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Amsterdam, 5 October 2010

NWR announces all-cash offer for Bogdanka and intention to re-incorporate in the United Kingdom

Combination of NWR and Bogdanka to create a regional champion

Highlights

- Fully funded all-cash offer of PLN 100.75 per Bogdanka share, for a total consideration of PLN 3,427 million (approximately EUR 857 million¹)
- Represents a 13% premium to the closing price of Bogdanka on 4 October 2010 and a premium of 26% and 31% over the volume weighted average trading prices of the Bogdanka shares on the WSE for the 3-month and 6-month trading periods prior to the announcement of the Offer, respectively
- Creates a Central European industry leader with reserves of 658Mt² and expected long-run production of c. 25Mt per year
- Improved positioning for future expansion in the region
- Expected to be earnings per share accretive in the first year of consolidation³
- Significant benefits to both companies, their employees, shareholders and stakeholders alike
- Improved liquidity and investment profile reinforced by expected FTSE series index eligibility from planned UK re-incorporation

New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal and coke producer, announced today an all-cash offer to acquire all of the issued and outstanding shares of Lubelski Węgiel "Bogdanka" S.A. ("Bogdanka") for PLN 100.75 in cash per Bogdanka share (the "Offer"), amounting to PLN 3,427 million in total (approximately EUR 857 million¹).

The acquisition is consistent with NWR's strategy to maintain its market leading position in the Central European region by actively pursuing growth opportunities in Poland and the rest of Central and Eastern Europe and is another step in realising NWR's vision set out at the

¹ The EUR numbers are based on an exchange rate of EUR/PLN 0.2502 (6-month average rate between 1 January and 30 June 2010). This rate has been used for illustrative purposes only.

² As at 1 January 2010

³ This statement should not be read as implying that the NWR group's profits are expected to be above or below their amount for any historic period or any other amount.

time of the IPO to become a regional consolidator. The combination of NWR and Bogdanka will create a regional champion, with an enhanced reserve base, product and geographical diversification and a strong regional identity.

NWR also announced today its intention to re-incorporate in the United Kingdom. The Company believes that this should allow FTSE series index eligibility. 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.

Commenting on the proposed acquisition, Mike Salamon, Executive Chairman of NWR, said:

"Combining NWR and Bogdanka will create a leader in the Central European coal industry with Poland at the heart of its future development. The combined group will have the scale and resources to be a powerful platform for further regional consolidation, benefitting from an enhanced reserve base, product and geographical diversification and complementary customer bases. It will bring together two proven, best-in-class management teams with important development projects and the shared belief in value creation to exploit the substantial growth opportunities driven by increasing regional car manufacturing and electricity demand."

"The proposed combination builds on NWR's existing commitment to Poland. Bogdanka management team and employees are integral to the development of our businesses in Poland. We see Bogdanka's management running the Polish operations of the combined group, including NWR's planned investment in Debiensko, as well as spearheading future acquisitions and new projects in Poland. A combination will create a regional champion based on strong industrial logic; it is a compelling proposition for both companies, for their employees and for their shareholders alike."

"That proposition is further strengthened by today's announced intention to re-incorporate NWR in the UK. Paving the way for FTSE index eligibility, the proposed re-incorporation is designed to increase the attractiveness of the Company to a broader universe of the highest quality investors in Europe and globally."

NWR's senior management will host a conference call today, Tuesday 5 October 2010 at 18:00 CET / 17:00 UK time.

A live webcast of the conference call will also be made available on the Company's website at www.newworldresources.eu.

Dial in details:

The Netherlands	+31 (0) 20 713 3421
Poland	+48 (0) 22 356 1811
Czech Republic	+420 239 014 028
UK & the rest of Europe	+44 (0) 20 7136 2050

Compelling offer to Bogdanka shareholders

The Offer price represents a premium of 13% over the closing price of PLN 89.20 per Bogdanka share on 4 October 2010. It is also a premium of 26% and 31% to the volume weighted average trading prices of the Bogdanka shares on the WSE for the 3-month and the 6-month trading periods ended on the same date, of PLN 80.13 and PLN 77.16, respectively.

The Offer is fully funded and provides Bogdanka shareholders with immediate liquidity at an attractive valuation. Furthermore, a possible future NWR equity offering would seek to provide an opportunity for Bogdanka's institutional shareholders to re-invest in the combined group.

Consistent with NWR's strategy

NWR stated at the time of its initial public offering in May 2008 that its strategy was to maintain its market leading position in coke and hard coal production in Central Europe by actively pursuing growth opportunities in Poland, the wider Central and Eastern European region and by continuing to expand its reserve base. Privatisation candidates and recently privatised coal companies such as Bogdanka represent a significant area of opportunity for the Company.

The combination of NWR and Bogdanka will create a leading Central European coal producer, with an enhanced reserve base, product and geographical diversification and a strong regional identity. The enlarged group will also benefit from increased scale and credibility in Poland, building on NWR's intention to invest EUR 350-400 million at its Debiensko project, which is expected to create up to 2,500 new jobs. Additionally, the combination will strengthen NWR's ability to execute its strategy of growing further in Central Europe, both organically and through acquisitions.

In the near term, Bogdanka's planned doubling of hard coal production to c. 11Mt per year by 2014 will enhance the scope of NWR's current growth plans. The addition of Bogdanka's proven Polish management team, who NWR envisages would run the Polish operations of the combined group, and operational teams will support the implementation of the Company's existing development projects, Debiensko and Morcinek, both located in southern Poland.

The enlarged group will benefit from an enhanced competitive position and close proximity to large customers and will be well positioned to lead further expansion in the Central European region.

NWR also announced today its intention to re-incorporate in the United Kingdom. The Company believes that this should allow FTSE series index eligibility. 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 a result, the enlarged group will benefit from increased scale and attractiveness to premium international capital markets investors.

Furthermore, NWR believes that the proposed acquisition will be earnings per share accretive in the first year of consolidation.⁴

About the Offer

The Offer will be open for acceptance from 25 October 2010 to 29 November 2010. The initial acceptance period can be extended to up to a total of 120 days in certain situations prescribed by Polish law.

Completion is conditional upon a minimum of 25,510,193 Bogdanka shares (representing 75%⁵ of Bogdanka's issued share capital) being tendered in acceptance of the Offer and the approval of Polish competition authorities.

In addition, in view of its size, the proposed acquisition constitutes a Class 1 transaction for the purposes of the UK Listing Rules. Completion is therefore also conditional upon the approval of NWR's shareholders, which will be sought at a General Meeting of the Company. Notice of the General Meeting will be published on the website of the Company and will also be published in the *Financieele Dagblad*, *Financial Times*, *Parkiet* and *Hospodarske noviny*, national daily newspapers published in the Netherlands, the United Kingdom, Poland and the Czech Republic, respectively. In addition, a circular containing further detail of the proposed acquisition, as required under the UK Listing Rules, will be sent to NWR's shareholders.

Transaction financing

The total amount of funds required to consummate the Offer is PLN 3,427 million (approximately EUR 857 million) of which NWR expects to finance approximately EUR 300-400 million from its own cash resources. NWR has also entered into a committed bridge loan facility agreement with an affiliate of BXR Mining B.V. (NWR's majority shareholder), J.P. Morgan Securities Inc. and Citibank Europe plc, organizační složka dated 5 October 2010, for the purpose of meeting the funding requirements of the transaction.

The Company may undertake an equity offering, subject to, inter alia, market conditions, by way of one or more offerings of A shares in order to re-finance amounts drawn down under the bridge loan facility agreement. The Company may also offer long-term debt instruments or enter into other debt arrangements in due course. If the Company decides to proceed with an equity offering, it may be carried out, either prior to, after, or in part prior to and part after, completion of the proposed acquisition. Any equity offering may also be conditional in whole or in part on completion of the transaction.

Any equity offering would seek to provide an opportunity for certain institutional shareholders of Bogdanka to re-invest in the enlarged group.

⁴ This statement should not be read as implying that the NWR group's profits are expected to be above or below their amount for any historic period or any other amount.

⁵ In accordance with Polish take over rules, NWR has the right to lower the acceptance threshold at its own discretion at any time during or at the end of the subscription period.

About NWR

NWR is Central Europe's leading hard coal and coke producer. The Company produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, a.s. ('OKD'), the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary, OKK Koksovny, a.s. ('OKK'), is Europe's largest producer of foundry coke. The Company has 407 million tonnes of reserves as at 1 January 2010. Strategically located within Central Europe, NWR supplies a blue chip regional customer base including Arcelor Mittal Steel, CEZ, Dalkia, Moravia Steel, U.S. Steel, Verbund and voestalpine. Headquartered in the Netherlands, NWR employs over 18,800 people (including contractors) led by a world-class management team and Board with global and regional experience.

At present NWR mines in the Czech Republic and has two development projects in southern Poland, Debiensko and Morcinek, which are overseen by its Polish wholly-owned subsidiary NWR KARBONIA Sp. z o.o. ('Karbonia').

NWR has a market capitalisation of approximately EUR 2.3 billion (as at 4 October 2010) and is listed on the London, Prague and Warsaw stock exchanges.

NWR has engaged J.P. Morgan plc (using its UK market name "JP Morgan Cazenove") ("JP Morgan Cazenove") to act as sole Sponsor and joint financial adviser in connection with this Offer. Citigroup Global Markets Limited ("Citi") is acting as joint financial adviser in connection with the Offer and, through its affiliate Dom Maklerski Banku Handlowego, as sole Polish broker. NWR has also engaged Linklaters LLP and Weil, Gotshal & Manges as its legal advisors in connection with this Offer.

Information on Bogdanka

Bogdanka, incorporated in Poland and listed on the Warsaw Stock Exchange, is one of the largest hard coal miners in Poland and one of the leaders in the domestic market for thermal coal producers. Bogdanka is one of the most cost-effective bituminous-coal mines in the country and in the Central European region.

Bogdanka sells coal principally to industrial customers and, in particular, entities operating in the power sector in eastern and north-eastern Poland (Elektrownia Kozienice S.A., Elektrownia Połaniec S.A., Zakłady Azotowe Puławy S.A., Elektrownia Ostrołęka S.A.). Bogdanka contracts with these customers on both a short-term and a long-term basis. In 2009, Bogdanka produced 5.2Mt of coal representing c. 7% of Poland's total coal output and 11% of the market share in coal supply to power plants in Poland.

Bogdanka's mining area is subdivided into three exploitation sectors: Bogdanka, Nadrybie and Stefanów, and based on current reserves, is expected to remain in production until 2034. Bogdanka intends to extend the areas which it currently mines to encompass new hard coal deposits, which may significantly prolong the mine's life.

The most substantial of Bogdanka's current development projects is investment in the Stefanow field as a result of which Bogdanka plans to increase output and bring the annual production to c. 11Mt by 2014 from a current production capacity of c. 5.5Mt.

So far as the Company is aware, Mirosław Taras, president of the management board, Waldemar Bernaciak, vice-president of the management board in charge of trading and

logistics, Zbigniew Stopa, vice-president of the management board in charge of operations and technology and Krystyna Borkowska, vice-president of the management board and chief accountant in charge of economy and finance, are key individuals important to the operation and running of Bogdanka.

For the year ended 31 December 2009, Bogdanka had sales revenue of PLN 1,118 million (approximately EUR 280 million), EBITDA of PLN 368 million (approximately EUR 92 million) and a net profit of PLN 191 million (approximately EUR 48 million). As at 31 December 2009, Bogdanka had total assets of PLN 2,470 million (approximately EUR 618 million).⁶

Cautionary statement regarding 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.

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, NWR does not currently have access to any non-public financial or other information in respect of the Bogdanka group and consequently 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 announcement should not be relied upon as a recommendation or forecast by NWR.

This document does not contain or constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States or in any other jurisdiction.

⁶ The EUR numbers are based on an exchange rate of EUR/PLN 0.2502 (6-month average rate between 1 January and 30 June 2010). This rate has been used for illustrative purposes only.

This document is not an offer of securities for sale in the United States. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration. 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 the Company and management, as well as financial statements. In member states of the European Economic Area any offer of securities of the Company will be directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and to certain other persons to whom an offer can be made without the publication of a prospectus, or following the approval and publication of a prospectus if so required by applicable law.

This Offer is made for the securities of a Polish company and is subject to disclosure requirements of a country that are different from those of the United States. Financial information regarding Bogdanka included or referred to in this announcement have been prepared in accordance with accounting standards that may not be comparable to the financial statements of US companies.

NWR may purchase Bogdanka Shares otherwise than under the Offer, such as in the open market or privately negotiated transactions. Such purchases may be made either directly or through a nominee or broker, and shall comply with any applicable provisions of Polish law, NWR shall disclose in the United States, by means of a press release or other means reasonably calculated to inform US shareholders of Bogdanka information regarding such purchases of Bogdanka shares outside the Offer to the extent such information is made public in Poland. In addition, the financial advisors to the NWR may also engage in ordinary course trading activities in the Bogdanka's shares, which may include purchases or arrangements to purchase such securities. Each of J.P. Morgan Cazenove and Citi is authorised and regulated in the UK by the Financial Services Authority, is acting for the Company and no-one else in connection with the Offer and will not be responsible to any other person other than the Company for providing the protections afforded to its clients nor for providing advice in relation to any the matters set out in this document.

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For further information please contact:

New World Resources N.V.

Investor Relations

Agnes Blanco Querido
Tel: +31 20 570 2270
Email: ablanco@nwrgroup.eu

Radek Nemecek
Tel: +31 20 570 2244
Email: rnemecek@nwrgroup.eu

Corporate Communications

Petra Masinova
Tel: +31 65 476 4119
Email: pmasinova@nwrgroup.eu

Website: www.newworldresources.eu

For media enquiries:

Cook Communications

Tomasz Rozek

Tel.: + 48 22 412 0671

Email: tomasz.rozek@cook-comm.com

Anna Lentowicz

Tel.: + 48 22 412 0670

Email: anna.lentowicz@cook-comm.com

Citigate Dewe Rogerson

Andrew Hey, Toby Moore

Te: +44 20 7638 9571