

ASX ANNOUNCEMENT

25 January 2011

Business Update –Singapore Coal Trading Subsidiary & Indonesia Joint Venture

Singapore Coal Trading Subsidiary

The Company wishes to announce that it has incorporated a wholly-owned coal trading company in Singapore known as OGL Coal Trading Pte. Ltd. to undertake coal trading for its joint-venture company in Indonesia and to source thermal and coking coal from Australia to export to Chinese steel and power companies.

Indonesian Coal Joint Venture:

The Company wishes to inform the market that due to prolonged wet weather conditions and teething problems in the opening of the new Jongkang mine, coal sales from its joint-venture subsidiary company, PT OGL Indotrade Resources (PTOGLIR) in Samarinda, East Kalimantan, Indonesia has been below expectation.

Limited coal tonnages were mined and stockpiled. 7,000 tonnes was sold during the quarter ended 31 December 2010 . Abundant rain caused mining and transport difficulties. The main pit was severely flooded from an inflow of surface water and rising groundwater. Pumps have been installed and the water has been removed as of last week. Pits have been redesigned to cater for such events, should they occur in the future. An additional pit has been opened up, which has commenced coal production. It is expected that coal sales will improve during the current quarter.

The Company is evaluating the operation and administration systems with a view to strengthening the overall business. The Board is awaiting the report of the review and will take appropriate actions to improve operations at its joint-venture company.

The Company will keep the market fully informed on any new developments on its Indonesian joint-venture.

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OVERSEAS & GENERAL LIMITED

About Overseas & General Limited

Overseas & General Limited ('OGL') is a public company listed on both the Australian Stock Exchange (ASX: OGL) and on CLOB International, Singapore. OGL is developing into a medium sized producer of metallurgical and steaming coal in Australia and Indonesia, taking advantage of the current strength in the commodities markets worldwide.

In Indonesia, OGL a joint venture arrangement with Malaysian owned group, Golden Focus Group Limited (Hong Kong) and their Indonesian entity, PT Indotrade Resources. The JV Company, PT OGL Indotrade Resources has rights to mine and sell coal from the Rahmat, Jongkang, Pagar and Jambi coal tenements.

OGL Indotrade currently produces coal from the Jongkang mine near Tengarong in East Kalimantan.

For additional information on this project and OGL, please contact:

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