



Acquiring the mining license

Current report no.32/2011
Dated December 28, 2011

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that on 27th December operating subsidiary of the Company - Nedra Donbasa LLC has gained mining license for 24.8 million tonnes of coking coal reserves (grade Zh) estimated according to the Ukrainian methodology of which 17.6 million tonnes are the balance coal reserves and 7.2 million tonnes are the off-balance reserves. Mining license is granted for 20 years, i.e. until 2031.

Coal resources in Ukraine are owned by the state as established in the Ukraine mineral resources law. The law that governs certain aspects of mineral and coal resources control for exploration (including the granting of new and renewal of existing mining right permits) is administered by the Ministry for Ecology and Natural Resources of Ukraine.

Signatures of individual authorised to represent the Company:
Elena Belousova

Legal grounds: Art. 56 of the Polish Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organized trading system and on public companies, and the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.