

22 December 2014

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## **BALAMARA COMPLETES ACQUISITION OF ADVANCED MARIOLA COAL PROJECT, POLAND**

***All-scrip ~\$8.4M deal gives Balamara 100% ownership of large thermal coal project with a significant JORC resource of high-grade coal immediately next to a power station***

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Balamara Resources (“Balamara” or the “Company”) (ASX: BMB) is pleased to announce that it has now completed the previously announced acquisition of the advanced **Mariola Thermal Coal Project**, located in the Upper Silesian Basin in southern Poland.

In accordance with the Letter of Intent announced to the ASX on 21 October 2014, Balamara will issue 200,000,000 ordinary shares to the shareholders of Carbon Investment Sp. Z o.o, the holder of the Mariola Concession to acquire the remaining 85 per cent of Carbon Investment it does not already own.

Approval for the issue of these shares was received at the Company’s AGM on 28 November 2014. Following allotment of these shares, Balamara will hold 100 per cent of Carbon Investment.

The acquisition adds further weight to the Company’s extensive Polish coal portfolio assembled over the past year, while also establishing a strong foundation for its staged development approach by providing an early production and cash flow opportunity.

Mariola is likely to become the Company’s first producing mine, because of its advanced status, shallow coal seams, and outstanding location immediately adjacent to a thermal power station.

Balamara recently announced a large JORC compliant Mineral Resource for Mariola (see ASX Announcement – 5 December 2014) as the basis for a Pre-Feasibility Study (“PFS”) which is being undertaken by the Company’s consultants, Salva Resources Pty Ltd (“HDR”). The PFS is due to be completed in Q1 2015.

**-ENDS-**

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