



## ANNOUNCEMENT

14 December 2007

### APPOINTMENT OF FINANCE DIRECTOR AND COMPANY SECRETARY

The Company is pleased to announce that Mr Blair Sergeant has been appointed to the position of Finance Director, effective 1 January 2008. Mr Sergeant has been Company Secretary to the Company since June 2000 and was appointed to the Board as a Non-executive director on 30 June 2004.

His appointment as Finance Director has been driven by the Board's strategy and determination to bring several of the Company's coal projects into production simultaneously and in the near term. The conditions of Mr Sergeant's appointment will include him relocating to the Company's office in Johannesburg, South Africa and, subject to shareholder approval at the Company's next General Meeting, includes the issue 1 million options exercisable at \$1.90 (being 125% of the market value of the Company's shares at the time negotiations commenced) on or before 30 September 2012 .

The Company further advises Mr Sergeant has resigned as Company Secretary and it has appointed Mrs Shannon Coates as his replacement. Mrs Coates is a qualified lawyer with over 14 years experience in corporate law and compliance.

SIMON J FARRELL  
Managing Director

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