

New World Resources Announcement of Offer for Bogdanka

5 October 2010



Disclaimer

Forward looking statements

Certain statements in this document are not historical facts and are or are deemed to be “forward-looking”. NWR’s prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects, results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; “may”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “will”, “could”, “may”, “might”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. This document also contains forward-looking statements regarding the proposed acquisition of Bogdanka, including statements regarding and relating to the expected timing of completion of the proposed acquisition (which is conditional, amongst other things, upon NWR shareholder approval and receipt of certain regulatory clearances) and the effect of the proposed acquisition on, amongst other things, the productivity, operational efficiency and earnings of the combined group following the acquisition. Although NWR believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond NWR’s ability to control or predict. Forward-looking statements are not guarantees of future performance.

No offer of securities

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Reliance information

The information contained and/or views expressed herein may contain and/or be based on information that has been derived from publicly available sources that have not been independently verified. In particular, information on the Bogdanka group is based on information made publicly available by the Bogdanka group only and, for purposes of this document, has not been commented on or verified by Bogdanka or Bogdanka’s directors or verified by NWR or NWR’s directors. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by NWR.

The information contained in this document is restricted and is not for release, publication or distribution in or into, the United States. This document does not contain or constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities described herein in the United States or in any other jurisdiction. In connection with the proposed acquisition and the possible future equity offering described herein, the equity offering shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about NWR and management, as well as financial statements.

Offer headlines

Offer value of EUR857 million in cash

- PLN100.75 per Bogdanka share
- 13% premium to closing price of PLN89.2
- 25.7% premium to 3m VWAP of PLN80.13
- Fully financed offer
- Transaction acceptance threshold of 75%

Sources of funds

- EUR300-400 million from NWR's cash resources
- Bridge debt financing with potential equity and debt takeout
- Possible future NWR equity offering would provide opportunity for Bogdanka investors to reinvest in the combined group

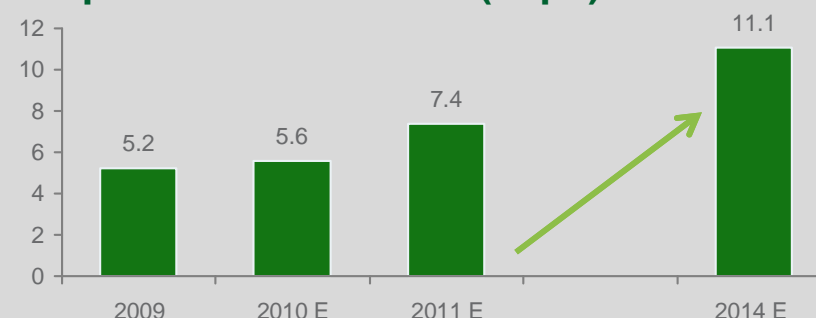
Timetable

- Subscription period 25 October - 29 November
- Closing in December 2010, subject to NWR shareholder approval and Polish competition clearance

Bogdanka – Key Facts

- **Revenues (LTM¹):** PLN1,175 / EUR294 million
- **EBITDA (LTM¹):** PLN387 / EUR97 million
- **Net profit (LTM¹):** PLN214 / EUR53 million
- **Coal reserves:** 251Mt
- **Employees:** c.3,900

Coal production forecast (Mtpa)



Source: Bogdanka H1 2010 Investor Presentation and Financial Statements

Employment figures - 2009 Annual Report

Coal production forecast - Bogdanka IPO Prospectus, 2009 Annual Report and H1 2010 Financial Statements

2010 annual coal production levels based on pro-rata H1-2010 production levels

The numbers presented in EUR are based on an exchange rate of 1 PLN = 0.2502

EUR(6-month average rate between 1 January 2010 and 30 June 2010). This rate has been used for illustrative purposes only

¹ Last 12 month period ending 30 June, 2010

Acquisition Rationale

- Enhanced reserve base, product and geographical diversification and complementary product bases
- Combination of best-in-class operational management teams
- Strategic support for NWR's existing development projects in Poland
- Improved positioning for future expansion in the region
- Earnings per share accretive in first year of consolidation
- Increase scale and attractiveness of enlarged group to international capital markets investors

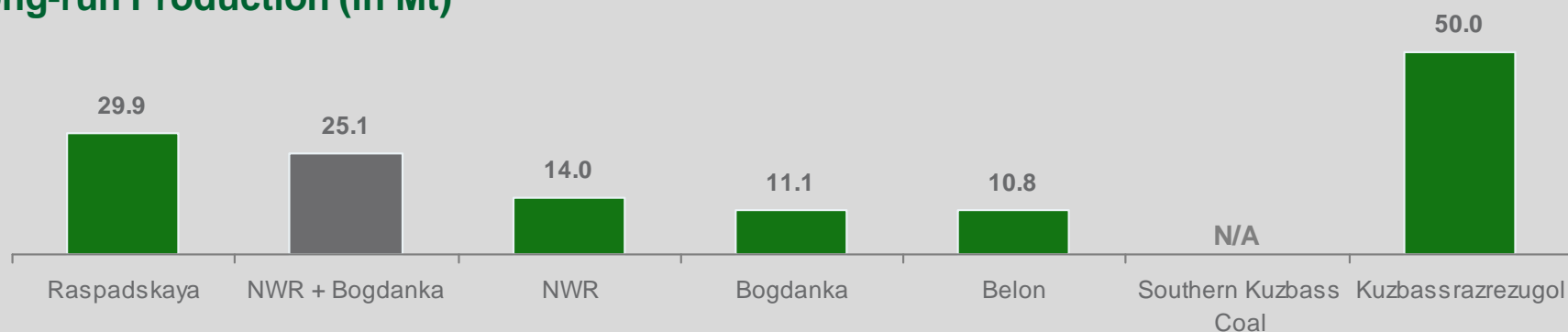
Starts to realise IPO vision as regional consolidator

NWR's proposed re-incorporation in the UK

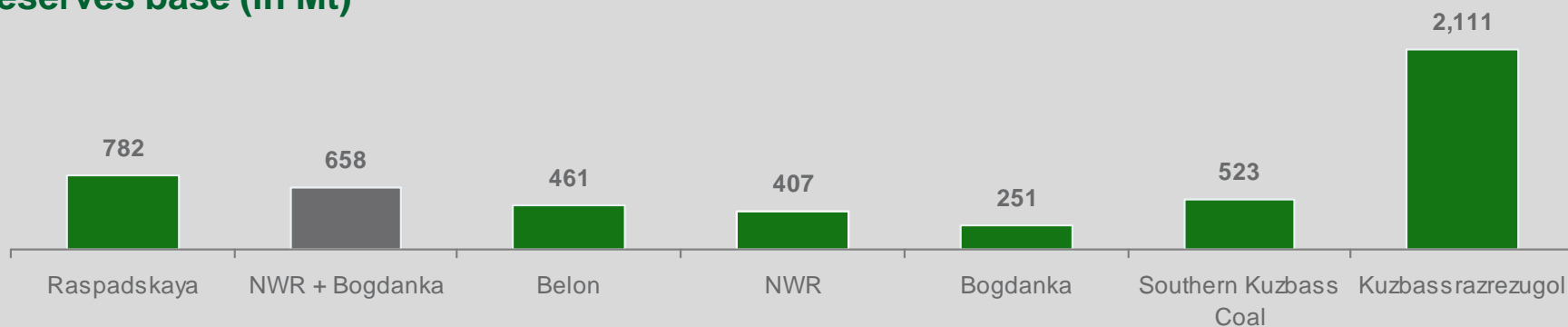
- NWR has announced its intention to re-incorporate in the UK
- NWR believes that this should allow FTSE series index eligibility once re-incorporation is completed
- A feasibility study has been undertaken and subject to further analysis and regulatory, tax and other clearances, the re-incorporation in the UK is expected in the first half of 2011
- As an increasingly significant European mining company with listings in three jurisdictions, NWR believes this will Bogdanka existing and prospective investors
- Increased potential universe of analysts and investors following NWR
- NWR believes re-incorporation and FTSE eligibility will further demonstrate the Company's commitment to the high governance and control standards according to which it operates its business

The combination of NWR and Bogdanka will create a central European coal leader

Long-run Production (in Mt) ¹



Reserves base (in Mt)¹



¹UBS Broker Report, 20 October 2009; Finam Broker Report, 8 June 2010; Uralsib Broker Report 14 May 2010, NWR H1 2010 Financial Statements; Bogdanka 2009 Annual Report

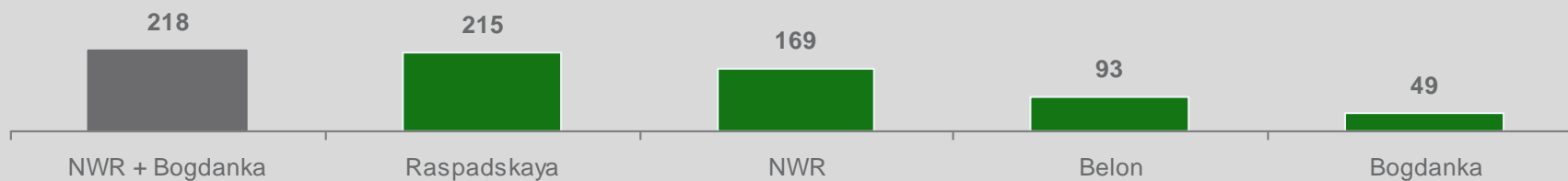
Peer positioning of combined company

Key Financials – H1 2010

Revenue (EUR million)



EBITDA (EUR million)



Net profit (EUR million)



Source: Factiva press release on Belon performance, Bogdanka, NWR and Raspadskaya H1 2010 Financial Statements; Bogdanka website Average (Jan-Jun 2010) exchange rates used: 1 RUB = 0.0251 EUR, 1 USD = 0.7554 EUR, 1 PLN = 0.2502 EUR

NWR's history



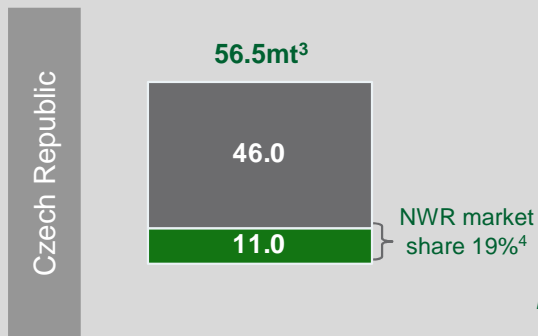
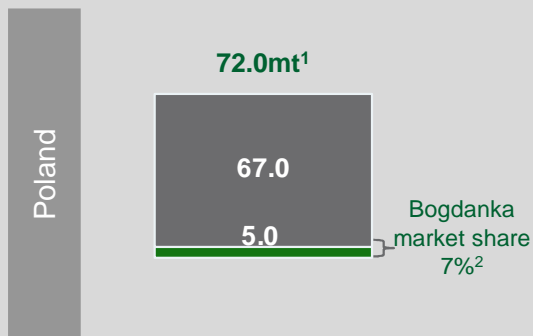
Stated strategy at IPO

- Actively pursuing growth opportunities in Poland and the wider Central and Eastern European region
- NWR intends to continue to expand its reserve base and long term production by actively seeking growth opportunities in Central Europe and other markets which would complement NWR's current operations
- Coal companies and coal mines in Poland, which are currently state-owned and may be privatised, represent the largest opportunity

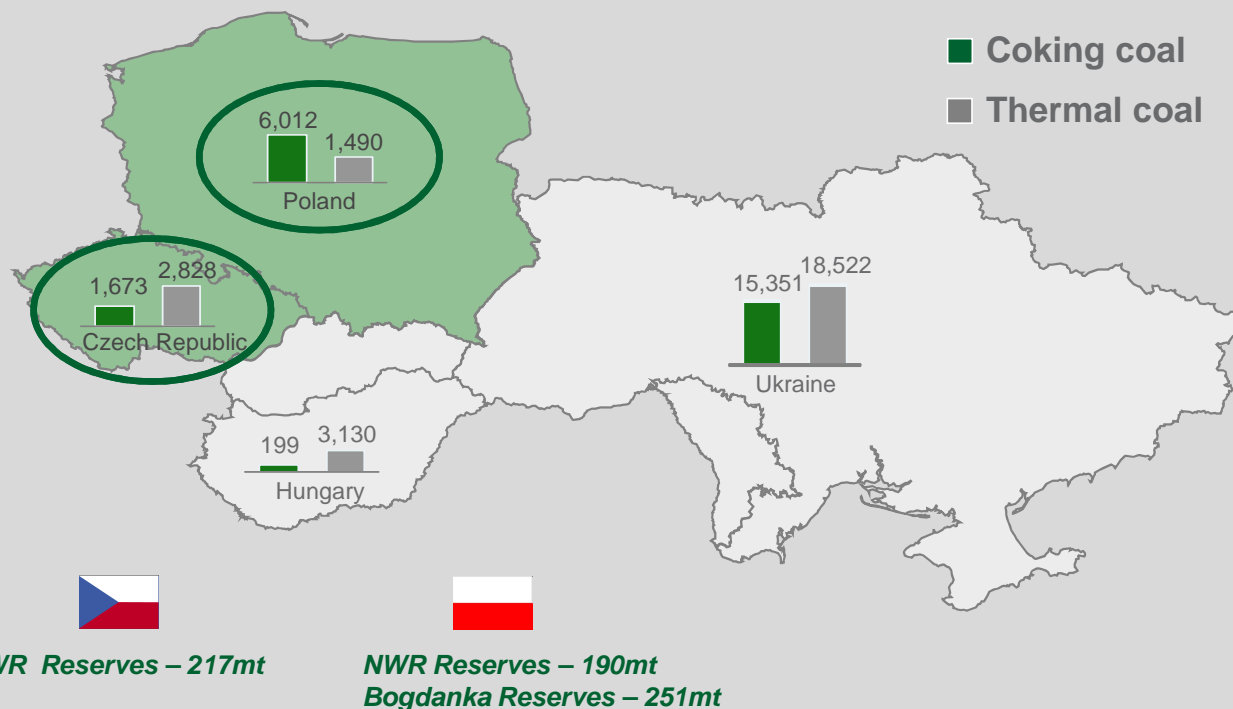
Source: NWR IPO Prospectus

The Polish market represents a highly attractive regional opportunity

Production (Mt) p.a.



Regional Coal Reserves (Mt)



¹ Bogdanka 2009 Annual Report and statistics published by the Polish Ministry of Economy

² Calculation based on information from Bogdanka 2009 Annual Report and statistics published by the Polish Ministry of Economy

³ NWR 2009 Annual Report numbers refer to total coal production

³ Sources: IEA/OECD Energy Balances of OECD Countries; IEA/OECD Energy Statistics of OECD Countries and NWR 2009 Annual Report

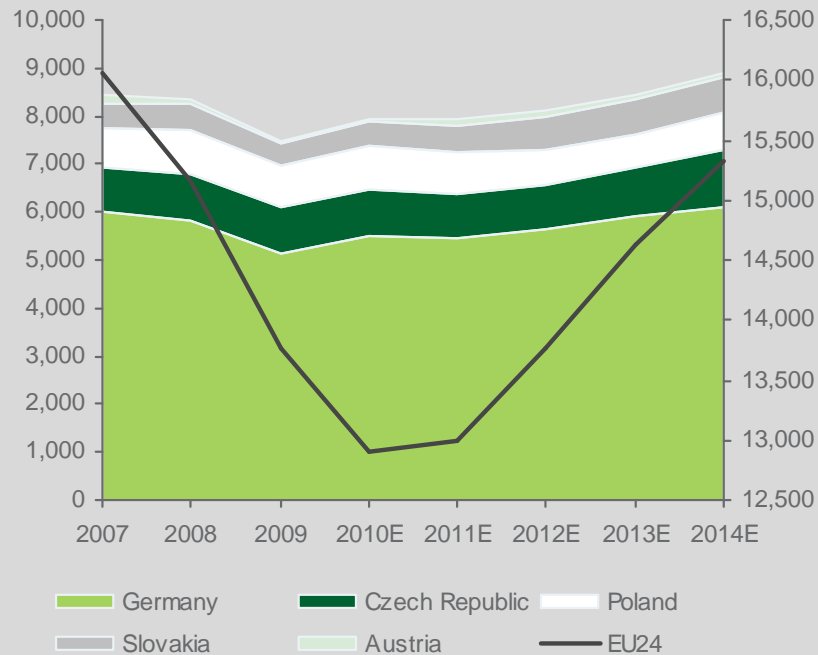
⁴ Calculation based on sources indicated in footnote 3

Regional Coal Reserves as of 2009 - Source: BP Statistical Review 2010

Growth to be driven by car manufacturing and electricity generation

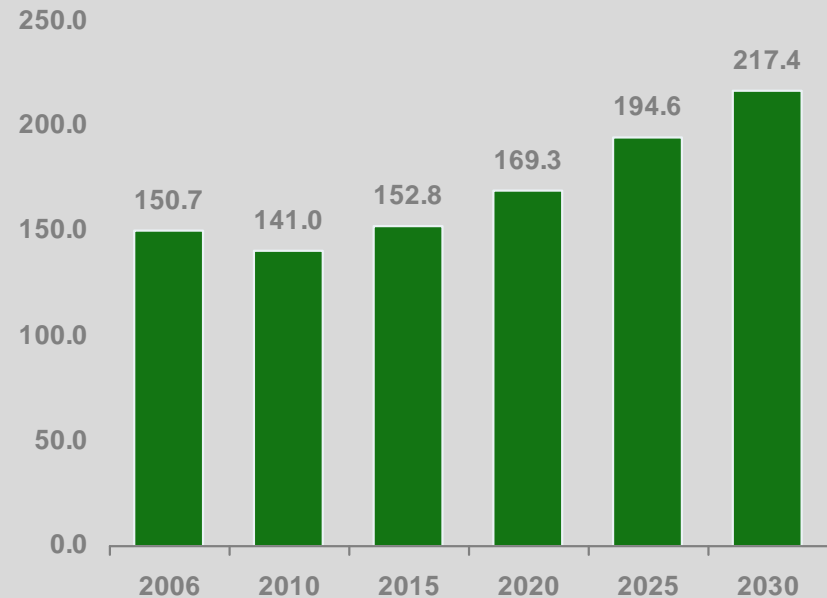
Car production

Thousands, LHS, NWR customer markets, RHS: EU 24



Source: IHS Global Insight 2010

Poland's electricity demand, TWh

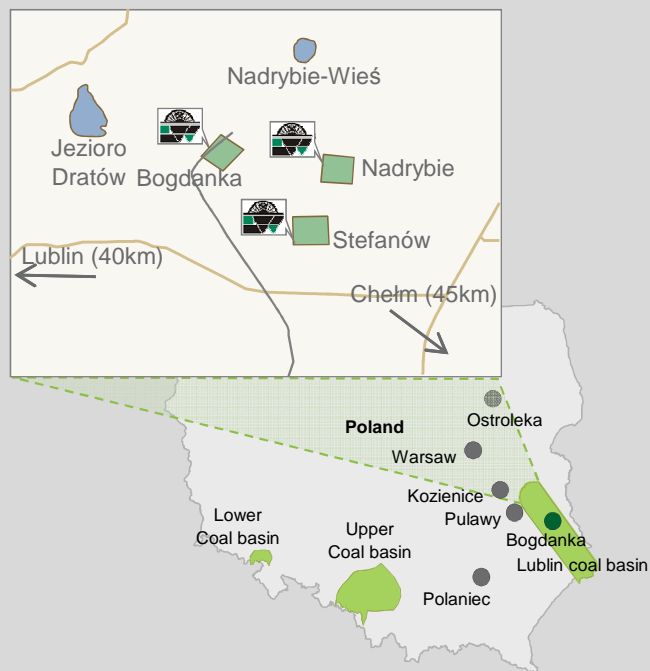


Source: Polish Ministry of Finance - Fuel and Energy Forecast until 2030, Nov 2009

Central Europe has become the engine for car manufacturing.
Close to 90% of electricity generated in Poland is produced from coal

Bogdanka – business overview

Asset overview



- One of the largest hard coal miners in Poland and one of the leaders in domestic market for thermal coal
- Bogdanka is one of the most cost-effective bituminous coal mines in Poland and in the Central European region (c.PLN141/t vs. industry PLN223/t)
- In 2009, Bogdanka produced 5.2Mt of coal representing c.7%¹ of Poland's total coal output and 11% market share in supplies to power plants
- The mining area is subdivided into three production sectors: Bogdanka, Nadrybie, Stefanów

Distance to major clients

| | Installed capacity | Distance to Bogdanka |
|------------------------------|--------------------|----------------------|
| Kozienice PP (Enea) | 2,880 MW | 100 km |
| Polaniec PP (Electrabel) | 1,800 MW | 160 km |
| Ostrołęka PP (Energa) | 647 MW | 220 km |
| Siekierki PP (Vattenfall) | 622 MW | 170 km |
| ZA Pulawy (ZAP & Vattenfall) | N/A | 75 km |

Source: Deutsche Bank Broker Report, 18 November 2009

Attractions

- The only producer of hard coal in eastern Poland
- Technological leadership and attractive coal seam profile relative to local peers
- 251Mt of coal reserves with potential for a double deposit
- Significant production ramp up - to c.11Mt by 2014
- Thermal coal focus
- Regional diversification through location in eastern Poland's Lublin Basin
- Good location in relation to large customers:
 - power plants
 - chemical companies
 - cement producers

Source: Bogdanka 2009 Annual Report and IPO Prospectus

¹Share of total output based on Bogdanka 2009 Annual Report and statistics published by the Polish Ministry of Economy

Bogdanka - financial performance

Key financials – EUR million

| | 2007 | 2008 | 2009 | H1 2010 |
|----------------------------|-------|-------|-------|--------------------|
| Revenue | 216 | 259 | 280 | 144 |
| <i>% growth</i> | 3.2% | 19.8% | 8.2% | 11.0% ¹ |
| EBITDA | 61 | 85 | 92 | 48 |
| <i>% margin</i> | 28.2% | 32.9% | 32.9% | 33.3% |
| Operating profit | 30 | 51 | 57 | 31 |
| Profit before taxation | 31 | 51 | 60 | 33 |
| Net profit | 24 | 39 | 48 | 26 |
| EPS (cents) | 1.02 | 1.70 | 1.66 | 0.77 |
| <u>Balance sheet items</u> | | | | |
| Net debt / (Cash) | (0) | (0) | (108) | (72) |
| Shareholders equity | 242 | 279 | 435 | 459 |

Bogdanka is one of the most cost-effective coal producers in Poland with demonstrated stable performance over the cycle

Source: Bogdanka H1 2010 Financial Statements, 2009 Consolidated Financial Statements and IPO Prospectus

The numbers presented in EUR are based on an exchange rate of 1 PLN = 0.2502 EUR (6-month average rate between 1 January 2010 and 30 June 2010)

This rate has been used for illustrative purposes to only indicate operational performance without foreign exchange impact

¹ Growth rate over two half-year reporting periods

NWR has existing growth projects in Poland

Dębieńsko

- 50-year mining concession granted in June 2008 to NWR Karbonia (NWR's wholly-owned Polish subsidiary)
- 190Mt of coking coal reserves
- Identified potential for capturing additional mineable coal reserves and reducing overall capital cost
- EUR350-400 million of estimated capex to be incurred over the next 5 years

Morcinek

- Exploration concession for the dormant Morcinek mine
- Ongoing discussions regarding potential co-operation with JSW S.A the development of the site
- New long-wall equipment opens up potential to access deeper and more geologically challenging seams

Sites also located in Silesian Basin



NWR sites in Poland located within c.50km of Czech operations

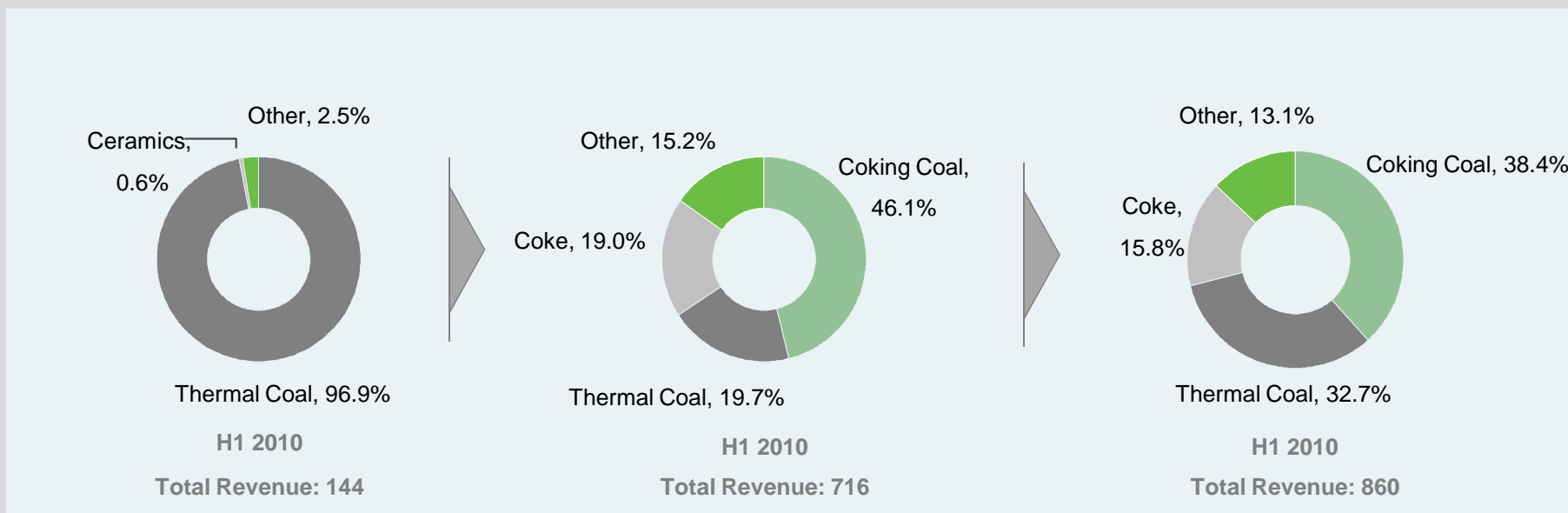
The combined group will have a more diversified product mix

Production by type as % of revenues (EUR million)

Bogdanka

NWR

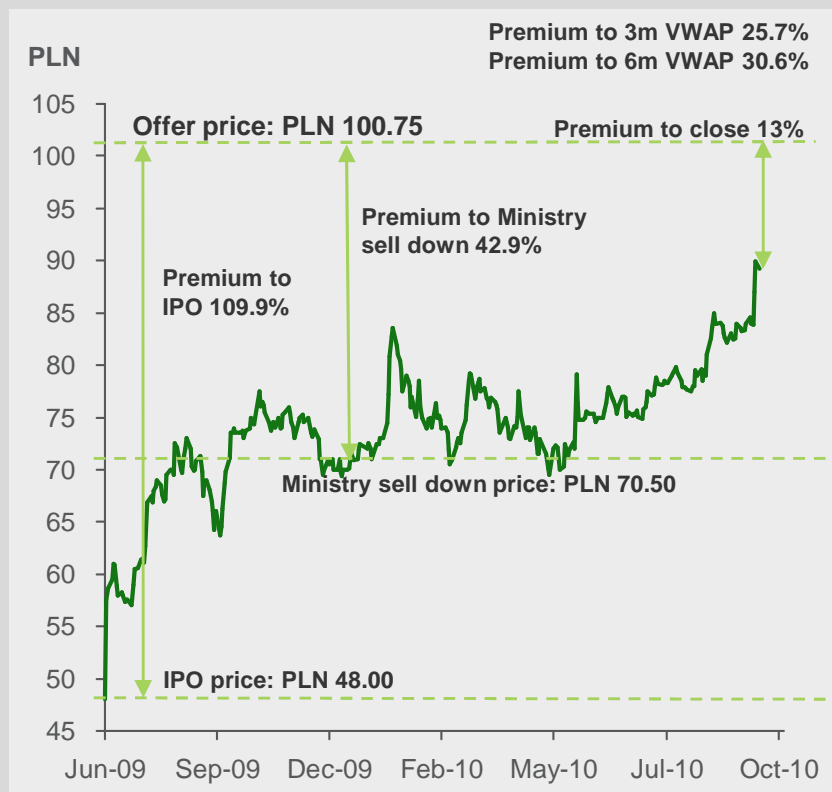
NWR + Bogdanka



Source: NWR and Bogdanka H1 2010 Financial Statements.
 Pro-forma analysis assumes simple addition of revenues to arrive at the combined revenue split.
 Analysis assumes an exchange rate of 1 PLN = 0.2502 EUR.

NWR is making a highly attractive offer

Bogdanka share price



Analyst views

| Firm Name | Analyst | View | Target Price (PLN) | Date |
|--------------------------|------------|----------------|--------------------|-----------|
| ING | Czyz | Hold | 91.5 | 4.10.2010 |
| Ipopema | Duda | Buy - Low Risk | 100.0 | 20.9.2010 |
| BDM | Zarychta | Accumulate | 88.5 | 16.9.2010 |
| Amerbrokers | Mis | Buy | 95.5 | 7.9.2010 |
| DI BRE Bank | Marczak | Hold | 85.4 | 1.9.2010 |
| DB | Krukowski | Buy | 98.0 | 1.9.2010 |
| DM BZ WBK | Puchalski | Buy | 92.0 | 26.8.2010 |
| UniCredit | Gatarz | Buy | 96.0 | 22.7.2010 |
| Millennium | Wojtal | Accumulate | 84.7 | 15.7.2010 |
| CA Cheuvreux | Rzesiewska | Outperform | 91.0 | 30.6.2010 |
| Median | | | 91.8 | |
| Premium to median | | | 9.8% | |

Source: Bloomberg and broker reports

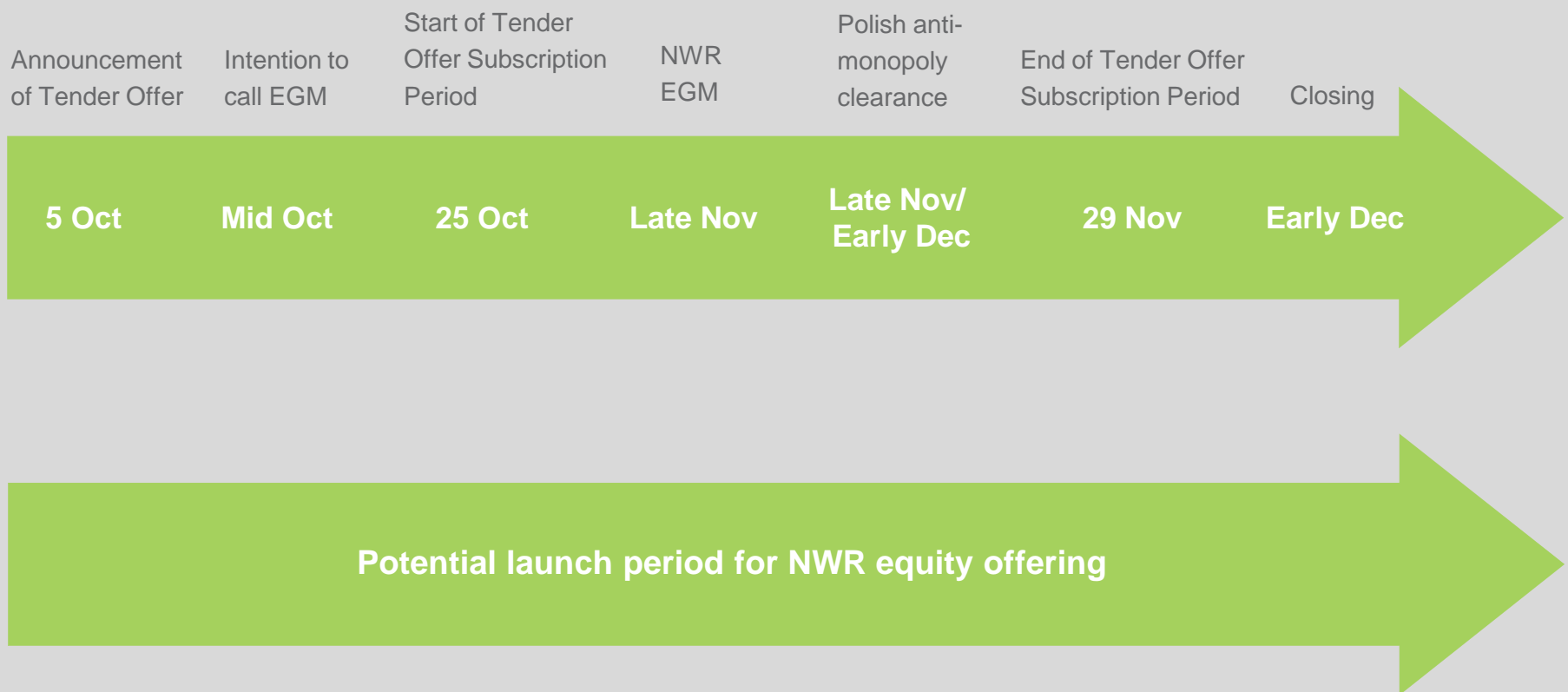
NWR's offer represents a compelling value proposition

Acquisition financing

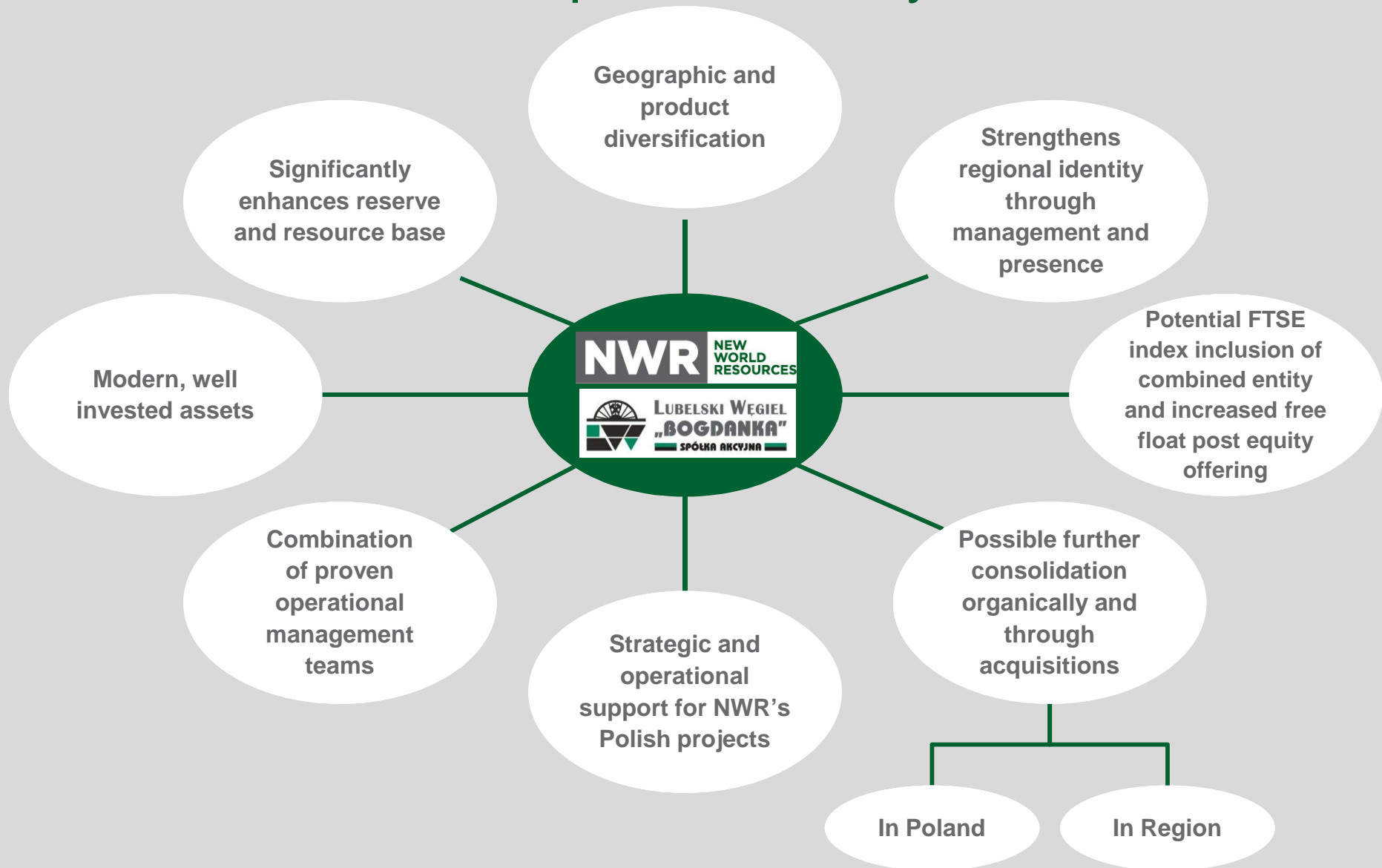
- The Offer is being financed by
 - EUR300-400 million from NWR's available cash resources
 - A committed bridge loan facility provided by an affiliate of BXR Mining BV (the majority shareholder of NWR), Citi and J.P. Morgan

- Probable take out of the bridge loan through
 - Equity offering and/or bond issuance
 - NWR cash generation

Indicative transaction timeline



A new central European industry leader



Appendix

NWR has a quality coal reserves base

| | Active Mines | | | | Total | Development | Total |
|----------------------------|--------------|----------------------|-------|--------|--------------------|-------------|---------------|
| | Darkov | Karvina ² | CSM | Paskov | Active | Debiensko | Active + Dev. |
| Reserves (Mt) | 44 | 97 | 50 | 26 | 217 | 190 | 407 |
| Calorific value (MJ/kg) | 26.10 | 27.56 ³ | 27.40 | 27.55 | 27.23 ⁴ | | |
| Sulfur content | 0.43% | 0.44% ³ | 0.50% | 0.61% | 0.48% ⁴ | | |
| Swelling index | 6.5 | 4.3 ³ | 7.0 | 8.0 | 5.8 ⁴ | | |
| % with thickness over 2.5m | 63% | 65% | 66% | 0% | 57% ⁴ | | |

Data as of 1 January, 2010.

² CSA and Lazy mines have been merged into Karvina mine.

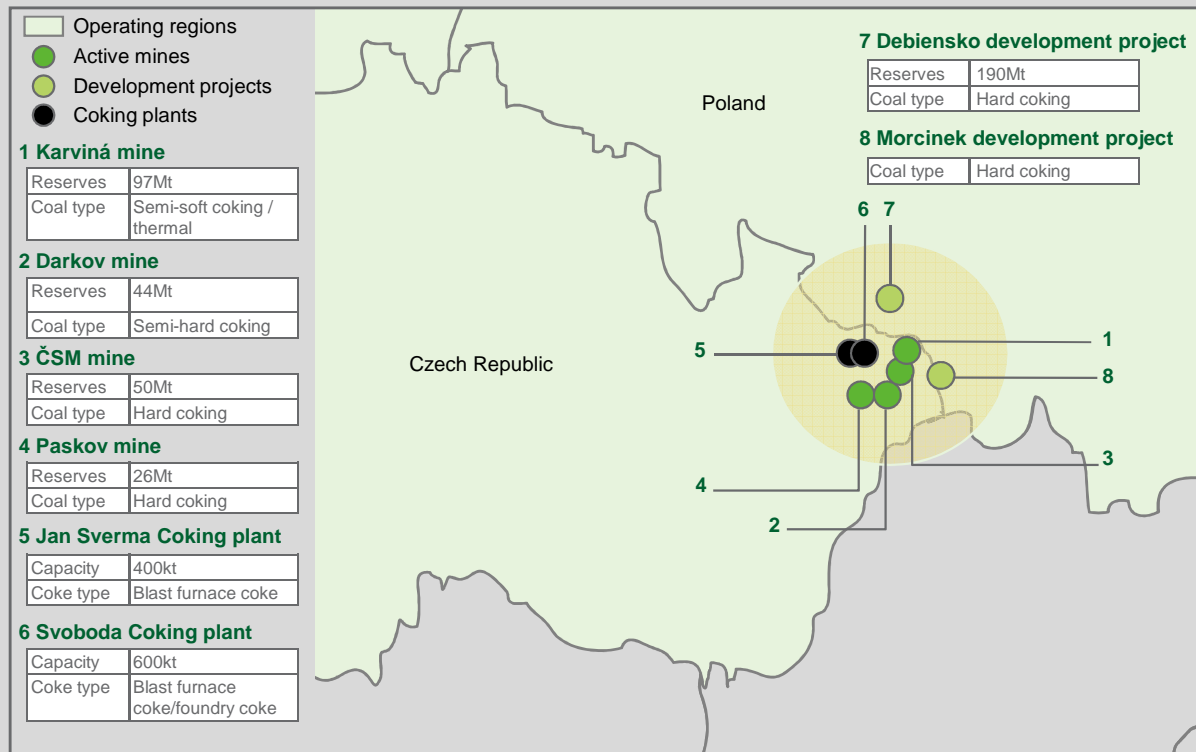
³ Average of Karvina – CSA and Lazy.

⁴ Reserve-weighted average of all active mines.

Source: NWR's estimates, NWR 2009 Annual Report and Investor Presentation dated 26 May 2010

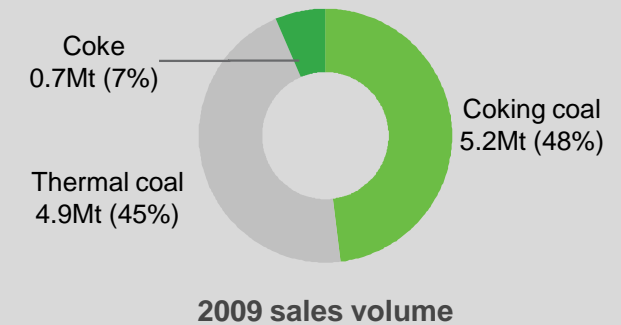
Strategically located within the Silesian basin to supply a blue chip customer base

Present in a region with 110 billion tonnes of total coal resources



Source: NWR's estimates, NWR 2009 Annual Report and Investor Presentation dated 26 May 2010

Leading and trusted supplier



Source: NWR Investor Presentation dated 26 May 2010

Successful track record in productivity and efficiency improvements, safety and co-operation with trade unions

NWR is managed by a world class management team



Mike Salamon
Executive Chairman of NWR

- Over 30 years experience in the mining industry, with most recent role as executive director at BHP Billiton
- Oversaw merger and integration of BHP and Billiton
- Successfully led NWR's IPO on the Warsaw, London and Prague stock exchanges



Marek Jelinek
Chief Financial Officer & Executive Director of NWR

- Responsible for the restructuring activities within the NWR Group, finance and treasury functions
- In 2007-2008, he led the Group's bond issue and the successful IPO in Warsaw, London and Prague



Klaus-Dieter Ralf Beck
CEO of OKD & Executive Director of NWR

- Over 30 years of mining industry experience, at international mining companies in the US, Europe and Russia
- Oversaw strong revenue and production growth increase as senior vice-president for planning and engineering at Foundation Coal Holdings, a US coal company.
- Oversaw significant restructuring and capital investment at NWR's operations

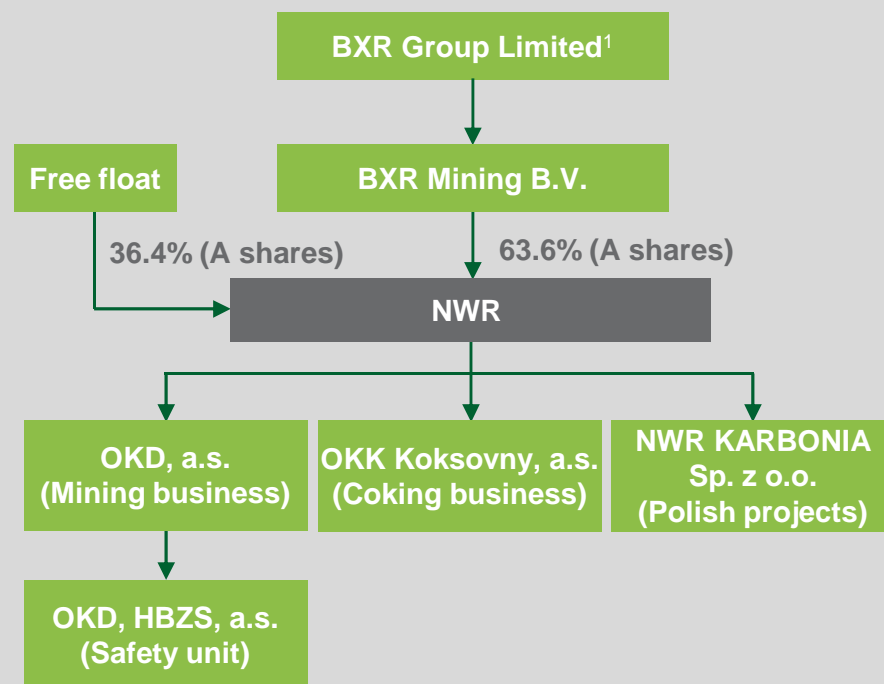


Jan Fabian
Chief Operating Officer of NWR & Vice-Chairman of OKD Board of Directors

- Has overall responsibility for the operations of OKK and the Polish business operations of NWR Karbonia
- Previously managed large privatisation projects in the Czech Republic as well as Romanian steel industries
- Over 15 years experience in iron ore mining, focusing on operational efficiencies

NWR corporate governance overview

Corporate structure



Compliance with international best practices

- NWR's CG policy is based primarily on the Dutch Corporate Governance Code and also complies with the spirit of the substantive requirements of codes in the UK, the Czech Republic and Poland.
- Currently reviewing CG in light of recent developments such as the UK Stewardship Code².
- The Board has appointed Mercer³ to examine its CG, including:
 - Effective board practices
 - Relations with shareholders
 - Remuneration policies

¹ BXR Group Limited owns the shares in NWR indirectly

² The Stewardship Code is a set of principles released in 2010 by the Financial Reporting Council directed at institutional investors who hold voting rights in UK companies. Its aim is to make institutional investors be active and engage in CG in the interests of their beneficiaries

³ The world's largest HR consulting firm

Bogdanka H1 2010 financial performance

Income statement

| Income Statement | EUR million |
|---------------------------------------|-------------|
| Revenue on sales | 144 |
| Costs of goods sold | (98) |
| Gross profit | 45 |
| Cost of sales | (5) |
| Administrative costs | (8) |
| Other income | 0 |
| Other expenses | (0) |
| Other profits/(losses)—net | (1) |
| Profit on operating activities | 31 |
| Financial income | 3 |
| Financial expenses | (2) |
| Net financial income/expenses | 1 |
| Profit before taxation | 33 |
| Income tax | (6) |
| Net profit for the period | 26 |
| EPS | |
| Basic | 0.77 |
| Diluted | 0.77 |

Cash flow statement

| Cash Flow Statement | EUR million |
|---|-------------|
| Operating cash flow | |
| Operating cash inflow | 47 |
| Interest paid | (1) |
| Income tax paid | (6) |
| Net operating cash flow | 39 |
| Investing cash flow | |
| Acquisition of tangible fixed assets | (68) |
| Acquisition of intangible fixed assets | (0) |
| Inflow from the sale of tangible fixed assets | 0 |
| Interest received | 3 |
| Outflow on account of funds being deposited in the bank | |
| Account of the Mine Closure Fund | (0) |
| Net investing cash flow | (65) |
| Financing cash flow | |
| Loans and borrowings received | 0 |
| Loans and borrowings repaid | 0 |
| Other net financing cash flow | 0 |
| Net financing cash flow | 0 |
| | 0 |
| Net increase/(decrease) in cash and cash equivalents | (26) |
| Cash and cash equivalents beginning of period | 160 |
| Cash and cash equivalents end of period | 134 |

Source: Bogdanka H1 2010 Financial Statements

The numbers presented in EUR are based on an exchange rate of 1PLN = 0.2502 EUR (6-month average rate between 1 January 2010 and 30 June 2010)

Bogdanka H1 2010 financial performance

Balance Sheet

| Assets | EUR million | Liabilities | EUR million |
|-------------------------------------|-------------|--|-------------|
| Fixed assets | | Shareholders' equity | |
| Tangible fixed assets | 450 | Ordinary shares | 75 |
| Intangible assets | 3 | Other capitals | 272 |
| Long-term investments | 18 | Retained earnings | 112 |
| Cash and cash equivalents | 12 | Total shareholders' equity | 459 |
| | 483 | Liabilities | |
| | | Long-term liabilities | |
| | | Loans and borrowings | 61 |
| | | Deferred income tax liabilities | 14 |
| | | Employee benefits liabilities | 26 |
| | | Provisions for other liabilities and charges | 16 |
| | | Trade creditors and other liabilities | 2 |
| | | | 119 |
| Current assets | | Short-term liabilities | |
| Stocks | 15 | Loans and borrowings | 2 |
| Trade debtors and other receivables | 32 | Current income tax liabilities | 0 |
| Overpaid income tax | 0 | Employee benefits liabilities | 6 |
| Cash and cash equivalents | 134 | Provisions for other liabilities and charges | 18 |
| | 182 | Trade creditors and other liabilities | 61 |
| | | | 87 |
| TOTAL ASSETS | 665 | TOTAL LIABILITIES | 665 |

Source: Bogdanka H1 2010 Financial Statements

The numbers presented in EUR are based on an exchange rate of 1PLN = 0.2502 EUR (6-month average rate between 1 January 2010 and 30 June 2010)

NWR H1 2010 financial performance

Income statement

| Income Statement | EUR million |
|--|-------------|
| Revenue on sales | 716 |
| Costs of goods sold | (277) |
| Gross profit | 439 |
| Cost of sales | (158) |
| Administrative costs | (186) |
| Other income | 4 |
| Other expenses | (11) |
| Other profits/(losses)–net | 3 |
| Profit on operating activities | 90 |
| Financial income | 24 |
| Financial expenses | (89) |
| Profit on disposal of interest in subsidiaries | 82 |
| Profit before taxation | 107 |
| Income tax | 5 |
| Profit from continuing operations | 113 |
| EPS from continuing operations | |
| Basic | 0.41 |
| Diluted | 0.41 |

Cash flow statement

| Cash Flow Statement | EUR million |
|---|--------------|
| Operating cash flow | |
| Operating cash inflow | 88 |
| Interest paid | (21) |
| Income tax received | 9 |
| Net operating cash flow | 76 |
| Investing cash flow | |
| Acquisition of tangible fixed assets | (119) |
| Inflow from the sale of tangible fixed assets | 1 |
| Interest received | 2 |
| Net proceeds from sale of subsidiaries | 127 |
| Cash and cash equivalents of disposed subsidiary | (11) |
| Net investing cash flow | 1 |
| Financing cash flow | |
| Loans and borrowings received | 523 |
| Loans and borrowings repaid | (708) |
| Transaction costs from issued bonds | (17) |
| Net financing cash flow | (202) |
| Net effect of currency translation | (2) |
| Net increase/(decrease) in cash and cash equivalents | (127) |
| Cash and Cash Equivalents at the beginning of period classified as Assets held for sale | 11 |
| Cash and cash equivalents beginning of period | 548 |
| Cash and cash equivalents end of period | 432 |

Source: NWR H1 2010 Financial Statements

NWR H1 2010 financial performance

Balance Sheet

| Assets | EUR million | Liabilities | EUR million |
|-------------------------------------|--------------|------------------------------------|--------------|
| Non - current assets | | Shareholders' equity | |
| Property, plant and equipment | 1,220 | Share capital and premium | 167 |
| Mining licences | 162 | Other capitals and reserves | 232 |
| Long-term receivables | 1 | Retained earnings | 321 |
| Deferred tax asset | 10 | Total shareholders' equity | 720 |
| Restricted cash | 14 | Liabilities | |
| Derivatives | 0 | Long-term liabilities | |
| Total non - current assets | 1,408 | Loans and borrowings | 832 |
| Current assets | | Deferred income tax liabilities | 108 |
| Inventories | 74 | Employee benefits liabilities | 92 |
| Accounts receivable and prepayments | 207 | Provisions | 103 |
| Derivatives | 2 | Derivatives and other liabilities | 28 |
| Income tax receivable | 1 | Total long-term liabilities | 1,163 |
| Cash and cash equivalents | 432 | Current liabilities | |
| Restricted cash | 0 | Loans and borrowings | 21 |
| Total current assets | 716 | Current income tax liabilities | 4 |
| TOTAL ASSETS | 2,124 | Provisions | 15 |
| | | Accounts payable and accruals | 197 |
| | | Derivatives and other liabilities | 4 |
| | | Total current liabilities | 241 |
| | | TOTAL LIABILITIES | 2,124 |

Source: NWR H1 2010 Financial Statements