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**ASX ANNOUNCEMENT / MEDIA RELEASE**

**15 September 2010**

**Cockatoo Coal Limited Announces A\$150.8 million Equity Raising to Fund  
Acquisition of Development and Exploration Assets from Anglo American plc**

Cockatoo Coal Limited ("Cockatoo") today announced a fully underwritten A\$150.8 million equity raising to be completed by way of an accelerated renounceable pro-rata entitlement offer and institutional share placement.

**Acquisition of interests in development and exploration projects**

Cockatoo announced on 7 July 2010, that a consortium comprising Cockatoo, Korea Electric Power Corporation ("KEPCO") and POSCO had entered into various conditional agreements with Anglo American plc ("Anglo") to acquire five coal development and exploration assets located in New South Wales and Queensland for a total consideration of A\$580 million.

Proceeds from the equity raising will be used to fund Cockatoo's contribution to the purchase price of these assets and for working capital.

Further details regarding the acquired assets are provided in the accompanying investor presentation.

**Offer details**

Cockatoo is undertaking a fully underwritten equity offer to raise approximately A\$150.8 million, comprising:

- A\$96.4 million 2-for-5 accelerated renounceable pro-rata entitlement offer ("Entitlement Offer") at an issue price of A\$0.40 per new share; and
- A\$54.4 million institutional share placement ("Institutional Placement") where the price will be determined via an institutional bookbuild with an underwritten floor price of A\$0.43.

The issue price under the Entitlement Offer represents a 17.0% discount to TERP<sup>1</sup>

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<sup>1</sup> Theoretical ex-entitlement price of A\$0.482 per share based on the 10-day VWAP of Cockatoo shares up to and including 14 September 2010 of A\$0.526 and including the impact of the Institutional Placement at the underwritten floor price of A\$0.43 per share.

Full details of the retail component of the Entitlement Offer (“Retail Entitlement Offer”) will be set out in a Retail Entitlement Offer booklet which is expected to be lodged with the ASX on 23 September 2010 and dispatched to shareholders on or around 23 September 2010. Any eligible retail shareholder who wishes to acquire new shares under the Retail Entitlement offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Entitlement Offer booklet. Retail shareholders who have any queries about the Entitlement Offer should contact the Cockatoo shareholder information line on 1300 552 270 within Australia or +61 3 9415 4000 from outside Australia at any time from 8:30am to 5:00pm (Sydney time) during the Retail Entitlement Offer period.

New shares issued under the Entitlement Offer and Placement will rank equally with existing shares. New Shares equivalent in number to the entitlements of renouncing and ineligible shareholders will be sold via institutional and retail bookbuilds, with any proceeds in excess of the issue price returned to renouncing and ineligible shareholders (less any applicable withholding tax)

The equity raising has been fully underwritten by Credit Suisse (Australia) Ltd.

### Key Dates

Institutional Entitlement Offer opens	15 September 2010
Institutional Entitlement Offer closes	15 September 2010
Institutional Entitlement Offer Shortfall bookbuild and Institutional Placement	16 September 2010
Record date for Entitlement Offer	7:00pm (Sydney time), 20 September 2010
Retail Entitlement Offer opens	23 September 2010
Allotment date for the Institutional Entitlement Offer and Institutional Placement and commencement of normal trading on ASX for shares issued under the Institutional Entitlement Offer and Institutional Placement	24 September 2010
Retail Entitlement Offer closes	5:00pm (Sydney time), 11 October 2010
Retail bookbuild	14 – 15 October 2010
Allotment date for the Retail Entitlement Offer	21 October 2010
Commencement of normal trading on ASX for shares issued under the Retail Entitlement Offer and retail bookbuild	22 October 2010

Issued by: Cockatoo Coal Limited

Further information - contact: Mark Lochtenberg (+61 2 9300 3333)  
Peter Nightingale (+61 2 9300 3333)