



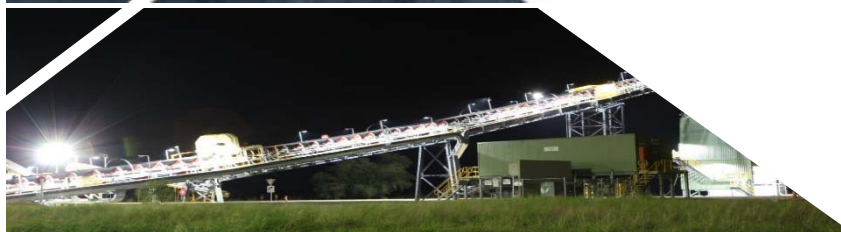
BARALABA

COAL COMPANY LIMITED

ACN 112 682 158

Investor Presentation

1 May 2017





BARALABA
COAL COMPANY LIMITED



Overview

Overview of Baralaba



- ☑ Baralaba Coal Company Limited's (**Baralaba**, the **Company** or **BCL**) flagship operation is the Baralaba North mine located in the Bowen Basin, Queensland, Australia
- ☑ Large tenement portfolio with an estimated 64.3Mt of JORC Marketable Reserves and 1,530Mt of Coal Resources across the Bowen, Surat and Galilee basins¹
- ☑ Expected to produce an Ultra Low Volatile Pulverised Coal Injection (**ULV PCI**) product at the Baralaba North mine with significant organic growth opportunities within its tenements

Key Metrics

Ticker	BCL.ASX
Share Price (as at 31 March 2017)	A\$0.58
Issued Shares (as at 31 March 2017)	154,071,996
Market Capitalisation (as at 31 March 2017)	~A\$89 million
Available Cash (as at 31 March 2017)	~A\$9 million
Borrowings (as at 31 December 2016)	~A\$118 million
Net Assets (as at 31 December 2016)	~A\$221 million

Substantial Shareholders²

Shareholder	Percentage Held
Liberty Metals & Mining	43.8%
Maylion (Noble)	36.0%
JS Baralaba Wonbindi (JFE)	5.2%
Harum Energy Australia (Harum)	4.7%
Other Investors	10.2%

Notes:

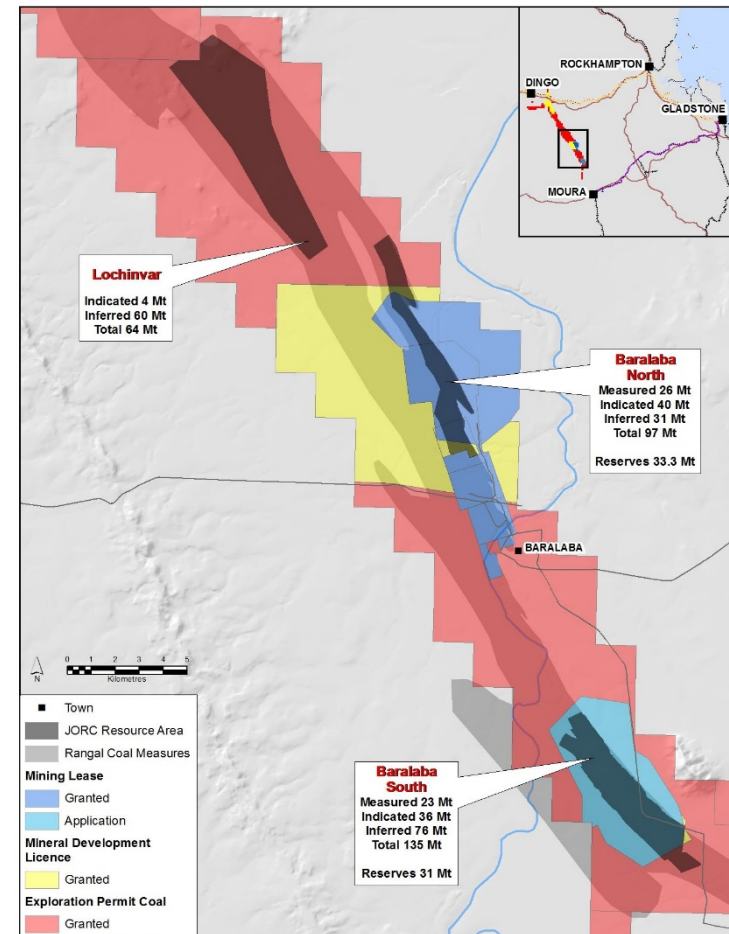
- (1) Extracted from reports pertaining to the Resources and Reserves of BCL referred to on slide 30.
- (2) Shareholdings as disclosed in in BCL's 2016 Annual Report



Resources and Reserves Overview

Coal Resources and Marketable Reserves¹

Area	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	Marketable Reserves (Mt)
Baralaba North mine	26	40	31	97	33
Baralaba South Project	23	36	51	110	31
Baralaba South (Other)	-	-	25	25	-
Lochinvar	-	4	60	64	-
Bowen Basin	49	80	167	296	64
Surat Basin	-	303	486	789	-
Galilee Basin	-	94	351	445	-
Group Total	49	477	1,004	1,530	64



Notes:

(1) Extracted from reports pertaining to the Resources and Reserves of BCL referred to on slide 30.



Key Highlights

BCL is moving to restart operations at its Baralaba North mine in Central Queensland



1

Permitted to mine up to 4.1Mtpa (ROM coal) and to transport/haul 3.5Mtpa of coal

2

Total JORC Marketable Reserves of 64Mt (33Mt at Baralaba North mine and 31Mt at Baralaba South Project)

3

Coal production expected to start late Q3 / early Q4 CY2017¹

4

Organic growth opportunities from Baralaba South and other assets

5

Exited voluntary administration in May 2016 recapitalised and in a stronger position

6

DOCA² extinguished all pre existing major liabilities (including take-or-pay agreements)

7

Strong board and management team

Notes:

(1) The recommencement of production in late Q3 / early Q4 CY2017 at Baralaba North is contingent upon BCL securing further funding; the Board is currently finalising the financing plan to fund the required remaining capital expenditures needed to restart the Baralaba North mine.

(2) DOCA = Deed of Company Arrangement executed on 15 March 2016 and effectuated on 30 May 2016.

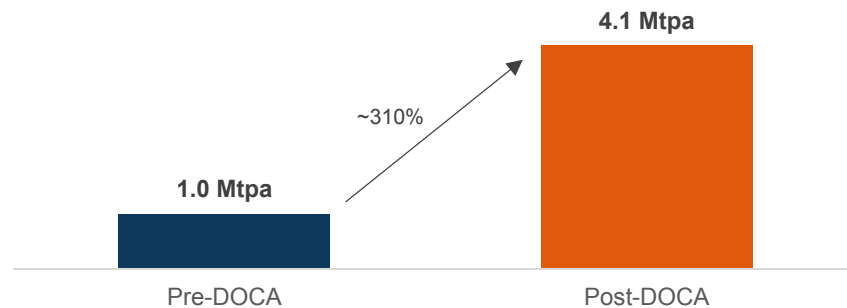
Investor Presentation – May 2017



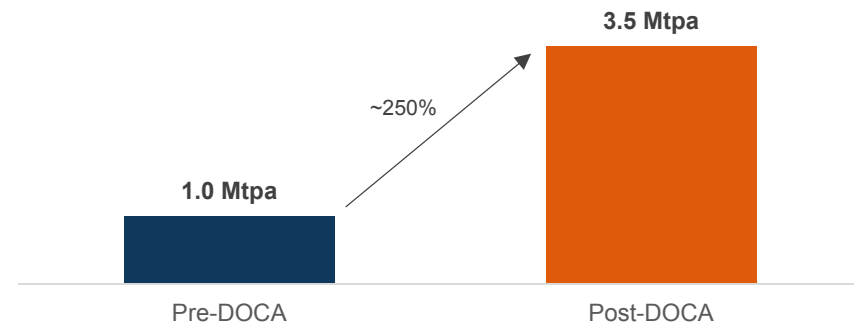
Recent History

- Baralaba was placed into voluntarily administration in November 2015 due to a number of factors including low coal prices, onerous take-or-pay contracts and lack of permits to produce at take-or-pay rates
- Baralaba exited voluntary administration in May 2016 recapitalised and in a stronger position
- All existing shareholders retained their shares**

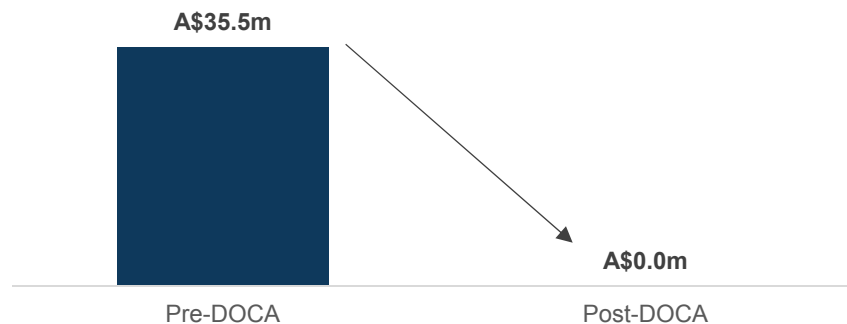
Permitted Production (ROM coal) (Mtpa)



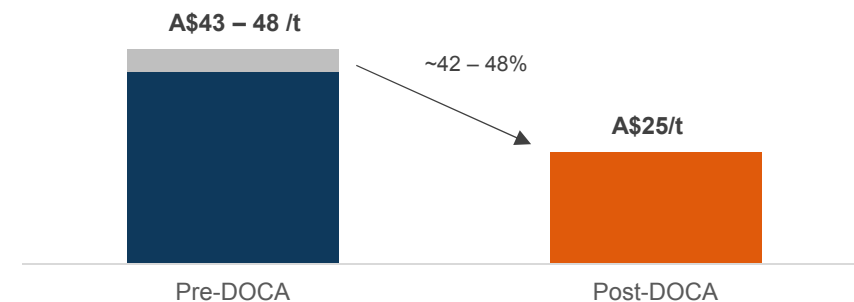
Infrastructure Capacity (Transport / Haulage) (Mtpa)



Unfunded Financial Assurance Obligations (A\$m)¹



Projected Haulage & Port Costs (Post Mine-Gate) (A\$/t)

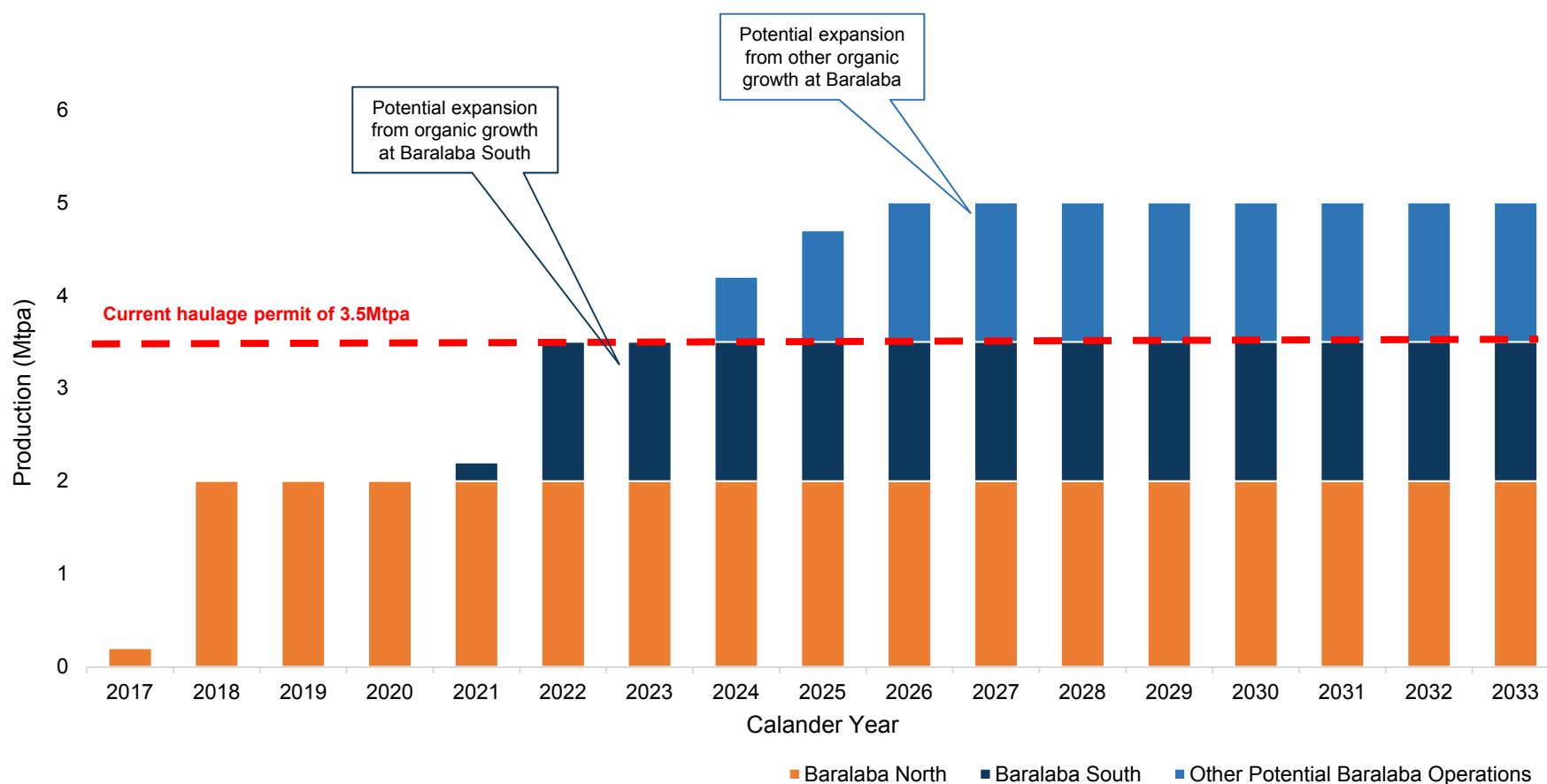


Notes:

(1) A\$35.5 million of asset-backed financial assurance obligations pre-DOCA, A\$40.0 million of cash-backed financial assurance obligations post-DOCA

Indicative Organic Growth Potential

Following completion of all required road upgrades, Baralaba will be permitted to haul and load out up to 3.5Mtpa of coal



Note: Please see Annexure A for further information including in relation to the material assumptions underlying the above production targets

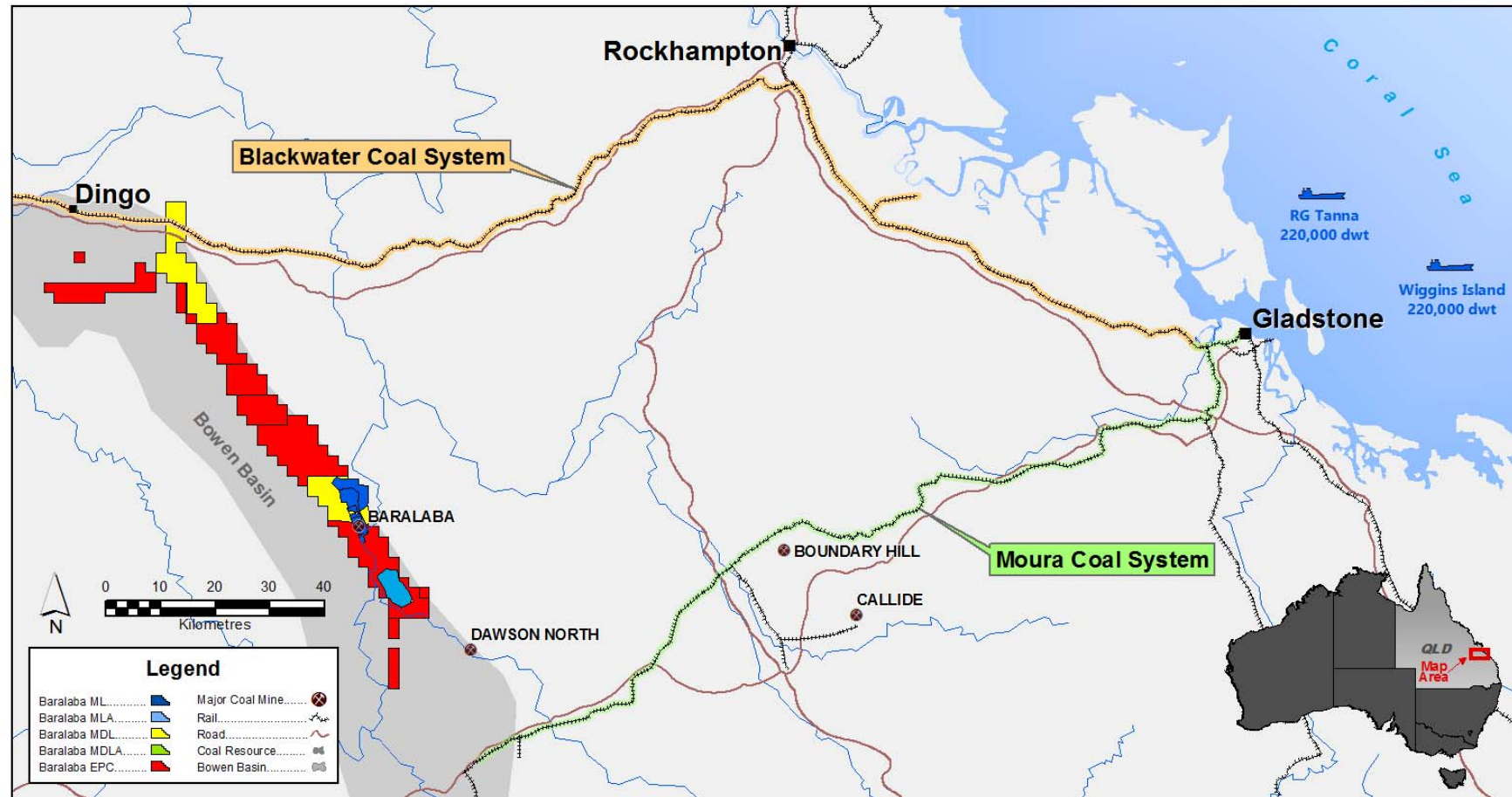




Baralaba North Mine Update

Core Bowen Basin Tenements

Baralaba holds several tenements along strike in the Eastern Bowen Basin

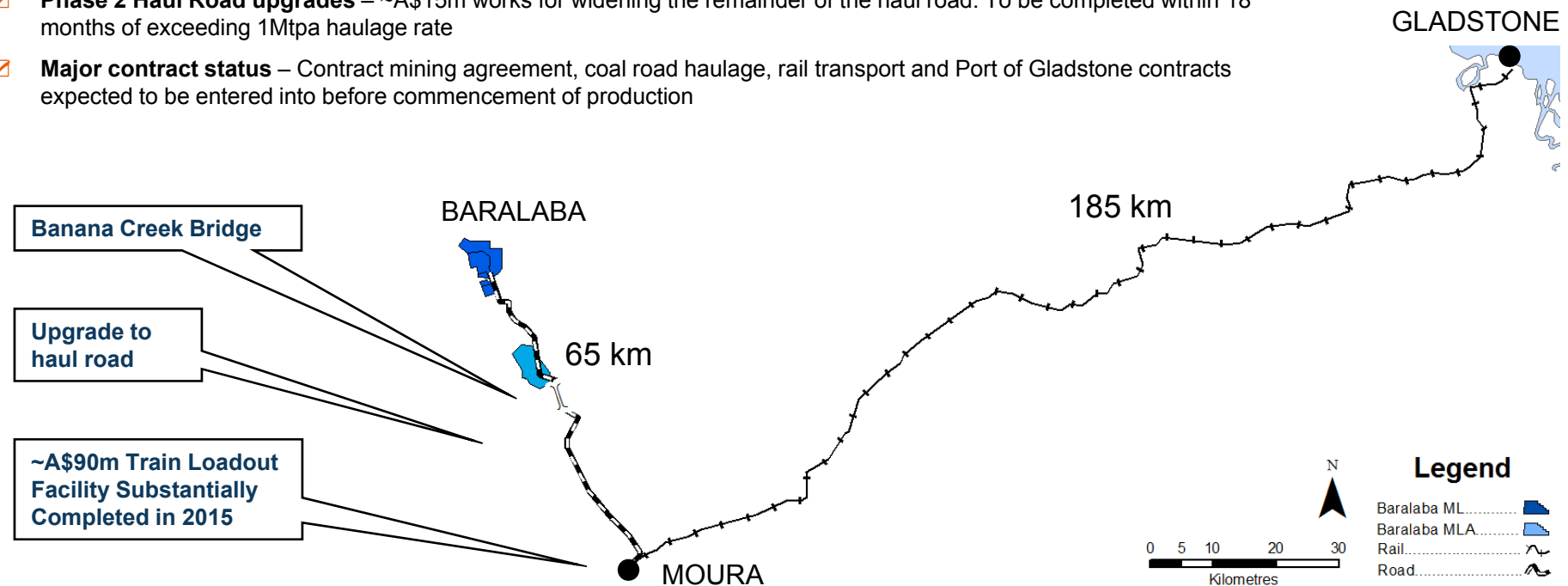


Project Update – Mine to Port Access

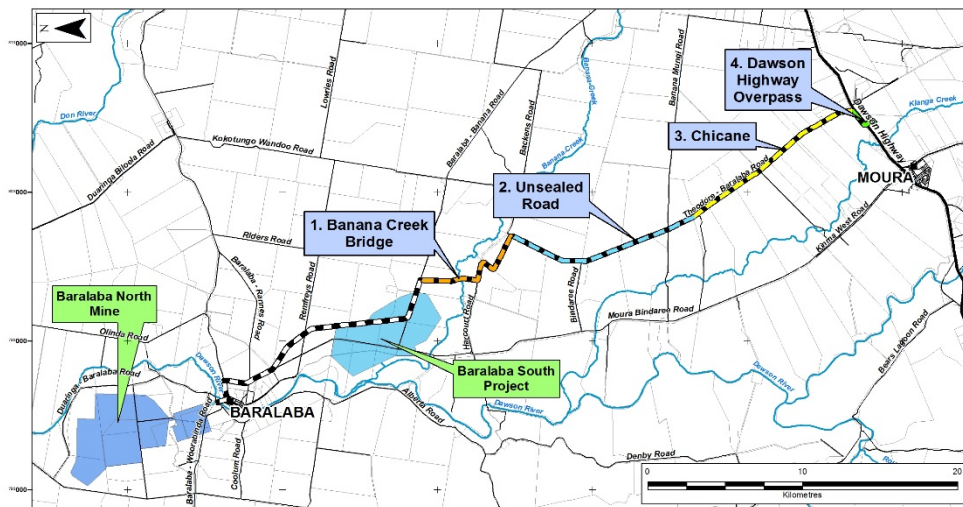
Infrastructure Update

The Company is undertaking four major infrastructure upgrades in order to increase haulage capacity:

- ☑ **Banana Creek Bridge replacement** – ~A\$3m works, completed end of February 2017
- ☑ **Dawson Highway Overpass construction and Train Load Out access** – ~A\$15m works commenced November 2016 with completion expected in Q3 CY2017
- ☑ **Phase 1 Haul Road upgrades** – ~A\$16m works relating to sealing, widening and upgrading. Commenced January 2017 with completion expected in Q3 CY2017
- ☑ **Phase 2 Haul Road upgrades** – ~A\$15m works for widening the remainder of the haul road. To be completed within 18 months of exceeding 1Mtpa haulage rate
- ☑ **Major contract status** – Contract mining agreement, coal road haulage, rail transport and Port of Gladstone contracts expected to be entered into before commencement of production



Project Update – Infrastructure



Source: Baralaba Coal Company Limited

Investor Presentation – May 2017

Project Update – Infrastructure (cont'd)



Aerial shot of TLO private access road



Dawson Highway overpass



TLO Facility



Source: Baralaba Coal Company Limited

Investor Presentation – May 2017

Current Status

Baralaba is working towards resuming production of coal from the Baralaba North mine in late Q3 / early Q4 CY2017

Objective	4Q CY2016	1Q CY2017	2Q CY2017	3Q CY2017	4Q CY2017	1Q CY2018	2Q CY2018	3Q CY2018	4Q CY2018
Construction of Banana Creek Bridge	In Progress	In Progress							
Construction of Dawson Highway Overpass	In Progress	In Progress	In Progress	In Progress					
Haul road sealing, widening and upgrade		In Progress	In Progress	In Progress					
Appointment of mining, haulage, rail and port contractors			Future objective	Future objective					
Expected grant of ML700004 (preferred access to haul route)			Future objective						
Recommencement of mining activities				Future objective	Future objective				
Final commissioning of new TLO facility and balloon loop				Future objective	Future objective				
Resume production of coal from Baralaba North mine				Future objective	Future objective				
Resumption of coal shipments					Future objective				
Baralaba South drilling program			Future objective	Future objective	Future objective	Future objective			

Note: Major contracts (mining, haulage, rail and port) will be entered into before the start of production

All dates and times in the above table reflect BCL's management's current expectations, and are indicative and subject to change

- In Progress
- Completed
- Future objective



Baralaba North Mine – Overview

Mine Overview

- High quality metallurgical coal (ULV PCI) reserves
- Fairly consistent life of mine strip ratio of 12.5bcm/ ROM tonne (14.0bcm / saleable tonne) across mining lease¹
- 33Mt JORC Marketable Reserves
- Terrace mining method – proven steep seam recovery process
- As with any project of this nature, there is a risk that Baralaba may not be able to obtain (or maintain) all required approvals either in a timely manner, or at all, as needed to restart the Baralaba North mine or haul coal
- The Board is currently finalising the financing plan to fund the required remaining capital expenditures needed to restart the Baralaba North mine

Baralaba North Summary Reserve Report Estimate¹

	Total LOM
Waste (BCM '000)	494,341
Saleable PCI (tonnes '000)	34,647
Saleable High-Ash Thermal (tonnes '000)	709
Total Saleable Coal (tonnes '000)	35,356
Strip Ratio (saleable tonne basis)	14.0

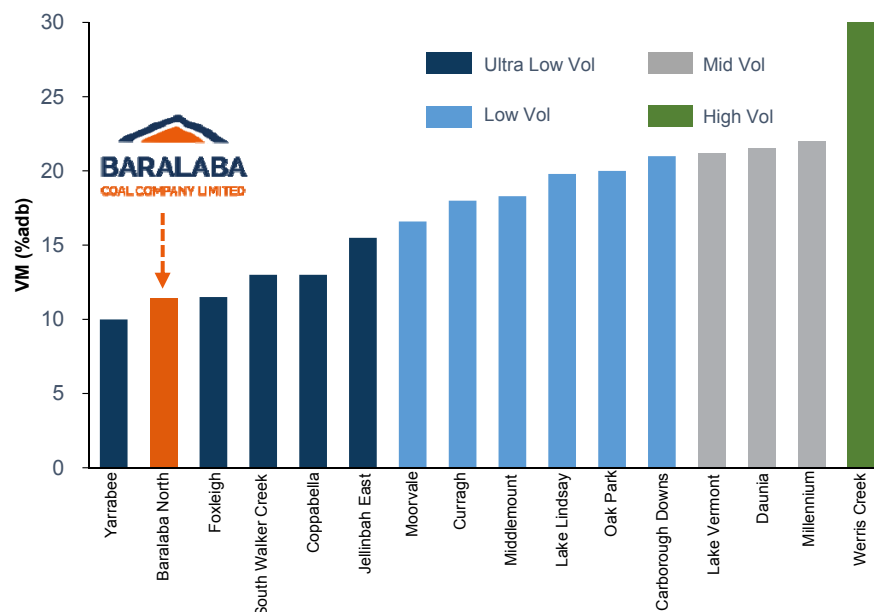
Notes:

(1) Source: John T. Boyd Company, Coal Reserve Report, Baralaba North, released on ASX 22 December 2016



Baralaba North Mine – Coal Quality

Volatile Matter Comparison (% air dried basis)



Source: Wood Mackenzie as at April 2017

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

Baralaba North Specifications

Baralaba Typical PCI specification¹

Total Moisture (% ar)	Inherent moisture (% adb)	Ash (% adb)	Volatile Matter (% adb)	Fixed Carbon (% adb)	Total Sulphur (% adb)	Hardgrove Grindability Index (HGI)
8.1	1.5	10.5	11.4	76.5	0.60	83

Project Comparison – Australian ULV Producers

Project	Air-dried volatile matter (% adb)
Yarrabee	10.0%
Baralaba North	11.4%
Foxleigh	11.5%
South Walker Creek	13.0%
Coppabella	13.0%
Jellinbah East	15.5%

Source: Wood Mackenzie as at April 2017

Note: (1) Baralaba Typical PCI specifications are average of raw coal that the Baralaba North mine has produced to date



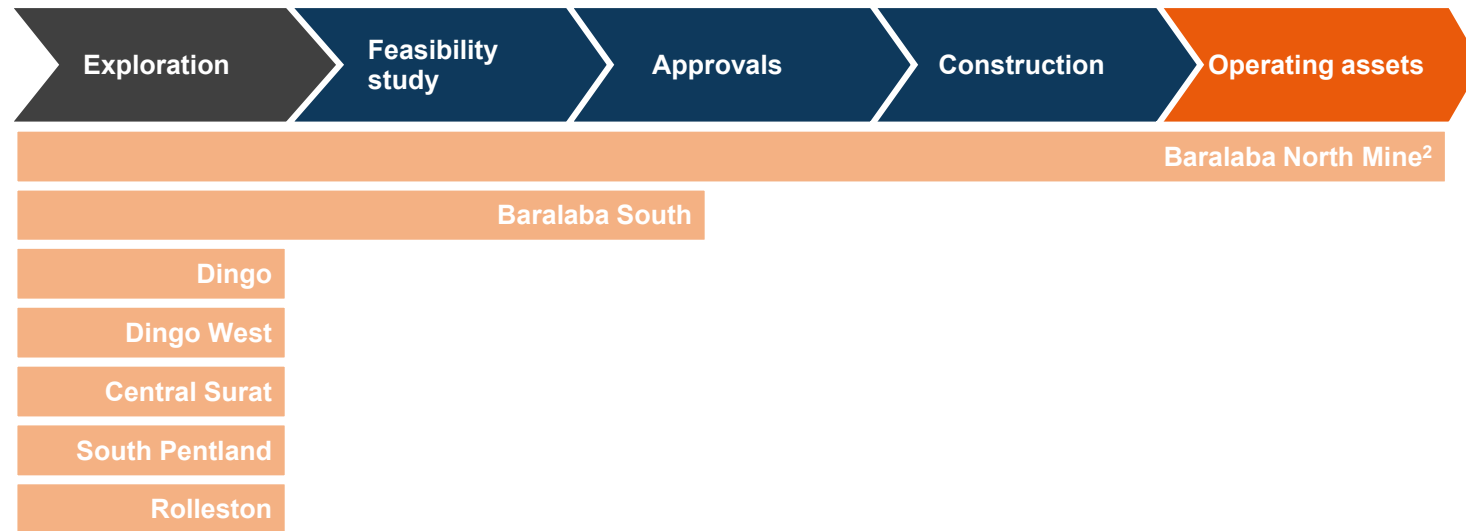


Other Assets

Project Pipeline

Future Project Development

- ☑ Future PCI project at Baralaba South, intending to utilise existing Baralaba infrastructure
- ☑ Greenfield potential future PCI projects at Dingo and Dingo West
- ☑ Galilee Basin JORC Coal Resource of 445Mt at South Pentland Project¹
- ☑ Large Surat Basin holdings, with 789Mt of JORC Coal Resources¹



(1) Ownership Notes:

- BCL's Baralaba Projects comprise: MLs 5580, 5581, 5590, 5605, 80157 and 80169 and MDL 184 (Baralaba mine project), which are held by BCL's 62.5% owned subsidiary, Baralaba Coal Pty Limited
- ML 80201, ML 80170, MDL 416 and EPC 1047 to the north of the Baralaba mine (Baralaba North project) and MDL 352, EPCs 1047, 2107 and 2143 and MLA 80193 to the south of Baralaba Township (Baralaba South project) which are held by BCL's 80% owned subsidiary, Wonbindi Coal Pty Limited.
- The Dingo project comprising MDL 512 and EPCs 862, 863 and 1063 which are currently 30% owned by BCL's 100% owned subsidiary, Independent Coal Pty Limited
- BCL also controls an additional 8 EPCs in the Bowen Basin including the Dingo West, Rolleston and Springsure projects

(2) Note: Operated until Baralaba North mine was put into care and maintenance on 8 February 2016



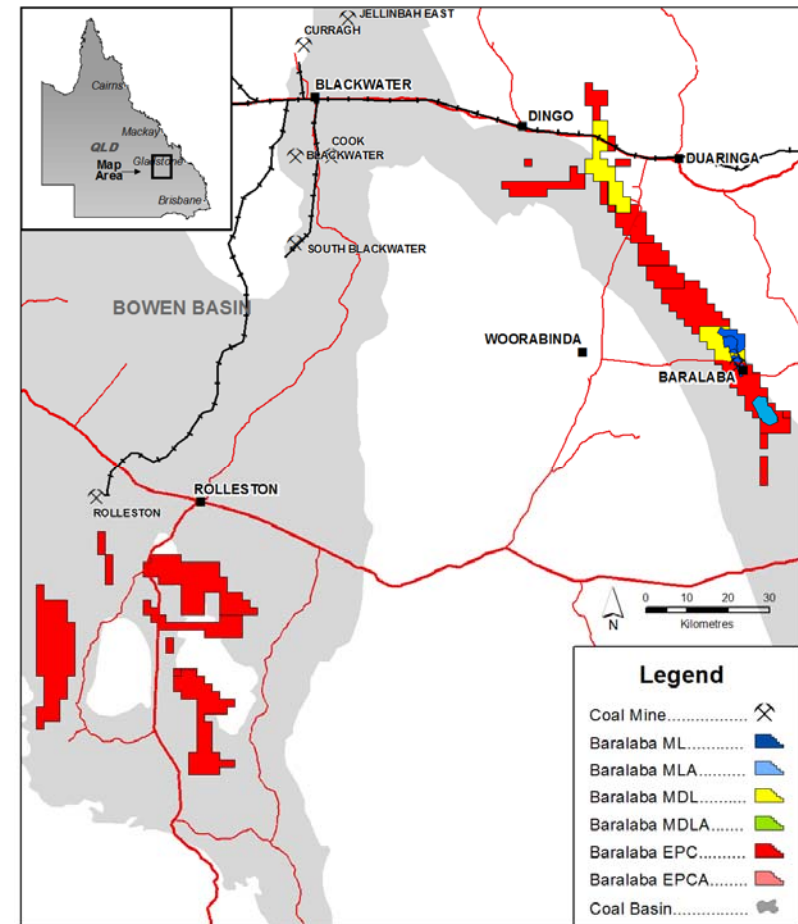
Bowen Basin Projects

Baralaba Projects

- ~56,000 hectares of contiguous tenements between Dingo and Baralaba South projects
- Ultra Low-Volatile PCI and Thermal coal in the Baralaba (Rangal) Coal Measures

Other Bowen Basin Projects

- Exploration portfolio in the Southern Bowen Basin
- 5 Exploration Permits for Coal (EPC) covering 750 sq. kilometres
- Coal targets in the Bandanna Formation (Rangal Coal Measures)



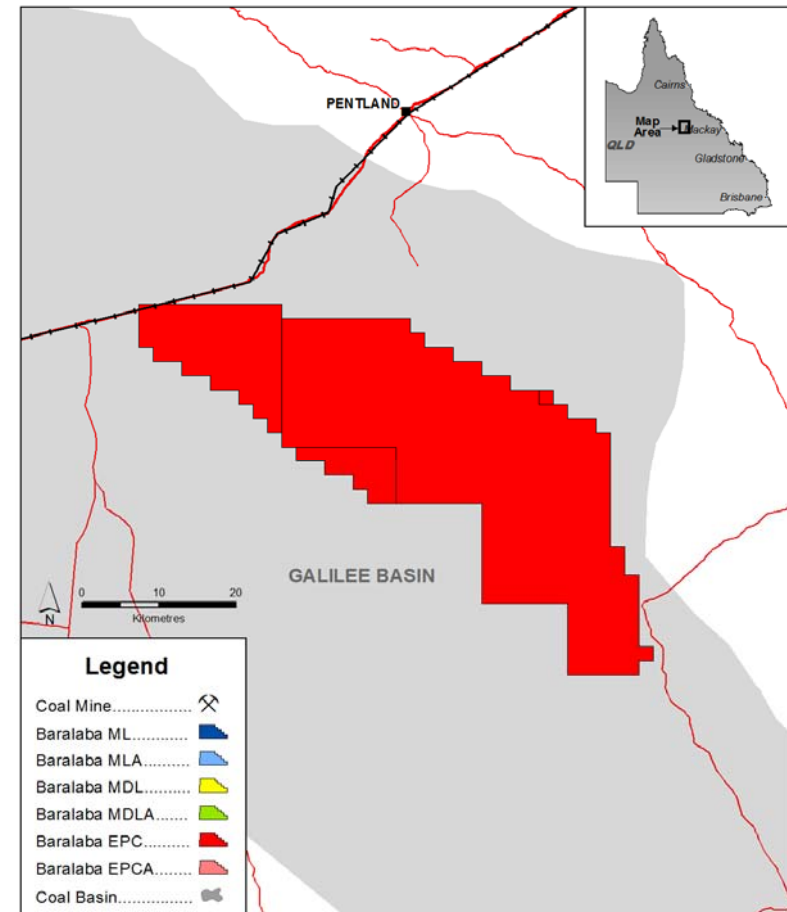
Source: Baralaba Coal Company Limited



Galilee Basin Projects

Galilee Basin Projects

- South Pentland Project covers 960 sq. kilometres located 150 kilometres southwest of Charters Towers
- The Company believes that there is high-volatile, thermal coal within the Betts Creek Beds
- 445Mt of JORC Coal Resources defined between depths of 200 and 650 metres¹
- Potential access via Mt Isa rail branch line in the Northwest of the project (subject to all relevant approvals and permitting being obtained)



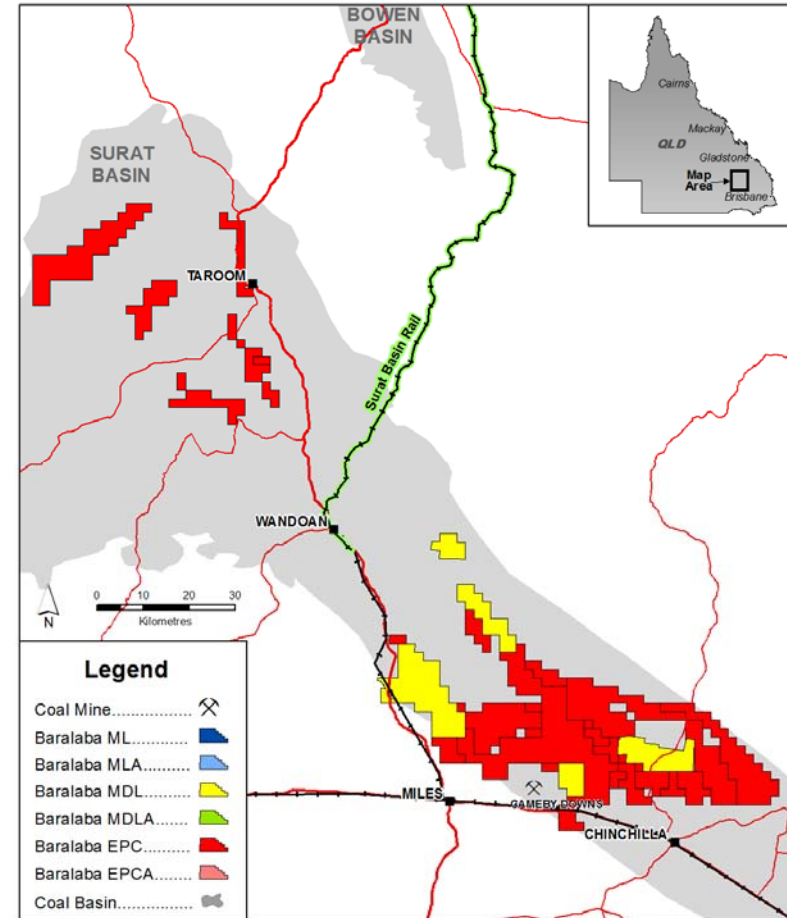
Source: Baralaba Coal Company Limited

Note (1): Please refer to slides 28 and 29 for further information

Surat Basin Projects

Surat Basin Projects

- Central Surat and Broadmere projects cover ~4,000 sq. kilometres
- The Company believes that there is high-volatile, thermal coal within the Juandah and Taroom Coal Measures of the Walloon Subgroup
- 789Mt of JORC Coal Resources down to 150 metres depth¹
- Possible access to West Moreton branch line in the South of the project, and future Surat Basin Rail line in the North (subject to all relevant approvals and permitting being obtained)
- Surat Basin projects have been advanced to a stage where no further substantial field activities are planned until there is further clarity regarding the development progress of the proposed Surat Basin railway and other major coal mine developments in the region²



Source: Baralaba Coal Company Limited

Notes

(1): Please refer to slides 28 and 29 for further information.

(2): Given the uncertainty in the timing of development of the rail and port infrastructure, impairments have previously been recorded against Baralaba's investments and other assets that relate to the Surat Basin projects

Investor Presentation – May 2017

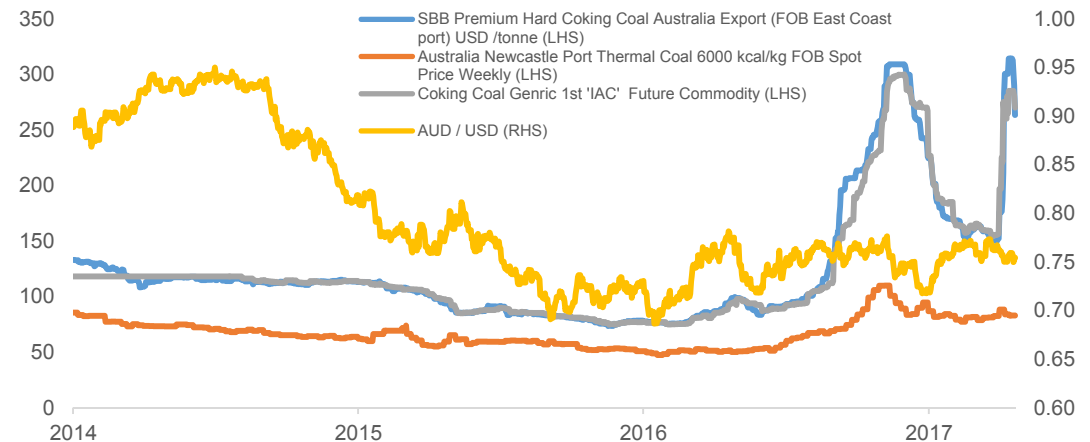


Industry Overview

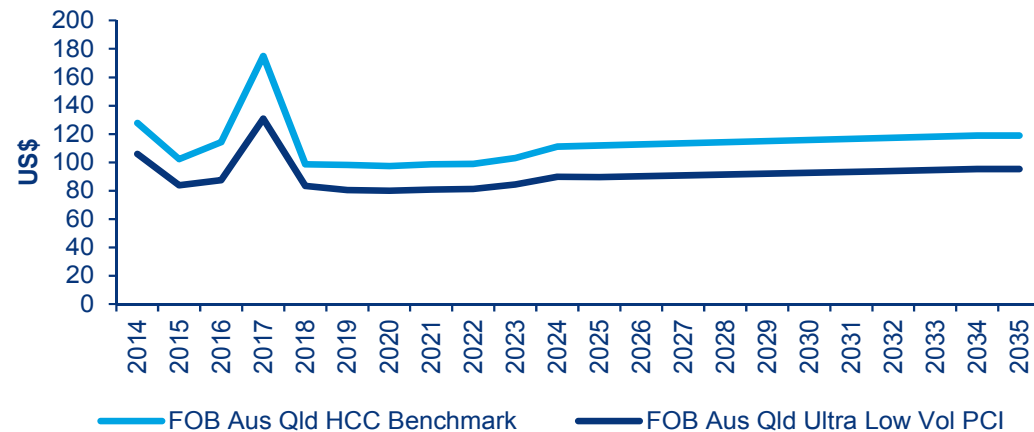
Market Overview

- Following several years of declining prices, coal prices have experienced a strong rebound to pricing levels not seen since 2012
- Coking and thermal coal prices have rallied in March and April due to Tropical Cyclone (TC) Debbie's impact on coking coal supplies, along with better-than-expected thermal markets
- Recent 4Q JFY2016¹ contract prices:
 - Hard coking coal USD 285 (up USD 85 from December quarter)
 - Semi soft coking coal USD 171 (up USD 41 from December quarter)
 - PCI coal USD 180 (up USD 47 from December quarter)

Recent Coal Price Performance (LHS) v AUD:USD (RHS)



Price Forecast – 2014-35 Benchmark QLD HCC and ULV PCI



Note (1): JFY2016 refers to the Japanese fiscal year ended 31 March 2017



Market Overview (cont'd)

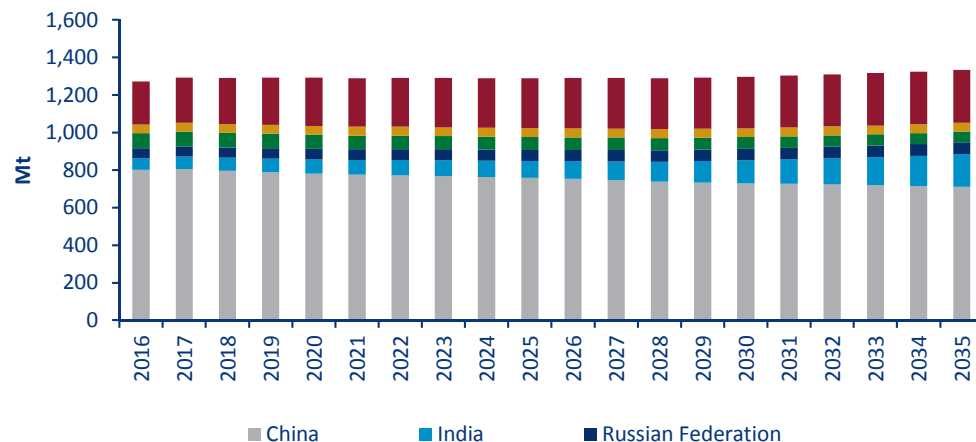
- PCI demand forecast to increase at a faster rate than HCC demand due to blast furnace cost savings
- PCI demand is expected to increase from ~56Mt in 2016 to ~78Mt in 2035 as a result of expected increasing demand from India, strong ongoing demand from China and the rest of the world
- Global hot metal production expected to remain steady between 1,200Mt and 1,400Mt through to 2035
- China and India forecast to account for significant portion of future hot metal production with an expected decline in production from China being replaced by an expected increase from India
- World blast furnace weighted average injection rates are forecast to increase as PCI technology is adopted

PCI Demand Forecast to 2035



Source: Wood Mackenzie (April 2017)

Hot Metal Production Forecast to 2035



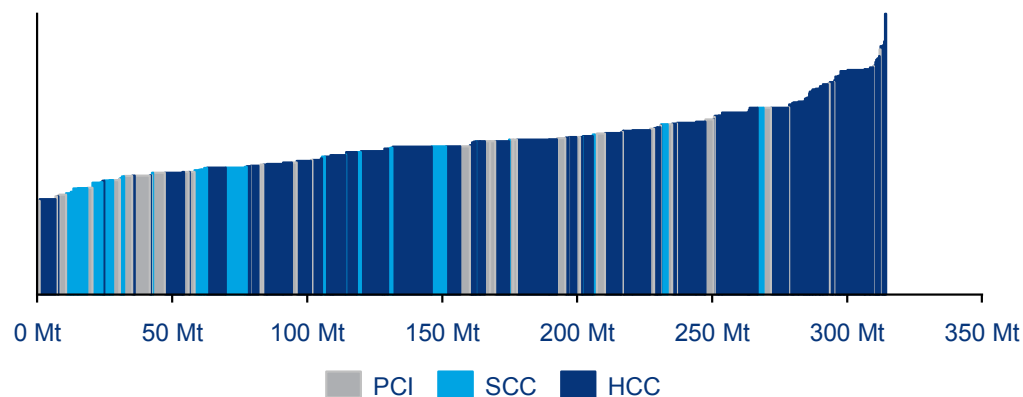
Source: Wood Mackenzie (April 2017)



Market Overview (cont'd)

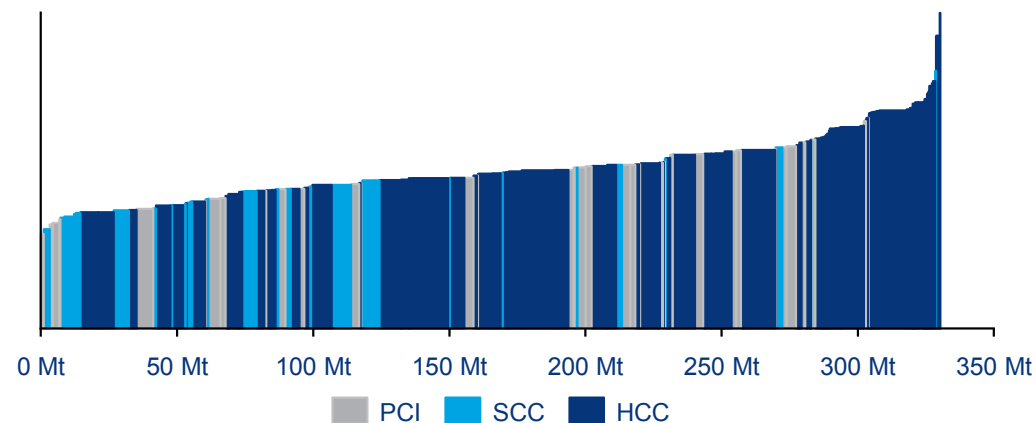
- Average seaborne met coal cash costs declined from ~US\$125/t in 2012 to ~US\$75/t in 2016 as a result of factors such as increased efficiencies in production and utilisation
- Australian mine productivity is increasing but remains lower than historic levels indicating that further efficiencies are possible
- FOB Total Cash Cost Curve is expected to remain relatively flat between 2017 and 2020 with a marginal increase in seaborne volumes

2017 FOB Total Cash Cost Curve (US\$/t FOB)



Source: Wood Mackenzie (April 2017)

2020 FOB Total Cash Cost Curve (US\$/t FOB)



Source: Wood Mackenzie (April 2017)





BARALABA
COAL COMPANY LIMITED



Additional Materials

Board and Management

Board of Directors



Mr Peter Richards
Independent Chairman
Since 15 January 2014

- BCom
- Over 36 years in mining services and industrial sectors.



Mr Tim Gazzard
Non-Executive Director
Since 19 December 2013

- BEng (Mining), Grad Dip App Fin, MBA
- Over 17 years in commodities, including mining, asset development, logistics and M&A.



Mr Damon G. Barber
Non-Executive Director
Since 11 March 2015

- BEng (Mining), MBA
- Over 24 years in natural resources finance and operations.



Stephen Motteram
Non-Executive Director
Since 11 March 2015

- MBA, BSc (Ag), Grad Dip Econ
- Over 21 years in commodities trading and financing.



Mr Mark Tomek
Non-Executive Director
Since 11 March 2015

- LL.B, MBA
- Over 13 years in corporate finance, law and principal investing.



Mr Scott Thompson
Non-Executive Director
Since 27 November 2009

- BEng (Mining) (hons), MBA, MAusIMM
- Over 19 years of coal industry experience.

Senior Management



Mr Brian Wyatt
General Manager – Baralaba Mine
Since 8 April 2015

- Over 30 years experience in the Australian mining industry.



Mr Daniel Gall
Chief Financial Officer and Company Secretary
Since 1 December 2016

- BSc (Math), ACA
- Over 20 years in finance, including investment and mining sectors.



Debt Facility

Liberty Loan Agreement and Additional Consideration Deed

- As part of the DOCA, where all shareholders retained their shares, and all first and second lien lenders received 100 cents on the dollar, Liberty Metals & Mining provided Baralaba with a loan and entered into an Additional Consideration Deed (**ACD**).
- The loan borrowings as at 31 December 2016 were ~A\$118 million
- Terms of the debt facility include:
 - Interest of 12.5% per annum (with a default interest rate of 16.5%);
 - Interest accrues and is capitalised and added to the loan on 31 December 2017;
 - Cash repayments of interest due every quarter from 31 March 2018 onwards;
 - Amortisation of principal and capitalised interest start 30 June 2019; and
 - Term of the loan is to 31 December 2021 when the loan is repayable in full.
- Terms of the ACD include:
 - 3.75% of gross revenue of the Company and its subsidiaries payable to LMM quarterly in arrears; and
 - Term of the ACD is to 31 December 2056.



JORC Resources

Project	Tenements	Depth of Resource (m)	Coal Type	Coal Resources (Mt)			
				Measured	Indicated	Inferred	Total
Baralaba North	MLs 80169 ¹ , 80170 ² , 80200 ¹ and 80201 ² , MDLs 184 ¹ and 416 ² , EPC 1047 ²	<200	PCI / Thermal	26	40	31	97
Baralaba South Project	MDL 352 ² and EPC 1047 ² (MLA 80193 ²)	<200	PCI / Thermal	23	36	51	110
Baralaba South (Other)	EPC 1047 ²	<200	PCI / Thermal	-	-	25	25
Lochinvar	EPC 1047 ²	<200	PCI / Thermal	-	4	60	64
Bowen Basin Total				49	80	167	296
Tin Hut Creek	MDL 430	<150	Thermal	-	207	137	344
Bottle Tree	MDL 433	<125	Thermal	-	30	6	36
Kregers	MDL 441	<150	Thermal	-	33	130	163
Davies Road	MDL 437	<150	Thermal	-	14	35	49
Bushranger	MDL 451	<150	Thermal	-	19	126	145
Broadmere	EPC 1465	<150	Thermal	-	-	52	52
Surat Basin Total				-	303	486	789
South Pentland	EPC 1486	200-650	Thermal	-	94	351	445
Galilee Basin Total				-	94	351	445
Group Total				49	477	1,004	1,530

Notes:

- Includes depletion of resource at the Baralaba North mine to the quarter ended 31 March 2017.
- Data is rounded and this may cause some apparent discrepancies in totals.
- (1) The Company owns a 62.5% interest Baralaba Coal Pty Ltd, which holds tenure in the Baralaba North mine.
- (2) The Company owns an 80% interest Wonbindi Coal Pty Limited, which holds tenure in the Baralaba North, Baralaba South and Lochinvar projects.
- The Company consolidates 100% of the assets and liabilities of these companies in its financial statements.



JORC Reserves

Project	Tenements	Depth of Reserve (m)	Marketable Reserves (Mt)			ROM Reserves (Mt)		
			Proven	Probable	Total	Proven	Probable	Total
Baralaba North	MLs 80169 ¹ , 80170 ² and 80201 ²	<200	17.0	16.3	33.3	18.7	18.4	37.1
Baralaba South	MDL 352 ² and EPC 1047 ² (MLA 80193 ²)	<200	-	31.0	31.0	-	38.8	38.8
Bowen Basin (Group) Total			17.0	47.3	64.3	18.7	57.2	75.9

Notes:

- Includes depletion of reserve at the Baralaba North mine to the quarter year ended 31 March 2017.
- Data is rounded and this may cause some apparent discrepancies in totals.
- (1) The Company owns a 62.5% interest Baralaba Coal Pty Ltd, which holds tenure in the Baralaba North mine.
- (2) The Company owns an 80% interest Wonbindi Coal Pty Limited, which holds tenure in the Baralaba North, Baralaba South and Lochinvar projects.
- The Company consolidates 100% of the assets and liabilities of these companies in its financial statements.



Competent Persons Statement

The information in this Investor Presentation that relates to Baralaba Coal's Exploration Results, Mineral Resources and Ore Reserves is based on information extracted from the reports detailed below, which are available to view at BCL's website <http://www.baralabacoalcompany.com.au> and on BCL's announcement platform at <http://www.asx.com.au>.

- 'Resources and Reserves Update', released to ASX on 26 April 2017; and
- 'Baralaba South Resource Report', released to ASX on 26 April 2017; and
- 'Baralaba North Reserve Report', released to ASX on 22 December 2016; and
- 'Baralaba North Resource Report', released to ASX on 22 December 2016; 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; and
- 'Surat Basin Projects Drilling and Resource Update', released to ASX on 16 January 2013; and
- 'Bowen Basin Projects Resource Update', released to ASX on 23 November 2012; and
- 'Surat Projects Resource Update', released to ASX on 26 June 2012; and
- 'Surat Projects Resource Update', released to ASX on 31 May 2011; and
- 'Surat Projects Resource Update', released to ASX on 17 May 2011; and
- 'Bowen Basin Projects Resource Update', released to ASX on 9 December 2010.

BCL 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 Coal Resources or Coal Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. BCL 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 Coal Resources for the Baralaba South (Other), Lochinvar, Tin Hut Creek, Bottle Tree, Krugers, Davies Road and Bushranger projects 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.



Annexure A – Disclosures required under the ASX Listing Rules in relation to production targets

Baralaba North mine production targets

- The production targets relating to the Baralaba North mine were included in the report prepared by John T Boyd titled 'Coal Reserve Report' which was released to ASX on 22 December 2016. Baralaba confirms that all material assumptions underpinning such production targets continue to apply and have not materially changed.
- The restart of the Baralaba North mine is contingent on Baralaba securing sufficient funding on acceptable terms.

Production targets relating to the Baralaba South Project and other Baralaba growth opportunities

Material assumptions

- The below is a list of the material assumptions on which the production is based:
 - Baralaba obtaining and retaining all approvals and permits required to commence and continue operations at the Baralaba South Project and the Baralaba North mine.
 - By 2024, infrastructure approvals are obtained to move 5 Mtpa of coal through existing infrastructure.
 - Current marketable reserves are mined (includes no increase in resources from drilling or any conversion from resources to reserves through such drilling).
 - That funding is available on acceptable terms as required to develop the Baralaba South Project and restart the Baralaba North mine.
 - That future production is economically viable.

Additional information

- The estimated reserves underpinning these production targets have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code)
- The relevant proportions of probable and proved reserves are as follows:
 - **Proven** – 17.0Mt
 - **Probable** – 47.3Mt



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