

ASX ANNOUNCEMENT

6 January 2011

Joint Operating Agreement Signed on Jambi Coal Lease in Indonesia

Overseas & General Limited ('OGL') is pleased to announce that, through its majority owned Indonesian joint venture company, PT OGL Indotrade Resources ('OGL Indotrade'), it has entered into a joint operating agreement with the owners of PT Sembilan Setia Mitra ('SSM') covering 1,204 hectares in the West Tanjung Jabung district, Jambi Province, Sumatra. The lease is located approximately 150 kilometres northwest of the capital city - Jambi, along the East Trans Sumatra Road in the direction of Pekanbaru. There is a 23 kilometre road from the lease area to the Pelabuhan Taman Raja port site on the Pengabuhan River, which has open barge passage to the ocean.

An initial small payment has been made to secure the contract and a royalty will be paid to the owner through the life of the project. No other payments are necessary.

This complements OGL's existing Jambi properties of Chandra and Sokki, giving a total of 2,121 hectares of contiguous lease area.

Small quantities of coal were mined at SSM and Chandra during 2009, but coal mining ceased when the owners encountered operational difficulties and ran out of working capital. A total of 20,000 tones was mined, transported to Pelabuhan Taman Raja port site on the Pengabuhan River and sold domestically.

Several manually dug test pits and eight shallow holes have been drilled near outcropping coal. Coal intersections are reported up to 2.5 meters in thickness.

Quality information shows the coal is a high energy, marketable steaming product with the following characteristics:

Inherent Moisture %	7 - 9
Ash % adb	3 - 12
Sulphur % adb	1.1 - 1.8
Gross Calorific Value cal/gm adb	6,180 – 6,765

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OGL Indotrade will commence detailed exploration work in the lease during the first Quarter of 2011. A resource target of up to five million tonnes of high energy, shallow thermal coal is projected.

The high energy content of the coal means it will be a sought after product in both domestic and export markets. The existing 23 kilometre road to the Pelabuhan Taman Raja port site on the Pengabuhan River is in reasonable condition and would be used to haul product coal. Trucks of up to 30 tonnes would be used to haul ROM coal, this size truck currently being used by nearby oil palm plantation operators. The river is capable of handling barges up to 275 feet, though as the river is tidal, a maximum of 7,000 tones of coal could be loaded.

Coal would be barged directly to market destinations within Indonesia or to neighbouring Malaysia or Thailand, as is the practice of other operators who currently use this port and other Jambi ports. Barge times to southern Malaysian ports are about 12 hours and to Thailand, between 18 - 24 hours. Alternatively, coal could be trans-shipped at an offshore loading site into larger vessels for export destinations further afield.

Should adequate reserves of coal be determined through exploration and feasibility works, OGL expects to develop a mining operation at Jambi during the second half of 2011. This would be OGL's second mining operation in Indonesia.

About 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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OVERSEAS & GENERAL LIMITED

Competent Persons

The information in this report that relates to coal exploration results is based on information compiled by David Mason, who is a Fellow of the Australasian Institute of Mining and Metallurgy and has Chartered Practising Status (Management). David Mason is the Managing Director of Overseas & General Limited. David Mason has sufficient experience, which is relevant to the type of resource under consideration and the activities being undertaking, to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Mason consents to the inclusion in the report of this information in the form and context in which it appears.

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