

28 November 2008

ASX Limited  
Company Announcements Office

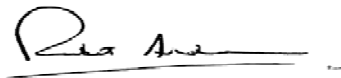
Via ASX online

**HOLFONTEIN COAL PROJECT UPDATE**

A condition precedent of the Holfontein Project acquisition agreement was the shareholder approval of the issue of shares to the vendor (Coal of Africa). This resolution was not carried at the AGM held on 26th November 2008 and therefore the condition has not been fulfilled.

It is the Company's intention to discuss the non-fulfilment of this condition with Coal of Africa.

Yours faithfully



RA Anderson  
Company Secretary

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