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11 April 2011

RECOMMENDED SHARE OFFER

for

New World Resources N.V. ("Existing NWR")

by

New World Resources Plc ("New NWR")

Summary

- Existing NWR has recommended a share offer under which New NWR will acquire the entire issued and to be issued "A" ordinary shares in the capital of Existing NWR (the "**Existing A Shares**") (the "**Offer**"). The Offer is being made in connection with the proposed reincorporation of the New World Resources Group (the "**NWR Group**") to the United Kingdom by the introduction of New NWR as the new holding company for the NWR Group (the "**Reincorporation**").
- Under the terms of the Offer holders of Existing A Shares in the capital of Existing NWR will be entitled to one "A" ordinary share in the capital of New NWR (a "**New A Share**") for every Existing A Share held.

BXR Mining B.V. ("**BXR Mining**"), which currently holds 168,274,654 Existing A Shares, representing approximately 63.6 per cent of the Existing A Shares, has irrevocably undertaken to accept the Offer in respect of its Existing A Shares on the terms described below (the "**BXR Mining Irrevocable**"). BXR Mining's undertaking to accept the Offer is conditional upon New NWR having received, or being entitled to receive, valid acceptances which, when aggregated with the acceptance which BXR Mining are required to provide pursuant to the BXR Mining Irrevocable, equal at least 80 per cent of the issued Existing A Shares and the percentage of the issued Existing A Shares in respect of which the Offer must be accepted to satisfy or fulfil the Acceptance Condition (as set out in paragraph 1(a) of Appendix I to this announcement) not being amended, varied or waived down to below 80 per cent.

Save with the prior consent of New NWR, BXR Mining will only accept, or procure the acceptance of, the Offer in respect of such number of its Existing A Shares as will entitle BXR Mining to receive the maximum number of New A Shares to be issued under the terms of the Offer that BXR Mining may hold whilst at least 25 per cent of the New A Shares (or such lower percentage as the FSA may approve in respect of the New A Shares from time to time) are held or, subject to the satisfaction by New NWR of its obligations under the Offer, are to be held, in public hands for the purposes of the UK Listing Rules.

The BXR Mining Irrevocable will lapse if an offer is made for the Existing A Shares by a third party and such offer is recommended by the board of Existing NWR.

- The board of New NWR also announces that on 8 April 2011 it entered into a share transfer agreement with RPG Property B.V. to acquire, conditionally upon the Offer becoming or being declared wholly unconditional, all the “B” ordinary shares issued in the capital of Existing NWR (being 10,000 B Shares of EUR 0.40 nominal value each (the “**Existing B Shares**”)) in exchange for the allotment and issue of 10,000 “B” ordinary shares of EUR 7.00 nominal value each in the capital of New NWR (the “**New B Shares**”) (the “**B Share Transfer Agreement**”).
- Applications will be made to: (i) the UK Financial Services Authority (the “**FSA**”) in its capacity as the UK competent authority under the Financial Services and Markets Act 2000 (“**FSMA**”) for the New A Shares to be admitted to the premium listing segment of the Official List of the FSA; (ii) the London Stock Exchange plc for the New A Shares to be admitted to trading on the main market of the London Stock Exchange (together with (i), “**UK Admission**”); (iii) the Listing Committee of *Burza cenných papírů Praha, a.s.* (Prague Stock Exchange) for the New A Shares to be admitted to trading on the main market of the Prague Stock Exchange; and (iv) to the Management Board of *Gielda Papierow Wartosciowych w Warszawie S.A.* (Warsaw Stock Exchange) for the New A Shares to be admitted to trading on the main market of the Warsaw Stock Exchange (together “**Admission**”).
- If the Offer becomes or is declared wholly unconditional and sufficient acceptances under the Offer are received and/or sufficient Existing A Shares are otherwise acquired, the Group intends to apply as soon as possible for the cancellation of the listing of the Existing A Shares on the London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange. **De-listing is likely to reduce significantly the liquidity and marketability of any Existing A Shares in respect of which the Offer is not accepted.**
- If the Offer becomes or is declared wholly unconditional and at least 95 per cent or more of the Existing A Shares are acquired, New NWR intends to apply the provisions of either Section 2:92a of the Dutch Civil Code, or Section 2:359c of the Dutch Civil Code (as applicable) to compulsorily acquire any outstanding Existing A Shares not held by it.
- Immediately upon the Offer becoming or being declared wholly unconditional, each Existing A Shareholder will effectively have the same proportionate direct or indirect interest in the NWR Group as they have immediately prior to the Offer becoming or being declared wholly unconditional.
- New NWR has been incorporated in England and Wales for the purpose of becoming the new parent company of the New World Resources group. New NWR has not traded nor prepared any accounts since its incorporation and has no material assets or liabilities save for those arising in connection with the Offer and the B Share Transfer Agreement. Upon the Offer becoming or being declared wholly unconditional, New NWR will own no material assets other than the Existing A Shares in respect of which the Offer was validly

accepted and the Existing B Shares and will have no material liabilities save for those arising in connection with the Offer and the B Share Transfer Agreement.

- Existing NWR, through its subsidiary OKD, a.s., is the Czech Republic's largest hard coal mining company and is a leading producer of hard coal in Central Europe (in each case, on the basis of revenues and volume of coal produced) serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany. It is one of the largest industrial groups in the Czech Republic and the largest Czech natural resources company in terms of revenue and employees. For the year ended 31 December 2010, the New World Resources group employed an average of 15,146 workers and utilised an average of 3,407 workers employed by contractors, making it one of the largest private employers in the Czech Republic.
- The directors of Existing NWR (the "**Existing NWR Directors**"), after having received legal and financial advice and having given due and careful consideration to the strategic and the financial consequences of the proposed transaction and having considered other possible alternatives available to Existing NWR, have reached the conclusion that the Offer is in the best interests of Existing NWR, the Existing A Shareholders and all other stakeholders in Existing NWR.
- The Existing NWR Directors, who have been so advised by J.P. Morgan Cazenove, consider the terms of the Offer to be fair and reasonable. In providing advice to the Existing NWR Directors, J.P. Morgan Cazenove has taken into account the commercial assessments of the Existing NWR Directors. Accordingly, the Existing NWR Directors intend to recommend unanimously that holders of Existing A Shares accept the Offer as they intend to do (or procure to be done) in respect of their own beneficial holdings of, in aggregate, 884,438 Existing A Shares, representing (as at 8 April 2011 being the latest practicable date prior to the publication of this document) approximately 0.33 per cent. of the Existing A Shares and 0.33 per cent. of the issued share capital of Existing NWR.
- The Offer is subject to the conditions and further terms set out in Appendix 1.
- The Combined Prospectus and Offer Document, which will contain the terms of the Offer and procedures for acceptance, is expected to be published today. The document will comprise a prospectus relating to the Offer prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A of FSMA and application will be made for the document to be approved by the FSA in accordance with section 85 of FSMA prior to publication and the document will, following such approval, be made available to the public in accordance with Rule 3.2 of the Prospectus Rules. New NWR intends to request that the FSA provide a certificate of approval and a copy of the Combined Prospectus and Offer Document to the relevant competent authorities in the Czech Republic and Poland, the Czech National Bank (*Česká národní banka*) and the Polish Financial Supervision Commission (*Komisja Nadzoru Finansowego*), respectively, together with a translation into the appropriate language of the summary contained in Part I "Summary". In addition, the Combined Prospectus and Offer Document will be made available on the NWR Group's website (www.newworldresources.eu) and will be made available to the public in accordance with the applicable Czech laws and

regulations along with the summary hereof drawn up, respectively, in Polish and in Czech.

- While no resolution is being put to Existing NWR Shareholders with respect to the Offer, Existing NWR Shareholders will, in accordance with Section 18, subsection 1, of the Dutch Decree on public takeovers (*Besluit openbare biedingen Wft*), be given an opportunity to further consider the proposal to create a new corporate structure for the Group by means of the Offer at the annual general meeting of the shareholders of Existing NWR at The Hilton Schiphol Hotel, Schiphol Boulevard 701, 1118 BN Schiphol, Amsterdam, the Netherlands, on 28 April 2011, starting at 10 a.m. (CET) (the “Existing NWR AGM”). Provision for consideration of the Offer was included in the notice of the Existing NWR AGM published on 16 March 2011.

Commenting on the Offer, Mike Salamon, Executive Chairman of Existing NWR and New NWR, said:

“The NWR group is further strengthened by today’s announced offer in connection with our previously announced intention to re-incorporate NWR in the UK. We have been premium listed in London since our IPO in 2008 and today’s announcement about our proposed re-incorporation is designed, alongside our continuing premium listed status, to pave the way for FTSE Index eligibility and further increase the attractiveness of the Company to a broader universe of the highest quality investors in Europe and globally.”

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J.P. Morgan Securities Ltd., which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as sponsor to New NWR and no one else in connection with the admission of the New A Shares to the Official List and to trading on the main market of the London Stock Exchange and this announcement and will not be responsible to anyone other than New NWR for providing the protections offered to clients of J.P. Morgan Securities Ltd. nor for providing advice in connection with the Offer, Admission, the contents of this announcement or any matter referred to herein.

J.P. Morgan plc which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as exclusive financial adviser to New NWR and Existing NWR and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than the New NWR and Existing

NWR for providing the protections afforded to clients of J.P. Morgan plc nor for providing advice in connection with the Offer, Admission, the contents of this announcement or any matter referred to herein.

Existing A Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services PLC on 09069990000 (or +44 906 999 0000 if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). Existing A Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document, which contains the full terms and Conditions of the Offer (including details of how the Offer may be accepted) and a prospectus relating to the New A Shares issued in connection with the Offer (prepared in accordance with the Prospectus Rules of the UKLA made under section 73 of the Financial Services and Markets Act 2000, approved by the FSA in accordance with section 85 of the Financial Services and Markets Act 2000 and made available to the public in accordance with Rule 3.2 of the Prospectus Rules).

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This announcement is for informational purposes only and will under no circumstances constitute the basis for a decision to invest in the shares of Existing and/or New NWR. The Combined Prospectus and Offer Document prepared in connection with the public offering and admission and introduction of New NWR's securities to trading on the London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange, together with the Polish translation of the summary of the Combined Prospectus and Offer Document, is the sole legally binding document containing information on Existing NWR and New NWR and the offering in Poland. New NWR will be authorized to carry out the offering to the public in Poland following: (i) approval by the UK FSA, the UK supervision authority, of the Combined Prospectus and Offer Document; (ii) receipt by the KNF (Komisja Nadzoru Finansowego), the relevant Polish financial supervision authority, of the notification from the UK FSA confirming the approval of the Combined Prospectus and Offer Document by the UK FSA; and (iii) publication of the Combined Prospectus and Offer Document together with the Polish translation of the summary thereof. For the purposes of the offering in Poland and admission and introduction of New NWR's securities to trading on the Warsaw Stock Exchange, New NWR will make the Combined Prospectus and Offer Document, together with the Polish translation of the summary thereof, available on the NWR Group's website (www.newworldresources.eu) and on the website of the Polish Offering Agent – ING Securities S.A. (www.ingsecurities.pl).

Non-UK Shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by New NWR or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The availability of the Offer to Existing A Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

If you are a resident of the United States, please read the following:

In accordance with normal UK market practice, New NWR, or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Existing A Shares, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom.

The Offer is being made in reliance on, and compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934. The Offer is being made subject to United Kingdom disclosure requirements, which are different from certain United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, the appendices to this document contain information concerning the Offer required by UK disclosure requirements, which may be material and may not have been summarised elsewhere in the document. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. In accordance with normal United Kingdom market practice, New NWR or any person acting on their behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Existing A Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States.

The New A Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or under any of the relevant securities laws of any state or other

jurisdiction of the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved of the New A Shares or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The New A Shares will be offered in the United States only pursuant to an exemption from the registration requirements of the Securities Act. The New A Shares may not be offered or sold in the United States except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

The Offer relates to the securities of a UK company. The Offer is subject to disclosure requirements of the United Kingdom, which are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, ("IFRS") that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of non-US jurisdictions. You may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters

Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". Existing NWR's or New NWR's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and 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. Although Existing NWR and New NWR believe that the expectations reflected in these forward-looking statements are reasonable, they 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 Existing NWR's or New NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for Existing NWR's or New NWR's products, and demand for

the Existing NWR's or New NWR's customers' products; coal mine reserves; remaining life of Existing NWR's or New NWR's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Existing NWR's or New NWR's relationship with, and conditions affecting, the Existing NWR's or New NWR's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment.

Forward-looking statements are made only as of the date of this document. Existing NWR and New NWR expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this announcement to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure (as defined in Rule 8 of the City Code) following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in Rule 8 of the City Code).

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

This summary should be read in conjunction with the full text of this announcement. Appendix I to this announcement contains the Conditions to, and certain further terms of, the Offer. Appendix II to this announcement contains a summary of the irrevocable undertakings given by BXR Mining B.V. and Appendix III contains definitions of certain expressions used in this summary and in this announcement.

Please be aware that addresses, electronic addresses and certain information provided by Existing A Shareholders, persons with information rights and other relevant persons for the receipt of communications from Existing NWR may be provided to New NWR during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.6(c).

Publication on Website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on, at www.newworldresources.eu by no later than 12 noon (London time)/ 1.00 pm (CET) on 12 April 2011.

Rule 2.10 Requirement

In accordance with Rule 2.10 of the Code, Existing NWR confirms that, as it announced on 30 March 2011 and also as at the date of this announcement, it has in issue 264,698,715 "A" ordinary shares of EUR 0.40 each and 10,000 "B" ordinary shares of EUR 0.40 each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the "A" ordinary shares is NL0006282204. and The "B" ordinary shares are not listed on any exchange and have no ISIN. Existing NWR has no shares held in treasury.

In accordance with Rule 2.10 of the Code, New NWR confirms that it has in issue two ordinary shares of EUR 0.40 each and 50,000 redeemable non-voting preference shares of GBP 1.00 each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00B42CTW68. The redeemable non-voting preference shares are not listed on any exchange and have no ISIN. New NWR has no shares held in treasury.

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11 April 2011

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1 Introduction

Existing NWR has recommended a share offer under which New NWR will acquire the entire issued and to be issued "A" ordinary shares in the capital of Existing NWR (the "**Existing A Shares**") (the "**Offer**"). The Offer is being made in connection with the proposed reincorporation of the New World Resources group (the "**NWR Group**") to the United Kingdom by the introduction of New NWR as the new holding company for the NWR Group (the "**Reincorporation**").

Under the terms of the Offer holders of Existing A Shares in the capital of Existing NWR will be entitled to one "A" ordinary share in the capital of New NWR (a "**New A Share**") for every one Existing A Share held.

The board of New NWR also announces that on 8 April 2011 it entered into a share transfer agreement with RPG Property B.V. to acquire, conditionally upon the Offer becoming or being declared wholly unconditional, all the "B" ordinary shares issued in the capital of Existing NWR (being 10,000 B Shares of €0.40 nominal value each (the "**Existing B Shares**") in exchange for the allotment and issue of 10,000 "B" ordinary shares of €7.00 nominal value each in the capital of New NWR (the "**New B Shares**") (the "**B Share Transfer Agreement**").

Applications will be, made to: (i) the UK Financial Services Authority (the "**FSA**") in its capacity as the UK competent authority under the Financial Services and Markets Act 2000 ("**FSMA**") for the New A Shares to be admitted to the premium listing segment of the Official List of the FSA; (ii) the London Stock Exchange plc for the New A Shares to be admitted to trading on the main market of the London Stock Exchange; (iii) the Listing Committee of *Burza cenných papírů Praha, a.s.* (the "**Prague Stock Exchange**") for the New A Shares to be admitted to trading on the main market of the Prague Stock Exchange; and (iv) to the Management Board of *Gielda Papierow Wartosciowych w Warszawie S.A.* (the "**Warsaw Stock Exchange**") for the New A Shares to be admitted to trading on the main market of the Warsaw Stock Exchange (together, "**Admission**").

While no resolution is being put to Existing NWR Shareholders with respect to the Offer, Existing NWR Shareholders will, in accordance with Section 18, subsection 1, of the Dutch Decree on public takeovers (*Besluit openbare biedingen Wft*), be given an opportunity to further consider the proposal to create a new corporate structure for the Group by means of the Offer at the annual general meeting of the shareholders of Existing NWR at The Hilton Schiphol Hotel, Schiphol Boulevard 701, 1118 BN Schiphol, Amsterdam, the Netherlands, on 28 April 2011, starting at 10 a.m. (CET) (the “Existing NWR AGM”). Provision for consideration of the Offer was included in the notice of the Existing NWR AGM published on 16 March 2011.

2 The Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Combined Prospectus and Offer Document, Existing A Shareholders will be entitled to receive:

for each one Existing A Share

one New A Share

Immediately upon the Offer becoming or being declared wholly unconditional, each Existing A Shareholder will effectively have the same proportionate direct or indirect interest in the NWR group as they have immediately prior to the Offer becoming or being declared wholly unconditional.

The Existing A Shares will be acquired pursuant to the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing on them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 11 April 2011 (save for the 2010 Final Dividend which shall be paid on 15 April 2011 to holders of the Existing A Shares on the 2010 Final Dividend Record Date).

3 Background to and reasons for the Offer

On 5 October 2010, Existing NWR announced its intention to re-incorporate in the United Kingdom. The NWR Group believes that this should allow FTSE Index Series eligibility, raising the profile of the NWR Group with international investors and further demonstrating the NWR Group's commitment to the high governance and control standards according to which it operates its business.

The Offer is being made to introduce a newly incorporated UK plc, New NWR, as the parent holding company of the NWR Group, with its shares admitted to listing and trading on the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

If the Offer becomes or is declared wholly unconditional, it will result in the holders of the Existing A Shares who accept the Offer holding New A Shares and Existing NWR becoming a subsidiary of New NWR.

4 Recommendation

The Existing NWR Board, after having received legal and financial advice and having given due and careful consideration to the strategic and the financial consequences of the proposed transaction and having considered other possible alternatives available to Existing NWR, has reached the conclusion that the Offer is in the best interests of Existing NWR, the Existing A Shareholders and all other stakeholders in Existing NWR.

The Existing NWR Directors, who have been so advised by J.P. Morgan Cazenove, consider the terms of the Offer to be fair and reasonable. In providing advice to the Existing NWR Directors, J.P. Morgan Cazenove has taken into account the commercial assessments of the Existing NWR Directors. Accordingly, the Existing NWR Directors unanimously recommend that Existing A Shareholders accept the Offer, as they intend to do (or procure to be done) in respect of their own beneficial holdings of, in aggregate, 884,438 Existing A Shares, representing (as at 8 April 2011 being the latest practicable date prior to the publication of this announcement) approximately 0.33 per cent of the Existing A Shares and 0.33 per cent of the issued share capital of Existing NWR.

5 Irrevocable undertakings

BXR Mining B.V. ("**BXR Mining**"), which currently holds 168,274,654 Existing A Shares, representing approximately 63.6 per cent of the Existing A Shares, has irrevocably undertaken to accept the Offer in respect of its Existing A Shares on the terms described below (the "**BXR Mining Irrevocable**"). BXR Mining's undertaking to accept the Offer is conditional upon New NWR having received, or being entitled to receive, valid acceptances which, when aggregated with the acceptance which BXR Mining are required to provide pursuant to the BXR Mining Irrevocable, equal at least 80 per cent of the issued Existing A Shares and the percentage of the issued Existing A Shares in respect of which the Offer must be accepted to satisfy or fulfil the Acceptance Condition not being amended, varied or waived down to below 80 per cent.

Save with the prior consent of New NWR, BXR Mining will only accept, or procure the acceptance of, the Offer in respect of such number of its Existing A Shares as will entitle BXR Mining to receive the maximum number of New A Shares to be issued under the terms of the Offer that BXR Mining may hold whilst at least 25 per cent. of the New A Shares (or such a lower percentage as the FSA may approve in respect of the New Shares from time to time) are held or, subject to the satisfaction by New NWR of its obligations under the Offer, are to be held, in public hands for the purposes of the UK Listing Rules.

Further details of this irrevocable undertaking (including the circumstances in which it will fall away) are set out in Appendix II to this announcement.

6 Background to and reasons for recommending the Offer

New NWR has been incorporated in England and Wales. The Offer, if it becomes or is declared wholly unconditional, will establish New NWR as the parent company of the NWR Group, with its shares admitted to listing on the Official List and trading on the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange. The Existing NWR Directors are in agreement with the board of New NWR that this is the most appropriate structure for the NWR Group.

The Existing NWR Directors believe that establishing New NWR as the parent company of the Group should allow FTSE Index Series eligibility. The Existing NWR Directors believe that this should raise the profile of the NWR Group with international investors and further demonstrate the NWR Group's commitment to the high governance and control standards according to which it operates its business.

7 Information on New NWR

New NWR was incorporated and registered in England and Wales on 30 March 2011 under the Companies Act as a public limited company with registered number 7584218.

The registered office of New NWR is at One Silk Street, London, EC2Y 8HQ, United Kingdom. The principal legislation under which New NWR operates and under which the New A Shares have been created is the Companies Act and regulations created thereunder.

New NWR has not traded nor prepared any accounts since its incorporation. New NWR has no material assets or liabilities save those arising in connection with the Offer and the B Share Transfer Agreement. With effect from the Offer becoming or being declared wholly unconditional, New NWR will own no material assets other than the Existing A Shares in respect of which the Offer was validly accepted and the Existing B Shares and will have no material liabilities save for those arising in connection with the Offer and the B Share Transfer Agreement. Upon the Offer becoming or being declared wholly unconditional, the business of New NWR and its principal activity will be to act as the ultimate holding company of the NWR Group.

KPMG Audit plc, whose registered address is 15 Canada Square, London, E14 5GL, are the auditors of New NWR and have been the only auditors of New NWR since its incorporation.

8 Information on Existing NWR

Existing NWR is a public liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and having its registered address at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands. The Existing A Shares are listed on the Official List of the London Stock Exchange and on the main markets of the Prague Stock Exchange and the Warsaw Stock Exchange.

Existing NWR, through its subsidiary OKD a.s., is the Czech Republic's largest hard coal mining company and is a leading producer of hard coal in Central Europe (in each case, on the basis of revenues and volume of coal produced) serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany. It is one of the largest industrial groups in the Czech Republic and the largest Czech natural resources company in terms of revenue and employees. For the year ended 31 December 2010, the NWR Group employed an average of 15,146 workers and utilised an average of 3,407 workers employed by contractors, making it one of the largest private employers in the Czech Republic.

9 Management, employees and locations

At the date of this announcement, New NWR has the same directors as Existing NWR. Marek Jelínek and Steven Schuit were each appointed as New NWR Directors on 30 March 2011 upon incorporation of that company. The remaining Directors were each appointed as Directors of New NWR on 8 April 2011. Each Director who currently has a letter of appointment or employment agreement with Existing NWR (being all of the directors except for Klaus-Dieter Beck who has an employment agreement with OKD) is expected to enter into a letter of appointment or employment agreement with New NWR on substantially the same terms prior to, and effective as of, the Offer becoming or being declared wholly unconditional. It is expected that all of the Directors other than Miklos Salamon, Marek Jelinek, Steven Schuit, Barry Rourke, Paul Everard and Hans-Jörge Rudloff will resign as Directors of Existing NWR upon the Offer becoming or being declared wholly unconditional. The total fees and remuneration paid to each of the Directors and their incentivisation arrangements will not be varied as a result of the Offer.

In addition to the Directors, certain employees of Existing NWR (being Agnes Blanco Querido, Head of Investor Relations, Ivona Ročárková, Company Secretary and David Zoubek, Chief Legal Officer) will, effective upon the Offer becoming or being declared wholly unconditional, cease to be employed by Existing NWR and instead be employed by New NWR.

Save as set out above, the Directors expect that the Group will have the same business and operations in the same geographic locations before and after the Offer becoming or being declared wholly unconditional.

The existing employment rights of the management and employees of the Group will continue to be safeguarded and the accrued rights and benefits of the management and employees of the Group will continue to be protected to the same extent immediately before and after the Offer becoming or being declared wholly unconditional.

10 Existing NWR Stock Option Plan

Existing NWR operated the Existing NWR Stock Option Plan for the benefit of Executive Directors, Senior Managers and key employees of the Group until it was terminated on 31 December 2010. No further options may be granted under the Existing NWR Stock

Option Plan but the provisions of the plan will continue to apply in relation to options already granted and each outstanding option will be exchanged for equivalent options over New A Shares (on the basis of one New A Share under option for each Existing A Share under option). Details of outstanding options will be set out in the Combined Prospectus and Offer Document. The Offer will extend to any Existing A Shares, which are unconditionally allotted or issued as a result of the exercise of options and under the Existing NWR Stock Option Plan before the date on which the Offer closes.

11 Existing NWR Deferred Bonus Plan

Existing NWR operated the Existing NWR Deferred Bonus Plan, which was adopted by Existing NWR on 1 January 2011. The provisions of the plan will continue to apply in relation to awards already granted and each outstanding award will be exchanged for an equivalent award over New A Shares (on the basis of one New A Share for each Existing A Share under award). Details of outstanding awards will be set out in the Combined Prospectus and Offer Document.

12 Opening Position Disclosures and Interests

Existing NWR confirms that it has made an Opening Position Disclosure on 30 March 2011, setting out the details required to be disclosed by it under Rule 8.2(a) of the Code. New NWR has been specifically incorporated as part of the Offer and its directors are the same as Existing NWR's. The holdings and interests of the Existing NWR Directors in the Existing A Shares has not changed since the announcement of such information in Existing NWR's Opening Position Disclosure on 30 March 2011. In addition, there are no persons with dealing arrangements (as defined in the Note 11(a) on the definition of acting in concert in the City Code) with New NWR or any of its concert parties in relation to relevant securities of Existing NWR or New NWR (as defined in the City Code). Further details of holdings and dealings in Existing NWR and New NWR will be contained in the Combined Offer Document and Prospectus expected to be issued later today.

13 Publication and posting of Combined Prospectus and Offer Document

The Combined Prospectus and Offer Document, which will contain the terms of the Offer and procedures for acceptance, is expected to be published today. The document will comprise a prospectus relating to the Offer prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A of FSMA and application will be made for the document to be approved by the FSA in accordance with section 85 of FSMA prior to publication and the document will, following such approval, be made available to the public in accordance with Rule 3.2 of the Prospectus Rules. New NWR intends to request that the FSA provide a certificate of approval and a copy of the Combined Prospectus and Offer Document to the relevant competent authorities in the Czech Republic and Poland, the Czech National Bank (*Česká národní banka*) and the Polish Financial Supervision Commission (*Komisja Nadzoru Finansowego*), respectively,

together with a translation into the appropriate language of the summary contained in Part I “Summary”.

The Combined Prospectus and Offer Document will be made available to the public on the NWR Group’s website (www.newworldresources.eu) and, in accordance with applicable Polish and Czech laws and regulations, the summary of the Combined Prospectus and Offer Document translated into Polish and Czech will also be made available to the public on that website..

Following publication, a copy of the Combined Prospectus and Offer Document will also be available for inspection during normal business hours at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, up to and including the end of the Offer and, following publication, hard copies of the Combined Prospectus and Offer Document and/or any information incorporated into it by reference to another source may be requested by contacting Computershare Investor Services plc on +44 906 999 0000 (or +44 906 999 0000 if telephoning from outside the UK) between 9.00 a.m. AND 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays).

Following publication, the Combined Prospectus and Offer Document together with a Polish summary thereof will be also made available at the website of the Polish Offering Agent – ING Securities S.A. (www.ingsecurities.pl).

Following publication, hard copies of the Combined Prospectus and Offer Document may be requested also from the Czech Receiving Agents, i.e. the companies Česká spořitelna, a.s., Patria Finance, a.s., and Wood & Company Financial Services, a.s., during their normal business hours), or downloaded from their respective websites (www.csas.cz, www.patria.cz, and www.wood.cz).

Following publication, a copy of the Combined Prospectus and Offer Document will be submitted to the National Storage Mechanism and will be available for inspection at: www.Hemscott.com/nsm.do.

14 Regulatory issues

The Offer will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Offer Document.

15 Compulsory acquisition, de-listing and re-registration

If the Offer becomes or, is declared wholly unconditional, and at least 95 per cent or more of the Existing A Shares are acquired, New NWR intends to apply the provisions of either Section 2:92a of the Dutch Civil Code, or Section 2:359c of the Dutch Civil Code (as applicable) to acquire compulsorily any outstanding Existing A Shares.

New NWR reserves the right to use any other legally permitted method to acquire 100 per cent of the shares in or assets of Existing NWR, including by way of a legal (triangular) merger (*juridische driehoeks- fusie*) in accordance with Section 2:309 et seq of the Dutch Civil Code between Existing NWR and a Dutch affiliate of New NWR (a Legal Merger), a

cross-border legal merger (*grensoverschrijdende juridische fusie*) between Existing NWR and New NWR or a non-Dutch affiliate of New NWR, liquidation of Existing NWR, an offer of newly issued A Shares in Existing NWR to New NWR for non-cash consideration such that Existing A Shareholders who have not accepted the Offer do not have pre-emption rights and their interests in Existing NWR are diluted, a sale of assets by Existing NWR or any other procedures and/or proceedings and/or restructuring of Existing NWR in each case in accordance with the Dutch law in general.

If the Offer becomes or is declared wholly unconditional, and sufficient acceptances under the Offer are received and/or sufficient Existing A Shares are otherwise acquired, the NWR Group intends to apply as soon as possible, for (i) the cancellation of the listing of Existing A Shares on the Official List and for the cancellation of trading of the Existing A Shares on the London Stock Exchange's main market for listed securities; (ii) the cancellation of trading of the Existing A Shares on the main market of the Prague Stock Exchange; and (iii) the cancellation of trading of the Existing A Shares on the Warsaw Stock Exchange.

Settlement of the Offer may lead to a reduced liquidity in and market value of the Existing A Shares. De-listing is likely to reduce significantly the liquidity and marketability of any Existing A Shares in respect of which the Offer has not been accepted.

Under the Listing Rules, cancellation of listing on the Official List and cancellation of trading on the London Stock Exchange may take effect 20 Business Days after the date on which New NWR has acquired or agreed to acquire 75 per cent or more of the voting NWR shares. New NWR intends to notify Existing A Shareholders who do not accept the Offer of the commencement of such notice period and confirm the anticipated date of cancellation as soon as possible following the Offer becoming or being declared wholly unconditional.

On 8 April 2011 the Existing NWR Directors approved, in principle and subject to the Offer becoming or being declared wholly unconditional, the delisting of the Existing A Shares on the main market of the Prague Stock Exchange. The Existing NWR Directors expect to finally approve the cancellation of the listing and trading of the Existing A Shares on the Prague Stock Exchange on or around the time the Offer becomes or is declared wholly unconditional. It is anticipated that cancellation of listing and trading of the Existing A Shares on the main market of the Prague Stock Exchange will take effect without undue delay after Existing NWR makes an application for de-listing to the PSE which is expected to be made soon after the Offer becoming or being declared wholly unconditional. Prior to the filing of the application for delisting from the PSE, Existing NWR will notify the CNB and the PSE of the resolution passed for such cancellation. This resolution will be also published on the Group's website along with confirmation of the anticipated date of cancellation.

Unless all of the shareholders of Existing NWR request the cancellation of listing and trading of the Existing A Shares on the main market of the Warsaw Stock Exchange, such cancellation can only take place once a delisting tender offer is announced and a

resolution regarding the cancellation of the listing of the Existing A Shares on the main market of the Warsaw Stock Exchange is passed by 80 per cent of the votes at a general meeting of Existing NWR at which 50 per cent. of Existing NWR's shares are represented. Consequently, it is likely that Existing NWR will maintain its listing on the Warsaw Stock Exchange for such time as is required to complete these procedures or until the squeeze-out process is complete.

Following the Offer becoming or being declared wholly unconditional and the Existing A Shares having been de-listed, the Directors may determine to convert Existing NWR into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*), in accordance with Dutch law and Existing NWR's Articles of Association. Following such conversion the Existing A Shares will not be freely transferrable.

Any or all of the measures and processes described in this Section 15 may be applied cumulatively, alternatively, or not at all, subject to applicable provisions of UK, Czech, Polish and/or Dutch law and regulation.

16 Listing, dealings and settlement

The New NWR Board is authorised to allot up to 264,698,715 New A Shares in connection with the Offer (being the maximum number of New A Shares that would be required if the Offer is accepted in full).

The New A Shares to be issued pursuant to the Offer will be issued credited as fully paid and will rank *pari passu* in all respects with one another and will be entitled to all dividends and other distributions declared, made or paid by New NWR in respect of New A Shares.

The New A Shares will be created under the Companies Act, will be in registered form and will be capable of being held in both certificated and uncertificated form.

Application has been, or will be, made to: (i) the UK Listing Authority for the New A Shares to be admitted to the premium listing segment of the Official List of the FSA; (ii) the London Stock Exchange for all of the New A Shares to be admitted to trading on the main market of the London Stock Exchange; (iii) the Prague Stock Exchange for admission to trading of the New A Shares on the main market of the Prague Stock Exchange; and (iv) the Warsaw Stock Exchange for the New A Shares to be conditionally admitted to trading on the main market operated by the Warsaw Stock Exchange and, following the satisfaction of any conditions on which such admission is made, for admission of the New A Shares to trading on the main market of the Warsaw Stock Exchange. Admission to the Official List together with admission to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange, respectively, for listed securities constitutes admission to official listing on a stock exchange ("**Admission**"). It is expected that Admission will become effective and unconditional dealings in the New A Shares will commence on the London Stock Exchange on or about 6 May 2011, on the Prague Stock Exchange on or about 6 May 2011 and on the Warsaw Stock Exchange on or about 9 May 2011. It is likely that some

New A Shares will be issued after the expected Admission date(s) referred to above to Accepting Shareholders who have not validly accepted the Offer before that date and, accordingly, Admission of the New A Shares to trading may become effective and dealing in them may commence on one or more subsequent dates.

When admitted to trading, the New A Shares will be registered with international security identification number ("ISIN") GB00B42CTW68 and Stock Exchange Daily Official List ("SEDOL") numbers XLON: B42CTW6; XWAR: B4SZ190 and XPRA: B4ML1L6.

17 Reduction of Capital

The New A Shares and the New B Shares will initially be issued with a nominal value of EUR 7.00 per New A Share or New B Share (as applicable). The Directors of New NWR intend to implement a reduction of capital of New NWR such that the nominal value of the New A Shares and the New B Shares be reduced to EUR 0.40 (the "**Reduction of Capital**"). By a resolution passed at a general meeting of New NWR held on 8 April 2011, the holder of the Subscriber Shares approved, conditional upon the Offer becoming or being declared wholly unconditional in all respects, a reduction of the nominal value of:

- (i) the New A Shares in issue shortly before the Reduction of Capital is approved by the UK Court; and
- (ii) the New B Shares in issue shortly before the Reduction of Capital is approved by the UK Court,

in each case from EUR 7.00 per share to EUR 0.40 per share.

The Reduction of Capital will only become effective if it is approved by the UK Court pursuant to the Companies Act. As soon as possible following the date of this announcement the New NWR Directors intend to apply to the UK Court to approve the Reduction of Capital. It is expected that the hearing of the UK Court to approve the Reduction of Capital will be held shortly after the Offer has become or been declared wholly unconditional. New A Shares issued under the terms of the Offer following the Reduction of Capital becoming effective will have a nominal value of EUR 0.40 each.

18 General

The Offer will be made on the terms and subject to the Conditions and further terms set out herein and in Appendix I to this announcement. A summary of the BXR Mining Irrevocable is contained in Appendix II to this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

Enquiries:

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Corporate Communications

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J.P. Morgan Securities Ltd., which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as sponsor to New NWR and no one else in connection with the admission of the New A Shares to the Official List and to trading on the main market of the London Stock Exchange and this announcement and will not be responsible to anyone other than New NWR for providing the protections offered to clients of J.P. Morgan Securities Ltd. nor for providing advice in connection with the Offer, Admission, the contents of this announcement or any matter referred to herein.

J.P. Morgan plc which conducts its UK investment banking activities as J.P. Morgan Cazenove and is authorised by the Financial Services Authority, is acting as exclusive financial adviser to New NWR and Existing NWR and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than the New NWR and Existing NWR for providing the protections afforded to clients of J.P. Morgan plc nor for providing advice in connection with the Offer, Admission, the contents of this announcement or any matter referred to herein.

Existing A Shareholders may request a hard copy of this announcement by contacting the Investor Relations Department or on +31 20 570 2270. They may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an Offer Document, which will contain the full terms and Conditions of the Offer, including details of how the Offer may be accepted and a prospectus relating to the New A Shares proposed to be issued in connection with the Offer.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This announcement is for informational purposes only and will under no circumstances constitute the basis for a decision to invest in the shares of Existing NWR and/or New NWR. The Combined Prospectus and Offer Document prepared in connection with the public offering and admission and introduction of New NWR's securities to trading on the London Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange, together with the Polish translation of the summary of the Combined Prospectus and Offer Document, is the sole legally binding document containing information on Existing NWR and New NWR and the offering in Poland. New NWR will be authorized to carry out the offering to the public in Poland following: (i) approval by the UK FSA, the UK supervision authority, of the Combined Prospectus and Offer Document; (ii) receipt by the KNF (Komisja Nadzoru Finansowego), the relevant Polish financial supervision authority, of the notification from the UK FSA confirming the approval of the Combined Prospectus and Offer Document by the UK FSA; and (iii) publication of the Combined Prospectus and

Offer Document together with the Polish translation of the summary thereof. For the purposes of the offering in Poland and admission and introduction of New NWR's securities to trading on the Warsaw Stock Exchange, New NWR will make the Combined Prospectus and Offer Document, together with the Polish translation of the summary thereof, available on the NWR Group's website (www.newworldresources.eu) and on the website of the Polish Offering Agent – ING Securities S.A. (www.ingsecurities.pl).

Non-UK Shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by New NWR or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The availability of the Offer to Existing A Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

If you are a resident of the United States, please read the following:

In accordance with normal UK market practice, New NWR, or its nominees, or its brokers (acting as agents) may from time to time make certain purchase of, or arrangements to purchase, Existing A Shares, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom.

The Offer will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange, the Financial Services Authority, the Prague Stock Exchange, the Czech National Bank, the Warsaw Stock Exchange and the Polish Financial Supervision Authority.

Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters

Certain statements in this document are not historical facts and are or are deemed to be “forward-looking”. Existing NWR’s or New NWR’s prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and 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. Although Existing NWR and New NWR believe that the expectations reflected in these forward-looking statements are reasonable, they 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 Existing NWR’s or New NWR’s ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for Existing NWR’s or New NWR’s products, and demand for the Existing NWR’s or New NWR’s customers’ products; coal mine reserves; remaining life of Existing NWR’s or New NWR’s mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Existing NWR’s or New NWR’s relationship with, and conditions affecting, the Existing NWR’s or New NWR’s customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment.

Forward-looking statements are made only as of the date of this document. Existing NWR and New NWR expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this announcement to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

Disclosure requirements of the Takeover Code (the “Code”)

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure (as defined in Rule 8 of the City Code) following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in Rule 8 of the City Code).

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time)/ 4.30 pm (CET) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

A copy of this announcement will be made available, free of charge, at <http://www.newworldresources.eu> by no later than 12 noon (London time/ 1.00 pm (CET)) on 12 April 2011.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

1 Conditions of the Offer

The Offer will be subject to the following conditions:

(a) Acceptance Condition

valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 3.00 p.m. (London time)/4.00 p.m. (CET) on the First Closing Date (or such later time(s) and/or date(s) as New NWR may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of not less than 95 per cent (or such lower percentage as New NWR may, subject to the City Code, decide) in nominal value of the Voting NWR Shares and of the voting rights attached to those shares, provided that this condition will not be satisfied unless New NWR (together with its wholly-owned subsidiaries) shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Voting NWR Shares carrying in aggregate more than 75 per cent. of the voting rights then normally exercisable at a general meeting of Existing NWR, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Existing A Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Condition, Existing A Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;

(b) Admission of New A Shares

the New A Shares being:

- (i) admitted to the Official List and being admitted to trading on the main market of the London Stock Exchange or, if New NWR and Existing NWR so determine and subject to the consent of the Panel, the UKLA having acknowledged to New NWR or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the New A Shares to the Official List with a premium listing has been approved and (subject to satisfaction of any conditions to which such approval is expressed) will become effective as soon as a dealing notice has been issued by the FSA and an acknowledgement by the London Stock Exchange that the New A Shares will be admitted to trading on the main market of the London Stock Exchange (and such acknowledgement not having been withdrawn);
- (ii) the Prague Stock Exchange conditionally agreeing to admit such shares to trading subject only to the allotment of such shares; and

- (iii) the management board of the Warsaw Stock Exchange adopting a resolution on the conditional admission of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange and (subject to New NWR making a representation that the issue of New A Shares has been successful) such admission becoming effective as soon as a resolution on the introduction of the New A Shares to trading on the main market operated by the Warsaw Stock Exchange is adopted by the management board of the Warsaw Stock Exchange;

(c) **Notifications, waiting periods and Authorisations**

all material notifications, filings or applications having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Existing NWR or any other member of the Group by New NWR having been obtained in terms and in a form satisfactory to New NWR from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Group or New NWR has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(d) **General antitrust and regulatory**

no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by New NWR or by any member of the Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Section 2:359d of the Dutch Civil Code, require any member of New NWR or any member of the Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Group

or any asset owned by any third party (other than in the implementation of the Offer);

- (iii) impose any limitation on, or result in a delay in, the ability of any member of New NWR directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in the Group or on the ability of any member of the Group or New NWR directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Group;
- (v) result in any member of the Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, the Group by Existing NWR void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Existing NWR by New NWR; or
- (vii) require, prevent or delay a divestiture by New NWR of any shares or other securities (or the equivalent) in any member of the Group; or
- (viii) impose any limitation on the ability of New NWR or of any member of the Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Group; and
- (ix) and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Existing A Shares or otherwise intervene having expired, lapsed or been terminated.

(e) Certain matters arising as a result of any arrangement, agreement, etc.

there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by New NWR of any shares or other securities (or the equivalent) in Existing

NWR or because of a change in the control or management of any member of the Group or otherwise, could or might reasonably be expected to result in:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Group or New NWR under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Group or New NWR in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Group ceasing to be able to carry on business under any name under which it presently carries on business; or
- (vii) and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances referred to in Condition 1(e)(i) to (vi) above.

2 Waiver and amendment of Conditions

- 2.1** New NWR reserves the right to waive, in whole or in part, Conditions 1(b)-(e) above.

- 2.2** New NWR shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled Conditions 1(b) – (e) above by a date earlier than the latest date specified above for fulfilment of those Conditions, notwithstanding that the other Conditions may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 2.3** If the Panel requires New NWR to make an offer for Existing A Shares under the provisions of Rule 9 of the City Code, New NWR may make such alterations to the conditions of the Offer, including the Acceptance Condition and terms of the Offer, as are necessary to comply with the provisions of that Rule.

3 Certain terms of the Offer

- 3.1** The Existing A Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature and together with all rights attaching or accruing on them on or after 11 April 2011, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after that date (save for the 2010 Final Dividend which shall be paid on 15 April 2011 to holders of the Existing A Shares on the 2010 Final Dividend Record Date).
- 3.2** The Offer will lapse unless all the above Conditions have been fulfilled or waived (if capable of waiver), or, where appropriate, have been determined by New NWR to be or remain satisfied, by midnight (London time) on the twenty-first day/1.00 a.m. (CET) on the twenty-second day after the later of the First Closing Date and the date on which the Acceptance Condition is fulfilled (or, in each case, such later date as New NWR may, with the consent of the Panel, decide).
- 3.3** If the Offer lapses or is withdrawn, it will cease to be capable of further acceptance and accepting holders of Existing A Shares, New NWR and J.P. Morgan Cazenove will cease to be bound by acceptances submitted before the time the Offer lapses or is withdrawn.
- 3.4** The Offer, all acceptances of the Offer, all instructions to accept the Offer and all elections in respect of it are governed by and will be construed in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer, all instructions to accept the Offer and all elections made in respect of the Offer.

APPENDIX II

IRREVOCABLE UNDERTAKINGS

The following Existing A Shareholder has given irrevocable undertakings to accept the Offer:

Name:

Number of Existing A Shares:

BXR Mining B.V.

168,274,654

As at 8 April 2011 (being the latest practicable date prior to publication of this announcement), the irrevocable undertakings above related to 168,274,654 Existing A Shares representing approximately 63.6 per cent. of the existing issued ordinary share capital of Existing NWR.

The UK Listing Authority requires that a company must have at least 25 per cent. (or such lower percentage as it may approve) of its shares held by public hands to be eligible for inclusion on the Official List. In order to ensure that New NWR will be able to satisfy this requirement following the Offer becoming or being declared wholly unconditional, BXR Mining B.V. ("**BXR Mining**") has agreed that it will only accept, or procure the acceptance of, the Offer in respect of such number of Existing A Shares as will entitle BXR Mining to receive the maximum number of New A Shares to be issued under the terms of the Offer that BXR Mining may hold whilst at least 25 per cent. of the New A Shares (or such lower percentage as the FSA may approve in respect of the New Shares from time to time) are held, or subject to the satisfaction by New NWR of its obligations under the Offer, are to be held, in public hands for the purposes of the UK Listing Rules.

This undertaking will only lapse if:

- (i) the Offer lapses or is withdrawn without having become wholly unconditional;
- (ii) the acquisition of the Existing A Shares is not made (by the publication of the Combined Prospectus and Offer Document) by 15 April 2011 (or such later date as the Panel may permit); or
- (iii) an offer is made for the Existing A Shares by a third party and such offer is recommended by the Existing NWR Board.

This undertaking is conditional upon New NWR having received, or being entitled to receive, valid acceptances which, when aggregated with the acceptance which BXR Mining are required to provide pursuant to the BXR Mining Irrevocable, equal to at least 80 per cent. of the issued Existing A Shares and the percentage of the issued Existing A Shares in respect of which the Offer must be accepted to satisfy or fulfil the Acceptance Condition not being amended, varied or waived down to below 80 per cent.

APPENDIX III DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

“2010 Final Dividend”	refers to the final dividend for Existing NWR for the year ended 31 December 2010 of EURO.22 per Existing A Share declared by the Existing NWR Directors on 24 February 2011;
“2010 Final Dividend Record Date”	means 11 March 2011;
“acceptance” or “acceptance of the Offer”	refers to an acceptance of the Offer by a Registered Existing A Shareholder in accordance with Appendix 1 and the “Conditions and Further Terms of the Offer” to be set out in the Combined Prospectus and Offer Document;
“Acceptance Condition”	refers to the Condition as to acceptances set out in paragraph 1(a) of Part A of Appendix 1;
“Admission”	refers to admission of the New A Shares to the Official List together with admission to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange;
“Assets of the Real Estate Division”	refers to (i) all of the rights, rental or lease income, title and interest in or to all assets of the Real Estate Division owned and/or registered (with the exception of leases (other than leases with an unexpired lease term in excess of 50 years)) and options to acquire assets of the Real Estate Division (other than to the extent any such option has been exercised and paid for by the Commencement Time) in favour of Existing NWR as at the Commencement Time; and (ii) all rights, rental or lease income, title and interest in or to all the assets referred to in (i) as they are supplemented, modified or reduced subsequently pursuant to the terms of the Divisional Policy Statements (including any business, rights, benefits, shares in companies and other assets related to or derived from the assets in (i) (whether existing at, or arising after, the Commencement Time), including the goodwill attached to the assets in (i) and the business, assets, rights, benefits or property thereof or which arise when the disposal of such assets and the income generated therefrom (as such may be reinvested from time to time);

“Authorisation”	refers to regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Board”	refers to the board of directors of new NWR or the board of directors of Existing NWR from time to time, as the context may require;
“B Share Transfer Agreement”	refers to the share transfer agreement dated 8 April 2011 between New NWR and RPG property pursuant to which, New NWR has agreed to acquire all of the issued Existing B Shares from RPG Property in exchange for the allotment and issue of New B Shares on the basis of one New B Share for each Existing B Share, conditional on the Offer becoming or being declared wholly unconditional;
“Business Day”	refers to a day (other than Saturdays, Sundays and public holidays in the UK, Czech Republic and Poland) on which banks are normally open for business in the UK, Czech Republic and Poland;
“BXR Mining”	refers to BXR Mining B.V., a private company with limited liability incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, and having its registered address at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands;
“BXR Mining Irrevocable”	refers to the irrevocable undertaking dated 11 April 2011 given by BXR Mining to New NWR to accept the Offer in respect of the Existing A Shares held by it as more fully described in Appendix II;
“City Code”	refers to the City Code on Takeovers and Mergers;
“Combined Prospectus and Offer Document”	refers to the combined prospectus and offer document expected to be published by New NWR and Existing NWR on 11 April 2011;
“Commencement Time”	refers to the time of commencement of the operation of the Real Estate Division and the Mining Division as separate divisions of Existing NWR pursuant to the Existing NWR Articles of Association, being 11:59 p.m. on 31 December 2007;
“Conditions”	refers to the conditions of the Offer set out in Appendix 1 and to be set out in the Combined Prospectus and Offer Document and “Condition” means any one of them;
“euro” or “EUR”	refers to the single currency adopted by participating

	member states of the European Union as their lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;
“Existing A Shares”	refers to the “A” ordinary shares, with a nominal value of EUR 0.40 each, in the share capital of Existing NWR, which are designed to track the performance of, and represent the economic value in, the Mining Division, or depository interests representing such shares, as applicable;
“Existing A Shareholders”	refers to holders of Existing A Shares;
“Existing B Shares”	refers to the “B” ordinary shares, with a nominal value of EUR 0.40 each, in the share capital of Existing NWR, which are designed to track the performance of, and represent the economic value in, the Real Estate Division;
“Existing B Shareholders”	refers to the holders of the Existing B Shares from time to time, and “Existing B Shareholder” refers to any one of them;
“Existing NWR”	refers to New World Resources N.V. a public limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and having its registered address at Jackthavenweg 109h, 1081 KM Amsterdam, the Netherlands;
“Existing NWR Board”	refers to the board of directors of Existing NWR
“Existing NWR Deferred Bonus Plan”	the Deferred Bonus Plan operated by Existing NWR;
“Existing NWR Directors”	refers to the directors of Existing NWR and “Existing NWR Director” refers to any one of them;
“Existing NWR Shareholders”	refers to the holders of the Existing A Shares and the holders of the Existing B Shares;
“Existing NWR Stock Option Plan”	the stock option plan operated by Existing NWR;
“First Closing Date”	refers to the first closing date of the Offer which is expected to be 5 May 2011;
“FSA” or “Financial Services Authority”	refers to the United Kingdom Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FSMA”	refers to the United Kingdom Financial Services and Markets Act 2000, as amended;

“FTSE Index Series”	refers to the series of indices designed to represent the performance of UK Companies and administered by FTSE International Limited;
“Group”, “NWR Group” or “New World Resources Group”	refers to: <ul style="list-style-type: none"> (i) prior to closing of the Offer, Existing NWR and its subsidiaries; and (ii) following closing of the Offer, New NWR and its subsidiaries, including Existing NWR;
“instruction to accept” or “instruction to accept the Offer”	refers to an instruction in the appropriate form by an Existing A Shareholder to accept the Offer on its behalf;
“ISIN”	refers to the international security identification number;
“J.P. Morgan Cazenove”	J.P. Morgan Securities Ltd., in its capacity as sponsor to New NWR in connection with the admission of the New A Shares to the Official List and to trading on the main market of the London Stock Exchange or J.P. Morgan plc in its capacity as financial adviser to New NWR and Existing NWR in connection with the Offer;
“Listing Rules”	the rules and regulations made by the Financial Services Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UKLA’s publication of the same name;
“London Stock Exchange” or “LSE”	refers to the London Stock Exchange plc;
“Mining Division”	refers to the division of Existing NWR consisting of all assets and liabilities of Existing NWR other than the assets and liabilities of the Real Estate Division (being the Assets of the Real Estate Division);
“New A Shareholders”	refers to the holders of the New A Shares from time to time and “New A Shareholder” refers to any one of them;
“New A Shares”	refers to the “A” ordinary shares, with a nominal value of EUR 7.00 (or, if the Reduction of Capital has become effective, EUR 0.40) each, in the share capital of New NWR, which are designed to track the performance of, and represent the economic value in, the Mining Division to the extent the Existing A Shares are held by New NWR, or depository interests representing such shares, as applicable;
“New B Shares”	refers to ordinary “B” shares in the capital of New NWR,

	with a nominal value of EUR 7.00 (or, if the Reduction of Capital has become effective, EUR 0.40) each, in the share capital of New NWR, which are designed to track the performance of, and represent the economic value in, the Real Estate Division to the extent the Existing B Shares are held by New NWR;
“New NWR”	refers to New World Resources PLC, a public limited company incorporated under the laws of England and Wales and having its registered address at One Silk Street, London, EC2Y 8HQ;
“New NWR Articles” or “New NWR Articles of Association”	refers to the articles of association of New NWR;
“Offer”	the recommended share offer, to be made by New NWR, to acquire the entire issued and to be issued “A” ordinary shares in the share capital of Existing NWR on the terms and subject to the Conditions to be set out in the Combined Prospectus and Offer Document and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	the offer period (as defined by the Code) relating to Existing NWR, which commenced on 16 March 2011;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	refers to Existing NWR Shareholders (or nominees of, or custodians or trustees for Existing NWR Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	refers to the Panel on Takeovers and Mergers;
“Prague Stock Exchange” or “PSE”	refers to Burza cenných papírů Praha, a.s.;
“Real Estate Division”	refers to the division of the Group consisting of all the Assets of the Real Estate Division;
“Reduction of Capital”	the proposed reduction of the nominal value of the New A Shares and the New B Shares from EUR 7.00 per share to EUR 0.40 per share
“Registered Existing A Shareholder”	refers to the registered shareholders of the Existing A Shares, being BXR Mining, Computershare and The Bank of New York Mellon as at the date of this document;
“Regulation S”	refers to Regulation S of the Securities Act;
“Regulatory Information Service”	refers to any of the services set out in Appendix 3 to the

	Listing Rules of the UKLA;
“Restricted Jurisdiction”	refers to any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction;
“RPG Property”	refers to RPG Property B.V., a private company with limited liability incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, and having its registered address at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands;
“SEC”	refers to the U.S. Securities and Exchange Commission;
“Securities Act”	refers to the United States Securities Act of 1933, as amended;
“Subscriber Shares”	refers to the two issued ordinary shares of EUR 0.40 each in the capital of New NWR that were converted and redesignated into subscriber shares of EUR 0.40 each (the rights attaching to which will be deferred once the Offer becomes or is declared wholly unconditional);
“Third Party”	refers to each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA Listing Authority”	the UK Listing Authority, being the Financial Services Authority Limited acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000;
“UK Listing Rules”	refers to the listing rules made by the FSA from time to time pursuant to Part VI of FSMA;
“U.S.” or “United States”	refers to the United States of America and all areas subject to its jurisdiction;
“U.S.\$” or “\$”	refers to the lawful currency of the United States;
“U.S. Exchange Act”	refers to the U.S. Securities Exchange Act of 1934;
“U.S. holder”	refers to a beneficial owner of the New A Shares that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation or other

business entity taxable as a corporation that is created or organised under the laws of the United States or its political subdivisions, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or that has elected to be treated as a domestic trust for U.S. federal income tax purposes;

“U.S. person”	refers to a US person as defined in Regulation S under the Securities Act;
“Voting NWR Shares”	refers to, together, the Existing A Shares and the Existing B Shares;
“Warsaw Stock Exchange” or “WSE”	refers to Gielda Papierów Wartościowych w Warszawie S.A.

For the purposes of this announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.