

2 February 2010

Company Announcements Office
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

QUARTERLY UPDATE OF ACTIVITIES – AMENDMENT

The Company's Quarterly Update of Activities announced on 29 January 2010 included the following paragraph:

"EPC 1827 also abuts Stanwell Corporation Limited's MDL 162, which has recently been advertised for sale by tender process. Minserve Group Pty Ltd on behalf of PEV reviewed EPC 1827 in late 2009 and identified an exploration target of 45-65 million tonnes of underground, low volatile PCI/coking coal of export quality. The coal is present within the Aries Seam of the Rangal Coal Measures at depths likely to range from 300m to 400m. The exploration target is within the five southern sub-blocks on the western side of the Jelinbah Fault. Local infrastructure including, road, rail and power are all well developed in this area."

A complete statement in accordance with paragraph 18 of Appendix 5A, the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) was inadvertently omitted. In relation to the identified exploration target, the Company advises that the identified exploration target was based on and identified from seven deep stratigraphic holes that were drilled in or adjacent to EPC 1827 by the Geological Survey of Queensland in the 1970's as initially reported in the Company's announcement dated 19 November 2009. The potential quantity and quality are based on limited data and to date there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.



Kevin Mischewski
Company Secretary

Competent Person Statement

The information in this announcement that relates to exploration targets is based on information compiled by Mr Paul Rayment, an independent consulting geologist who is a Member of the AusIMM. Mr Rayment qualifies as a Competent Person as defined by the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004) and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.