




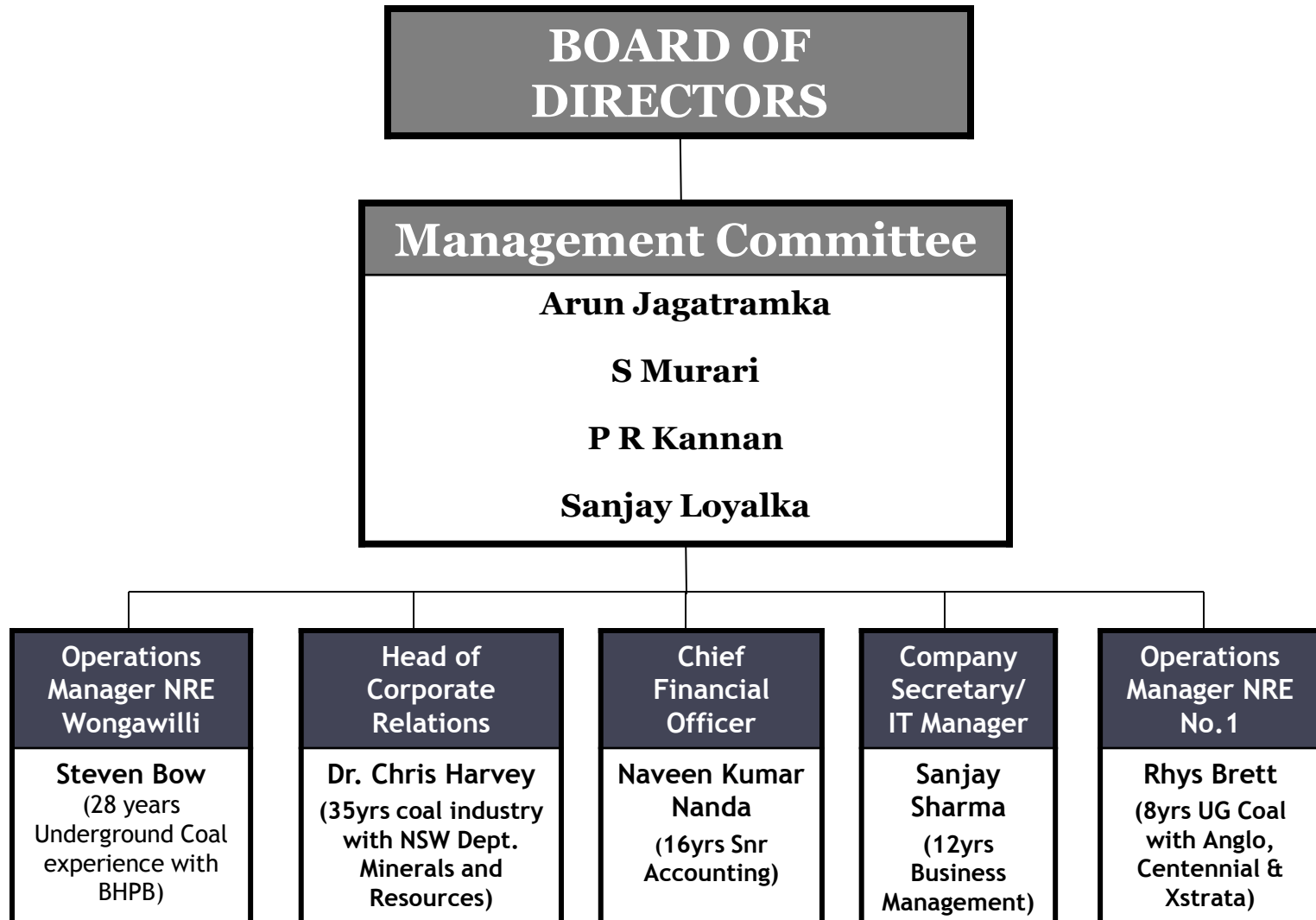


EXPERIENCED BOARD

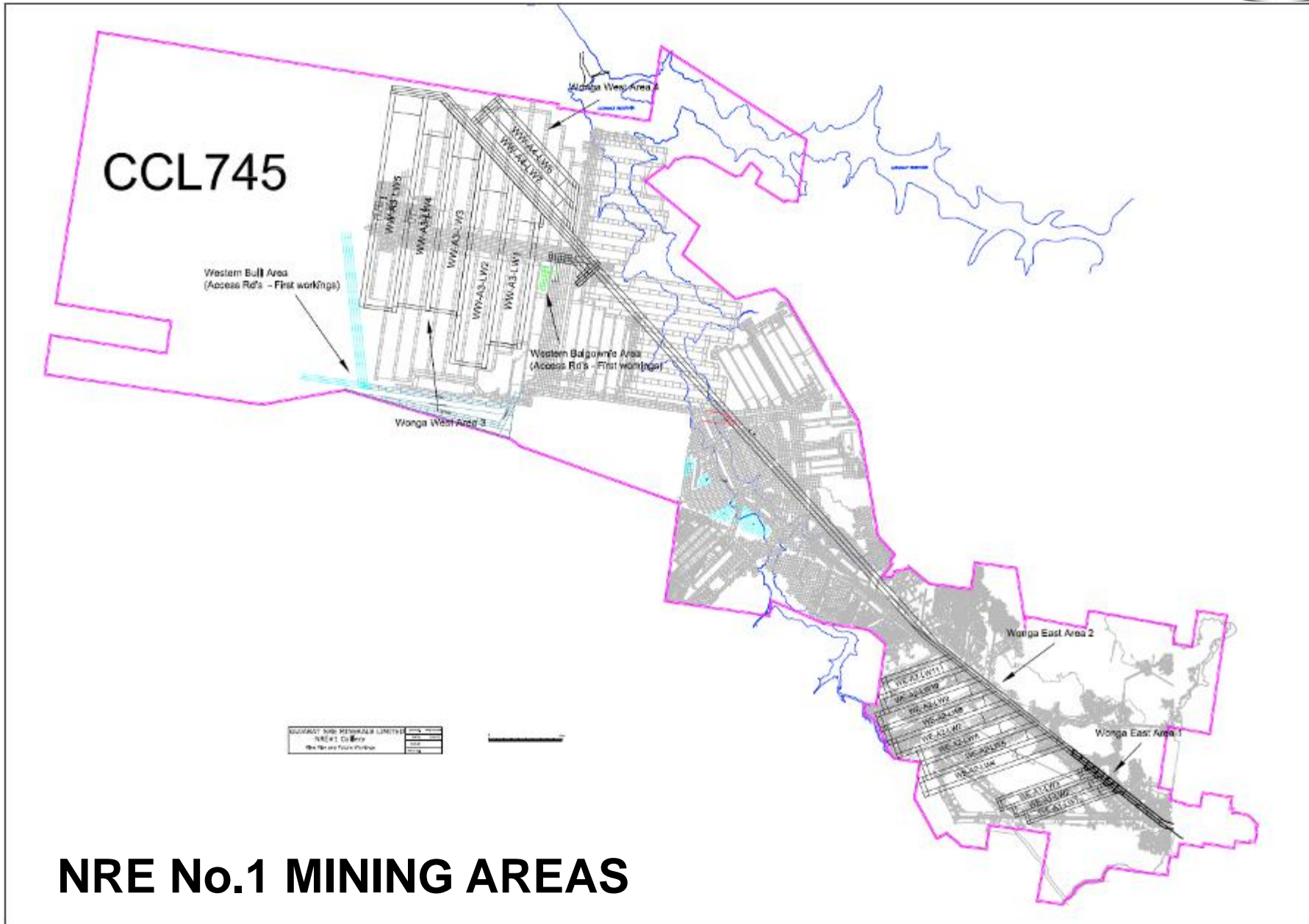
Board	
<p>Arun Jagatramka Chairman B.Com (Hons), FCA, AIMM</p>	 <ul style="list-style-type: none"> Chartered Accountant with 25 years of professional and management experience Director of Port Kembla Coal Terminal and NSW Mineral Council Appointed as an honorary NSW Sydney Ambassador to India
<p>Maurice Anghie Independent Director & Audit Chairman BBus, FCA, FCPA, MAICD</p>	 <ul style="list-style-type: none"> Experienced financially qualified Professional with commercial skills and legal/regulatory and governance expertise Audit partner in chartered accounting firms for over 20 years Current Director of Aditya Birla Minerals Limited
<p>Don Carroll Independent Director B.E (Mining), MAusIMM, MAICD</p>	 <ul style="list-style-type: none"> Over 30 years experience in the international mineral industries Former senior executive with BHP Billiton where he held the positions of Vice President Investor Relations Australia, General Manager Marketing Asia, President BHP Billiton Japan, President BHP Billiton India.
<p>Andrew Firek Independent Director M.Sc, Ph D, FAusIMM, FAIE</p>	 <ul style="list-style-type: none"> 25 years experience in mining, mineral processing, construction, commissioning and operations of coal, base and precious metals plants in Europe, Africa and Australia Former Group Leader at the CSIRO, Division of Fossil Fuels in Sydney and was engaged in developing technologies to produce liquid fuels from coal Former founding Executive Director of Allegiance Mining NL and current Director of Coalworks Limited
<p>Mona Jagatramka Director B.Sc. (Hons)</p>	 <ul style="list-style-type: none"> 10 years of experience in management and administration Active in the management & human resources for Gujarat NRE Group Also on the board of Gujarat NRE Coke Limited

STRONG MANAGEMENT STRUCTURE



NRE NO.1 COLLIERY

- **Located in the Southern Coalfields of NSW**
 - » ~10km north of Wollongong
 - » ~16km from Port Kembla Coal Terminal
- **One of the oldest operating collieries in Australia**
 - » Formerly South Bulli (Owned and operated by Shell)
- **Premium quality hard coking coal**
- **Currently developing for longwall extraction with plans to install longwall equipment by Dec 2011**
 - » Target production capacity to >3.0 Mtpa by 2015
- **JORC reserves of 92MT and Resources of 314MT**



NRE No.1 MINING AREAS

RESERVES & RESOURCES - NRE NO. 1 COLLIERY

NRE No.1 Colliery

Seam	Resources (Mt)				Reserves (Mt)		
	Measured	Indicated	Inferred	Total	Proven	Probable	Total
Bulli	12.0	31.2	13.3	56.5	3.2	26.2	29.4
Balgownie	—	34.1	41.5	75.6	—	—	—
Wongawilli	13.5	62.2	107.1	182.8	11.7	50.9	62.6
Total	25.5	127.5	161.9	314.9	14.9	77.1	92.0

The Resources and Reserves reported are as prescribed by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2004 edition, The JORC Code, Clauses 37 to 39) and also using the terminology and the guidelines put forth in the 2003 edition of "Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves". Named Competent Persons consent to the inclusion of material in the form and context in which it appears.

NRE WONGAWILLI COLLIERY

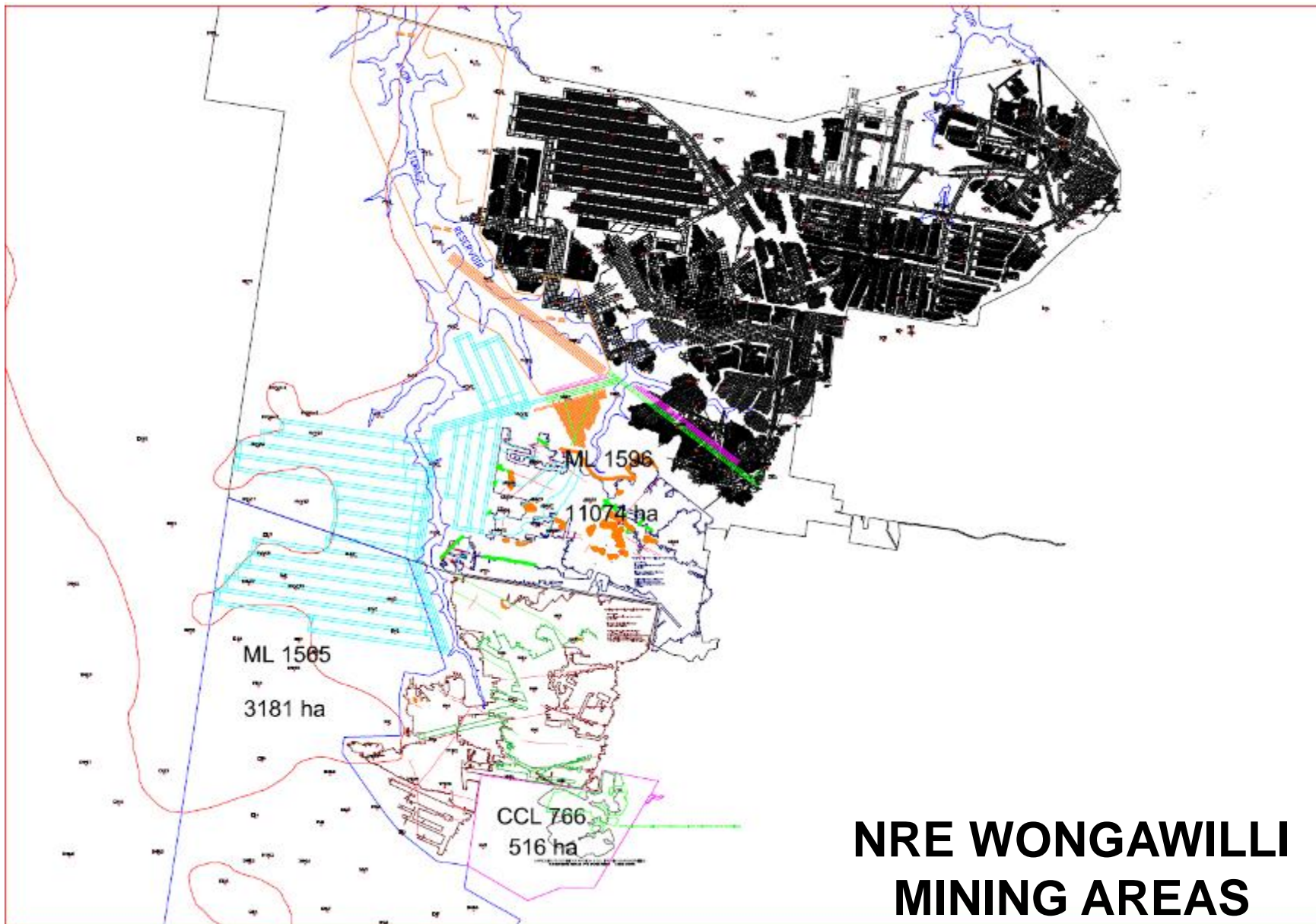
- **Located in the Southern Coalfields of NSW**
 - » ~20km south west of Wollongong
 - » ~14km from Port Kembla Coal Terminal

- **Consolidates 3 Collieries**
 - » Elouera Colliery (previously owned by BHP)
 - » Avondale Colliery
 - » Part of the Huntley Colliery

- **Premium quality hard coking coal**

- **JORC reserves of 33Mt and resources of 337Mt**

- **Currently undertaking longwall extraction from remnant areas with plans for new longwall panels to the west & south**
 - » Target production capacity to >3.0 Mtpa by 2015



NRE WONGAWILLI MINING AREAS

RESERVES & RESOURCES - NRE WONGAWILLI COLLIERY

NRE Wongawilli Colliery


Seam	Resources (Mt)				Reserves (Mt)		
	Measured	Indicated	Inferred	Total	Proven	Probable	Total
Bulli	—	8	28	36	—	5.4	5.4
Wongawilli	48.0	44	106	198	16.5	11.5	28
Tongarra	—	—	103	103	—	—	—
Total	48.0	52	237	337	16.5	16.9	33.4

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Excellent Rail – Road linkage

All product transported through
uncongested Port Kembla Coal terminal

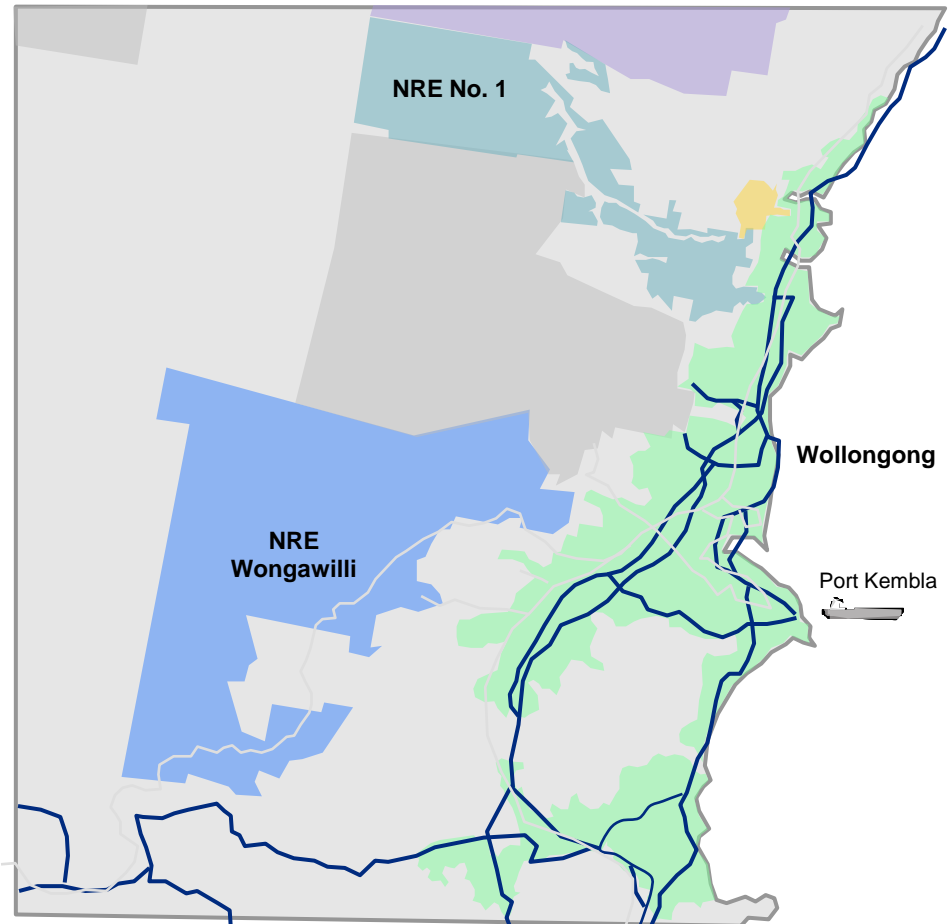
Regional rail and port infrastructure
capacity of 18Mt



Gujarat NRE holds 16%
equity in Port Kembla Coal
Terminal and a seat on the
Board.

EXPORT INFRASTRUCTURE POSITIONING

- Port Kembla Coal Terminal remains an unconstrained coal export port
 - 13.8 Mt throughput in FY 2010
 - ship loading capacity of 17.5 Mtpa being increased to 25 Mtpa
- ROM coal from NRE No.1 is transported via truck haulage to Port Kembla
 - proven ability to transport up to 3 Mtpa
- ROM coal from Wongawilli is transported via rail to Port Kembla
 - historically up to 2 Mtpa has been transported using existing infrastructure
 - the capital program budgets for an infrastructure upgrade that will allow for the transport of 4 Mtpa

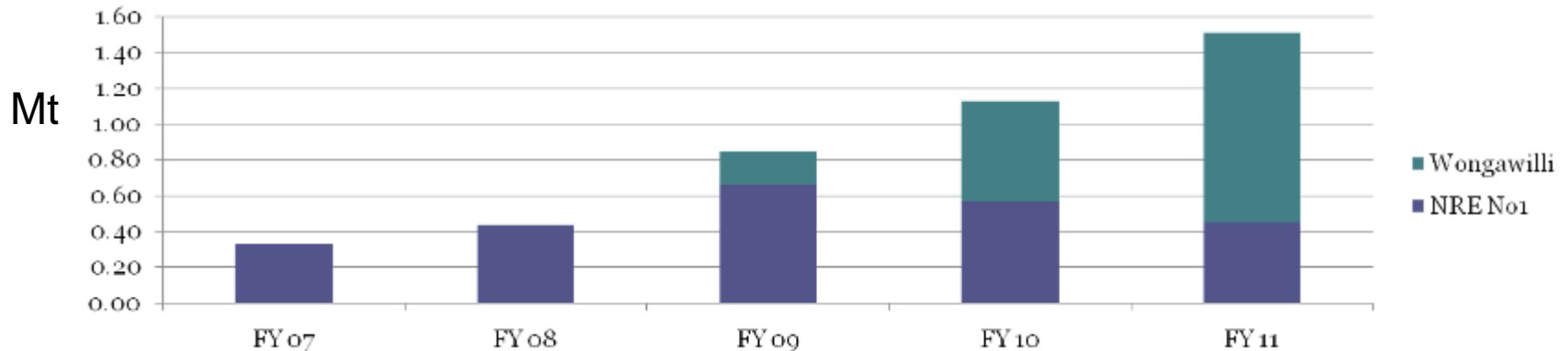


— Rail
 — Road

GROWTH PLAN – PRODUCTION FOCUS

- Target production 6 Mt by 2015

- Installation of Longwall in NRE no 1 mine & development of the Wongawilli Seam
- Up gradation of Longwall at Wongawilli mine & development of southern areas of Wongawilli seam
- Upgradation of infrastructure at both mines -with latent capacity beyond current business plan
- Potential for Bulli seam mining/extraction at both mines to complement the planned Wongawilli seam extraction



- FY 12 forecast production approximately 2.5Mt

- 650 kt contribution from Longwall at NRE No.1 commencing in December 2011

GROWTH PLAN – OPEX

Cash operating costs (pre Royalty) , US \$/t FOB Port Kembla Coal Terminal for ROM coal (pre washing)

- Bord & Pillar, Development ~ US \$120/t
- Longwall production
 - @ 1.0 Mtpa ~ US \$ 65/t
 - @ 1.5 Mtpa ~ US \$ 55/t
 - @ 3.0 Mtpa ~ US \$ 39/t

NB: Costs normalised at long term exchange rate Aud to Usd = 0.8

GROWTH PLAN – CAPEX

Expansion Capex: circa \$500 million

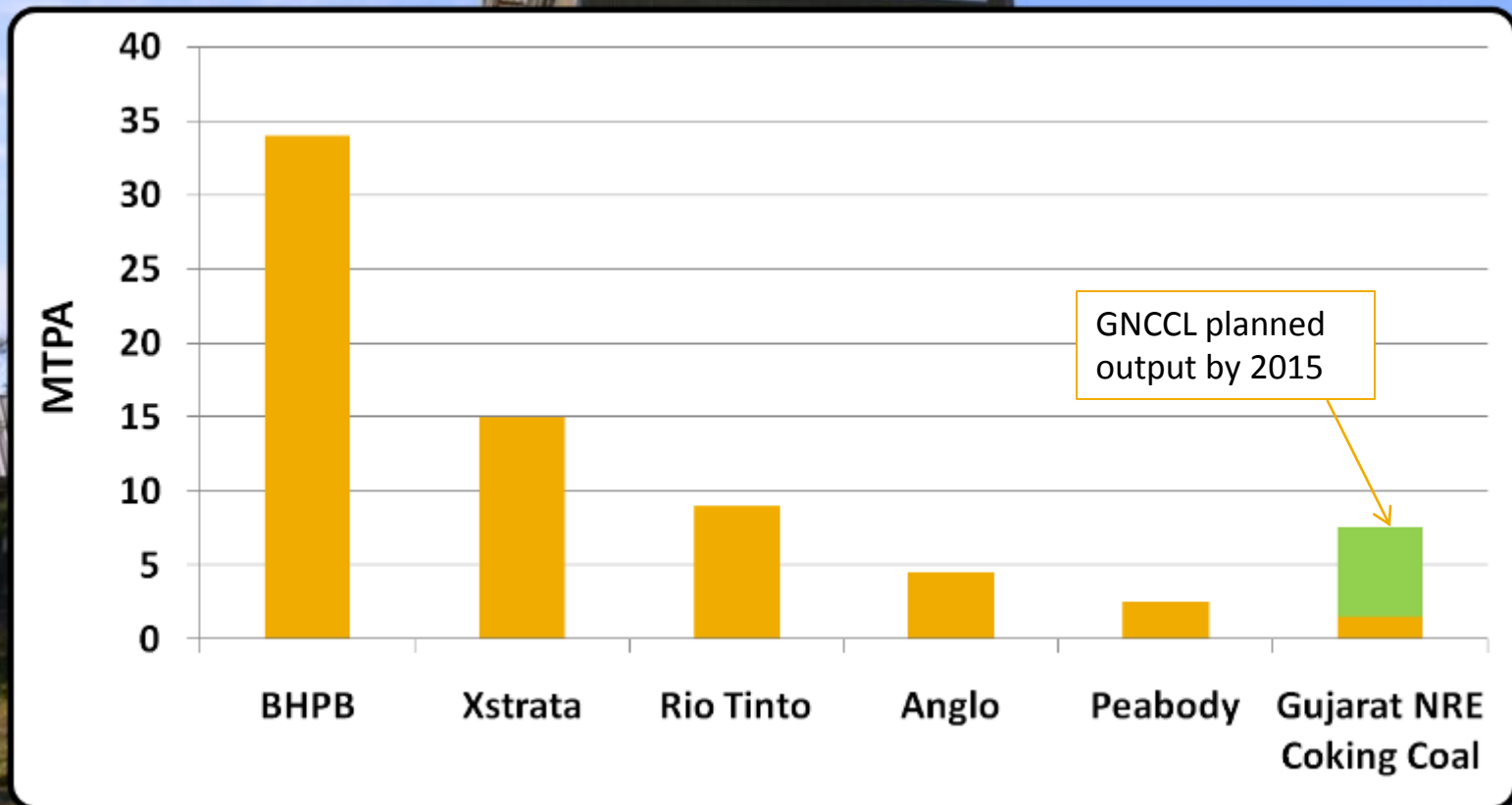
Current Status : NRE No. 1

- Will result in > 4Mtpa capacity mine
- Wonga Mains development well advanced
- Tail Gate & Main Gate development advanced for LW installation in Dec 2011
- 4 x New CM's purchased
- New 4,000 tph conveyor commissioned
- Order for new 3,500 tph Joy LW placed

Current Status : NRE Wongawilli

- Will result in > 4 Mtpa capacity mine
- Wonga South Portals started
- 2 x New CM's purchased
- Order for Joy LW upgrade placed

Poised to become one of the largest Hard Coking Coal producers from Australia in 4-5 years



ROM Coal – FOB Revenue

- **Net revenue is calculated on the wash plant yield from the Run of Mine production (ROM) for a hard coking coal product, energy coal product and rejects, with each product allocated a market price.**

For example 100 tonnes of ROM coal gives:

50 tonnes of hard coking coal at Peak Downs quarterly price;
25 tonnes of energy coal at Newcastle price;
25 tonnes of reject or waste material at no price.

- **A deduction is then made for wash-plant costs, ocean dead freight on reject tonnage, and local transport costs**
- **Historically this has resulted in ROM coal FOB price of ~52% to ~60% of the FOB hard coking coal benchmark price.**

Commitment to the Community

Fundamental requirement for success: humanity



Commitment to the Community

- Sponsor of various sporting events
- Major sponsor of Cricket NSW and South Coast Wolves
- Supporters of the Wollongong Hawks National basketball team
- A long term commitment to the Light & Hope Clubhouse Foundation for mental health
- Employing more than 500 people in the Illawarra region







Arun: our 2009 Person of the Year



Accolades

Premier's NSW Export Awards

The Australian Export Awards is a national awards program which recognizes and honors export excellence through innovation and commitment. The Company won **the 2009 Premier's NSW Export Award in Minerals and Energy sector** and became one of the finalists at National level.



PREMIER'S NSW EXPORT AWARDS

Australian Institute of Export

2009 Category Winner: Minerals and Energy

In April 2008, appointed honorary **NSW "Sydney Ambassador" to India** by the Premier of NSW

Declared as the **"Person of the Year 2009"** by the Illawarra Mercury

COMPETENT PERSON STATEMENT

The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by, in relation to the Coal Resources for both NRE Wongawilli Colliery and NRE No. 1 Mine, Mr Barry Clark who is employed by Bureau Veritas International Trade Australia, and in relation to the Coal Reserves for both NRE Wongawilli Colliery and NRE No. 1 Mine, Mr Kris Markowski, an employee of Gujarat NRE Coking Coal Ltd.

Mr Clark is a Member/Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Mr Clark 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 in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clark consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

Mr Markowski is a Member/Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Mr Markowski 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 in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Markowski consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

THANK YOU



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