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AJS:TB:AP:D11
A Puddy

5 February 2010

NATURAL FUEL LIMITED ACN 106 760 418
(Subject to Deed of Company Arrangement) ("NFL")

CIRCULAR TO SHAREHOLDERS

I refer to the appointment of Darren Weaver, Martin Jones and myself as Joint and Several Deed Administrators of NFL on 10 November 2009.

I advise that the Deed Administrators and the proponent of NFL's Deed of Company Arrangement ("DOCA"), NRG Capital Pty Ltd ("NRG"), have agreed to extend the Due Date (as stated in the DOCA) by which certain conditions under the DOCA must be satisfied from 30 January 2010 to 1 March 2010.

The Deed Administrators consider that this extension is in the best interests of both the creditors and shareholders of NFL, as it will allow further time for NRG and the Deed Administrators to complete the conditions precedent.

I will keep you notified of any further updates regarding the status of the DOCA as they become known to me.

In the interim, should you have any queries in relation to this matter, please do not hesitate to contact Adam Puddy of this office.

Yours faithfully

ANDREW SAKER
Joint and Several Deed Administrator of
Natural Fuel Limited

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NEWCASTLE
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