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Fax

**Form 604: Notice of change of interests of substantial holder in
Cockatoo Coal Limited ACN 112 682 158**

From Rebecca Maslen-Stannage 12 March 2015
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Pages 13 (including cover sheet)

To ASX Market Announcements Office
ASX Limited
Phone 1800 021 965
Fax 1300 135 638

Copy Company Secretary
Cockatoo Coal Limited ACN 112 682 158
Phone +61 7 3640 4742
Fax +61 7 3640 4799

Please see attached.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cockatoo Coal Limited

ACN/ARSN ACN 112 662 188

1. Details of substantial holder (1)

Name Liberty Mutual Holding Company Inc. and each entity listed in Annexure A

ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on

11/03/2015

The previous notice was given to the company on

18/02/2015

The previous notice was dated

18/02/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	19,812,560,736	42.78% (based on 41,769,518,877 ordinary shares on issue immediately after issue of institutional component of entitlement offer)	27,743,164,298	41.38% (based on 87,034,884,842 ordinary shares on issue immediately after issue of retail component of entitlement offer)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/03/2015	Liberty Metals & Mining Holdings, LLC	Buy	\$16,881,207.12	7,930,603,562 ordinary shares	7,930,603,562
11/03/2015	Liberty Mutual Holding Company Inc.	Buy	None- deemed relevant interest	7,930,603,562 ordinary shares	7,930,603,562
11/03/2015	LMHO Massachusetts Holding Inc	Buy	None- deemed relevant interest	7,930,603,562 ordinary shares	7,930,603,562
11/03/2015	Liberty Mutual Group Inc.	Buy	None- deemed relevant interest	7,930,603,562 ordinary shares	7,930,603,562
11/03/2015	Liberty Mutual Insurance Company	Buy	None- deemed relevant interest	7,930,603,562 ordinary shares	7,930,603,562

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
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Liberty Metals & Mining Holdings, LLC	Liberty Metals & Mining Holdings, LLC	Liberty Metals & Mining Holdings, LLC	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as a result of shares acquired pursuant to Liberty Metals & Mining Holdings' sub-underwriting commitment under the Sub-underwriting Agreement set out in Annexure B of ASIC Form 803 disclosed on the ASX Announcements Platform on 19 February 2015 as part of the retail component of the fully underwritten accelerated renounceable entitlement offer announced on 5 February 2014.	27,743,164,298 ordinary shares	27,743,164,298
Each other person named in section 3	Liberty Metals & Mining Holdings, LLC	Liberty Metals & Mining Holdings, LLC	Relevant interest under section 608(3)(b) of the Corporations Act pursuant to Liberty Metals & Mining Holdings' acquisition detailed above.	27,743,164,298 ordinary shares	27,743,164,298

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

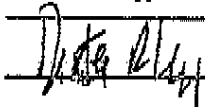
Name and applicable)	ACN/ARSN (if applicable)	Nature of association
NA		NA

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Liberty Metals & Mining Holdings, LLC	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Holding Company Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
LMHC Massachusetts Holding Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Group Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Insurance Company	175 Berkeley Street, Boston, Massachusetts 02116, United States of America

Signature

print name	Dexter R. Legg	capacity	Secretary
sign here		date	11/03/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 603

This is Annexure A of 9 pages referred to in the Form 603 Notice of Initial Substantial Holder prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 11 March 2015

Sign Here: 
Name: Dexter R. Legg
Position: Secretary

AMBCO Capital Corporation

America First Insurance Company

America First Lloyd's Insurance Company

American Economy Insurance Company

American Fire and Casualty Company

American States Insurance Company

American States Insurance Company of Texas

American States Lloyds Insurance Company

American States Preferred Insurance Company

Arlington Insurance Company Ltd.

Avomark Insurance Agency, LLC

BARCO Assignments Ltd.

Barrier Ridge LLC

Berkeley Holding Company Associates, Inc.

Berkeley Management Corporation

Berkeley/Columbus II LLC

Berkeley/Columbus III LLC

Berkeley/Columbus Real Estate LLC

Berkeley/St. James II LLC

Berkeley/St. James Real Estate LLC

Brooke Drilling, LLC

Camcor Oil Sands Fund 2, L.P.

Capitol Court Corporation

Colorado Casualty Insurance Company

Consolidated Insurance Company
Copley Venture Capital, Inc.
Diversified Settlements, Inc.
Emerald City Insurance Agency, Inc.
Employers Insurance Company of Wausau
Excelsior Insurance Company
F.B. Beattie & Co., Inc.
First National Insurance Company of America
First State Agency, Inc.
Fundacion Seguros Catacas
General America Corporation
General America Corporation of Texas
General Insurance Company of America
Georgia Tax Credit Fund-LM, L.P.
Golden Eagle Insurance Corporation
Gulf States AIF, Inc.
Hawkeye-Security Insurance Company
Helmsman Insurance Agency LLC
Helmsman Management Services LLC
Hughes Insurance Services Limited
Indiana Insurance Company
Indiana Seguros S/A
Insurance Company of Illinois
Inversiones 3461, C.A.
Inversiones 6757, C.A.
Inversora Centro Comercial, C.A.
Inversora Segucar Financiadora de Primas, C.A.
Kellen Holdings, LLC
Kellen-Wildcat Holdings, LLC
Keter Consulting LLC
Khoom Khao Insurance Public Company Limited

Kritaya Tun Company Limited
La Libertad Compania de Inversiones y Servicios S.A.S.
LEXCO Limited
LI (Colombia) Holdings Ltd.
Liberty Assignment Corporation
Liberty Brasil Investimentos e Participacoes Ltda.
Liberty China LLC
Liberty Citystate Holdings Pte Ltd
Liberty Compania de Seguros Generales S.A.
Liberty Contractors Retro Group
Liberty Corporate Capital Limited
Liberty Corporate Services LLC
Liberty County Mutual Insurance Company
Liberty Energy Canada, Inc.
Liberty Energy Holdings, LLC
Liberty Energy, LLC
Liberty Financial Services, Inc.
Liberty Hospitality Group, Inc.
Liberty Information Technology Limited
Liberty Insurance Company Limited
Liberty Insurance Corporation
Liberty Insurance Holdings, Inc.
Liberty Insurance Limited
Liberty Insurance (Open Joint Stock Company)
Liberty Insurance Pte Ltd
Liberty Insurance Underwriters Inc.
Liberty International Amsterdam Holdings C.V.
Liberty International Asia IT Pte. Ltd.
Liberty International Asia Pacific Holdings LLC
Liberty International Brasil Ltda
Liberty Internacional Chile S.A.

Liberty International Europe Inc.
Liberty International Europe IT Spółka z ograniczoną odpowiedzialnością
Liberty International European Holdings B.V.
Liberty International European Holdings Cooperative U.A.
Liberty International Holdings Inc.
Liberty International Holdings LLC
Liberty International Insurance Limited
Liberty International Latin America Holdings, LLC
Liberty International Latin America IT LLC
Liberty International Netherlands Holdings C.V.
Liberty International Netherlands V.O.F.
Liberty International Underwriting Services Limited
Liberty International US Dutch Een LLC
Liberty International US European Holdings LLC
Liberty International US Netherlands LLC
Liberty Life Assurance Company of Boston
Liberty Life Holdings Inc.
Liberty Lloyds of Texas Insurance Company
Liberty Management Services, Inc.
Liberty Managing Agency Limited
Liberty Metals & Mining Canadian Coal Royalties Ltd.
Liberty Metals & Mining Canadian Genesee Royalties Ltd.
Liberty Metals & Mining Canadian Royalties Ltd.
Liberty Metals & Mining GPC Canadian Royalty Holdings Ltd.
Liberty Metals & Mining Holdings, LLC
Liberty Mexico Holdings Inc.
Liberty Mexico Holdings S.A. de C.V.
Liberty Mutual Agency Corporation
Liberty Mutual Auto and Home Services LLC
Liberty Mutual Captive Holdings LLC
Liberty Mutual Club
Liberty Mutual Equity LLC

Liberty Mutual Fire Insurance Company
Liberty Mutual Foundation Inc.
Liberty Mutual Group Asset Management Inc.
Liberty Mutual Group Inc.
Liberty Mutual Holding Company Inc.
Liberty Mutual Holdings (Bermuda) Ltd
Liberty Mutual Insurance Company
Liberty Mutual Insurance Company - Escritorio De Representacao No Brasil Ltda.
Liberty Mutual Insurance Company - PAC
Liberty Mutual Insurance Europe Limited
Liberty Mutual Investment Advisors LLC
Liberty Mutual Investment Holdings Inc.
Liberty Mutual Ireland Investment Holdings Limited
Liberty Mutual Managed Care LLC
Liberty Mutual Management (Bermuda) Ltd
Liberty Mutual Management (Cayman) Ltd.
Liberty Mutual Management (South Carolina) LLC
Liberty Mutual Management (Vermont) LLC
Liberty Mutual Mexico LLC
Liberty Mutual Mid-Atlantic Insurance Company
Liberty Mutual Personal Insurance Company
Liberty Mutual Retirement Plan Master Trust
Liberty Mutual Scholarship Foundation
Liberty Mutual Tactical Opportunities LLC
Liberty Northwest Insurance Corporation
Liberty Parkwood Crossing LLC
Liberty Personal Insurance Company
Liberty Re (Bermuda) Limited
Liberty Real Estate Holdings LLC
Liberty Risk Services de Venezuela, S.A.
Liberty Seguros de Vida S.A.
Liberty Seguros S.A.

Liberty Seguros S/A
Liberty Seguros, Compania de Seguros y Reaseguros, S.A.
Liberty Seguros, S.A.
Liberty Sigorta Anonim Sirketi
Liberty Spain Insurance Group LLC
Liberty Specialty Markets Limited
Liberty Sponsored Insurance (Vermont), Inc.
Liberty Structured Holdings LLC
Liberty Surety México, S. de R.L. de C.V.
Liberty Surplus Insurance Corporation
Liberty Syndicate Services Limited
Liberty UK and Europe Holdings Limited
Liberty Videocon General Insurance Company Limited
Liberty/Hoffman Estates LLC
Liberty/Kent LLC
Liberty/Milwaukee LLC
Liberty/Warrenville LLC
Liberty-USA Corporation
LIH-RE of America Corporation
LILA (Colombia) Holdings Ltd.
LIU Specialty Insurance Agency Inc.
LLIC S.a. r.l.
LM General Insurance Company
LM Insurance Corporation
LM Property and Casualty Insurance Company
LMG Film Productions, LLC
LMG Holland C.V.
LMG Holland LLC
LMG Insurance Public Company Limited
LMHC Massachusetts Holdings Inc.
Mid-American Fire & Casualty Company

Montgomery Mutual Insurance Company
National Insurance Association
North Pacific Insurance Company
Ocasco Budget, Inc.
OCI Printing, Inc.
Ohio Casualty Corporation
Ohio Security Insurance Company
Open Seas Solutions, Inc.
Oregon Automobile Insurance Company
Peerless Indemnity Insurance Company
Peerless Insurance Company
Pilot Insurance Services, Inc.
Primero Fianzas S.A. de C.V.
Raymond James LM Georgia Tax Credit Fund L.L.C.
Raymond James LM Massachusetts Tax Credit Fund L.L.C.
RBC State Credit Fund LLC
Reaseguradora Caracas, S.A.
Rianoc Research Corporation
RJTCF-37 Georgia Tax Credit Fund L.L.C.
RJTCF-38 Georgia Tax Credit Fund L.L.C.
S. C. Bellevue, Inc.
SAFECARE Company, Inc.
Safeco Corporation
Safeco General Agency, Inc.
Safeco Insurance Company of America
Safeco Insurance Company of Illinois
Safeco Insurance Company of Indiana
Safeco Insurance Company of Oregon
Safeco Lloyds Insurance Company
Safeco National Insurance Company
Safeco Properties, Inc.
Safeco Surplus Lines Insurance Company

San Diego Insurance Company
SCIT, Inc.
Seguros Caracas de Liberty Mutual, C.A.
Seker Haya Sigorta Anonim Sirketi
Servicios Valores Operativos Monterrey, S.A. de C.V.
Servihogar Gestion 24 Horas, S.L.
St. James Insurance Company Ltd.
St. James/Arlington LLC
St. James/Arlington Management LLC
St. James/Arlington Real Estate Limited Partnership
Tara Energy Investments, LLC
The First Liberty Insurance Corporation
The Midwestern Indemnity Company
The National Corporation
The Netherlands Insurance Company
The Ohio Casualty Insurance Company
The Stuart Insurance Group, Ltd.
Tun Kaoklai Co., Ltd.
Twee US Dutch LLC
UniAsia General Insurance Berhad
Vermilion Cliffs Partners, LLC
Vision Employment Health and Safety Limited
Vision Risk Management Limited
Wausau Business Insurance Company
Wausau General Insurance Company
Wausau Insurance Company (U.K.) Limited
Wausau Signature Agency LLC
Wausau Underwriters Insurance Company
West American Insurance Company
Wildcat Field Services, LLC
Wildcat Midstream Holdings II LLC

Winmar Company, Inc.

Winmar of the Desert, Inc.

Winmar Oregon, Inc.

Winmar-Metro, Inc.