



The Coal to Zero (“C20”) Opportunity

*A vehicle for socially responsible
decarbonisation*



June 2021

Strictly Private and Confidential



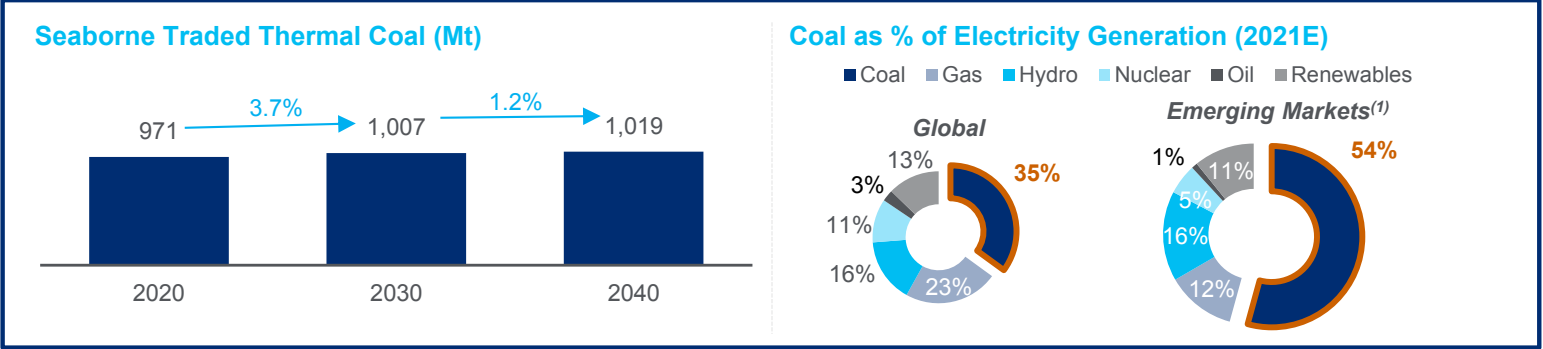
C20 – Global Decarbonisation Opportunity

C20 Mission Statement

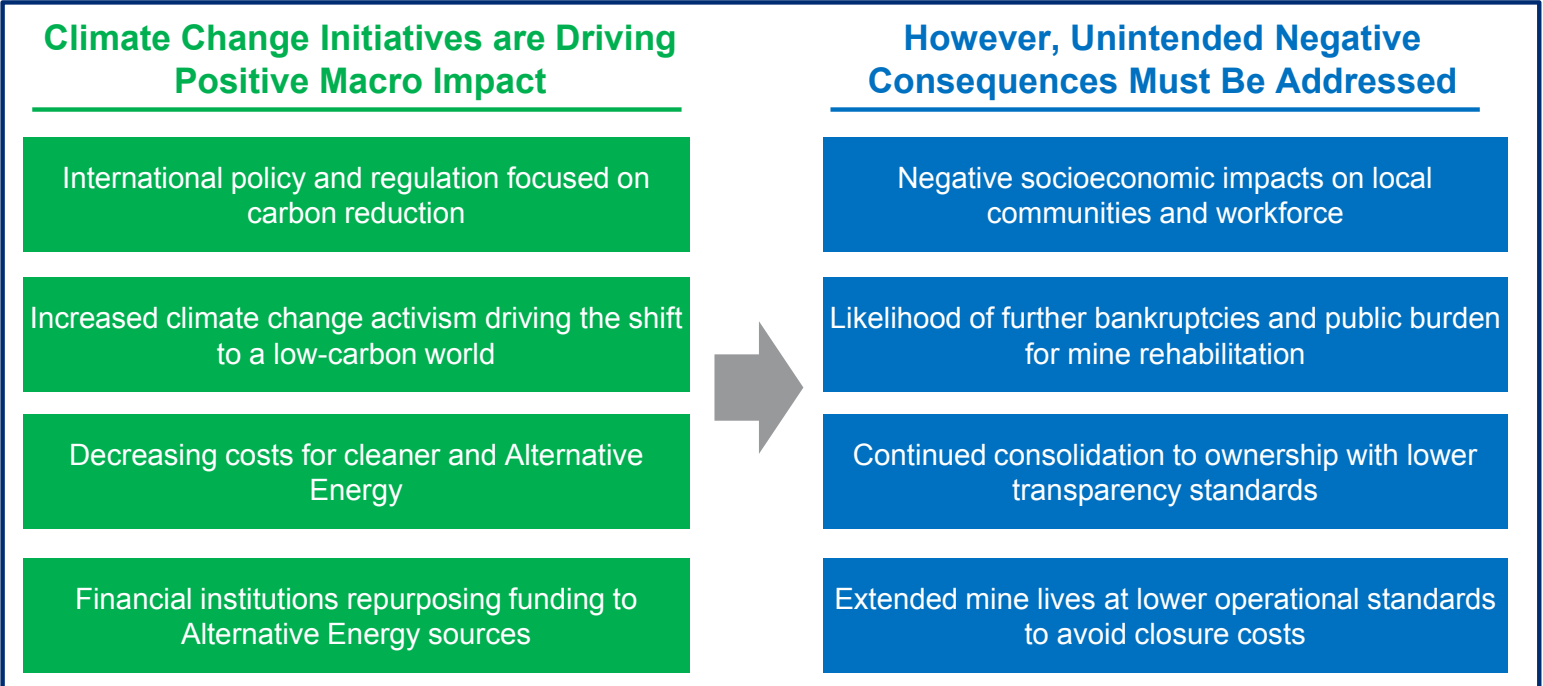
- Energy transition vehicle focused on global decarbonisation by acquiring, responsibly operating and retiring coal assets significantly before the end of their mineable life
- Generate a positive, measurable environmental and social impact, including investment in a just transition, alongside a financial return for investors
- The Sponsors are seeking ESG thought leaders to participate in this endeavour via a yield-focused investment structure

Part 1: Backdrop – A Sector in Transition

Coal Remains a Critical Energy Source for the Developing World...



...However, the Industry Must Adapt to Global Climate Initiatives and Regulation



Transition Finance is Required to Support a Just Transition to a Decarbonised World

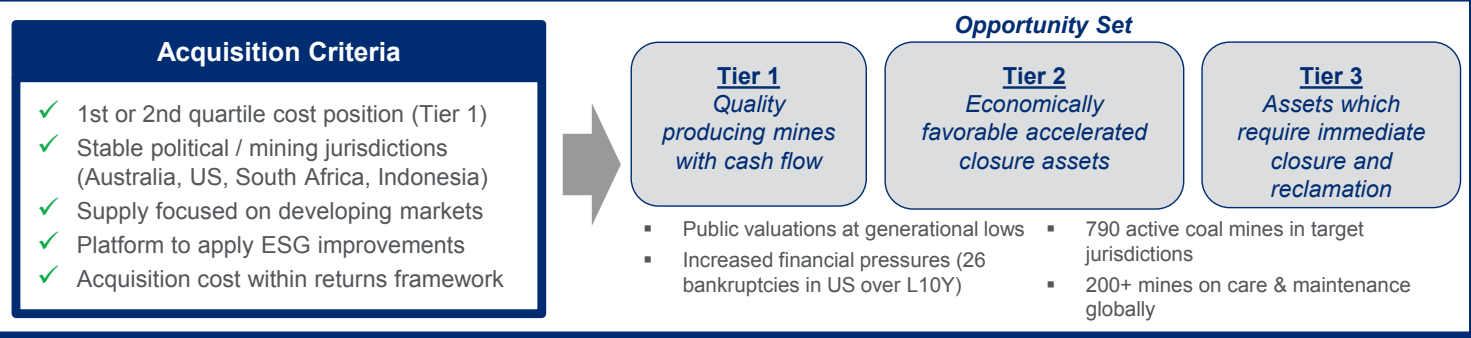
Source: AME.
 Note: (1) Includes Asia, Africa, South & Central America.

C20 Strategy Roadmap

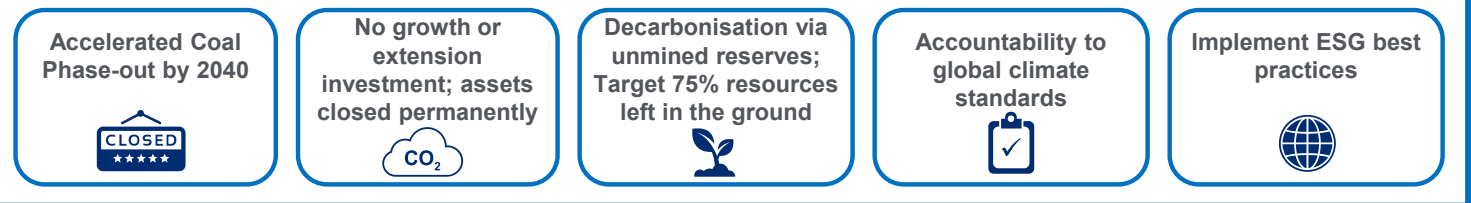
Part 2: The Social, Environmental and Economic Impact Opportunity for C20

Clear opportunity to drive positive social and environmental change through experience, organization and accountability while generating attractive long-term returns for its investors

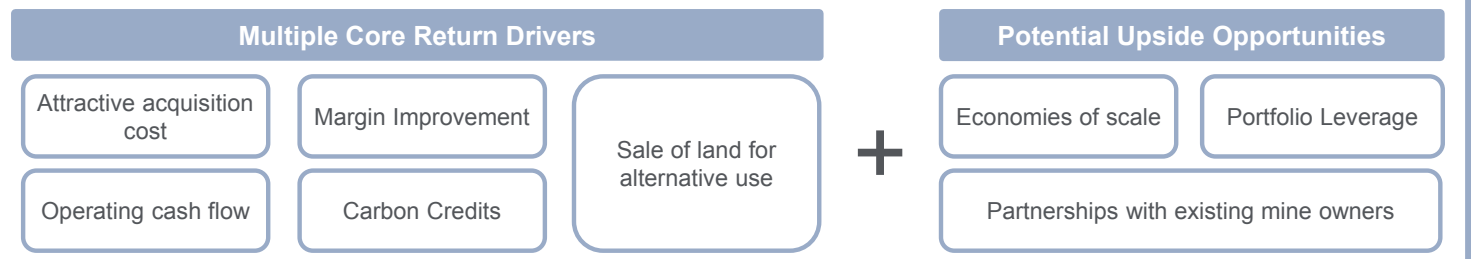
1 Acquire coal assets in adherence to a disciplined identification & acquisition strategy



2 Operate responsibly to accelerate decarbonisation with accountability to core climate change commitments



3 Deliver consistent investor returns through a strict capital allocation framework



4 Utilize best-in-class practices to close, rehabilitate and repurpose the asset base



5 Create positive social impact for local communities via Energy Transition Fund



Sponsor Credentials and Governance

Part 3: C20's Sponsors Are Well-Qualified To Successfully Execute This Strategy

The Sponsors have combined to provide the market leading practices necessary to achieve value for C20's stakeholders while de-risking the investment platform.

RESOURCE CAPITAL FUNDS

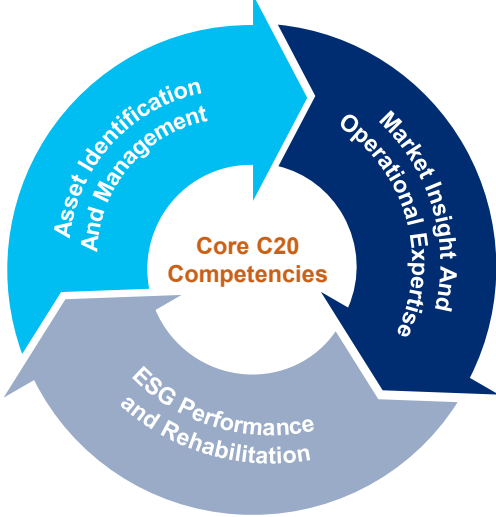
Pre-eminent global mining investor

Credentials

- Over \$5bn raised with investments in 187 mining companies in 51 countries (including several coal producers)
- Institutional asset manager with >90 staff dedicated to investing in mining industry

Benefits to C20

- World-class in house technical, commercial and operational expertise
- Dedicated in-house ESG expertise, applying best practices



TRAFIGURA

Global leader in international commodities trading and logistics

Credentials

- Expansive commodity market position with annual revenues of c.\$150bn and \$57bn in assets
- Trading business supported by the Mining Group comprising 30 technical experts

Benefits to C20

- Dedicated in-house ESG expertise, applying best practices
- Established Power & Renewables Division, including significant direct investment
- Sector-leading Responsible Sourcing to cover all metals and leading disclosure transparency programme

Ausenco

Experts in consulting, engineering, project delivery and asset operations

Credentials

- Global consulting company providing solutions to the minerals & metals, oil & gas and industrial sector
- Global team of 3,000+ employees based across 26 offices in 14 countries

Benefits to C20

- Extensive experience in commissioning and operating process plants globally
- One of the world's leading Global Environment & Sustainability (E&S) team in the mining sector experienced in all aspects of closure planning, design and implementation

Sponsor Governance Regime

- ✓ Broad stakeholder consultation (NGOs, governments, indigenous peoples and industry bodies)
- ✓ Arms-length service agreements
- ✓ Independent management team
- ✓ Sponsor Returns tied to KPI performance
- ✓ 3rd party oversight of Energy Transition Fund

Climate Accountability Regime

- C20 is committed to the following principles and best practices:
 - ✓ The International Council on Mining and Metal's (ICMM) Mining Principles
 - ✓ The Financial Stability Board's Task Force on Climate Related Financial Disclosure (TCFD)
 - ✓ The Fossil Fuel Non Proliferation Treaty
 - ✓ Developing a short and medium/ long-term strategy setting scope 1 and 2 targets for each asset
 - ✓ Committing to 3rd party assurance

The Investment Opportunity

Part 4: The Investment Opportunity

- **The Sponsors are seeking to partner with global thought-leaders in ESG and sustainability investment to build the C20 fund**
 - Singapore domiciled, tax efficient vehicle
 - Long-dated investment horizon will deliver returns via strict distribution policy of nearly all earnings after tax, returning capital annually
 - Returns structure anticipates direct correlation between financial returns to investors, Sponsors and funds allocated to the Energy Transition Fund social impact initiative
 - Strategy assumes no leverage, however, the Sponsors remain flexible to investor structural preferences

Governments Are Vocal Supporters of the Just Transition Approach



Queensland Government
(Dept. of Employment,
Small Business & Training)

“As part of our ongoing commitment to Queensland workers and communities as we move towards the industries of the future, we have established a Just Transition Group to help create new jobs, drive economic diversification and encourage new investment.”



Colorado Government
(Dept. of Labor &
Employment)

“Colorado created the Office of Just Transition in 2019 to assist workers and communities that will be adversely affected by the loss of jobs and revenues due to the closure of coal mines and coal-fired power plants. Its purpose is to help workers continue to thrive by transitioning to good new jobs, and to help communities continue to thrive by expanding and attracting diverse businesses, creating jobs, and replacing lost revenues.”



South Africa
(South Africa National
Climate Policy Finance
Initiative (SNAPFI) Study)

“The Just Transition Fund can support development projects in a manner that promotes social justice, particularly in Mpumalanga. An example would be a reskilling programme in Mpumalanga, so that workers who lost their jobs in coal-fired power stations or coal mines would have a better chance of taking on new opportunities. Financing the transition is particularly important in a developing country like South Africa, with pressing needs for investment in development and for societal justice.”

The C20 Commitment is to Support a Just Transition to a Decarbonised World

C20 is committed to a new way of thinking about mining coal. Through the accelerated closure of its portfolio of coal mines, C20 will advance the global energy transition, while striving to deliver positive social and environmental outcomes.

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Contact Information

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