



**Press Release**

2<sup>nd</sup> April 2002

## **MONTO MINING LEASE APPLICATION LODGED AHEAD OF SCHEDULE**

### **Macarthur Coal on track to becoming three mine company in 2003**

Macarthur Coal Limited (ASX:MCC) today lodged its application for a Mining Lease with the Queensland Government that could bring the Monto Coal mine into production by year-end.

The Monto Coal mine, located south-west of Gladstone, Queensland, contains a very large thermal coal resource, close to rail and power supply. Monto will initially be a 500,000-1 million tonnes per annum (tpa) mine, with the potential to expand to a 10 million tpa mine in the medium term.

Macarthur Coal's Managing Director and Chief Executive Officer, Mr Ken Talbot, said that the company's focus for the past six months has been to bring Monto on line as quickly as possible.

"The development of our coal assets is our highest priority. Having completed the due diligence in February, we have accelerated our efforts to have the Mining Lease application ready for submission ahead of our 2002 target date," Mr Talbot said.

Typically the approval process for a Mining Lease takes between six to twelve months, dependent on a number of factors including environmental, native title and local community considerations. Given that Monto is located on freehold land, native title claims will not be an issue.

To assist the liaison with the local community, Macarthur Coal will open a project office at 20 Newton Street, Monto by mid April.

### **Principal Contractor Appointed**

Macarthur Coal has also appointed Peter Champion Mining Pty Ltd as the principal contractor for the Monto Coal project. Peter Champion Mining started the mining operations at the Coppabella Mine in 1998.

**Macarthur Coal Limited**

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**Moorvale set to begin in early 2003, contributing to Macarthur Coal's production growth**

Macarthur Coal also lodged a Mining Lease application and supporting EIS in February 2002 for the Moorvale Coal project.

Moorvale is projected to become a 1.6 million tpa producer, with a mine life of 10 years.

“In all likelihood, Macarthur Coal will have grown from a one mine company to a three mine company by this time next year.

“Combining new production with our increasing stake at Coppabella, Macarthur Coal's production will expand from 1.9 million tonnes for the current financial year to in excess of 2.4 million tonnes for the 2002/2003 financial year. The expansion represents an increase above 25%,” Mr Talbot added.

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