



31 July 2013

---

## REPORT FOR THE QUARTER ENDING 30 JUNE 2013

---

Continental Coal Limited ("Continental" or "the Company") is pleased to provide its operations report for the quarter ended 30 June 2013.

### COMPANY HIGHLIGHTS

- **No Lost Time Injuries reported at any of the Company's mining and processing operations or development projects during the Quarter**
- **Company reports record ROM coal production from its thermal coal mines for FY2013**
- **Vlakovarkfontein Coal Mine achieves 3<sup>rd</sup> successive year of record thermal coal production, thermal coal sales and earnings**
- **Ferreira Coal Mine ROM production exceeds budget for FY2013 with costs 10% below budget and export coal yields at 72.0%**
- **Penumbra Coal Mine development continues with surface infrastructure and twin declines completed and fully equipped**
- **Geotechnical work completed and implemented at Penumbra Coal Mine to allow operation to move towards ramp up to full production in current quarter**
- **ROM feed from the Penumbra Coal Mine to the Delta Processing Plant increases 40% during the Quarter with export thermal coal sales increasing by 32%**
- **Completion of the acquisition of the outstanding minority interests in Mashala Resources increases interest in key mining operations and development projects**
- **Settlement of the strategic investment with diversified South African mining company, Village Main Reef Limited completed with A\$8m in proceeds received at a significant premium to the prevailing share price**
- **Appointment of prominent South African mining executive Bernard Swanepoel to the Board as a Non-executive Director**

During the final quarter of the 2013 financial year, the Company's Vlakovarkfontein and Ferreira Coal Mines both achieved ROM production in excess of budgeted levels and continued to demonstrate the Company's focus on strong operational performance. Underground development at the Penumbra Coal Mine during the Quarter focused on providing access to the main ventilation shaft, with additional geotechnical work completed to allow ROM production to increase further to the planned 63,000t/month steady state production levels in the current quarter.

The strategic financing agreements with Village Main Reef Limited were settled during the Quarter, with proceeds from the A\$8m private placement, at a significant premium to the prevailing share price, received by the Company. In addition the Company's principal and 74% owned subsidiary in South Africa completed the acquisition of the outstanding minority interests in Mashala Resources.

South Africa	Australia
T +27 11 881 1420 F +27 11 881 1423 W <a href="http://www.conticoal.com">www.conticoal.com</a>	T +61 8 9389 2111 F +61 8 9389 2199 W <a href="http://www.conticoal.com">www.conticoal.com</a>
9th Floor Fredman Towers, 13 Fredman Drive, Sandton 2196	Ground Floor, 20 Kings Park Road, West Perth, WA 6005
PO Box 787646, Sandton 2146	PO Box 1153, West Perth, WA 6872

Independent Non-Executive Chairman Mike Kilbride Chief Executive Officer Don Turvey Executive Director Jason Brewer  
Non-Executive Directors: Johan Bloemsmas Connie Molusi Bernard Swanepoel

## OPERATIONS

### Health and Safety

During the Quarter, no Lost Time Injuries ("LTI") were reported at any of the Company's mining and processing operations or development projects. The rolling 12 month LTIFR as at 30 June 2013 was 3.24 and had reduced from 4.28 as at the end of the previous quarter.

### Coal Mine and Processing Operations

OPERATIONS PERFORMANCE FOR 3 MONTHS TO JUNE 2013						
	MAR 13 (Actual)	JUN 13 (Actual)	Change QTR on QTR	FY 2012 (Actual)	FY 2013 (Actual)	Change YR on YR
<b>ROM Production</b>						
Vlakovarkfontein	412,764	377,957	-8%	1,238,669	1,526,469	+23%
Ferreira	165,917	135,153	-18%	691,270	559,107	-19%
Penumbra	52,876	47,247	-11%	-	100,814	n.a.
<b>Total ROM Production</b>	<b>631,557</b>	<b>560,357</b>	<b>-11%</b>	<b>1,929,939</b>	<b>2,186,390</b>	<b>+13%</b>
<b>Feed to Plant</b>						
Ferreira	163,926	138,636	-15%	685,176	627,329	-8%
Penumbra	58,606	81,999	+40%	-	143,299	n.a.
3 <sup>rd</sup> Party Buy In Tonnes	-	-	n.a.	289,255	-	n.a.
<b>Total Plant Feed</b>	<b>222,532</b>	<b>220,635</b>	<b>0%</b>	<b>974,431</b>	<b>770,628</b>	<b>-20%</b>
<b>Export Yields</b>						
Ferreira	71.3%	72.0%	+1%	60.1%	70.4%	+17%
Penumbra	38.1%	36.0%	-5%	-	36.8%	n.a.
<b>Domestic Sales</b>	<b>349,911</b>	<b>318,129</b>	<b>-10%</b>	<b>1,274,709</b>	<b>1,315,701</b>	<b>+3%</b>
<b>Export Sales</b>	<b>113,760</b>	<b>130,072</b>	<b>+14%</b>	<b>581,285</b>	<b>453,582</b>	<b>-22%</b>
<b>Total Coal Sales</b>	<b>463,671</b>	<b>448,201</b>	<b>-3%</b>	<b>1,855,994</b>	<b>1,785,183</b>	<b>-4%</b>

Total ROM coal production for the Quarter of 560,357t was achieved from the Vlakovarkfontein, Ferreira and Penumbra Coal Mines. Total ROM production was 11% below the previous quarter's record ROM production of 631,557t.

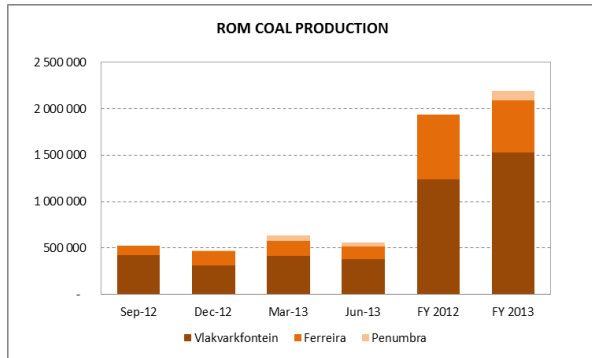
For the 12 months to 30 June 2013, the Company achieved record ROM coal production of 2.2Mt, a 13% increase on the previous years' 1.9Mt of ROM production.

Feed to the Delta Processing Operations for the Quarter was 220,635t and was in line with the previous quarter's plant feed of 222,532t. A record export yield of 72.0% was achieved on tonnes processed from the Ferreira Coal Mine and a 36.0% yield achieved on tonnes processed from the Penumbra Coal Mine. Export yields at Penumbra are forecast to increase to budgeted levels in the current quarter following the implementation of revised roof support practices.

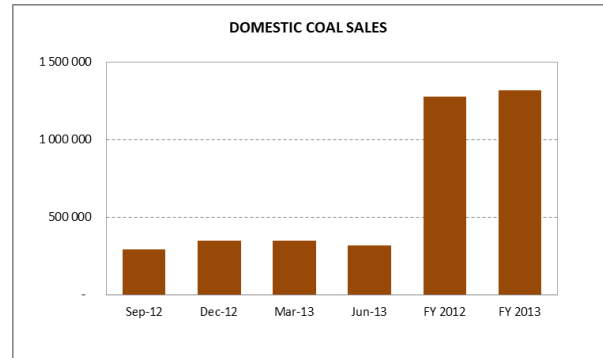
Export thermal sales increased by 14% during the Quarter and domestic sales decreased by 10%. Total thermal coal sales of 448,201t were achieved for the Quarter, a 3% decrease quarter on quarter increase.

Production and operational improvements were achieved at the Company's thermal coal mining operations in South Africa in the second half of FY2013 primarily as a result of the Company's having a full six months of operations in the extension to the Ferreira Coal Mine and production from the Penumbra Coal Mine. ROM production increased by 19.4%, plant feed by 36%, export yields at the Ferreira Coal Mine by 5.3%. Domestic sales increased 3.0%, export sales by 16.2% and total thermal coal sales by 8.2%.

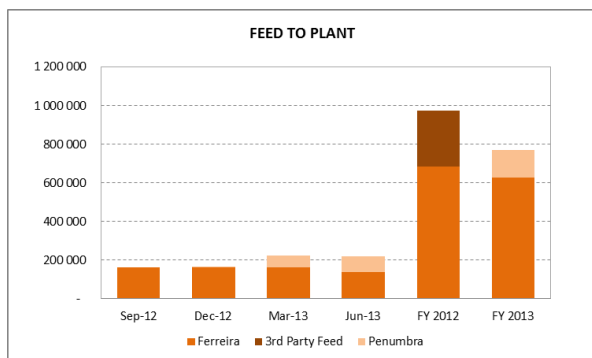
## Coal Mine and Processing Operations



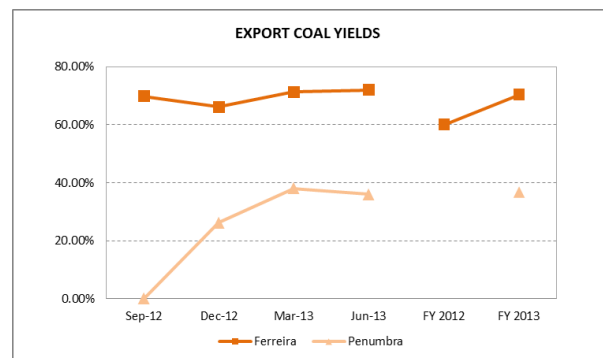
- Quarterly ROM production of 0.56Mt
- 11% decrease in quarterly production
- 19% increase in ROM production in H2
- Record annual ROM production in 2013



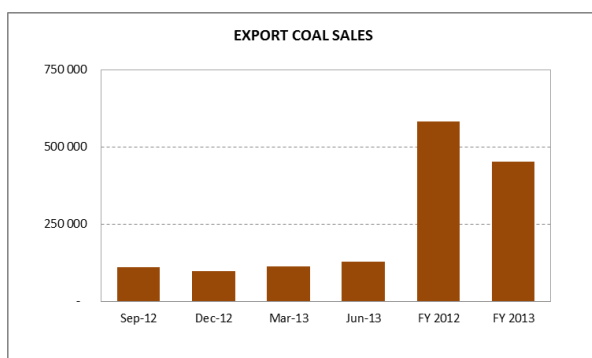
- Quarterly domestic sales of 0.3Mt
- Domestic sales 7% above budget for Quarter
- 10% decrease in quarterly domestic sales
- Record annual domestic sales in 2013



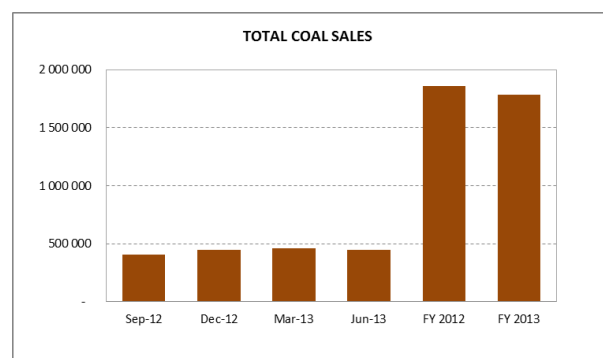
- Quarterly plant feed of 0.2Mt
- Plant feed in line with previous quarter
- 36% increase in plant feed in H2
- Feed from mines increases by 12% in 2013



- Record export yield of 72.0% at Ferreira
- Quarterly yield decreases by 5% at Penumbra
- Targeting export yields 62% at Penumbra
- Ferreira export yield increases 17% in 2013



- 14% increase in quarterly export sales
- Quarterly exports highest levels in 2013
- 43,860t export coal stocks awaiting sale
- FY2013 export coal sales below FY2012



- Quarterly total coal sales of 0.45Mt
- Coal sales decrease by 3% in quarter
- Domestic sales represent 74% of total sales
- Total coal sales 4% lower than in FY2012

## Vlakvarkfontein Coal Mine

- 3<sup>rd</sup> successive year of record thermal coal production, thermal coal sales and earnings
- ROM coal production of 1.5Mt in 2013, a 23% increase on 2012 production
- Thermal coal sales of 1.3Mt in 2013, a 3% increase on 2012 thermal coal sales
- Vlakvarkfontein continues to outperform and provide a strong and robust earnings platform for the Company's South African thermal coal business

The Vlakvarkfontein Coal Mine produced 377,957t ROM for the Quarter, 8% below the 412,764t ROM achieved in the previous quarter. ROM production for the Quarter exceeded the budget of 328,948t by 15%. A total of 217,065t were produced from the No 4 seam and 160,892t from the No 2 seam. A total of 807,409 BCM waste was mined in the quarter against budget of 758,413 BCM. The average strip ratio was 2.13 against a budgeted ratio of 2.19.

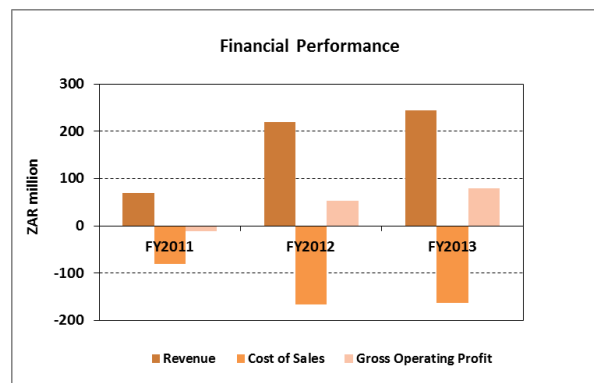
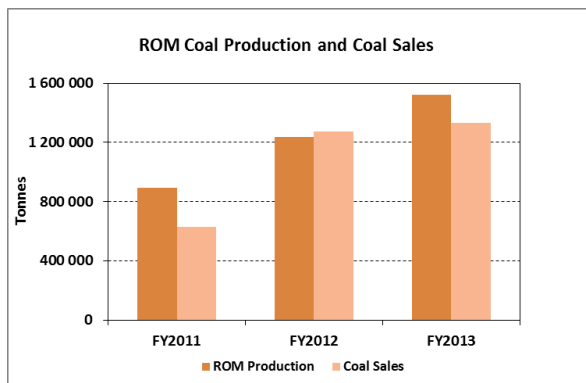
Record ROM production in 2013 of 1,526,469t was achieved.



**Open Cast Coal Mining Activities at the Vlakvarkfontein Coal Mine**

Total thermal coal sales during the Quarter from the Vlakvarkfontein Coal Mine were 318,129t, 10% below the previous quarter's sales of 349,911t. Sales during the quarter comprised 294,513t for Eskom and a further 23,617 of non-select coal sales to the domestic market.

Record domestic coal sales in 2013 of 1,315,701t were achieved.



**Operating and Financial Performance at the Vlakvarkfontein Coal Mine FY2011- FY2013**

Year to date mining costs have averaged ZAR81/t ROM (approx. 21% below budget). Total FOT costs year to date have averaged ZAR138/sales tonne (approx. 6% below budget).

The average sales price achieved during 2013 at Vlakvarkfontein for all coal sales to the domestic market was ZAR185/t.

## **Ferreira Coal Mine**

- **ROM coal production of 0.6Mt in 2013, exceeds budget by 3%**
- **Mining costs maintained below budget for FY2013**
- **Average FOR costs for of ZAR535/t, 10% below budget**
- **Despite fall in export coal prices in 2013 Ferreira continues to generate positive earnings**

ROM coal production at the Ferreira Coal Mine for the Quarter totaled 135,153t, 15% lower than the 165,917t achieved in the previous quarter. ROM coal production was 4% below the budgeted 141,325t. Total material movement of 1,039,578 BCM was moved by the open pit mining contractor during the Quarter with an average strip ratio of 7.7:1 achieved.

During the Quarter, ROM production at Ferreira was held back given the stockpiles of C-Lower coal at the Delta Processing Plant and the reduced amount of trains for transportation of export coal product to RBCT, given Transnet's scheduled maintenance of the RBCT rail line in May 2013.

ROM production in FY2013 was 559,107t, 3% above the budgeted 544,648t of ROM production. Production was 19% lower than FY2012 ROM production, as a result of the delay in extending the opencast mining operations into adjacent Prospecting Rights in H1 FY2012 and given that the mine is nearing the end of its mine life and depleting its existing resources by November 2013. The Company is progressing alternative sources of coal for the Delta Processing Plant.

Year to date mining costs at the Ferreira Coal Mine have averaged ZAR273/t ROM (approx. 3% below budget). Total FOR costs year to date have averaged ZAR538/sales tonne (approx. 10% below budget) with total FOB costs to RBCT of ZAR665/sales tonne (approx. 8% below budget).

## **Penumbra Coal Mine**

- **ROM coal production of 0.1Mt in 2013**
- **Surface infrastructure and twin declines completed and fully equipped**
- **Focus remains on the underground mine development to complete main ventilation shaft construction and geotechnical work to address rock support above the C-Lower coal**

During the Quarter ROM coal production of 47,247t was achieved, an 11% decrease on the 52,876t achieved in the previous quarter. Total ROM production in FY2013 was 100,814t.

ROM feed to the Delta Processing Operations from the Penumbra Coal Mine increased by 40% during the Quarter to 81,999t with attributable export thermal coal production of 29,550t achieved for the Quarter representing a 32% increase on the previous quarter's production.

Underground production was lower during the Quarter than the previous quarter as a result of the development activities in the 2<sup>nd</sup> Continuous Miner Section, a three road panel, which is being developed to provide airway access to the ventilation shaft for the life of the mine. These development activities limited the number of working faces and production output.

Geotechnical work that was a focus in the previous quarter and was related to support of the sandstone roof above the coal seam, was completed during the Quarter and restricted ROM production in the 1<sup>st</sup> Continuous Miner Section. The 1<sup>st</sup> Section, a nine road panel in the west of the mine that will provide life of mine access to all other mining panels, was impacted by the roof conditions associated with the sandstone. A revised roof bolt pattern has now been adopted and implemented following this geotechnical work, to allow production to increase to the planned 63,000t/month steady state production levels that is now expected to be achieved in September 2013. ROM production has already increased as a result of the geotechnical work completed, with preliminary results for ROM production in July of approx. 25,000t, representing over 50% of the ROM production achieved in the Quarter.



## **Delta Processing Operations**

During the Quarter a total of 220,635t was processed through the Delta Processing Plant in line with the previous quarters plant feed of 222,532t. Plant feed for the second half of FY2013 increased by 36%, as a result of the increased ROM production from the Penumbra Coal Mine.

Feed to the plant during the Quarter was primarily from the Ferreira Coal Mine, with 138,636t processed. Feed from the Penumbra Coal Mine increased to 81,199t, a 40% increase on the previous quarters feed of 58,606t. Plant feed from the Penumbra Coal Mine represented 37% of total plant feed during the Quarter, an increase from 26% in the previous quarter.

A record export yield of 72.0% was achieved for the Quarter for coal processed from the Ferreira Coal Mine. Export yield of 36.0% was achieved for the Penumbra Coal Mine, a 5% decrease on the 38.1% export yield achieved in the previous quarter.

Export yield for coal from the Penumbra Coal Mine is forecast to increase towards budgeted levels in the current quarter.

The Company achieved export thermal coal sales of 130,072t from the Ferreira and Penumbra Coal Mines during the Quarter that was railed and sold FOB Richards Bay Coal Terminal during the Quarter. Export coal sales were the highest quarterly thermal coal sales achieved in FY2013, and were a 14% increase on the 113,760t railed and sold FOB Richards Bay Coal Terminal during the previous quarter.

As at the end of the Quarter the Company had 66,689t of export coal stocks at the Delta Processing Operations and Anthra Rail Siding awaiting railing to RBCT for sale.

## **DEVELOPMENT PROJECTS**

### **De Wittekrans Coal Project**

The Company is awaiting the issuance of a New Order Mining Right and Integrated Water Use License for the De Wittekrans Coal Project. These are required prior to the commencement of mine development activities. Several meetings were held with representatives of the DMR during the Quarter.

Discussions and negotiations also continued on finalisation of a long-term off-take agreement, strategic partnership and stand-alone funding agreement for the De Wittekrans Coal Project. These discussions are aimed at accelerating the development of an initial 7 year open cast mine into production and subsequent development of a forecast 30 year, 3.6Mtpa underground mine development. Discussions with these parties are continuing.

### **Vaalbank Coal Project**

The Section 11 approval required for the Vaalbank Coal Project remains outstanding. Once received, the Company will commence a 50:50 joint venture with Forzando Coal, 74% owned by Total Coal South Africa, a subsidiary of international energy company, Total. The planned two phase exploration program will comprise an initial 20 hole diamond drilling program to provide detailed raw and washed analyses of the coal qualities within the existing JORC compliant resource of 22.7Mt.

### **Leiden Coal Project**

The Company is awaiting the issuance of a New Order Mining Right for development activities to commence at the Leiden Coal Project. During the Quarter, further geological and environmental studies were completed. It is proposed that the Leiden Coal Project is developed as a conventional open cast mining operation with ROM coal transported to the Company's Delta Processing Operations. The Leiden Coal Project has total JORC compliant resources of 18.4Mt.

## **CORPORATE**

### **Investment by Village Main Reef Completed**

During the Quarter, completion and financial settlement of the strategic financing transaction with South African based diversified mining company Village Main Reef Limited was finalised.

Under the transaction Village Main Reef:

- subscribed for 100 million ordinary shares in Continental at an issue price of A\$0.08 per share, raising a total of A\$8.0m;
- established and funded a mechanism for the sale of parcels of shares held by shareholders with a market value of less than \$500 (Sale of Small Shareholdings Facility);
- agreed to acquire on a discretionary basis further Continental shares on market at a price of up to A\$0.10 per share, with a view to increase its shareholding in the Company up to 19.9% of the issued share capital.

Proceeds of A\$8.0m were received by the Company during the Quarter from the placement and Village Main Reef acquired a further 11,752,818 ordinary shares under the Sale of Small Shareholdings Facility. The proceeds from the placement will be used by the Company towards debt reduction and working capital requirements.

As at the end of the Quarter, Village Main Reef held an interest of 16.34% in the issued share capital of the Company.

### **Appointment of Bernard Swanepoel as Non-Executive Director**

South African mining executive Bernard Swanepoel was appointed to the Board as a Non-Executive Director, during the Quarter.

The appointment of Mr Swanepoel followed completion and financial settlement of the Company's strategic financing transaction with Village Main Reef, where he has held the position of CEO since May 2010. Mr Swanepoel is also a Non-Executive Director of Sanlam Life Insurance and African Rainbow Minerals and a partner of To The Point Growth Specialists.

Following the appointment of Mr Swanepoel, founding Director Peter Landau resigned from the Board.

### **Acquisition of Minority Shareholders in Mashala Resources**

During the Quarter, the Company's principal and 74% owned subsidiary in South Africa (Continental Coal Limited ("CCL")) completed the acquisition of the outstanding minority interests in Mashala Resources.

Following the acquisition and the transfer of the outstanding shares in Mashala Resources to CCL, the Company's principal subsidiary in South Africa CCL now holds 100% interests in the operating Ferreira Coal Mine and the operating Penumbra Coal Mine as well as the De Wittekrans Coal Project that is forecast to become the Company's fourth coal mine.

Proceeds from the sale of its shareholding in VanMag that was completed in the previous quarter were used towards purchasing the outstanding minority interests.

### **Sale of Non-Core Assets**

The Company continued during the Quarter with its discussions with a number of groups that had expressed interest in acquiring a number of the Company's coal assets that are considered by management to be non-core. These discussions are focussed on realising value from the Company's early stage exploration projects that are not currently in the short to medium term development pipeline.

### Acquisition and Direct Investment in the Company's South African Coal Assets

The Company focus during the Quarter was on its discussions with groups on finalisation of a long-term off-take agreement, strategic partnership and funding and/or joint venture arrangement on the De Wittekrans Coal Project. These discussions are considered critical for the successful development of the projects as the Company's 4<sup>th</sup> thermal coal mining operation in South Africa. These discussions and negotiations are continuing.

### FINANCIAL AND OPERATIONAL PERFORMANCE


Summary financial and operating results for the Ferreira, Penumbra and Vlakvarkfontein coal mining operations for the FY2013 year to date are provided below.

<b>MINE OPERATIONAL AND FINANCIAL PERFORMANCE</b>			
<b>2013 FINANCIAL YEAR TO DATE</b>			
	<b>Ferreira Coal Mine</b>	<b>Penumbra Coal Mine</b>	<b>Vlakvarkfontein Coal Mine</b>
<b>OPERATIONS (tonnes)</b>			
ROM Production	559,107	100,814	1,526,470
Feed to Plant	627,329	143,299	-
Export Yields	69.6%	36.8%	-
Coal Sales			
Export Sales	300,311	52,749	-
Eskom Sales	-	-	1,140,771
Other Sales	-	-	175,010
Total Sales	300,311	52,749	1,315,781
<b>FINANCIAL (ZAR'000)</b>			
Revenue			
Export Sales	319,138	48,466	-
Domestic Sales	-	-	235,189
Other Sales	-	-	8,890
Total Revenue	319,138	48,466	244,079
Production Costs			
Mining Costs	152,755	21,617	123,704
Processing Costs	38,025	9,711	25,091
Materials Handling	6,490	2,990	-
Indirect Costs	16,450	7,791	5,893
Export Costs	57,846	7,812	97
Bought in Coal Costs	31,697	-	-
Administration Costs	6,753	4,797	12,363
Stock Movement	(8,047)	(115)	(480)
Total Production Costs	301,971	54,604	166,669
Gross Profit	17,167	(6,137)	77,409

As at the end of the Quarter total cash and cash equivalents was approx. A\$5.4m. The Company's working capital position improved by approx. A\$6.9m over the Quarter. A further ZAR45m was drawn under the ABSA limited recourse loan for the Penumbra Mine development, with the total amount outstanding as at 30 June 2013 being ZAR226m. During the Quarter, financial settlement of 11,888t of coal hedge contracts was completed and a hedging gain of ZAR3.5m (approx. A\$0.4m) was realised. As at the end of the Quarter the Company had a total of 625,846t of coal hedging contracts in place at an average price of ZAR1067/t (approx. A\$118/t) that was ZAR16.5m (A\$1.8m) in-the-money.



Yours faithfully



**Don Turvey**  
**Chief Executive Officer**

For further information please contact:

**Investors/ shareholders**

Jason Brewer  
Executive Director  
T: +61 8 9488 5220

E: [admin@conticoal.com](mailto:admin@conticoal.com)  
W: [www.conticoal.com](http://www.conticoal.com)

Don Turvey  
Chief Executive Officer  
T: +27 11 881 1420

**Media** David Tasker  
Professional Public Relations  
T: +61 8 9388 0944

**Nominated Advisor**  
Stuart Laing  
RFC Ambrian Limited  
T: +61 8 9480 2500

**Broker**

Jeremy Wrathall / Chris Sim  
Investec Bank plc  
T: +44 20 7597 4000

**About Continental Coal Limited**

Continental Coal Limited (ASX:CCC/AIM:COOL) is a South African thermal coal producer with a portfolio of projects located in South Africa's major coal fields including three operating mines, the Vlakvarkfontein, Ferreira and Penumbra Coal Mines, are set to produce at an annualised rate of 2.8Mtpa of thermal coal for the export and domestic markets. The Company's first underground mine, the Penumbra Coal Mine, commenced development in September 2011 and produced first coal in November 2012. In 2011, a Feasibility Study was also completed on a proposed fourth mine, the De Wittekrans Coal Project and further optimisation studies completed in 2012. The Company has further concluded strategic off-take and funding agreements with EDF Trading for its export thermal coal production, signed a joint development agreement with KORES, Korea Resources Corporation and secured debt funding from ABSA Capital to fund its growth.

**Competent Persons Statement**

The information in this report that relates to the Coal Resources and Reserves has been prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee (JORC Code). The Australasian Joint Ore Reserves Committee (JORC) and the JORC Code requires that Competent Persons must belong to the Australasian Institute of Mining and Metallurgy (AusIMM), or the Australian Institute of Geoscientists (AIG), or a Recognized Overseas Professional Organisation (ROPO). ROPOs are professional organisations that the ASX, acting on advice from JORC and its parent organisations, accepts as bodies to which Competent Persons may belong to for the purpose of preparing documentation on Exploration Results and Mineral Resources, on which reports to the ASX are based. The South African Council for Natural Scientific Professions (SACNASP) as well as the Geological Society of South Africa are considered as ROPOs by JORC.

The information in this report that relates to Coal Resources is based on data and coal resource estimates completed by Mr. Nico Denner, a full time employee of Gemecs (Pty) Ltd. Mr. Denner is a member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400060/98) as well as a Member and Fellow of the Geological Society of South Africa. He has more than 15 years' experience in the South African Coal and Minerals industries. Mr. Denner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and the Ore reserves. Within the constraints mentioned above, all work undertaken by Mr. Denner and related to the resource estimate was carried out following industry best practice standards using the South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code, 2007) in conjunction with the South African guide to the systematic evaluation of coal resources and coal reserves (SANS 10320:2004) as a basis. As such the resource statements contained in this report may be considered compliant with the JORC Code. Mr. Denner consents to the inclusion in the ASX release of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statement**

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the coal mining industry, expectations regarding coal prices, production, cash costs and other operating results, growth prospects and the outlook of Continental's operations including the likely commencement of commercial operations of the Penumbra and De Wittekrans, its liquidity and the capital resources and expenditure, contain or comprise certain forward-looking statements regarding Company's development and exploration operations, economic performance and financial condition. Although Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. For a discussion of such factors, refer to the Company's most recent annual report and half year report. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.