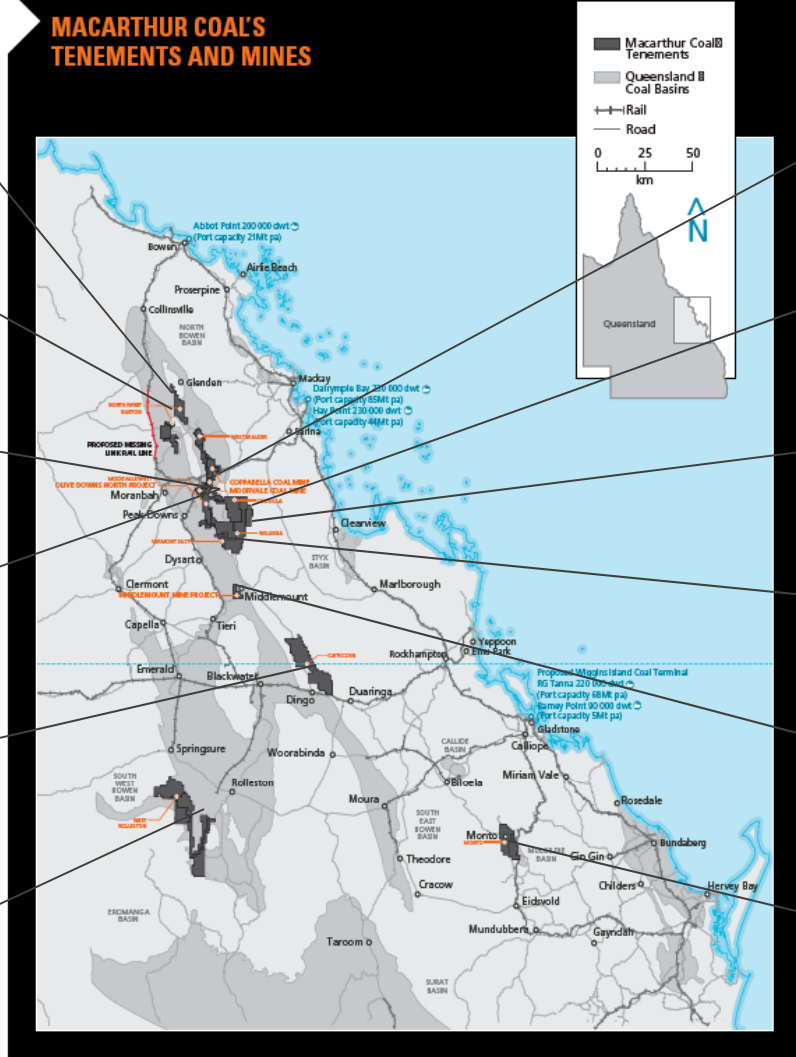


Sustainable growth – Project development



Strong exploration focus for organic growth

MACARTHUR COAL'S TENEMENTS AND MINES



West Walker
MCC 85% CITIC 15%
Evaluation being undertaken to determine potential as an underground coal resource

West Burton
MCC 65% CITIC 10% TGH 25%
Evaluation being undertaken to determine potential as an underground coal resource

Moorvale West
MCC 90% CITIC 10%
5 - 6 metre coal seam confirmed in the area with coking coal

Olive Downs South
MCC 90% CITIC 10%
Open-cut and underground resources

Capricorn
MCC 85% CITIC 15%
Evaluation being undertaken to determine potential as an open-cut coal resource

West Rolleston
MCC 90% CITIC 10%
Open-cut thermal resource
Additional tenements to be evaluated

Moorvale Underground
MCC 73.3% CITIC 7% OTHERS 20%
Evaluation being undertaken to determine potential as an underground CC and PCI coal resource

Codrilla
MCC 85% CITIC 15%
Includes a portion of open-cut potential

Wilunga
MCC 85% CITIC 15%
Resources include 20 kilometres of Inferred shallow crop line of the Rangal Coal Measures – CC/PCI

Vermont East
MCC 85% CITIC 15%
An extension of the Wilunga project west of the Isaac River

Middlemount 70% Noble 30%
Bulk sample mining in progress. First commercial production by mid-2010. Noble hold an option to purchase a further 20% of the project

Monto
Macarthur 41% Noble 10% Others 49%
Stage 1 mining lease granted 21 April 2005

Note: Monto and West Rolleston are thermal coal deposits

We aim to double our production in the next 5 years