

Curragh North Curragh Mine Tour

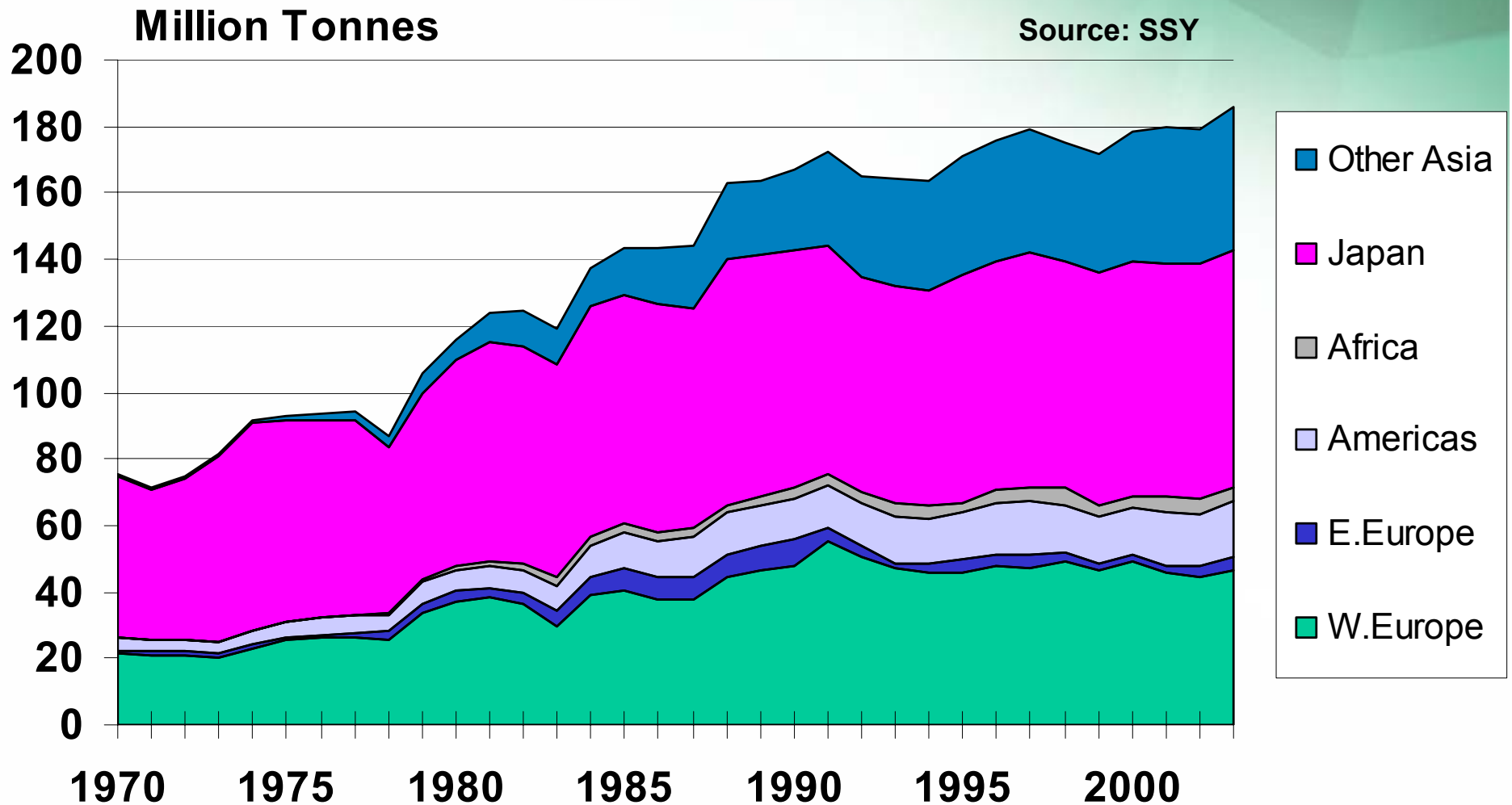
10 September 2004

Rob Brenchley
General Manager Marketing

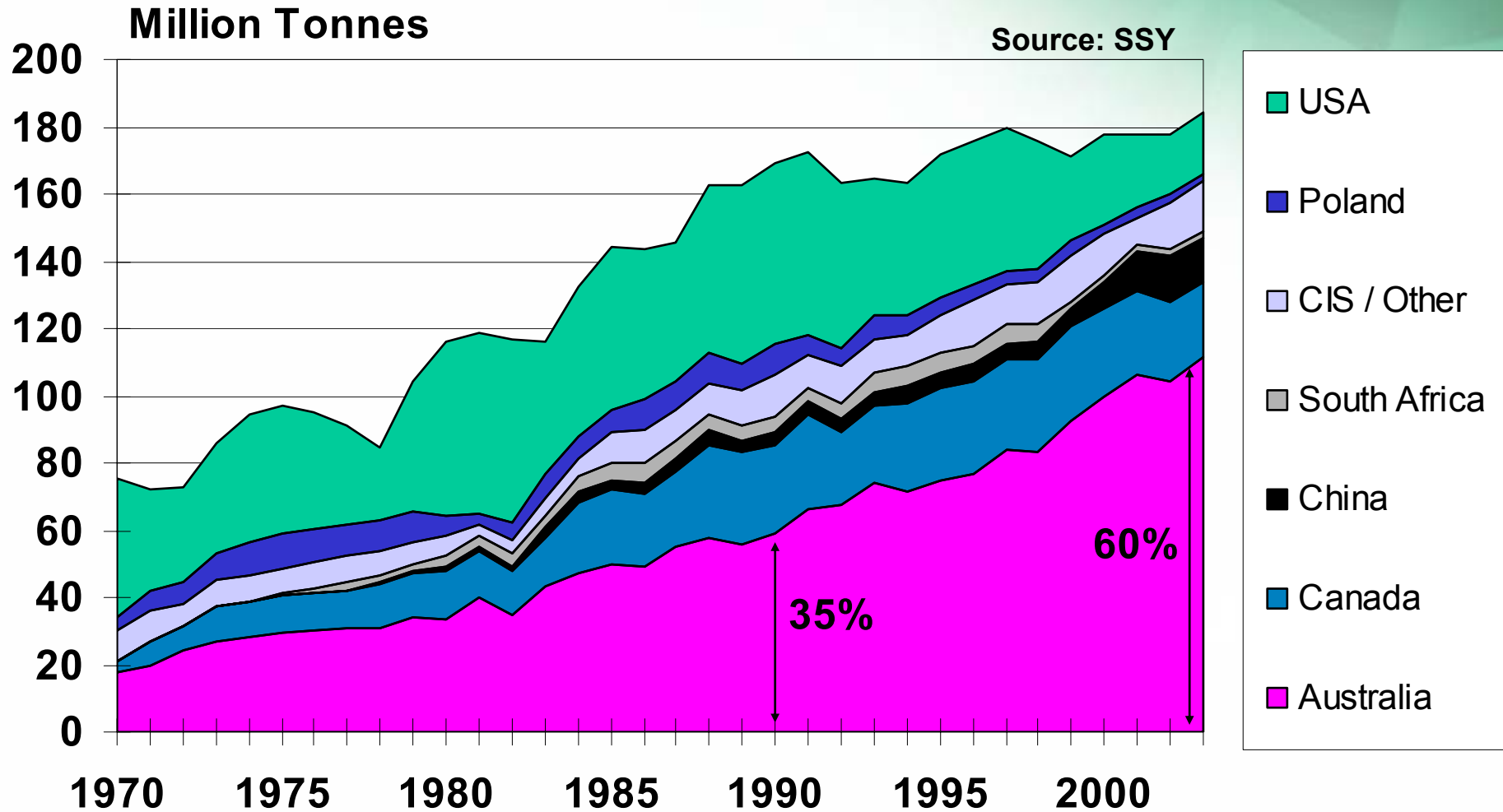


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Seaborne Coking Coal Demand and Markets

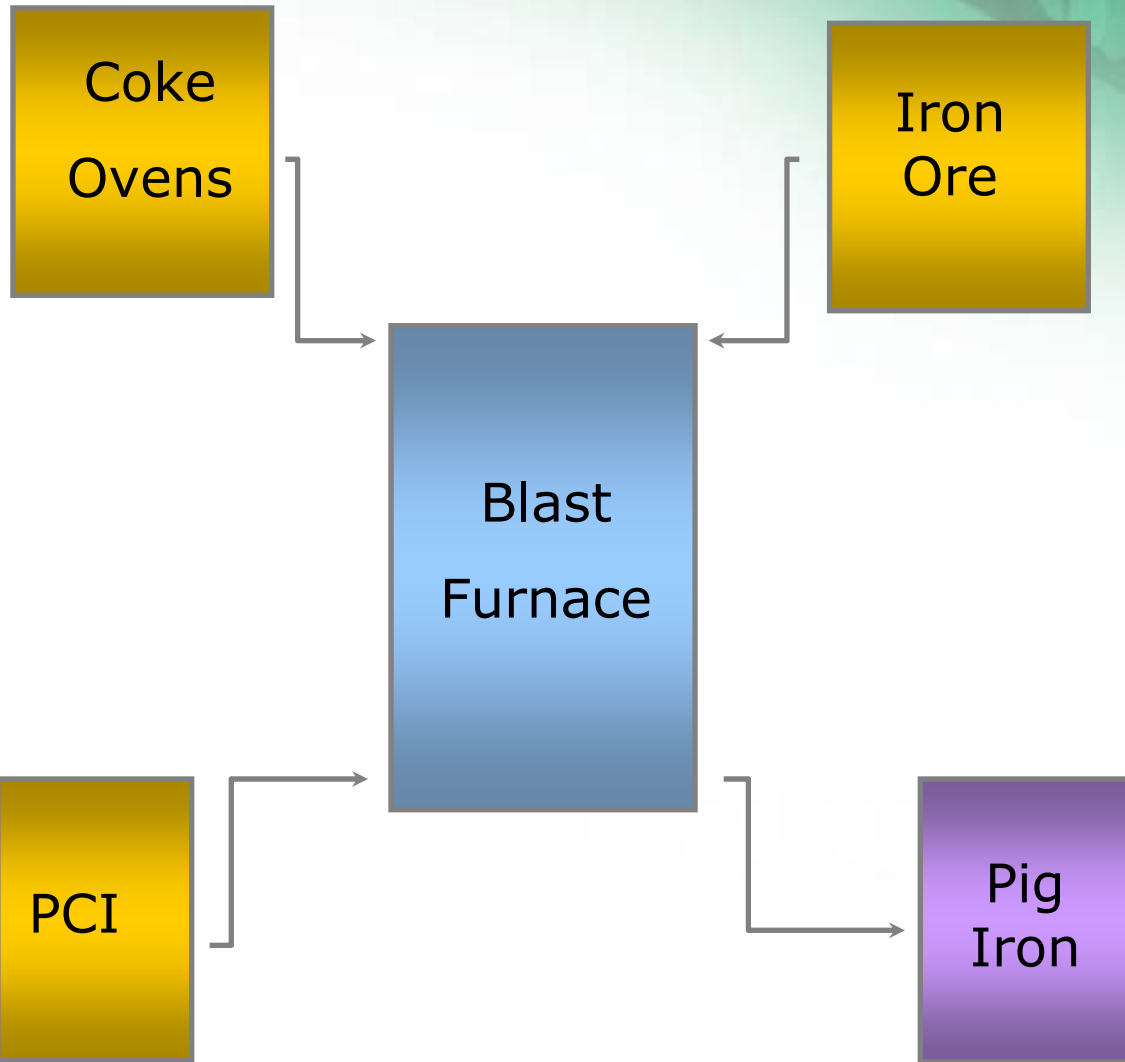


Seaborne Coking Coal Supply and Competitors



Blast Furnace Steel Making

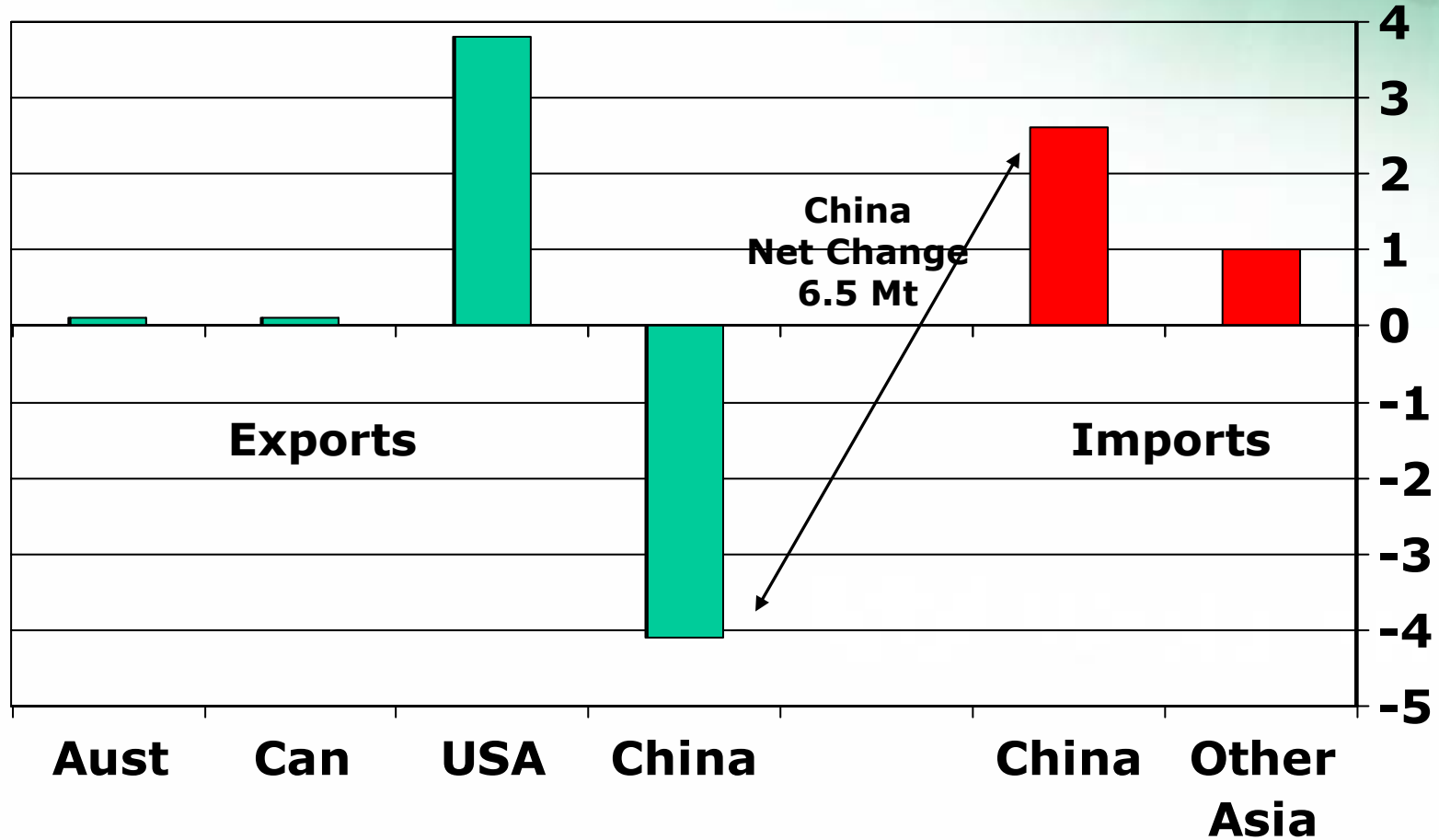
LV Coking Coal
MV Coking Coal
HV Coking Coal
Semi Coking Coal



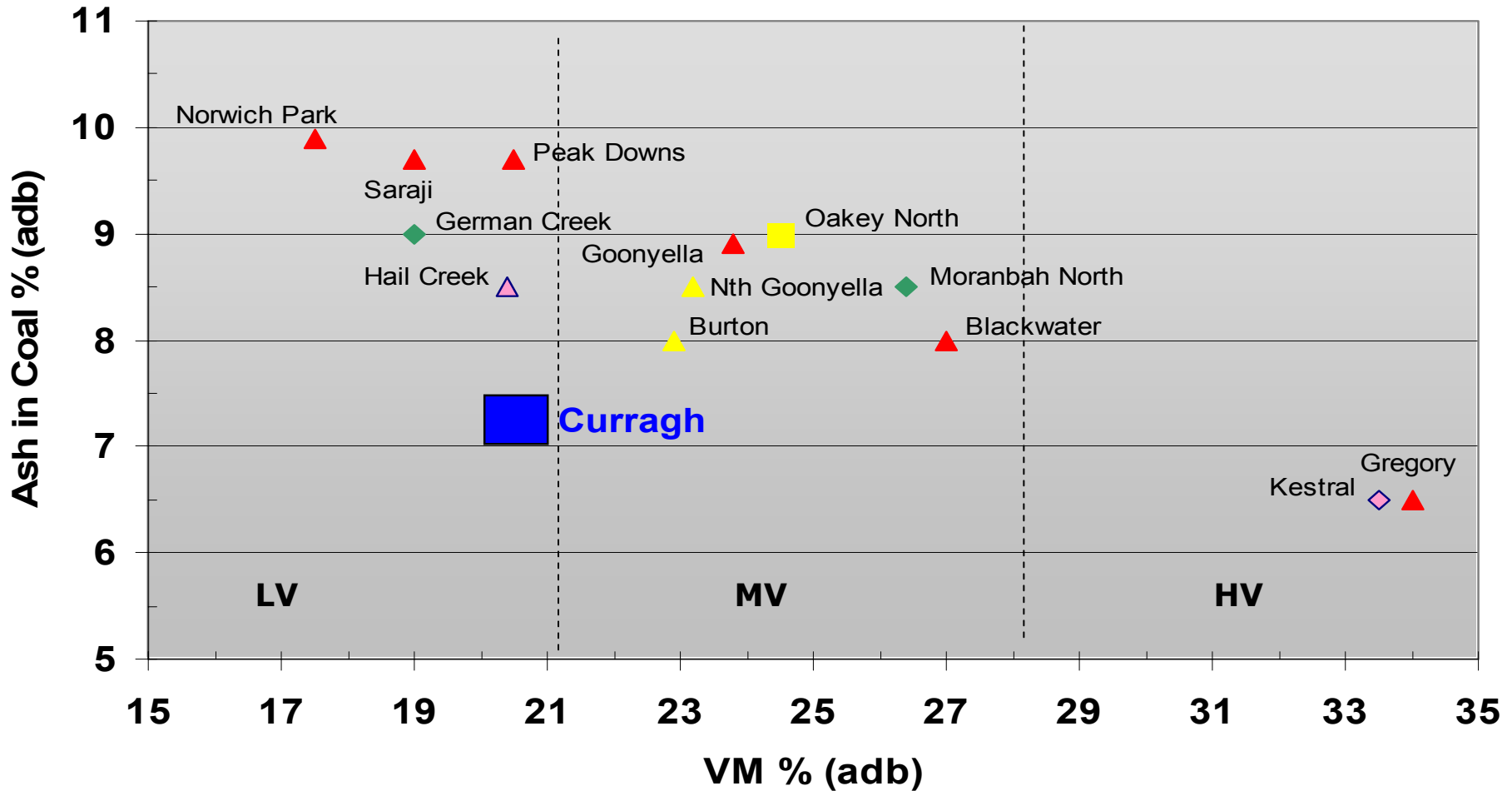
Seaborne Coking Coal Trade Jan–June 2004 vs Jan–Jun 2003

Million Tonnes

Source: SSY / Curragh Estimates

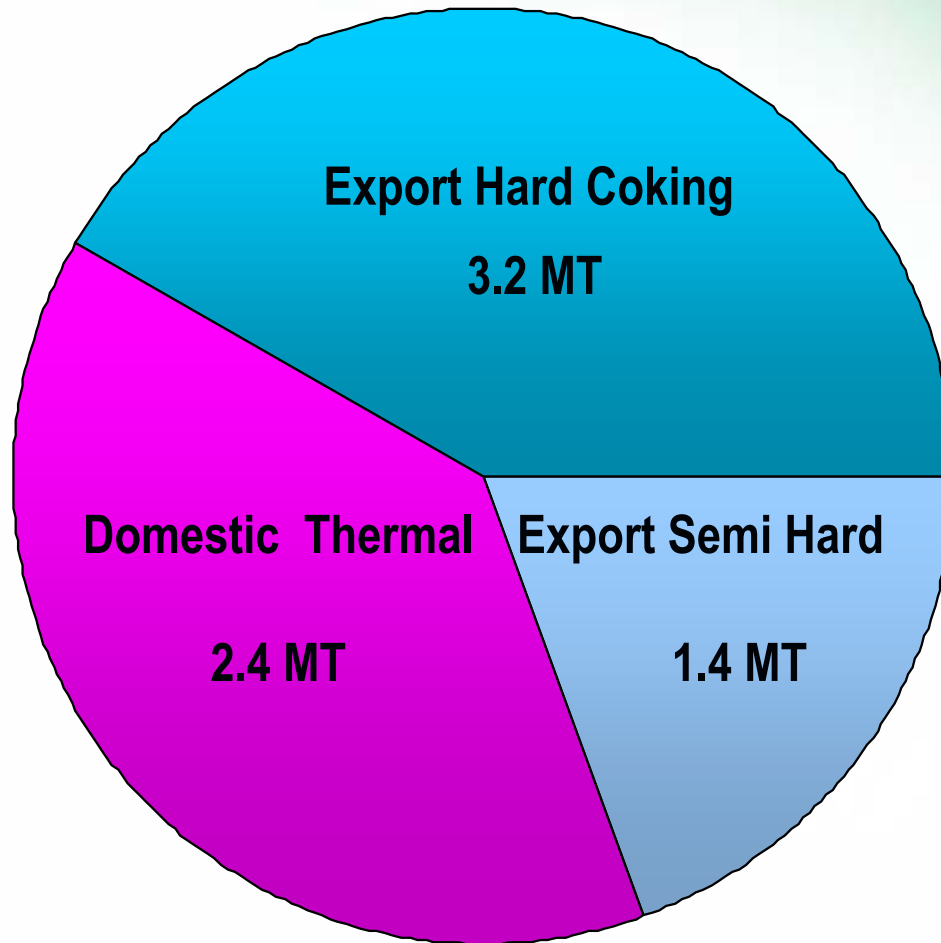


Queensland Hard Coking Coal Indicative Quality Comparison



Source: Barlow Jonker

Curragh Sales Mix 2003/04



Total Sales 7.0 MT

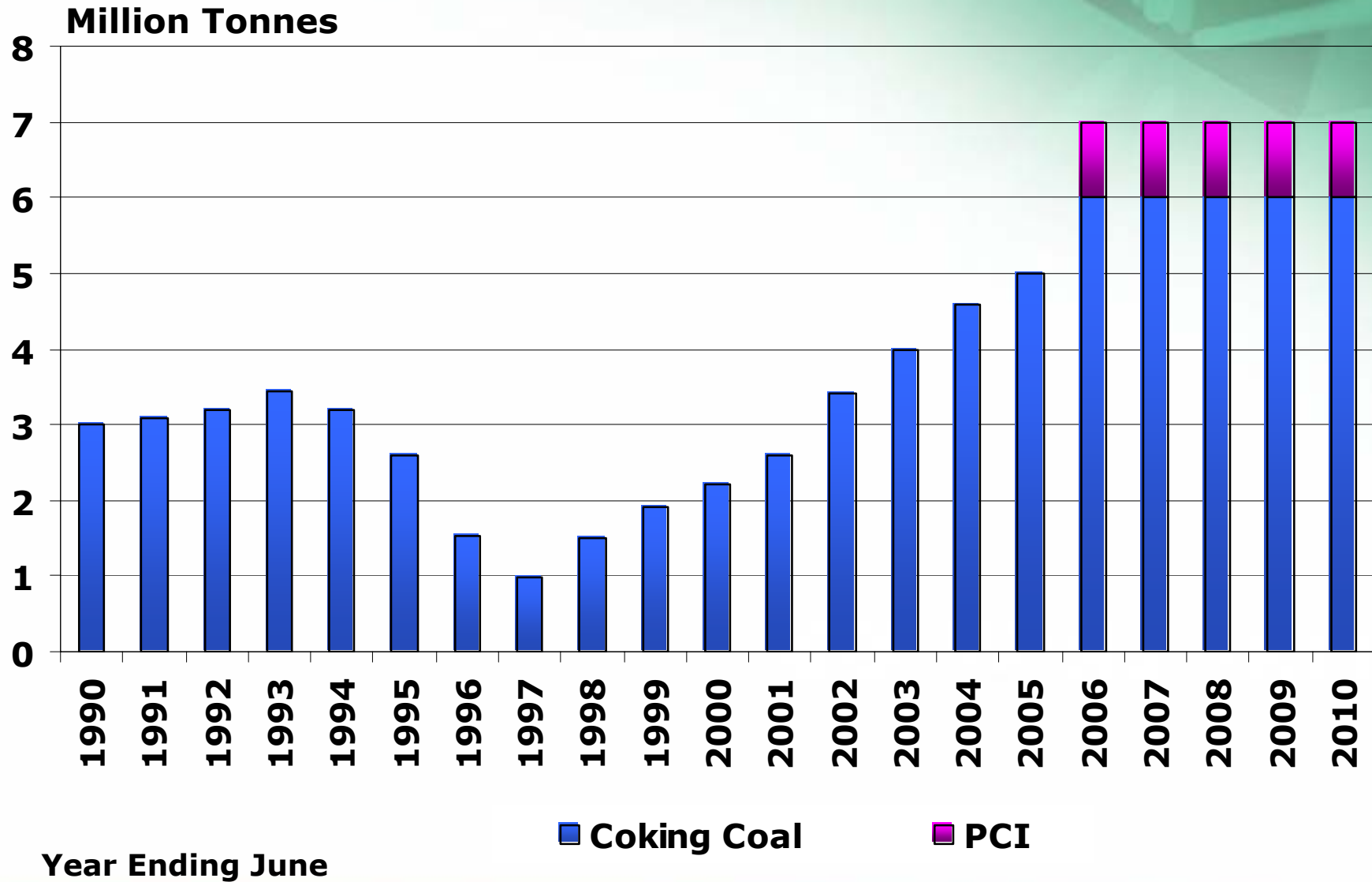
Domestic Sales

- Stanwell Coal Supply Agreement
- Extended from 2016 to 2025
- Value sharing arrangements

Export Sales

- Leverage Curragh brand name and reputation
- Positioned as “independent” supplier
- World leading steel makers as key customers
- Contracts secured to underpin CN expansion
- New PCI product
- Gladstone Port

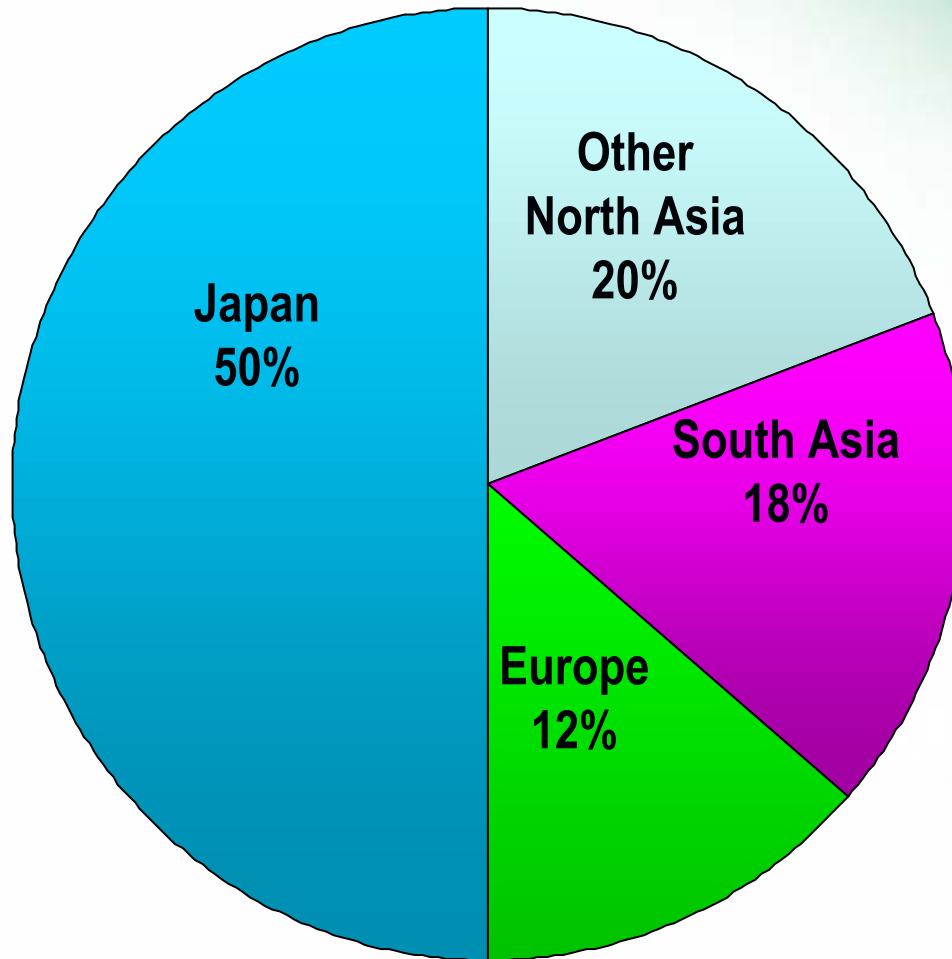
Export Sales Growth



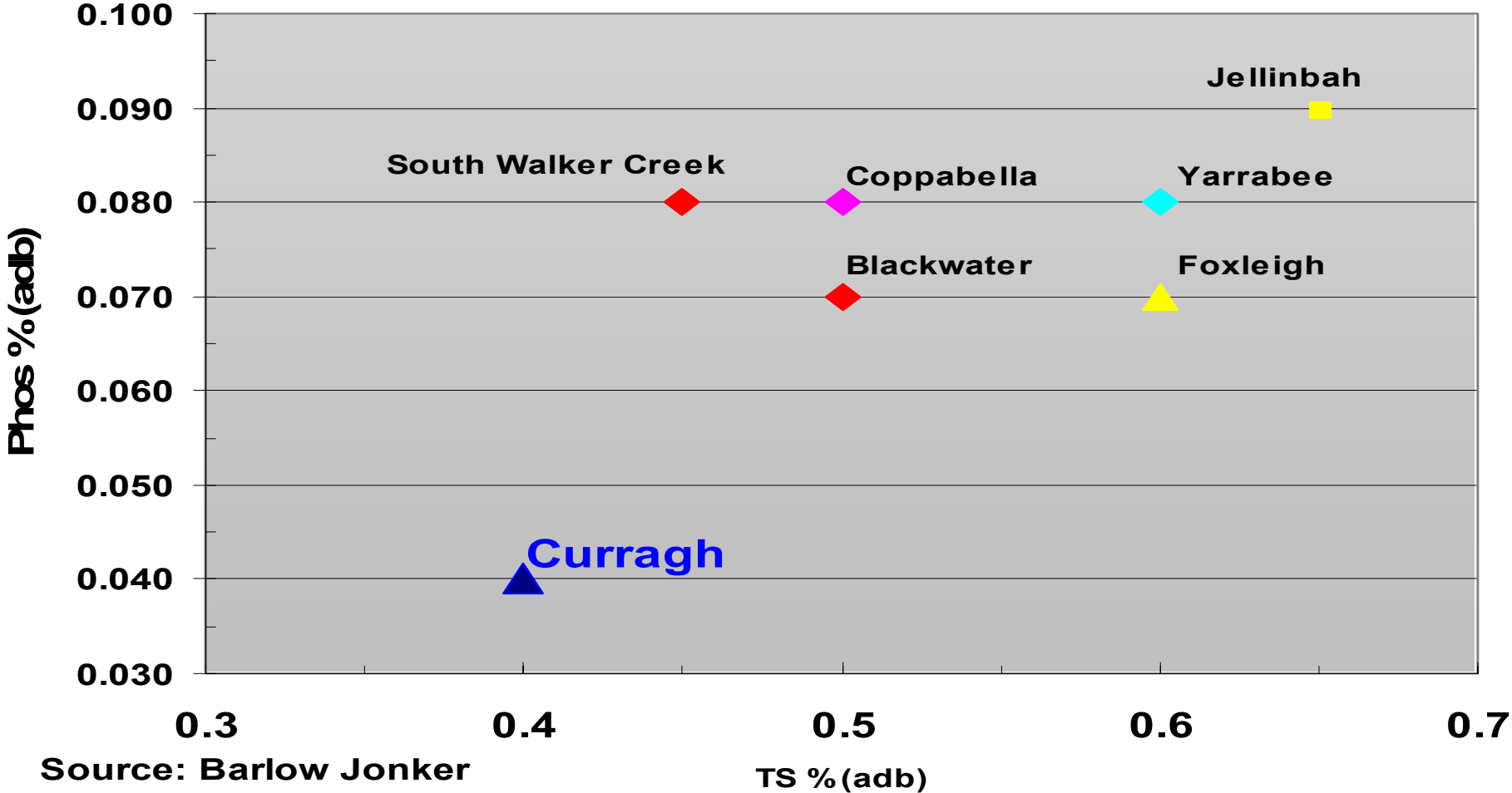
Export Marketing Status

- 7 mtpa export sales from 2005/06
 - Agreements with key customers
- Off-take commitments for PCI coal
 - New market segment
- Rail and Port agreements in place
 - Guaranteed capacity

Export Market Mix



Queensland LV PCI Brands Indicative Quality Comparison



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