

MEDIA RELEASE

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VITRINITE SIGNS INVESTMENT AGREEMENT WITH ITOCHU

Vitrinite is pleased to announce that it has signed a binding investment agreement to join forces with ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO; hereinafter "ITOCHU") for the rapid advancement of the company's flagship Karin deposit (the Karin Project). As part of the investment terms with ITOCHU, Vitrinite has agreed to grant ITOCHU exclusive global marketing rights for the coal product from Karin Project.

Mr Nick Williams, founder and managing director of Vitrinite said "after carefully considering a number of options to join forces with a number of high quality global strategic partners, the decision to join forces with ITOCHU is a decision that is based on a number of significant factors, such as, a shared vision for the future and a genuine alignment of cultural values. The investment agreement is also a very strong validation of the quality of the coal to be produced and value-add to this asset".

This highly-complementary arrangement is symbolic of the important role that Queensland will continue to play in global seaborne coking coal markets and the need to invest further to develop the next generation of world-class mines. We believe that Karin is one of, if not the best, positioned deposits to fill the growing need for high-fluidity coking coal in key global markets as the existing generation of coal mines head toward the end of their economic lives.

Vitrinite is a private company which is very focused on the benefit of all stakeholders involved in its projects. We feel that ITOCHU represent and support the values we use as the basis for our daily conduct in business. We are very pleased to have them as a partner in this exciting development and believe this is another major milestone in the history of Australian-Japanese co-investment in the Bowen Basin.

We want to express our thanks and gratitude to everyone who has made this company a success to date and we look forward to continuing to playing a positive role in all the communities we operate within. We believe this deal is a win for all stakeholders in the Australian coal sector which will result in economic benefit for generations to come.

*About ITOCHU Corporation

ITOCHU has been associated with the coal export business in Australia for about 50 years. In 1994, ITOCHU shifted from solely a coal trading company to an investment and trading company. Since then, ITOCHU has been active to acquire assets and as a result, it is now involved with 6 projects in Australia, Colombia and Indonesia.

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