



OGL RESOURCES LIMITED

ARBN 007 509 319

ASX Announcement

25 July 2011

Ebenezer and Bremer View Coal Project Reserves and Resources Statement

Key Points

- **239.5 Million tonne Indicated and Inferred Coal resource estimated at ML 4712 and MDL 172 in Queensland (estimate in conformance with standards of JORC Code).**
- **13.7 Million tonnes Probable Coal Reserves estimated at ML 4712 (estimate in conformance with standards of JORC code).**
- **Geological due diligence is now complete.**

OGL Resources Limited (“OGL”), formerly known as Overseas & General Limited, is pleased to provide an update on the **ASX Announcement: “Significant Acquisition of Queensland Coal Assets” dated 17th May 2011** following the completion of the geological due diligence studies conducted by independent consultants Runge Limited and Salva Resources Pty Ltd.

Background

OGL has entered an agreement to purchase from Zedemar Holdings Pty Ltd (‘Zedemar’) its 100% owned Ebenezer Coal Mine under Mining Lease 4712 (ML 4712) and Bremer View Coal Deposit under Mineral Development Licence 172 (MDL 172). (Full transaction details are contained in the 17 May 2011 ASX Announcement). As part of the Due Diligence, OGL has engaged Independent Experts, Runge Limited (Runge) and Salva Resources Pty Ltd (Salva Resources) to report on the coal resource.

Salva Resources Pty Ltd reported to OGL a coal resource¹ of **31.3Mt** at the Ebenezer Coal Project ML 4712, and **208.2Mt** coal resources at the Bremer View Coal Project MDL 172.

Runge Limited reported to OGL a Mineable Coal Reserve of **13.7Mt** to produce Saleable Coal Reserves of **8.4Mt** at the Ebenezer Coal Project². The ML 4712 licence renewal is subject to Ministerial approval from the Minister for Employment, Skills and Mining, Queensland.



On completion of the geological due diligence process, OGL has commenced discussions with a number of interested parties with a view to raising the necessary capital to fund the acquisition of the Ebenezer and Bremer View Coal projects from Zedemar Holdings Pty Ltd. OGL envisage the funds will be raised through a public offer via the issue of a prospectus.

¹Salva Resources Pty Ltd was responsible for the calculation of Coal Resources.

²Runge Limited was responsible for the calculation of Coal Reserves.

**Coal Resources Summary for the Ebenezer (ML 4712) and Bremer View (MDL 172) Projects.
(Million tonnes, resources are In situ basis).**

Resources Category	Ebenezer (ML 4712)	Bremer View (MDL 172)	Total
Indicated	24.1	-	24.1
Inferred	7.2	208.2	215.4
Total	31.3	208.2	239.5

Coal Reserves Summary for Ebenezer Project

Parameter	Quantity	Units
Probable Reserves	13.7	Mt
Total Mineable Reserves	13.7	Mt
Total Saleable Reserves	8.4	Mt
Mineable Strip Ratio	5.2: 1	-



Project Summary

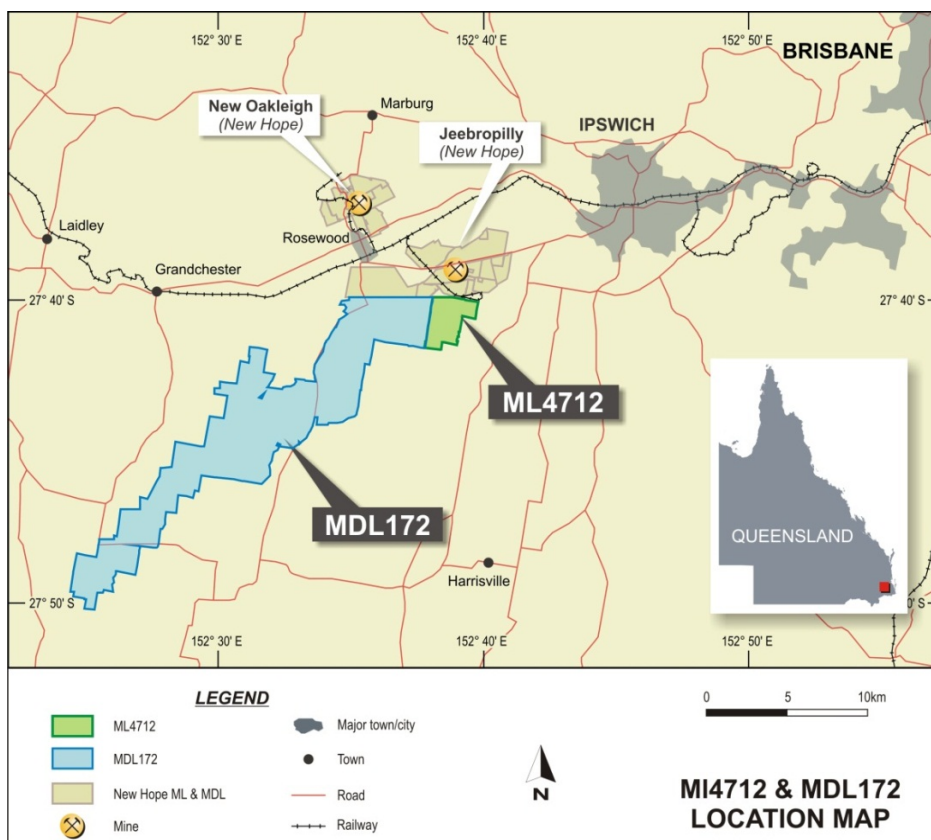
The Ebenezer coal project is located in south east Queensland, approximately 44km west of Brisbane and due west of Ipswich. The project area is located close to existing infrastructure including public roads, grid power, water services and a dedicated railway which runs 92km to the Port of Brisbane.

The Ebenezer Coal Project covers an area of 675 hectares and lies within an existing Mining Licence (ML 4712).

The Bremer View Coal project covers an area of 9,202 hectares and currently sits under a Mineral Development Licence (MDL 172). The project lies adjacent to the Ebenezer Coal Project and extends over 30km to the South West.

Both projects lie within the Clarence-Moreton Basin, a Mesozoic sedimentary basin on the eastern most part of Australia, covering Southern Queensland and northeast NSW. The basin is contiguous with the Surat Basin, which hosts predominately thermal coal. The Walloon Coal Measures are the main coal bearing formation in the area, containing the Ebenezer and Mount Mort sequences as found in the Bremer View Coal Project.

Location of Map of Ebenezer Mine and Bremer View Project





1. Ebenezer Coal Project

Resources and Reserves

A total of 496 drill holes have been used for modelling the resource at the Ebenezer project. Up to 53 coal seams have been identified in the upper part of the coal measures contained within 6 seam groups. The average seam thickness is approximately 0.2metres and 97% of the coal resource lies between surface and 100m in depth. As such, the coal is regarded as suitable for extraction by a selective mining and open cut operation.

Salva Resources has estimated a coal resource of **31.3Mt** of which 24.1Mt sits within the indicated category. Within the estimated resource, Runge has estimated a Mineable Probable Coal Reserve of **13.7Mt**.

Runge's due diligence included a technical review of the available data and verification of the geological model of the Ebenezer Mine. Runge concluded that the geological model is accurate and adequate for mine planning purposes.

Typical Quality for Historical Ebenezer Coal Products (Source: Salva Resources)

Brand	Moisture (% ad)	Ash (% ad)	Volatile Matter (% ad)	Fixed Carbon (% ad)	Specific Energy MJ/kg (ad)	Total Sulphur (% ad)
Domestic	4.0	22.4	35.7	37.9	24.62	0.47
Washed Export	4.0	14.0	39.0	43.0	28.05	0.50

2. Bremer View Coal Project

Resources

A total of 360 drill holes were used for modelling purposes in the Bremer View Coal Project. The coal deposit contains coal seams of the Walloon Coal Measures and comprises seams from both the Ebenezer and Mount Mort coal sequences.

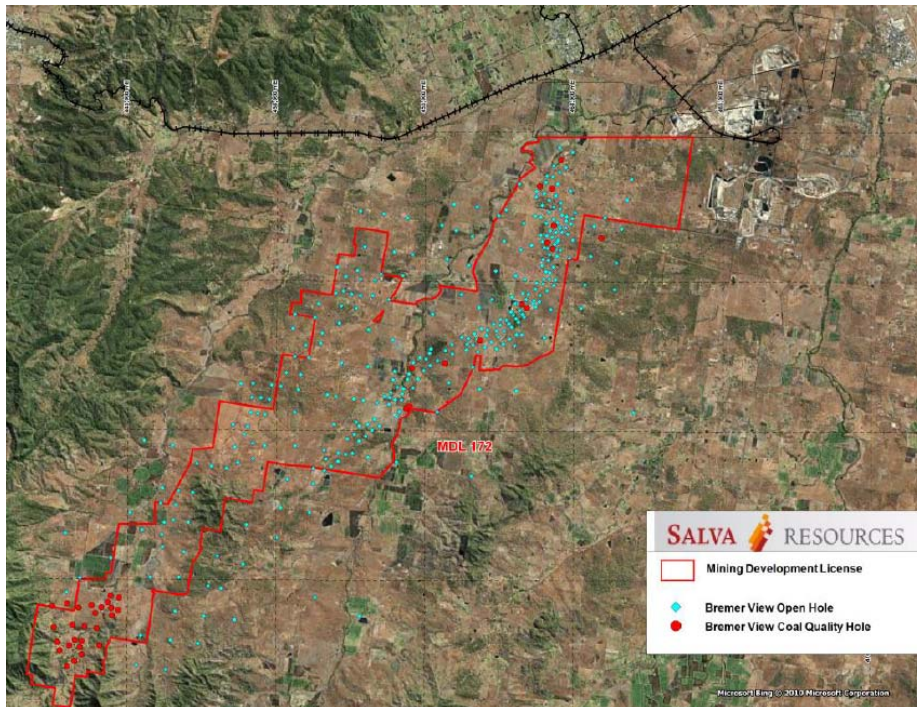
The Ebenezer coal sequence occurs towards the east of the project area and contains 6 seam groups. The Mount Mort coal sequence occurs in the western area and contains 5 seam groups which dip gently to the east.

Salva Resources has estimated a Coal resource of **208.2Mt** in the Inferred Resource category. The Ebenezer coal sequence comprises 109.6Mt and the Mount Mort coal sequence comprises 98.6Mt. Approximately 88% of the coal resources lie between surface and 100m depth. Salva Resources has



identified an additional Exploration Target of 80-100Mt of coal. The Exploration Target has been determined between holes with a separation distance of 2,000 metres or less.

Location of historical drillholes for the Bremer View Project (Source: Salva Resources)



3. Moving Forward

Following the successful completion of the geological due diligence review by the Independent Experts OGL Resources is continuing to conduct its due diligence.

As part of the overall due diligence, OGL have initiated preliminary discussion with some of the relevant infrastructure stakeholders. OGL is also in the process of consulting with various stakeholders such as the local (Ipswich) Mayor & Councillors, community groups and local members of Parliament to ascertain their views as part of the consultative process in the overall due diligence adopted by OGL Resources Limited.

OGL will update the market through the release of further ASX announcements as and when appropriate.

Robert Lees
Company Secretary



Competent Persons Statement:

Runge Limited:

The estimate of coal reserves for ML 4712, as presented in this OGL ASX announcement has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia, December 2004.

The information in this announcement to which statement is attached that relates to the reserves of ML 4712, is based on the information reviewed by Gregory Robert Maiden, who is a member of the Australasian Institute of Mining and Metallurgy. He is full time employee of Runge Limited.

Gregory Maiden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a "Competent Person" as defined in the 2004 edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Gregory Maiden consents to the inclusion in this ASX announcement of matters based on this information in the form and context in which it appears.

Salva Resources Pty Ltd:

The estimate of coal resources for ML 4712 and MDL 172, as presented in this OGL ASX announcement has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia, December 2004.

The information in this announcement to which statement is attached that relates to the resources of ML 4712 and MDL 172, is based on the information reviewed by Lyndon Pass, who is a member of the Australasian Institute of Mining and Metallurgy. He is full time employee of Salva Resources Pty Ltd.

Lyndon Pass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a "Competent Person" as defined in the 2004 edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Lyndon Pass consents to the inclusion in this ASX announcement of matters based on this information in the form and context in which it appears.