



PRESS RELEASE

globalCOAL® and the International Swaps and Derivatives Association (ISDA®) release a new ISDA Global Physical Coal Annex

UK London 18th April 2007

Global Coal Limited is pleased to announce that the International Swaps and Derivatives Association (ISDA) will be launching a new Coal Annex to the 2002 ISDA Master Agreement, which will incorporate to globalCOAL's SCoTA® contract by reference. This will allow physical coal trades, transacted on SCoTA terms, to be brought under the ISDA umbrella, bringing the potential for greater credit enhancement and cross-netting against other commodities or derivatives. This is a significant development in the commoditisation of steam coal.

The ISDA Global Physical Coal Annex has two Appendices: Appendix 1 contains terms for physical coal traded domestically in the United States. Appendix 2 refers to terms for physical coal traded outside of the United States and incorporates the globalCOAL SCoTA contract. You can view the ISDA Global Physical Coal Annex by going to ISDA's website www.isda.org. Parties wishing to use SCoTA under the ISDA framework will still need to be a Member or a Licensee of globalCOAL. For more information go to www.globalcoal.com

Eoghan Cunningham, CEO of globalCOAL, stated that "We are delighted to have been able to work with the ISDA organisation in creating the Physical Coal Annex to ISDA's 2002 Master Agreement. This development should facilitate easier credit approvals for parties wishing to use SCoTA, thereby bringing greater liquidity to the international steam coal market."

About ISDA

ISDA is the largest global financial trade association, by number of member firms and today has over 780 member institutions from 54 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities.

Since its inception, ISDA has pioneered efforts to identify and reduce the sources of risk in the derivatives and risk management business. Among its most notable accomplishments are:

developing the ISDA Master Agreement; publishing a wide range of related documentation materials and instruments covering a variety of transaction types; producing legal opinions on the enforceability of netting and collateral arrangements (available only to ISDA members); securing recognition of the risk-reducing effects of netting in determining capital requirements; promoting sound risk management practices, and advancing the understanding and treatment of derivatives and risk management from public policy and regulatory capital perspectives.

For more information about globalCOAL, please visit our website at www.globalcoal.com.

About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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