



ABN 13 112 682 158

29 November 2011

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(13 pages by email)

Dear Madam,

**PRESENTATION TO ANNUAL GENERAL MEETING**

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully

Lee J. O'Dwyer  
Company Secretary

pjn6389



# Important Notes



This document is prepared as a presenter's aid and support - not a standalone document.

Best efforts have been taken to ensure the accuracy of information contained, at the time of preparation.

In some instances forward targets and/or assumptions have been included - all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Cockatoo Coal Limited sees fit.

All information contained here is general in nature.

Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions.

Research and the counsel of a qualified financial adviser or accountant are strongly recommended to anyone considering investing in listed company securities, including Cockatoo Coal Limited.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Oliver Holm, geologist, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Holm is a full-time employee of the Company who 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.

# Company Summary

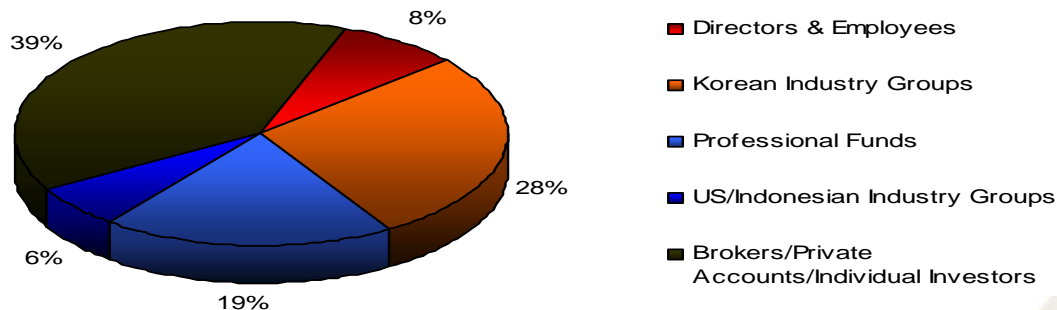


ASX code:	<b>COK</b>
Description:	<b>Coal producer/developer</b>
Share price:	<b>39c</b>
Shares on issue:	<b>1,016M</b>
Market cap:	<b>A\$396M*</b>
Cash (as at 30/9/2011):	<b>A\$12.2M</b> (not incl. \$37.25M from Woori)
2012CY production:	<b>750ktpa</b> (70% PCI/ 30% Thermal)
Production cost:	<b>~A\$115/t</b> (incl. royalties, transport etc)

Substantial (+5%) Shareholdings (6 Oct 2011)	%
Directors & Employees	8.1
POSCO	13.3
SK Australia	5.5

Other Top 20 Shareholders	
Acorn Capital	Harum Energy
KORES Australia	Colonial First State
KEWPO	Oxbow Coal BV
Aviva Investors	KEPCO
SG Hiscock	ING Investment Mgt
Yencon Enterprises	Adam Smith Asset Mgt
Deutsche Bank	Vanguard Investments
Dimensional Fund Advisors	

**Cockatoo Coal Shareholders (by type)**  
as at Oct 6 2011



# 2011 Year In Review - Corporate

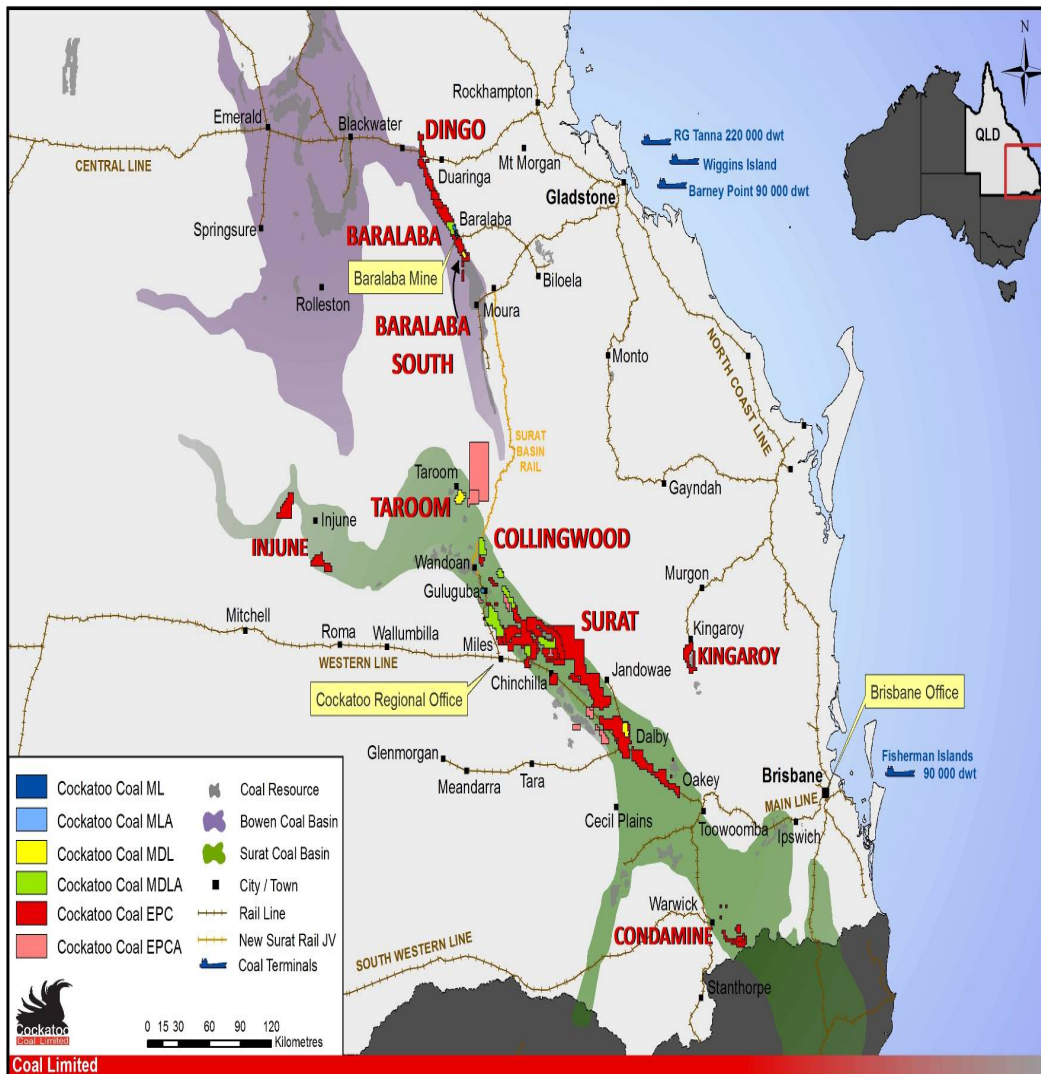


- 51% Taroom & Collingwood Surat Basin coal project interests acquired in \$105.5M transaction
- Mitsui JV partnership established (49% Collingwood/Taroom/Woori) – including agreement to sell 49% interest of Woori to Mitsui for \$37.25M
- 3 year 30% call option on Bylong coal project, NSW, granted to the Company by KEPCO
- 30% project interest in Hume project, NSW, acquired and funded via placement of 46.0M Company shares to POSCO for \$21.5M
- Company appointed as commercial project management company to progress exploration and development of the Bylong and Hume projects in NSW, on behalf of KEPCO and POSCO respectively
- Significant personnel growth to ~90 full-time employees (up from 19 as at 30 June 2010)
- 3Mtpa Wiggins Island Stage 1 port allocation financed/secured in October 2011



**Mr Ssang-Su Kim, former President & CEO, KEPCO, with Mr Lochtenberg at Bylong project signing ceremony, August 2010.**

# 2011 Year In Review – Operations



- Severe wet weather impacts in Queensland resulted in Baralaba pit flooding 30 December 2010
- Mine returned to partial production from May 2011 and has achieved pre-flood production rates from September 2011
- 181,081t of coal produced in FY11
- 1:1000 year flood levee constructed
- 24% increase in total Bowen Basin JORC resources compared with 2010, to 127Mt (equity share)
- 107% increase in total Surat Basin JORC resources compared with 2010, to 863Mt (equity share) (excluding Kingaroy)

*“Baralaba’s recovery to normal production rates from September marked a major challenge being overcome. The Board thanks the Company’s employees, contractors, suppliers, and our co-owner JFE Shoji, for the willing efforts of all involved in that success.”*

# 2011 Year in Review – Capital Mgt.



- \$153.3M rights issue and institutional share placement completed
- \$50.0M Macquarie Bank guarantee facility established to fund infrastructure/operations
- \$65.0M KEB Australia bank loan facility established to fund infrastructure/operations
- \$21.5M raised via agreed issue of 46.0M shares to POSCO
- Significant diversification of the share registry during 2011 – with increase in institutional funds holdings
- 9,464 shareholders vs 6,224 at 30 June 2010
- 2 additional institutional broking firms initiated research on the Company during/post FY11 – Bell Potter & Credit Lyonnais SA (CLSA)

Current institutional stock brokers covering Cockatoo Coal

**BELL POTTER**

**citi**

**CLSA**  
ASIA-PACIFIC MARKETS

**CREDIT SUISSE**

**Investec** Specialist Bank and Asset Manager

**PATERSONS**  
OUR EXPERIENCE. YOUR ADVANTAGE.

**Wilson HTM**  
INVESTMENT GROUP

# Global Project & Resource Portfolio

(as at 29 November 2011)



Project <i>State/Basin</i>	COK Equity	JV Partner	Coal type	Marketable Reserves (Mt)	Current Total Resource (Mt)	Current COK Equity Resource (Mt)	Concept Total Production <sup>1</sup> (Mtpa)	Concept Equity Production <sup>1</sup> (Mtpa)	Timing <sup>1</sup>
<b>GLOBAL TOTAL</b>				<b>74.0</b>	<b>2,291</b>	<b>1,383</b>	<b>20.5+</b>	<b>12.9+</b>	
<b>Queensland – Bowen</b>									
Baralaba mine	62.5% (~100% earnings <sup>*</sup> )	JFE Shoji	PCI/Thermal	1.2	34	21	750,000tpa CY12	750,000tpa CY12 <sup>2</sup>	Current
Baralaba expansion	80%	JFE Shoji	PCI/Thermal	32.2	135	108	3.5Mtpa	2.8Mtpa	2014
<b>Queensland - Surat</b>									
Collingwood	51%	Mitsui	Thermal		229	117	6Mtpa	3.1Mtpa	2016
Taroom	51%	Mitsui	Thermal		433	221	5Mtpa	2.5Mtpa	2016
Woori	51%	Mitsui	Thermal	40.6	84	43	3-3.5Mtpa	1.5-1.8Mtpa	2016
Tin Hut	100%	n/a	Thermal		344	344	3.0Mtpa	3.0Mtpa	tba
Bottle Tree/ Krugers/ Davies Road/ Kingaroy/ Bushranger	100%	n/a	Thermal		494	494	tba	tba	tba
<b>TOTAL - QLD</b>				<b>74.0</b>	<b>1,753</b>	<b>1,348</b>	<b>20.5-21Mtpa</b>	<b>12.9Mtpa+</b>	
<b>NSW - Sydney</b>									
Bylong	0% (30%, 3-yr call option)	KEPCO	PCI/Thermal		423	0*	tba	tba	2016
Hume	30%	POSCO	HCC/Thermal		115	35	tba	tba	2016
<b>TOTAL - NSW</b>					<b>538</b>	<b>35</b>	<b>tba</b>	<b>tba</b>	

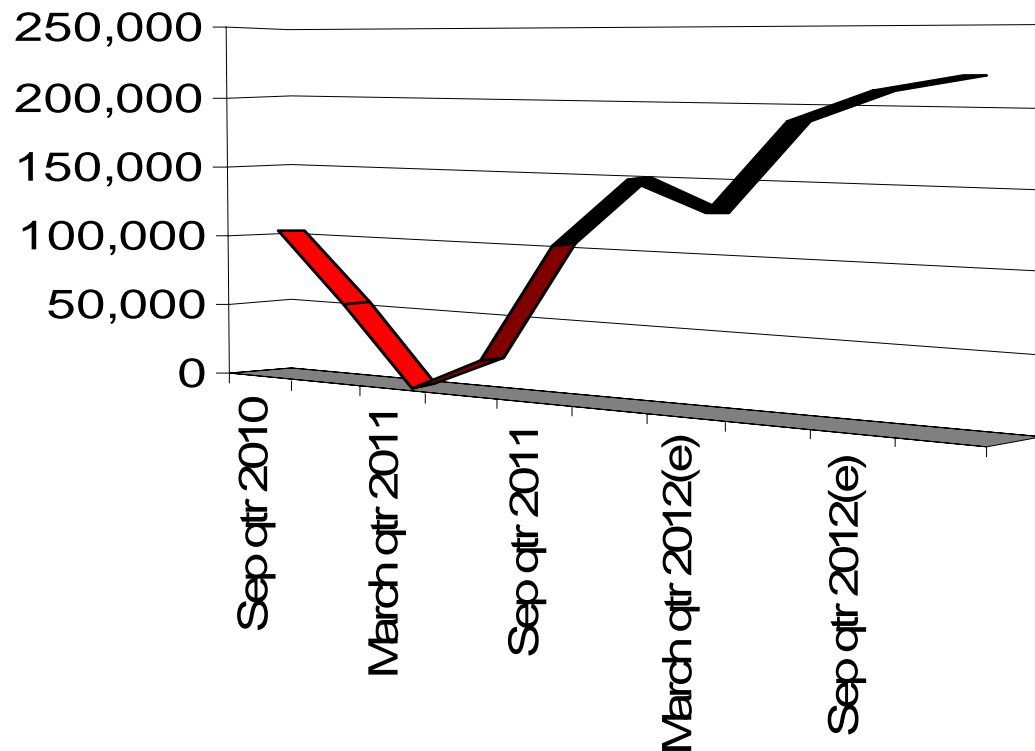
1. Cockatoo Coal's planning concepts are subject to successful delineation of required coal resources, delivery by 3<sup>rd</sup> parties of proposed rail and port capacity expansions, capital availability, approval and compliance within all relevant regulatory frameworks, financial feasibility and other key inputs. \*All production targets on attributable basis. Treats Baralaba Central Pit as effectively 100% COK for economic purposes. Assumes sale of Woori to Mitsui is completed.



# 2012 - Baralaba Production Outlook



## Baralaba Coal Mine quarterly ROM coal production (t)



Baralaba Coal Mine	CY2012
ROM Production target	750,000tpa
Product split	70% LV PCI (525k) 30% Thermal (225k)
Analyst consensus CY2012 Coal prices - at 30 September 2011 (Refer Appendix 1)	US\$196 PCI US\$122 Thermal
Estimated Production cost	A\$115/t FOB (inclusive transport and royalties)

NB: The La Nina weather cycle is anticipated to continue to affect rainfall and general weather patterns in central Queensland into 2012. While Baralaba coal mine production targets allow for moderate levels of wet weather impact to production, output and targets may be varied depending on prevailing environmental conditions.

# 2012-16 – Production Expansion



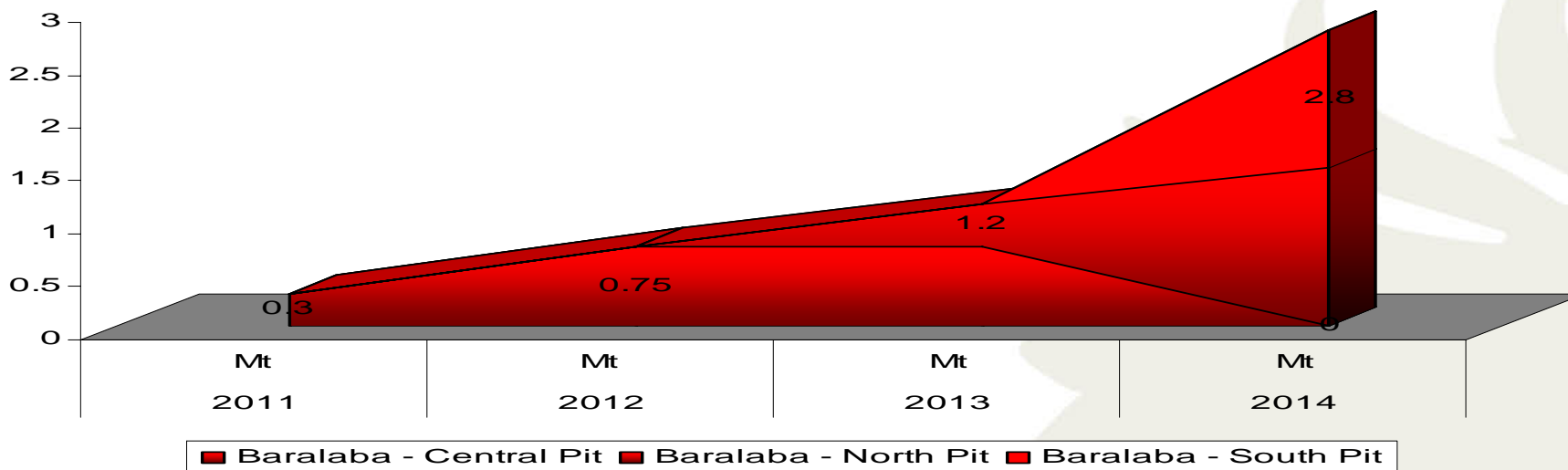
0.75 Mtpa 2012CY (70% PCI, 30% Thermal)

2.8 Mtpa 2014CY (90% PCI, 10% Thermal)

9.9 Mtpa 2016CY (25% PCI, 75% Thermal)

“The delivery of large scale growth in production of metallurgical and thermal coal for the global export market”

Baralaba Expansion – Equity tonnes



# Key Future Milestones



## Wiggins Island Stage 1 Financial Close (30 September 2011)



- Major step forward - Pivotal to expanded 3.5Mtpa Baralaba production
- De-risks delivery of Wiggins Stage 2a/b delivery – Surat Basin benefit

## Surat Basin Rail FID (2012)

- Required infrastructure to unlock Surat Basin
- Expected to 'dovetail' with Wiggins Island Stage 2a/b timing

## Baralaba Expansion BFS (Mid 2012)

- June quarter 2012 current target date
- Timing to be revised as/if required given timing of infrastructure, approvals or other necessary inputs

## Active Investment/Divestment assessment continues

- Growth by acquisition review continues – production preferred to exploration
- Monetisation of non-core long dated assets



**QUESTIONS?**



# For Further Information



**Mark Lichtenberg**

Managing Director

or

**Greg Germon**

General Manager – Investor  
Relations

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