCI projects at Dingo and Dingo West

Galilee Basin JORC compliant Resource of 445Mt at South Pentland, adjacent to existing heavy haul rail system

Large Surat Basin exposure, with over 780Mt of JORC compliant coal resources





Cockatoo's Strategy

Strategic Change of Mine Plan



- Cockatoo has spread Baralaba capital expenditure across the next 5 years
- Enables forecast mine revenues to contribute significantly to capital requirements
- Reduces reliance on external funding
- Adjusted deployment of mining fleet and CHPP facilities
- Re-optimised pit design to achieve maximum PCI recovery in absence of CHPP for early part of plan
- Revised plan reduces time pressure to obtain statutory approvals

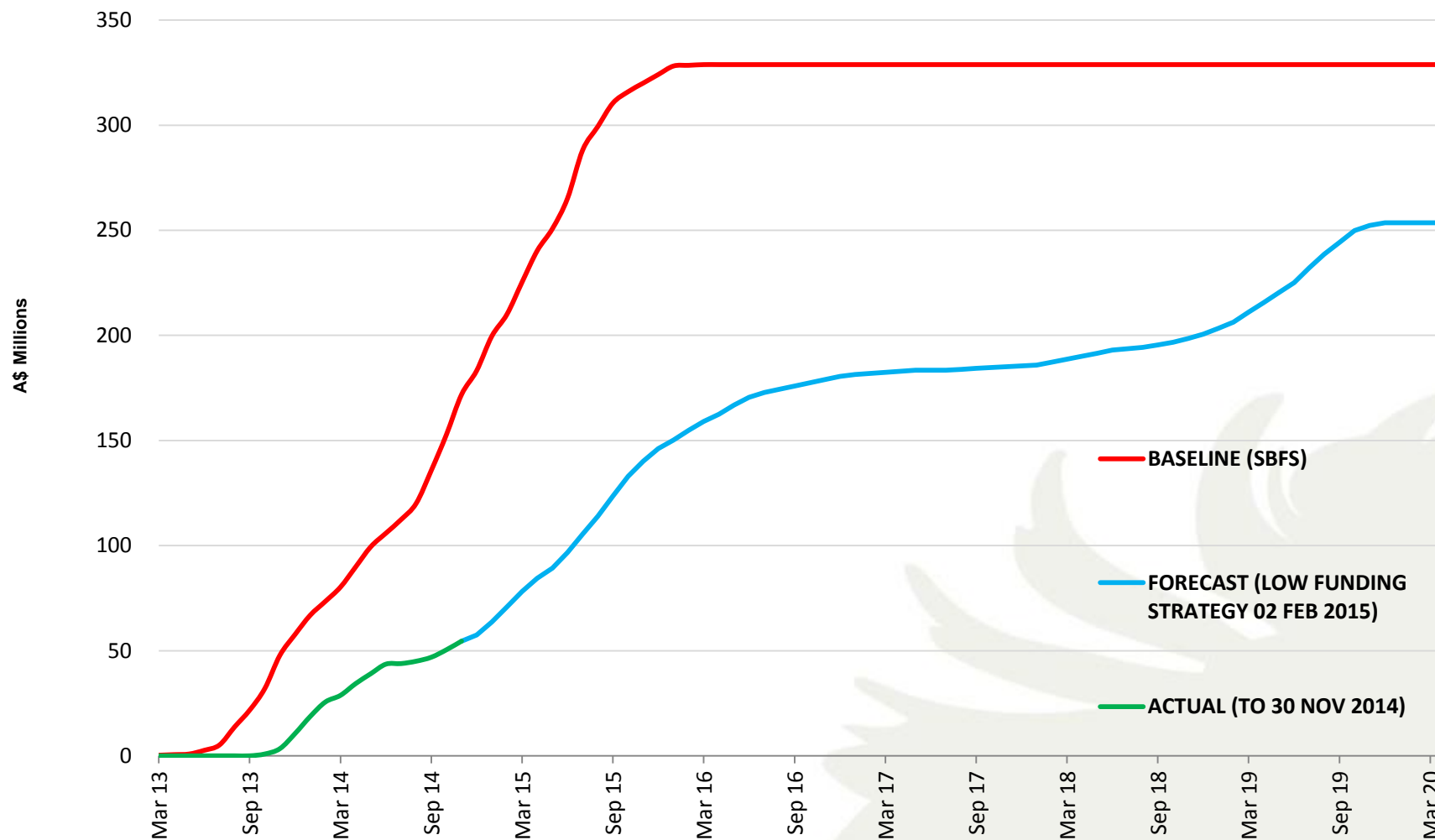
Capex	A\$ Millions
Original SBFS ⁽¹⁾	328
Spent to Dec 2014	-57
Savings identified to date	-76
Capex to spend	195
Capex deferred	-89
Capex spend 2015-2016	106

(1) - SBFS refers to Supplementary Bankable Feasibility Study released 5th April 2013. Nominal SBFS capital estimate of 311 million + 17 million in escalation

Baralaba – Capex Optimisation



Baralaba expansion S-Curve (excluding contingency)



Baralaba Mine Plan Re-Optimisation



- Focus upon existing “Outrigger” pit terraces for next 2 years, with redesign of pit depth to 150m - increasing to 200m in 2019 with new terraces
- Mining from first 2 years is forecast to be over 95% PCI, with some thermal coal being mined and exported throughout remaining 3 years
- Coal Handling & Preparation Plant (CHPP) online in 2020, with option to bring forward depending on PCI market
- Selective mining to maximise PCI mined throughout program, in absence of CHPP
- ~15% total reduction in overburden removed in advance over next 5 years, spread across period
- Reduction in waste fleet deployment
- Gradual production ramp up, with full 3.5Mtpa achieved in H2 CY2018 (previously to be achieved in 2017)



Baralaba – Infrastructure



Pit to Port Arrangements

- Coal hauled from mine to dedicated train load out (TLO) on Moura rail network (60km)
- Rail arrangements in place with Aurizon for rail usage (185km to Gladstone)
- Port arrangements in place with RG Tanna Terminal and Wiggins Island Coal Export Terminal (WICET)

Wiggins Island Coal Export Terminal - September 2014



WICET Progress

- Overall Project more than 98.5% complete
- Gantry stacker mechanical and electrical installations near complete
- All conveyors installed and are being progressively commissioned
- Train receival facility complete and all functions successfully tested
- Shiploader installed and undergoing commissioning
- Stockyard layout and assignments completed and shippers notified
- Bedding coal tender complete and awarded
- First coal currently scheduled for first half 2015

A black and white photograph of two construction workers in the foreground, seen from the back. They are wearing hard hats and high-visibility safety vests. They are standing behind a metal railing, looking out over a large, open construction site with various earthworks and structures in the distance under a clear sky.

Sources & Uses of Funds Pro-forma Balance Sheet

Sources & Uses of Funds



Total Sources & Uses

Sources	(A\$ million)	Uses	(A\$ million)
Opening cash (at 01/01/15)	16	Capital expenditure	106
Equity Raising proceeds ⁽¹⁾	125	Capital contingency	7
Baralaba cash flows	13	Administration and Other	23
		Finance costs	6
		Transaction costs	10
		Cash to balance sheet ⁽¹⁾	2
Total Sources	154	Total Uses	154

Fully financed business plan⁽¹⁾ for Cockatoo Coal

(1) Note: Concept of fully financed business plan is subject to completion of the transactions described within this presentation. Fully financed business plan for period 1 July 2014 – 31 December 2016 assumes coal price based on equity research consensus, FX forecasts based on the forward curve and cost and capital assumptions as per current business plan. Refer to risk factors.
 (2) If the maximum number of shares that could be issued under the top-up subscription (described in Appendix A) are issued, Cockatoo would receive approximately an additional \$20.1 million, and have additional cash to balance sheet of the same amount

Pro-forma Balance Sheet



	Cockatoo 30 June 2014	Release of restricted term deposits ⁽¹⁾	Sale of 51% ⁽¹⁾ interest in NSJV	\$ 125m underwritten rights issue ⁽²⁾	Cockatoo pro forma (post equity raise)
Assets					
Cash	1.4	37.0	25.0	115.0	178.4
Receivables	10.7	–	–	–	10.7
Inventories	13.1	–	–	–	13.1
Term deposits	45.7	(37.0)	–	–	8.7
Other assets	278.8	–	(11.9)	–	266.9
Total assets	349.7	–	13.1	115.0	477.8
Liabilities					
Trade & other payables	(40.6)	–	–	–	(40.6)
Revenue received in advance	(11.2)	–	–	–	(11.2)
Short term debt	(1.2)	–	–	–	(1.2)
Long term debt	(64.0)	–	–	–	(64.0)
Other liabilities	(13.8)	–	–	–	(13.8)
Total liabilities	(130.8)	–	–	–	(130.8)
Net assets	218.9	–	13.1	115.0	347.0
Equity					
Share capital	495.9	–	–	115.0	610.9
Option premium reserve	7.6	–	–	–	7.6
Accumulated losses	(262.1)	–	13.1	–	(249.0)
Non-controlling interest	(22.5)	–	–	–	(22.5)
Total Equity	218.9	–	13.1	115.0	347.0

(1) Subsequent to 30 June 2014, cash was received from the release of restricted term deposits and from the sale of the Company's interest in the North Surat Joint Venture. No pro-forma adjustment has been made for the use of these funds to repay creditors, to the fund the development of the Baralaba expansion project or to pay other costs. Actual cash balance after completion of the transactions is therefore estimated to be \$116.4 million, which is the pro-forma amount less \$62 million.

(2) Represents the issue of 125 billion shares at a 13.7 ratio to raise \$125 million, net of \$10 million of transaction costs.



Appendix A

Key Terms of Underwriting Agreement

Key Terms of Underwriting Agreement



Proceeds of A\$125 million will be used to fund expansion of the Baralaba mine

The Underwriter will fully underwrite the Entitlement Offer

- The Underwriter and certain Sub-Underwriters will receive fees. The Underwriter will also receive fees for introducing investors into the bookbuilds, and for obtaining the commitment of certain shareholders to take up their entitlements (which may be on-paid to the relevant investors or shareholders)
- Underwriting fees will comprise not more than 5% of the proceeds
- Underwriting is subject to various conditions precedent. Cockatoo has also agreed to indemnify the Underwriter and has also provided various representations, warranties and undertakings
- The Underwriting Agreement is subject to termination events including, but not limited to where:
 - a statement contained in any of the Equity Raising documentation is or becomes false, misleading or deceptive (including by omission)
 - the S&P/ASX200 falls by 10% or more from its level at the time the Underwriting Agreement was signed and remains at that level for 2 consecutive business days or at the close of trading on the day prior to the issue date for shares under either component of the Equity Raising
 - there is an adverse change or an event occurs which is likely to give rise to an adverse change in the financial condition, position, performance, profit or loss or prospects of Cockatoo Coal



Appendix B

Summary of Ancillary Transactions

Summary of Ancillary Transactions



New 28.5Mt off-take agreement with Noble

- Off-take agreement subject to shareholder approval
- Similar terms to the Noble & SK Networks off-take agreements approved by shareholders on 13 October 2014
- If new off-take agreement is not approved by shareholders, Cockatoo is required to pay Noble \$3.5 million
- Noble also to acquire a non-funding 5% equity stake in Baralaba Coal and Wonbindi Coal for a nominal amount. The current value in Baralaba Coal and Wonbindi Coal is in loans owing to shareholders, which Noble will not participate in
- Noble sub-underwriting the Equity Raising is not dependent on completion of these ancillary transactions

Top-up subscription

- Liberty Metals & Mining is sub-underwriting the Equity Raising and wants to ensure that it is not allocated a holding which is insufficiently material in the context of its investment profile upon completion
- If the shortfall under the entitlement offer is not sufficient for Liberty Metals & Mining to hold at least 19.9% of Cockatoo's shares after completion of the Equity Raising, then Cockatoo has agreed to issue Liberty Metals & Mining further shares at \$0.002/share in order to take Liberty Metal & Mining's holding to 19.9%. The number of shares that can be issued under this agreement is limited to 15% of the shares that would be on issue after the Entitlement Offer. This is a cap of approximately 10,059,029,539 shares, raising a maximum of approximately \$20.1 million
- Under this agreement, Cockatoo has granted Liberty Metals & Mining certain warranties, undertakings and indemnities. Pursuant to a deed poll executed by Cockatoo, Cockatoo has also granted equivalent warranties, undertaking and indemnities to the other sub-underwriters
- Under this agreement, Cockatoo has also granted Liberty Metals & Mining an anti-dilution right which allows Liberty Metals & Mining to maintain its shareholding percentage post Equity Raising and which will require Cockatoo to obtain a waiver from ASX



Appendix C

Summary of Key Risks

Key Risks



- There are various risks associated with investing in Cockatoo, as with any stock market investment and, specifically, because of the nature of Cockatoo's coal exploration business and the present stage of development of Cockatoo's operations. Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Many of those risk factors are outside the control of the Directors
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before making any investment decisions

Exploration and Development Risks

- The majority of Cockatoo's projects are still at an exploration / evaluation stage. Coal exploration and mine development generally involves a high degree of risk and is subject to a range of hazards and uncertainty that may impact on ultimate project viability.
- Cockatoo's Ore Reserves and Mineral Resources are based on estimates and assumptions and hence subject to uncertainty. Resource estimates are stated in compliance with the JORC Code however are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. For example, further exploration may result in changes to the estimated size and quality of coal Reserves and the estimated costs of recovering coal from the exploration projects, affecting the viability of those projects.
- There can be no assurance that Cockatoo's proposed exploration and evaluation program will successfully convert Resources into Reserves or that Reserves will be commercially exploited.

Mining and development risk

- Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. In respect of its business activities, Cockatoo has made estimates of capital expenditures, operating costs and working capital requirements based on current circumstances, and its current understanding of those matters. There is a risk that actual circumstances may differ from Cockatoo's estimates and current understanding, with adverse consequences.

Infrastructure Risks

- Cockatoo is committed to take-or-pay obligations for both port and rail associated with the Baralaba expansion. An inability to deliver the Baralaba expansion on time or at the planned production rate may have material adverse effects on Cockatoo.
- Commercialisation of a significant portion of Cockatoo's Resources will require the development of or upgrade to new or existing port and rail infrastructure, and Cockatoo's access to that infrastructure, including, but not limited to, the Wiggins Island Coal Export Terminal and elements of Wiggins Island Rail Project.
- Until such time as mechanical completion is achieved at the Wiggins Island Coal Export Terminal, no guarantee of capacity above Cockatoo's existing entitlement of 300,000tpa at the RG Tanna Coal Terminal can be provided. Further, until such time as the relevant elements of the Wiggins Island Rail Project are materially complete, there is no guarantee of rail network access for the transportation of coal between the Baralaba train load-out and the Wiggins Island Coal Export Terminal.
- In the event either of these projects fail to deliver the intended capacity of the infrastructure, there can be no assurance that Cockatoo will obtain sufficient volume allocations necessary to support the development of Baralaba
- Cockatoo's use of its full capacity allocation at the Wiggins Island Coal Export Terminal and RG Tanna Coal Terminal, and therefore its ability to fully utilise its rail capacity, is dependent upon sufficient port capacity being available in the Port of Gladstone.
- Further, there can be no assurance that access to rail and port facilities would be obtained on commercially or economically viable terms.

Joint Venture and Third Party Risks

- Cockatoo does not own 100% of all projects in which it is involved. Through Cockatoo's participation in joint ventures and its use of contractors and other third parties for exploration, mining and other services, it is reliant on a number of third parties for the success of its current operations and for the development of its exploration projects.
- Failure to agree on a plan or any plan to develop a jointly owned asset, or a refusal or inability of any joint owner on an asset to contribute its share of funding of the cost of the development of a jointly owned asset could cause problems for Cockatoo.

Key Risks (continued)



Joint Venture and Third Party Risks (continued)	<ul style="list-style-type: none"> Problems caused by third parties may arise which have the potential to impact on the timing, performance and operations of Cockatoo. Any failure by counterparties to perform their obligations may have a material adverse effect on Cockatoo and there can be no assurance that Cockatoo would be successful in attempting to enforce any of its contractual rights through legal action
Environmental Approval Risks	<ul style="list-style-type: none"> Cockatoo will require certain licences and approvals to develop its project suite. Not all such approvals and licences are currently in place. Failure to obtain, or delays in obtaining, such approvals and licences may adversely affect Cockatoo. Cockatoo only currently has an approval for a 1.0Mtpa mining lease at the Baralaba expansion project. Cockatoo still needs to receive the 3.5Mtpa mining lease approval to complete development of the Baralaba expansion project. Problems or delays in securing the 3.5Mtpa mining lease approval may materially impact the performance and operations of Cockatoo.
Access to Future Funding	<ul style="list-style-type: none"> The majority of Cockatoo's projects are early stage and will require additional drilling, evaluation and feasibility study work prior to development. Should the Company proceed to develop its projects it is likely that significant capital expenditure will be required. This process will require substantial additional funding. There can be no assurance that such funding will be available on acceptable terms, or at all.
Coal Prices and Currency Fluctuations	<ul style="list-style-type: none"> Cockatoo's revenues are largely dependent on the prices it receives for coal. Fluctuations in the coal price could have an adverse impact on Cockatoo's financial performance and future prospects. The prices Cockatoo may receive for its coal in the future depend on numerous factors beyond its control including, but not limited to demand for coal, competition, transport facilities and government regulations. The Company's coal sales are generally denominated in US dollars. Although steps may be taken to manage currency risk via hedging of a proportion of the US dollars to be received under export contracts, adverse movements in the Australian dollar against the US dollar can have an adverse impact on Cockatoo. The Company currently has no currency hedging in place.
Adverse Changes to Government Policy and Legislation	<ul style="list-style-type: none"> Changes in government policy may have an adverse impact on Cockatoo's operational performance as well as actual or potential profitability. Changes which may have an adverse impact on Cockatoo include (but are not limited to): <ul style="list-style-type: none"> Changes in taxation laws; Changes in the royalty regime applicable to coal companies in Australian states in which Cockatoo operates; Introduction of increased environmental legislation, including increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees; Introduction of increased safety legislation that may result in a heightened degree of responsibility for companies, their directors and employees; Changes in legislation that may impact Cockatoo's ability to obtain the necessary approvals and permits to develop its project suite; and Changes in foreign legislation (including import tariffs and other importation restrictions) that may impact Cockatoo's ability to economically export coal.
Concept of fully financed business plan	<ul style="list-style-type: none"> Fully financed business plan is subject to completion of Equity Raising and transactions described in this presentation. Fully financed business plan for period 1 July 2014 – 31 December 2016 assumes coal price based on equity research consensus, FX forecasts based on the forward curve and cost and capital assumptions as per current business plan Ancillary transactions are subject to certain conditions precedent which may not be fulfilled.
Coal customer risk	<ul style="list-style-type: none"> If ancillary transaction pertaining to the approximately 28.5Mt (subject to the specific terms of agreement) off-take agreement with Noble is approved by shareholders, approximately 68% of the Company's production will be committed to one counterparty, potentially exposing Cockatoo to risks including circumstances where that counterparty is unable to take delivery of, or make payments for, the applicable coal production.

Key Risks (continued)



General Economic Risks	<ul style="list-style-type: none"> Cockatoo's funding position, financial performance and ability to execute its development strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to coal prices and currency fluctuations (see above), factors that have potential to impact Cockatoo's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on Cockatoo's financial position and / or financial performance.
Environmental Guarantees	<ul style="list-style-type: none"> Cockatoo is still in discussions with the Queensland Government about the quantum of the environmental guarantees required for the Baralaba expansion. There can be no assurance that Cockatoo's forecast environmental guarantee estimate will be correct and that the Company will have sufficient facilities in place to cover the obligations.
General Operational Risks	<ul style="list-style-type: none"> Cockatoo's mining operations may encounter operational difficulties that may impact on the amount of coal produced at its coal mines, delay coal deliveries or increase the cost of mining for a varying length of time. Such difficulties include weather and natural disasters, availability of personnel with appropriate skills, industrial action, unexpected maintenance or technical problems and failure of key equipment. These factors may have an adverse impact on the Company's performance.
Landholder and Resource Tenure	<ul style="list-style-type: none"> Cockatoo's land and resource tenure may be disputed by various parties such as community action groups resulting in disruption and/or impediment in the operation or development of a resource. Any new mine development or expansion of existing operations will require landholder, native title and cultural heritage issues to be addressed, which can have significant timing and cost implications.
Claims, Liability and Litigation	<ul style="list-style-type: none"> The risk of litigation is a general risk of Cockatoo's business. Cockatoo may incur costs in making payments to settle any such claims or complying with any court order which may not be adequately covered by insurance or at all. Such payment may have an adverse impact on Cockatoo's profitability and / or financial position and may impact Cockatoo's ability to execute its development plans in part or in full.
Personnel Risks	<ul style="list-style-type: none"> Cockatoo requires access to appropriately skilled and qualified individuals. There can be no assurances that personnel with the appropriate skills will be available. Cockatoo is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the businesses of Cockatoo.
Management	<ul style="list-style-type: none"> Cockatoo may lose key management personnel and may not be able to recruit qualified replacements.
Effect on Control	<ul style="list-style-type: none"> The concentration of Cockatoo ownership with major shareholder insiders upon the completion of the Equity Raising will likely limit other shareholders' ability to influence corporate matters. It is anticipated that Noble, Liberty Metals & Mining, and Harum and any major sub-underwriters will, in aggregate, own over 50% of Shares outstanding after the Equity Raising. As a result, these shareholders will have significant influence over all matters that require approval by Cockatoo shareholders, including the election of directors and approval of significant corporate transactions. Corporate action might be taken even if other shareholders, including those who purchase shares in this Equity Raising, oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control that other shareholders may view as beneficial.
Market for the Company's shares	<ul style="list-style-type: none"> Depending on the size of the shortfall and the outcome of the bookbuilds for any rights not taken up by shareholders, the share register may become more concentrated. Potential investors should take all these factors into account in considering the likely liquidity of the ASX market for COK shares after completion of the Offer.



Appendix D

Foreign Selling Restrictions

Foreign Selling Restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. This document may not be distributed to any persons and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("**Prospectus Directive**"), as amended and implemented in Member States of the European Economic Area (each, a "**Relevant Member State**"), from the requirement to produce a prospectus for offers of securities

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements)
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO)

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) of the Republic of Indonesia. Therefore, the New Shares may not be offered or sold or be the subject of an invitation for subscription or purchase. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations in the Republic of Indonesia

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("**FSCMA**") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea

Accordingly, the New Shares may not be offered or sold in Korea other than to "qualified professional investors" (as defined in the FSCMA)

Foreign Selling Restrictions (continued)



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Entitlement Offer, the New Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency;
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Share may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.



Appendix E

Competent Persons Information

Table of JORC Resources & Reserves

Competent Persons Information



The information in this Investor Presentation that relates to Cockatoo's Exploration Results, Mineral Resources and Ore Reserves is based on information 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>.

- 'Baralaba North JORC Resource Upgrade', released to ASX on 9 October 2014
- '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; and
- 'South Pentland Project Resource Upgrade', released to ASX on 10 September 2014; and
- 'Maiden JORC Resource at the Taroom Project', released to the ASX by Blackwood Corporation on 12 September 2013.

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 not been materially modified from the original market announcement.

The estimates pertaining to Reserves for Baralaba North Mine, Baralaba South and Baralaba Central Mine were prepared under the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. As such, these statements are not reported in accordance with the current 2012 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012 JORC Code), and are considered to be historical estimates. A competent person has not done sufficient work to classify these historical estimates in accordance with the 2012 JORC Code, and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Reserves in accordance with the 2012 JORC Code.

The estimates pertaining to Resources for Baralaba South, Baralaba Central Mine, Lochinvar, Tin Hut Creek, Kingaroy, Bottle Tree, Krugers, Davies Road and Bushranger were prepared under the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. As such, these statements are not reported in accordance with the current 2012 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012 JORC Code), and are considered to be historical estimates. A competent person has not done sufficient work to classify these historical estimates in accordance with the 2012 JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Resources in accordance with the 2012 JORC Code.

JORC Resource & Reserves



Project	Cockatoo Equity (%)	Tenements	Depth of Resource	Coal Type	JORC Classification				
					Reserves	Resources			Total
					Marketable (Mt)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Baralaba Projects									
Baralaba Mine	100	MLs 80169 and 80170, MDLs 184 and 416, EPC 1047 & MLA 80201	<200	PCI / Thermal	32.0	35.8	33.8	23	92
Baralaba (Central)	100	MLs 5605 and 80157	<200	PCI / Thermal	0	4.3	8.4	4	17
Baralaba South	100	MDL 352 and EPC 1047 (MLA 80193)	<200	PCI / Thermal	37.0	35.5	17.2	114	167
	100	EPC 1047	<200	PCI /Thermal	0	0	0	25	25
Lochinvar	100	EPC 1047	<200	PCI / Thermal	0	0	4.0	60	64
Other Projects									
Tin Hut Creek	100	MDL 430	<150	Thermal	0	0	206.6	137	344
Bottle Tree	100	MDL 433	<125	Thermal	0	0	29.5	6	36
Krugers	100	EPCs 796 and 1041 (MDLA 441)	<150	Thermal	0	0	33.2	130	163
Davies Road	100	EPCs 813 and 1041 (MDLA 437)	<150	Thermal	0	0	14.4	35	49
Bushranger	100	EPC813 (MDLA 451)	<150	Thermal	0	0	18.8	126	145
Broadmere	100	EPC 1465	<150	Thermal	0	0	0	52	52
Kingaroy	100	EPC882	<300	Thermal	0	35.5	128.3	115	278
South Pentland	100	EPC 1762 & 1486	200-600	Thermal	0	0	94	351	445
Group TOTAL					69.0	111.1	588.2	1178	1877