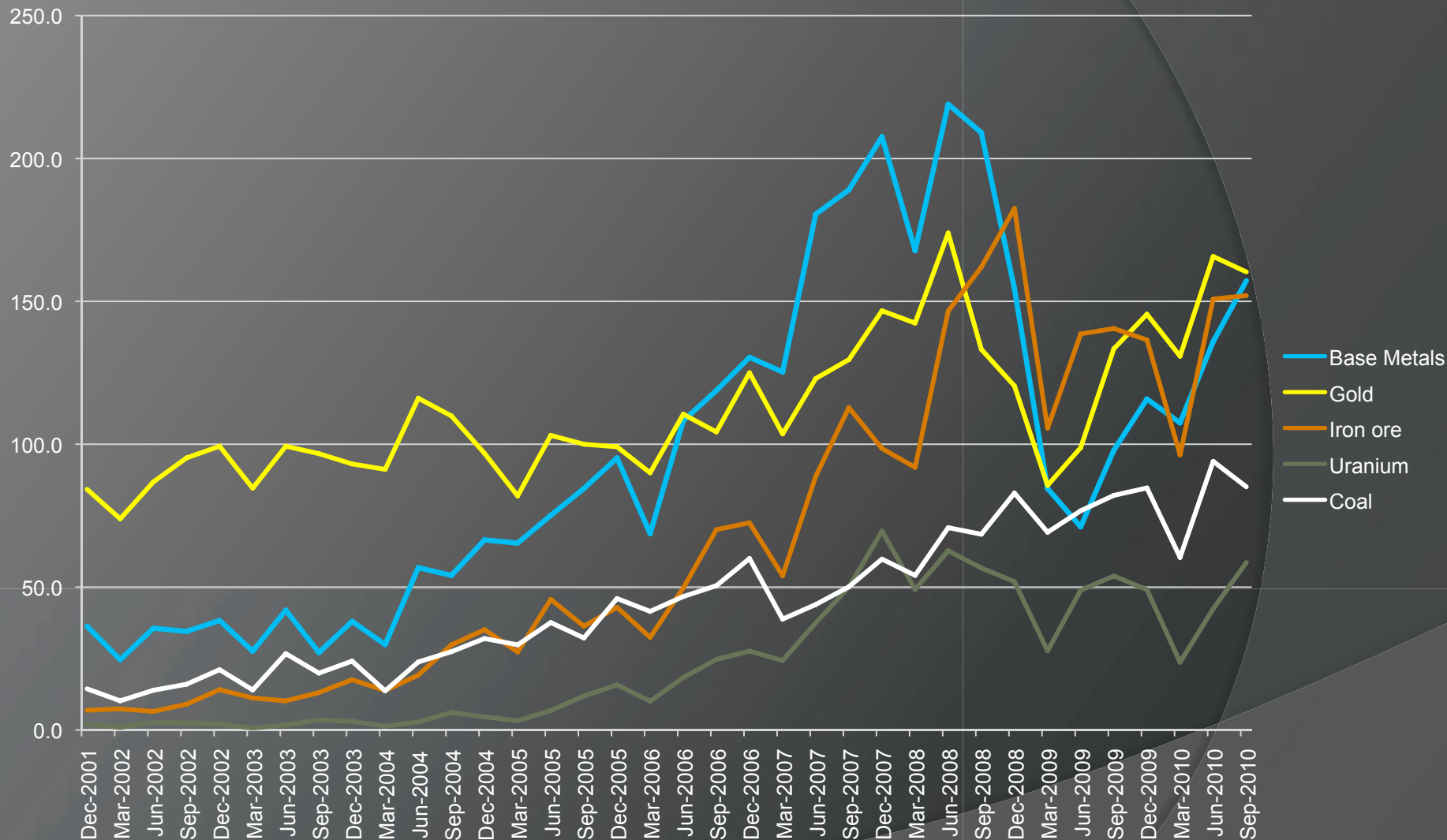


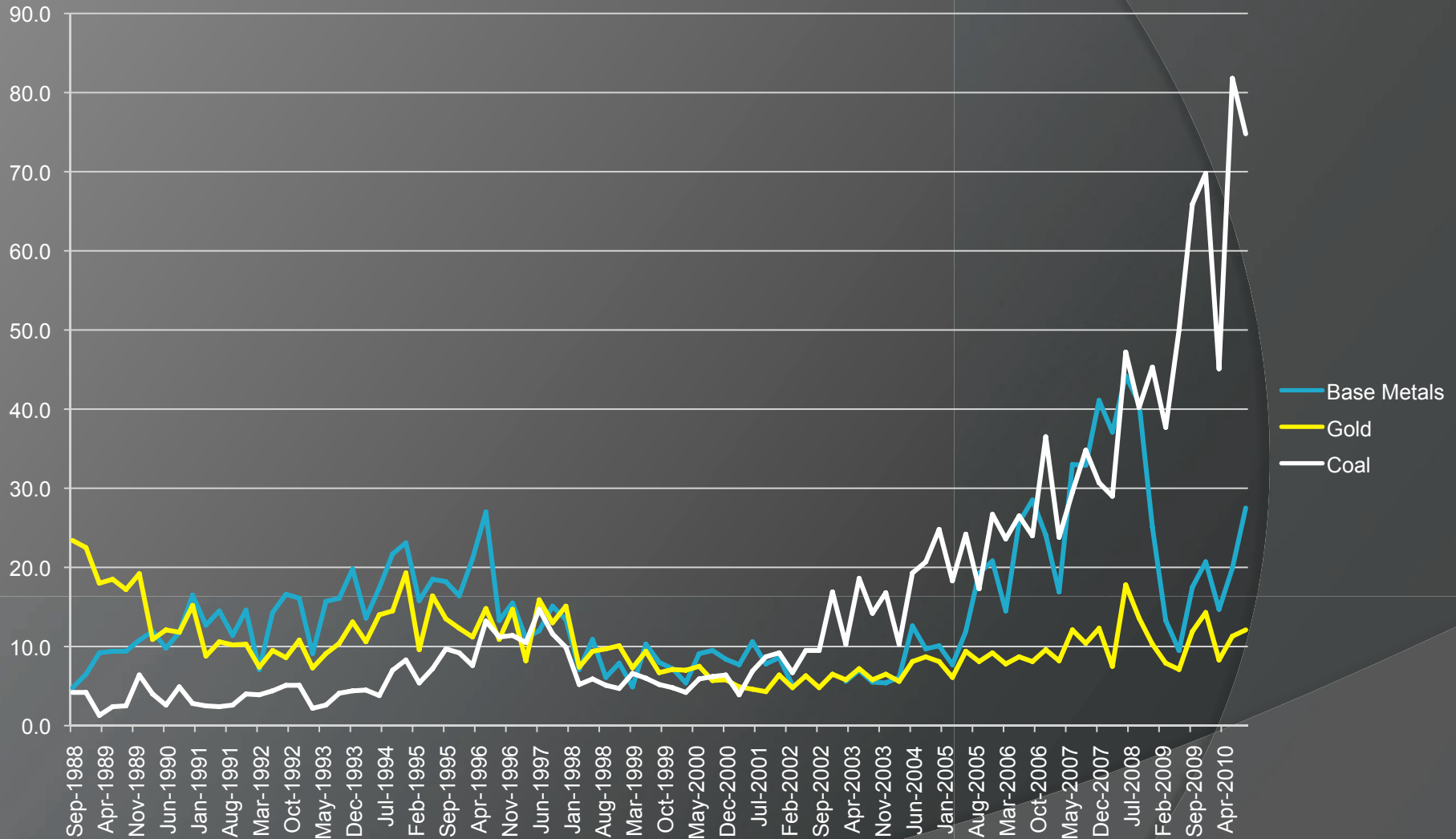
COAL TRANSACTION AND MARKET CAP VALUATIONS

Presentation by Jonathan Loraine, Partner
February 2011

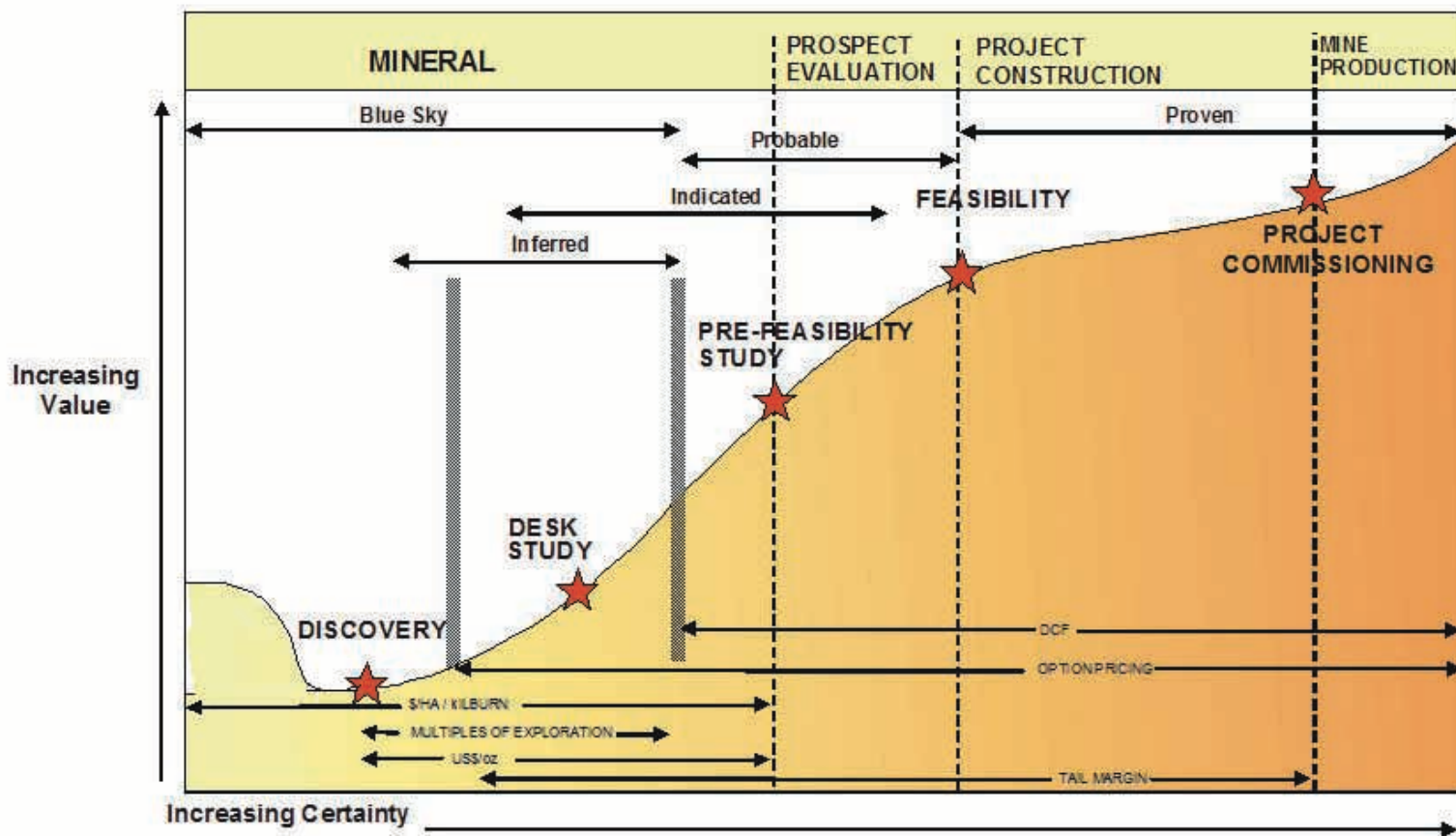
Exploration by Product



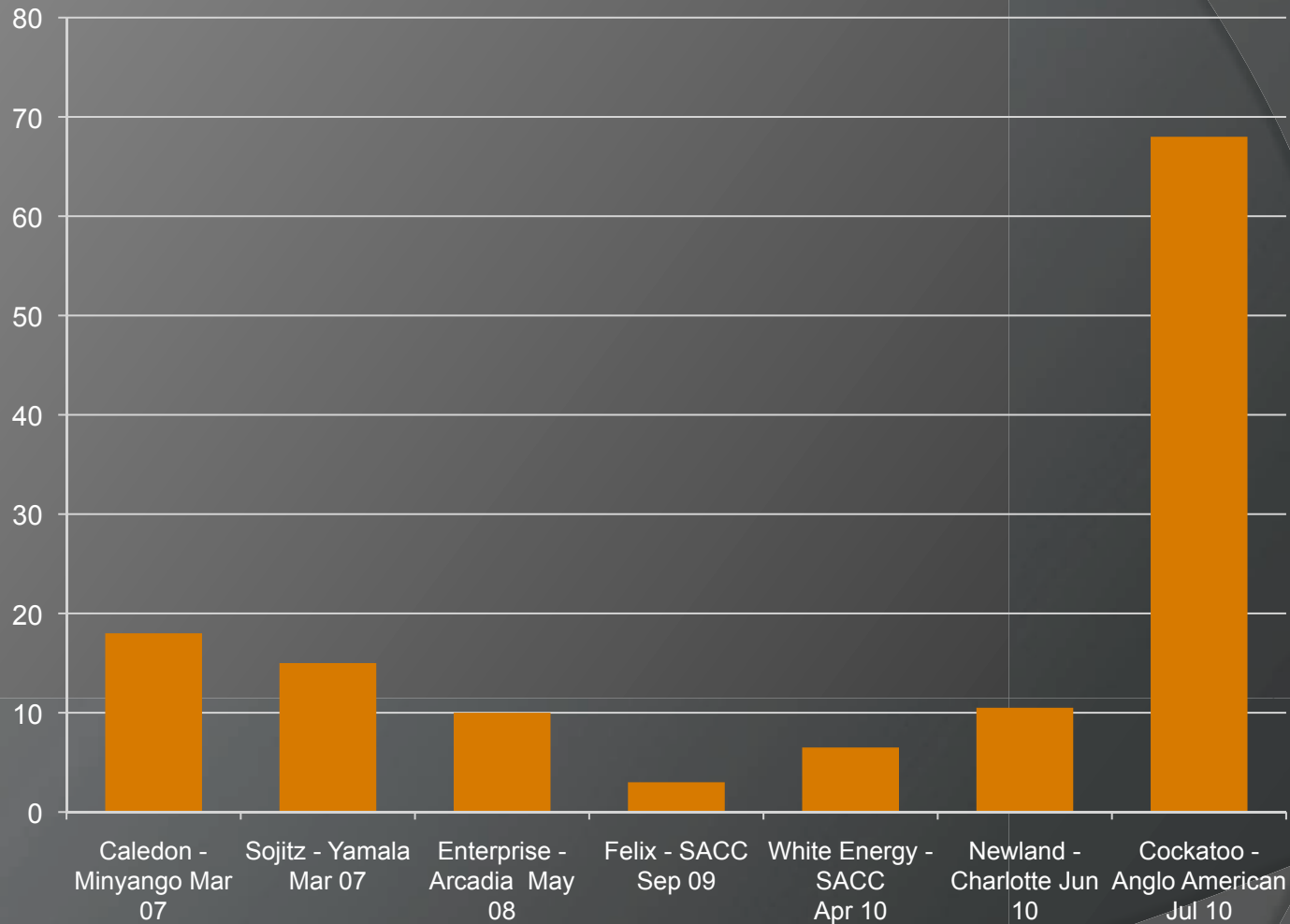
Exploration in Queensland



Resource Certainty Over Time

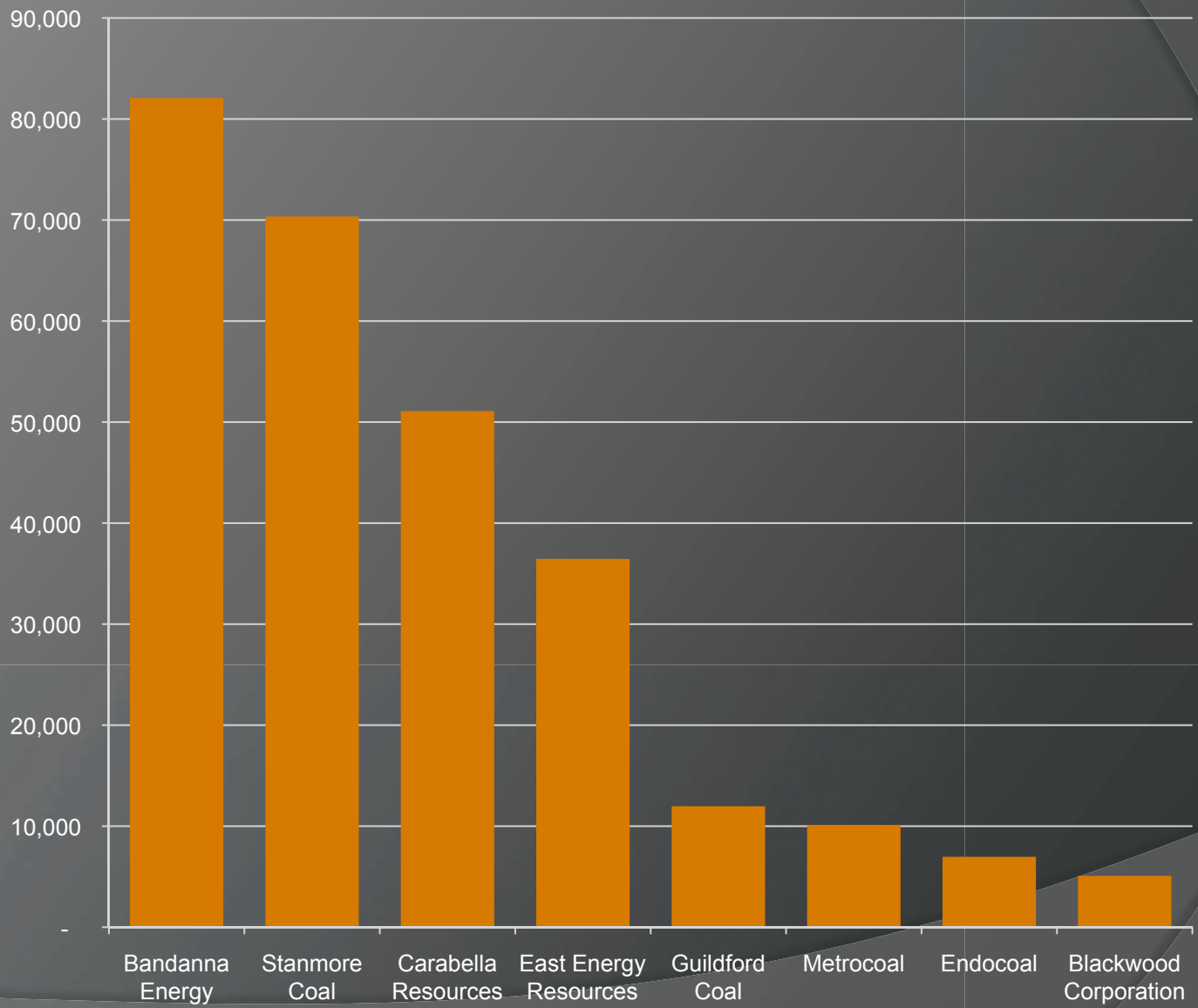


Transaction Value – Cents per Tonne



■ Price (cents per tonne)

Enterprise Value per km²



Enterprise Value per tonne

