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CAPITAL RAISING UPDATE

New Horizon Coal Ltd (**NHO** or the **Company**) is pleased to announce that it has received over \$11,000,000 in applications for the capital raising. The Company is currently processing all applications and will advise of the final capital raising amount when the offer is closed.

The Company is proceeding to the completion of the acquisition, subject to certain conditions being met. The remaining material conditions are:

- (a) completion of the Asset Purchase Agreement with Carbon Resources LLC;
- (b) Carbon Resources LLC obtaining the approval of the bankruptcy court for either the dismissal of case in the District of New Mexico No. 10-16104-j11 or the approval of the Asset Purchase Agreement;

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.

Contact details:

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