



4th Surat Basin Rail Coal and Energy Conference

Buckle up

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Topics to cover

1. Progress made
2. 2011 developments
3. Securing customers
4. Engaging the construction industry
5. Complexities of the coal chain
6. Reaching a final investment decision

Progress made in the past year

- Environmental approval to proceed
- Customer commitment process underway
- Interface agreements progressed with landowners
- DCM model approved as the delivery strategy
- Procurement contracts advanced
- Greater understanding of WICET Stage 2 timing
- Alignment and design post 2010/2011 Flood Event

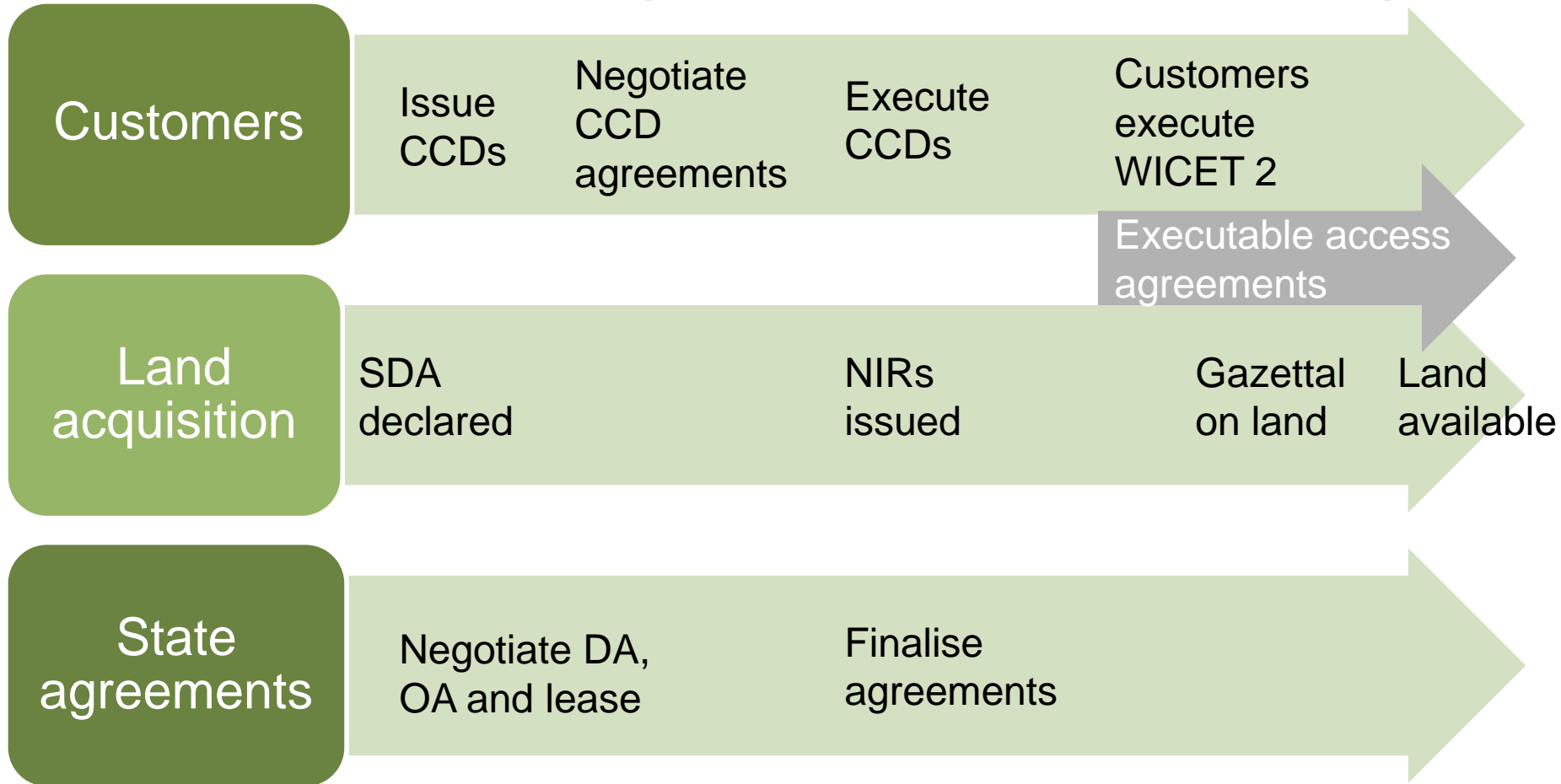
Appointed:

- AECOM as our Principal Engineer
- Investec to provide financing and structuring advice
- PWC engaged to provide tax advice
- Blake Dawson to provide legal support.

A number of elements have impacted our progress and milestone deadlines

- Coal Chain alignment
- Coordinator-General's report
- Key agreement negotiations with the State
- SDA declaration
- Contractor procurement progression

Surat Basin Rail process interrelationships



2011 will yield further exciting developments

Next phase of the customer commitment process	Q1 2011	Commenced
SDA declared	Q2 2011	Scheduled
Industry discussions to inform contractors of requirements and timing	Q2 2011	Scheduled
Conclude key agreements with the Queensland Government	Q2 2011	Scheduled
Notice of Intention to Resume process to commence	Q2 2011	Scheduled

Securing customers

- EOI letter sent out 21 April 2011
- Responses by 13 May 2011
- Due Diligence Report produced by external consultants due by 17 June 2011



Constructing the railway

Competitive ECI commences 2011

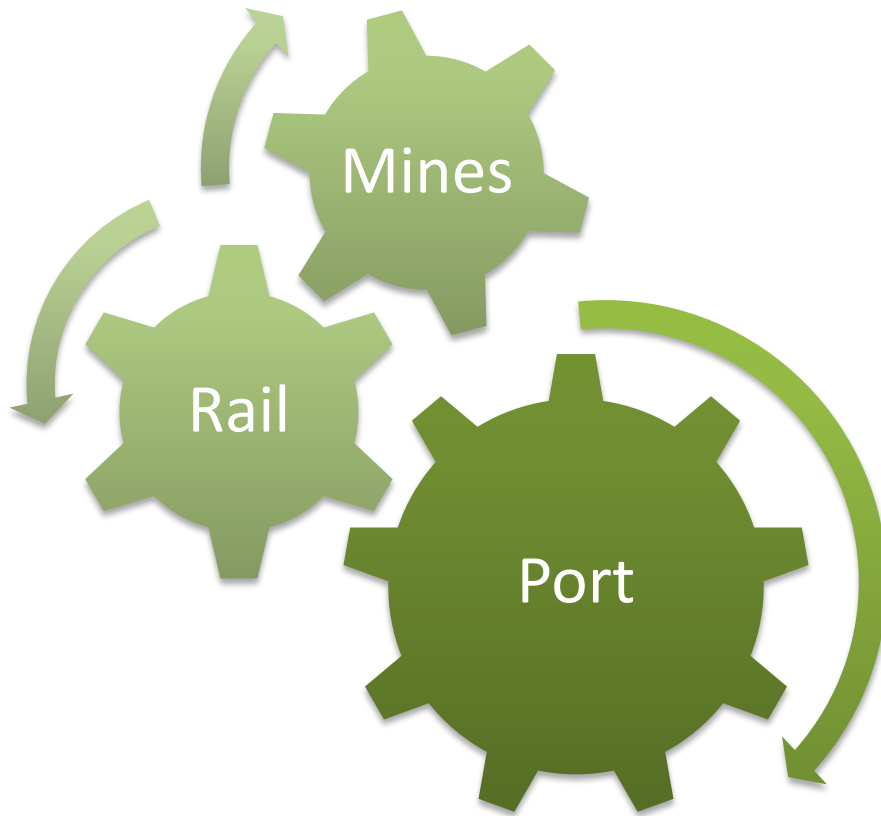
Final investment decision early 2012 in line with other coal chain projects

Commence design, construction and maintenance contract

Construction scheduled to commence in mid 2012

Commence operation early 2015 in line with other coal chain projects

Coal chain cooperation is integral



The timing and execution of WICET (need Stage 1 to move forward before Stage 2 can be built), related infrastructure and mining projects are vital to the successful operation of Surat Basin Rail.



Queensland coal systems



WICET expansion – Stage 2A

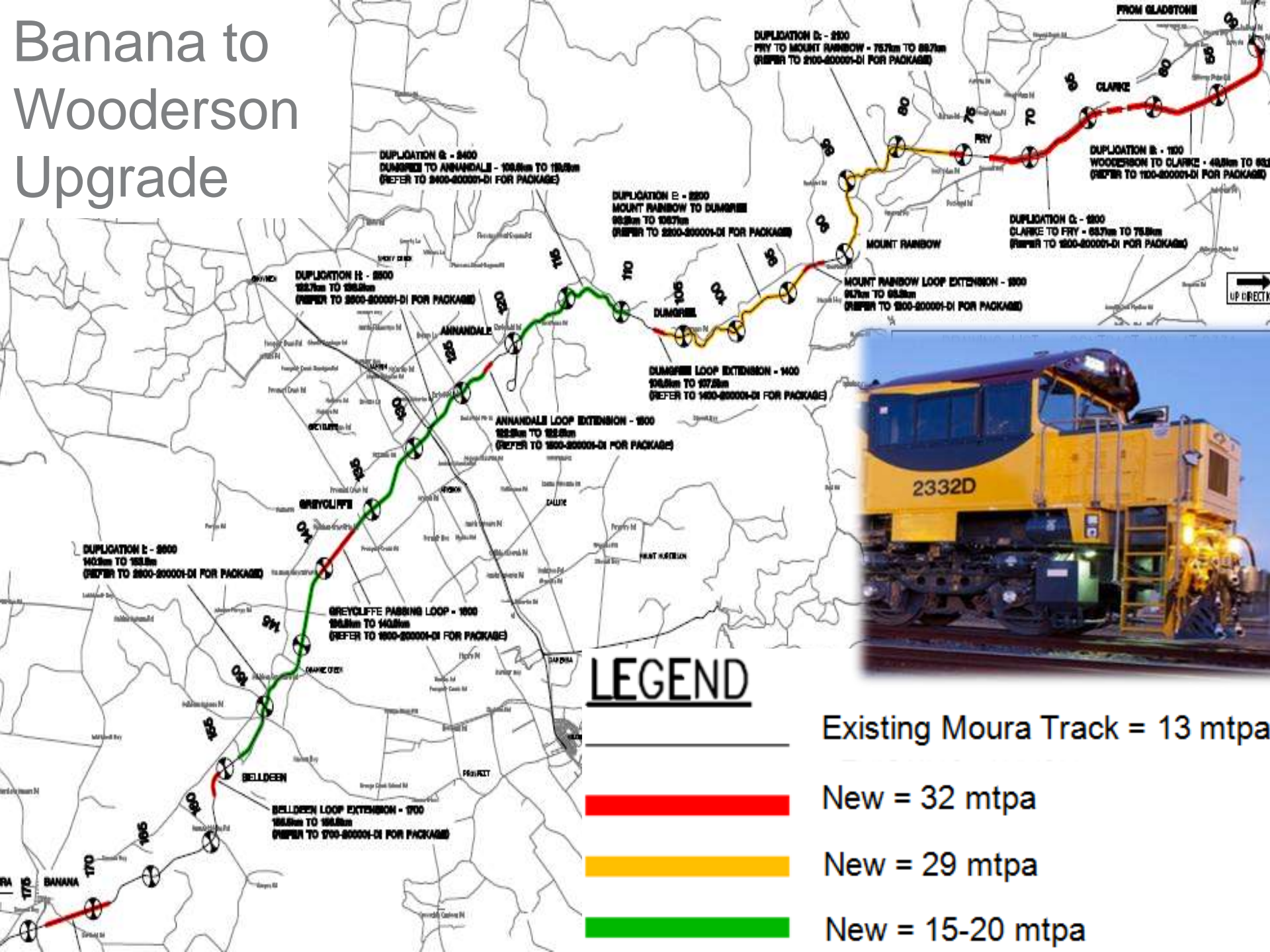
Capacity commitments in late 2011

Financial close anticipated in mid 2012

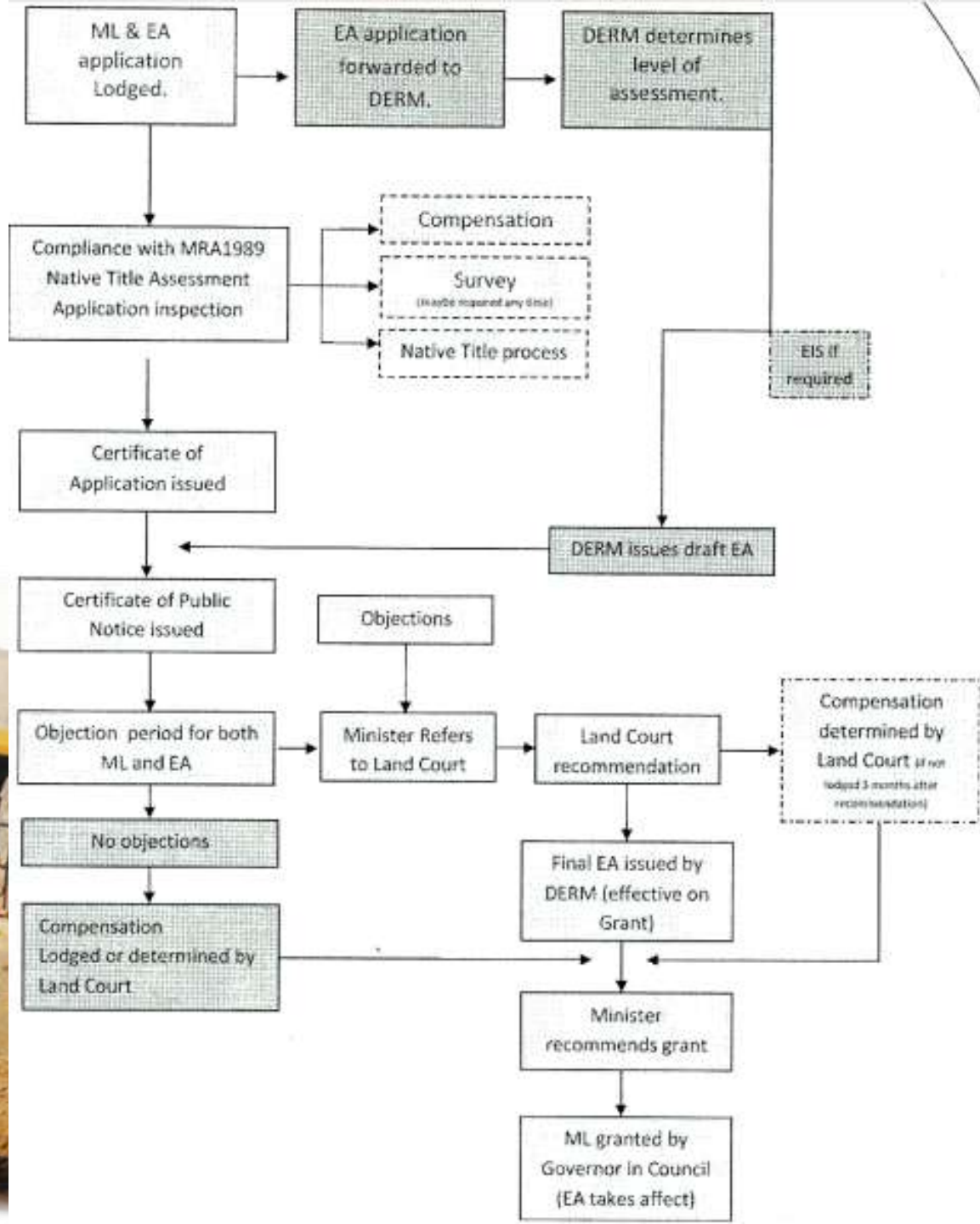
Shipments anticipated in 2015



Banana to Wooderson Upgrade



The mining lease process is complex



Reaching a final investment decision

A final investment decision will only be made by the Joint Venture when the following objectives have been achieved:

- Sufficient “Take or Pay” contracts agreed with potential Foundation Customers that demonstrate to the SBRJV shareholders and the project’s bankers that this project is bankable
- Key agreements successfully negotiated with the State to a point that they are bankable

Reaching a final investment decision (continued)

- Our preferred DC&M contractor delivers a Risk Adjusted Maximum Price that meets the requirements of both the shareholders and the project's bankers
- Individual shareholder requirements are met.

Opportunities are provided by critical infrastructure

Surat Basin Rail will:

- Support significant employment opportunities, skills development and regional growth
- Require a construction, operation and maintenance workforce of about 1,500 in peak periods
- Offer employment opportunities leading to improved demand for housing and infrastructure in the region
- Continue to work with affected landowners, the local council and relevant government agencies to effectively manage this change and growth.



Surat Basin Rail will significantly enhance the existing coal rail network and improve opportunities for coal reserves in the Surat Basin

A photograph of a large yellow mining truck, likely a haul truck, in an industrial setting. The truck is viewed from a low angle, showing its massive tires and heavy-duty frame. The number "22" is visible on the side of the truck's body. The background is a clear, bright sky.

Stay tuned



Any questions?