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CAPITAL RAISING CLOSED

New Horizon Coal Ltd (**NHO** or the **Company**) is pleased to announce that it has closed the prospectus offer and has received applications for 52,500,000 ordinary shares at an issue price of 22 cents each with a free attaching option to raise \$11,550,000. Allotment of the securities will occur on 23 November 2011.

The Asset Purchase Agreement provides that the closing of the Asset Purchase Agreement will be on or before 1 December 2011. The Company is targeting completion earlier than 1 December 2011.

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