

## Announcement

Amsterdam, 25 March 2009

### Update on proposed acquisition of shareholding in Ferrexpo

New World Resources N.V. (“NWR” or “the Company”), Central Europe’s leading hard coal producer, announces that NWR and RPG Industries SE (“RPGI”) have mutually agreed not to proceed with the proposed acquisition by NWR of RPGI’s shareholding in Ferrexpo plc (“Ferrexpo”), the Ukrainian iron ore and pellet producer.

In its meeting earlier today, the Board of NWR (“the Board”) reviewed its decision of October 2008 to accept the offer made to it by RPGI to acquire its shareholding of approximately 24.99% in Ferrexpo. The Board noted the current challenging environment for the steel and coal sectors and continuing low visibility regarding the global economic conditions for the remainder of 2009. Consequently the Board decided that notwithstanding the strong industrial and strategic rationale underpinning this investment, it would be prudent not to proceed at this time in order to retain operational flexibility.

Mike Salamon, Executive Chairman of NWR said:

*“Ferrexpo is Europe’s largest iron ore pellet producer and has one of the world’s largest iron ore deposits. We continue to believe that Ukraine offers exciting opportunities for NWR and that both companies are complementary in the carbon steel raw materials business. However, we recognise the limited visibility with respect to how 2009 will evolve and understand our shareholders’ concerns regarding the timing of this acquisition. Nevertheless, we continue to believe that the long-term outlook for both coking coal and iron ore remains attractive in the region and we will continue to work closely with RPGI and Ferrexpo to explore all future strategic options.”*

The Board has over recent weeks consulted with its shareholders and lenders and taken their views into account in reaching its decision.

RPGI has expressed its intention to continue holding its stake in Ferrexpo with a view to exploring the long-term strategic options in the regional steel making raw materials sector. In that respect, RPGI will continue its dialogue with both NWR and Ferrexpo.

The Board has invited Kostyantyn Zhevago, the controlling shareholder and Chief Executive Officer of Ferrexpo, to join the Board of NWR as a non-independent non-executive director. His nomination to the Board will be proposed for approval by shareholders at NWR’s Annual General Meeting on 28 April 2009.

Mike Salamon, Executive Chairman of NWR and Marek Jelinek, Executive Director and Chief Financial Officer of NWR have both been invited to join the Board of Ferrexpo.

RPGI supports the reciprocal board seats and both NWR and RPGI believe that this arrangement will prove beneficial to both NWR and Ferrexpo.

- Ends -

**Notes for editors:**

**New World Resources N.V.**

New World Resources is the sole owner of OKD, a.s., the Czech Republic's largest hard coal mining company and one of the largest producers in Central Europe by revenue and volume. Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced 12.7 mt of coal in 2008, 7.4 mt of which was coking coal supplied to its steel industry customers and consumed internally.

**RPG Industries SE**

RPG Industries SE is an investment company that focuses on Central and Eastern Europe. It is 81% owned by RPG Partners Limited and the beneficial owners of RPG Partners Limited, 19% indirectly owned by First Reserve Corporation managed funds and American Metals and Coal International, Inc. RPG Industries SE holds approximately 63.8% of the issued share capital of NWR.

**For further information please contact:**

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