



PRESS RELEASE

E.ON appoints globalCOAL to operate e-tender

LONDON, UK, 28 November, 2001 - globalCOAL, the coal e-marketplace backed by leading industry consumers & producers, is pleased to announce that E.ON Kraftwerke GmbH (E.ON) of Germany has appointed globalCOAL to operate an electronic tender during Q1 2002.

E.ON will tender for 100 000 metric tonnes of globalCOAL's ARA1 specification coal (DES basis) for delivery in Q2 2002, with the tender to be conducted in the first quarter of 2002. globalCOAL has been appointed by E.ON to manage the tender in an electronic format utilising their unique Tender / Request-For-Proposal System. The tender will operate in a reverse auction format and will be open to only globalCOAL Market Members.

Commenting on the appointment, Frank Huschka, E.ON's Manager of Fuels said:

"We are very pleased to be using globalCOAL's Tender/RFP System as it represents the most efficient means of procuring E.ON's coal requirements, saving both E.ON and the participants time and money, while achieving the most competitive price."

globalCOAL's custom made Tender / RFP System enables consumers of coal to run true real-time, quality-adjusted reverse auctions ("Dutch Auctions"). The system can also be run in "English" auction configuration for producers wishing to sell coal. Unlike many other systems of this nature, the Tender/RFP System has been designed specifically for the coal industry.

globalCOAL's Tender/RFP System is individually customised to meet the specific needs of each client. Features of the Tender/RFP System include:

- Real-time quality adjustment for calculation of evaluated prices.
- "True" real-time transmission of incoming bids/offers (i.e. if a supplier in Australia types in a price, a competing supplier in Colombia would see the Australian supplier's (evaluated) price appear automatically on their screen within seconds.
- Detailed records are compiled and logs maintained during bidding to ensure a fair market.

Further information about globalCOAL's systems (including the Tender/RFP) is available via the globalCOAL website.

About globalCOAL

globalCOAL is an Internet-based, electronic marketplace where participants can buy and/or sell coal products and related instruments. In addition, globalCOAL offers various value added services across the industry supply chain. The company was founded on April 18, 2001 by Accel-KKR Company LLC, Anglo American plc, BHP Billiton plc, E.ON Kraftwerke GmbH, Enel FTL S.P.A., EPDC Overseas Coal Co., Ltd., Glencore International AG, Rio Tinto plc and TXU Europe Energy Trading Limited and is headquartered in London, England.

globalCOAL's business is founded on four principles:

1. Confidentiality: globalCOAL will not disclose commercially sensitive information (such as the counterparties to a transaction) to any third party, including globalCOAL shareholders.
2. Openness: globalCOAL's systems are available for use by all industry participants.
3. Independence: globalCOAL is a distinct legal entity with an independent management team.
4. Neutrality: globalCOAL's Board of Directors provides balanced representation for both buyers and sellers. In addition, globalCOAL itself neither buys nor sells coal.

There are currently 25 Market Members participating in the globalCOAL Standard Coal System with over 100 client screens. Companies wishing to buy and/or sell coal via globalCOAL's Standard Coal System and Custom Coal System need to become Market Members by signing globalCOAL's Usage Agreement. Full details are available at www.globalcoal.com.

About E.ON

Based in Hanover, E.ON Kraftwerke GmbH (www.eon-kraftwerke.com) is responsible for the production of electricity from conventionally-fired power stations. The company employs some 5,000 persons and has an installed capacity of around 16,000 MW. Annual output totals approximately 50 billion kWh.

Issued jointly by Global Coal Limited and E.ON Kraftwerke GmbH.

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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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