

**OVERSEAS & GENERAL LIMITED**  
**A.R.B.N. 007 509 319**

12 April 2010

Company Announcement Office  
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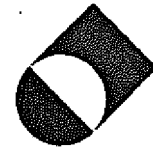
**OVERSEAS & GENERAL LIMITED (OGL) CHANGE OF COMPANY DIRECTION TO  
COAL EXPLORATION AND MINING**

Overseas & General Limited (OGL) is pleased to announce a major reorientation of the Company's activities to focus on the mining industry with particular emphasis on coal exploration, development and mining in Indonesia and Australia.

OGL is a public company listed on both the Australian Stock Exchange (ASX) and on CLOB International, Singapore. The Company had previously been involved in agribusiness and bio-fuels. OGL now intends to take advantage of the current strength in the commodities markets worldwide with the objective of becoming a medium sized producer of metallurgical and steaming coal in Australia and Indonesia, both major coal producing nations.

OGL's strategy will be to acquire direct interests in coal exploration and mining concessions ranging from greenfield projects to those already in operation. OGL

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will seek to take a majority stake in small to medium sized investment projects and a minority stake in large projects.

The Company has long term coal mining objectives and investment plans and is now reviewing its capital requirements to ensure it is well placed to meet its development schedules and maximise shareholders returns.

**Why Coal?**

- Strong current world demand for thermal and metallurgical coal is expected to remain for many years given China and India's industrialisation.
- Large increases in global energy consumption fuelled significantly by thermal coal fired power stations being built in the emerging economies of China, India and Vietnam.
- Both China and India are undergoing substantial growth and increasing utilisations of thermal and metallurgical coals to support their steel industry and power station requirements.

**Why Indonesia?**

- A stable and secure democratic country with a strong foreign and domestically owned corporate mining industry.
- Significant quantity of known thermal and metallurgical coal reserves and resources with large potential for new discoveries.
- Produces several hundred million tonnes per annum, a large proportion which is exported, principally to Asia where it has a competitive advantage due to location, but also throughout the world.

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**OGL PLANNED ACTIVITIES IN AUSTRALIA**

**Jincheng Zhongjia Coal Industrial Co. Ltd Joint Venture Agreement**

OGL has formed an alliance with Chinese company Jincheng Zhongjia Coal Industrial Co. Ltd to actively seek coal projects in Australia. OGL and Jincheng Zhongjia Coal Industrial Co. Ltd have now commenced pursuing a number of acquisition targets.

An Australian Joint Venture Company is being established to operate this business with Jincheng Zhongjia Coal Industrial Co. Ltd. holding 90% and OGL 10%. OGL's share is a combination of free and carried interests with Jincheng Zhongjia Coal Industrial Co. Ltd. fully responsible for all the funding of the JV Company.

**Details on Jincheng Zhongjia Coal Industrial Co. Ltd.**

Jincheng Zhongjia Coal Industrial Co. Ltd.'s main investment is in Qinhe Energy Group Co. Ltd. ('Qinhe Energy'). Qinhe Energy is a privately owned coal company established in 2001 in Qinshui County, Shanxi Province, China to participate in the privatization of the Qinshui County government's coal assets. Qinhe Energy has significant coal interests under lease which are located mainly in Qinshui Coal Field - the largest coal field in China. Qinhe Energy currently produces close to 7mtpa of coal and a new mine is under development which will produce 8mtpa. Another planned 6mtpa coal mine is undergoing engineering design. Qinhe Energy sells its coal domestically as well as to Japan, Korea and Spain.

In the recent transaction, the Botai Consortium, of which Qinhe Energy, is a significant member, entered the Australian coal industry by securing the Ridgeland coal area in NSW through a New South Wales government's open tender. Qinhe Energy's objectives are to be significant coal miners in both China and Australia. Michael Mo, recently appointed as Deputy Chairman of the board

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of OGL, represents Qinhe Energy and the Botai Consortium in Australia.

### **OGL IN INDONESIA**

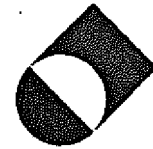
OGL has entered into a joint venture arrangement with Malaysian owned group, Golden Focus Group Limited (Hong Kong) and their Indonesian entity, PT Indotrade Resources ('Indotrade'), who are currently producing and exporting steaming coal in East Kalimantan, Indonesia. A new joint venture company has been established, PT OGL Indotrade Resources ('OGL Indotrade') with OGL holding 51%. OGL will assist Indotrade to expand mining operations through the delineation and acquisition of new coal properties.

OGL will be investing up to U\$3 million into OGL Indotrade over the next six months to allow development of an initial 50,000 tpm operation in eastern Kalimantan. The funds will be used to secure capital equipment and for preliminary development of the mine. Indotrade will operate the mining project on behalf of the joint venture.

### **OGL's Indonesian Partners**

PT Indotrade Resources is a successful coal miner in Indonesia currently producing around 2mtpa of export grade steaming coal. A wholly-owned subsidiary of Hong Kong based Golden Focus Group Limited, Indotrade's mining operations are located in the Mahakam River region of East Kalimantan. Product coal is successfully exported to China, Korea and India and Indotrade has developed an excellent reputation as a reliable and consistent supplier. Indotrade holds several coal leases in its portfolio and is continuously seeking new opportunities throughout eastern Kalimantan to increase its resource base to support expanding mining operations. Projects include Handil, Lao Tebu, Muarabadak, Perjiwa and Batlicin.

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### **Indonesian Projects**

#### **PT Pagar Benua Prima, East Kalimantan, Indonesia**

An Option to acquire the PT Pagar Benua Borneo concession comprising 23,960 hectares in Kutai Barat has been secured. Preliminary reconnaissance has indicated the presence of some high quality coal in the lease, some with potential coking properties. OGL Indotrade has commenced regional exploration with objectives to locate medium sized, good quality coal exploration targets which can be brought quickly into production. As coal sales are made and revenue received, the cash flow will be invested back into the business to expand these and other operations. Several alternative transportation routes are being considered to take the coal to the coast for transshipment. Existing infrastructure in West Kutai is reasonable as the area becomes one of the leading coal mining regions of Indonesia.

#### **Jambi Coal Leases, Sumatera, Indonesia**

OGL Indotrade has secured two coal leases in the province of Jambi, Sumatera. OGL Indotrade has entered into an Option Agreement Term Sheet to acquire outright the CV Chandra Jaya exploration lease (258 ha), and to jointly operate the PT Sokki Prima Coal lease (659 ha).

Small quantities of coal were mined at Chandra Jaya during 2009, but extraction ceased when the owners ran into difficulties through lack of experience and capital. The coal, with energy of 5,700 kcals as received, was sold locally to a large agribusiness company. Coal seams range up to 2 metres in thickness with low dips. Topography is slight and local communities are comfortable with mining activities.

Minimal exploration was carried out prior to mining and OGL will undertake a systematic and structured program. OGL will consider the product coal for both domestic and export markets. There is a 27 km haul to Pelabuhan Taman Raja on the Tungkal River capable of handling 230 ft barges, or alternatively product could

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be hauled 93 kms to Kelagian loading site further downstream of the same river, capable of handling 275 ft vessels. There is a 100 km barging distance for the former and a 75 km distance for the latter to the sea where product would be transhipped.

The Option Agreements have terms for 12 months with minimal cash payments required. They have been structured to allow back end royalty payments as the main payment term.

**THE NEW BOARD OF DIRECTORS**

Chairman Jack Tan has brought together a strong mining team to support these objectives and the Company has appointed two new executives to the Board, Michael Mo as Deputy Chairman and David Mason as Managing Director, to complement existing new members. The OGL Board now comprises the following five persons:

Jack Tan	Non-Executive Chairman
Michael Mo	Non-Executive Deputy Chairman
David Mason	Managing Director
Neil Stuart	Non-Executive Director
Henry Khoo	Executive Director

**Jack Tan** has acquired more than 20 years of valuable experience in the finance, stockbroking and mining industries from his roles as Non-Executive Chairman of e-pay Asia Limited, a leading prepaid mobile phone company based in Malaysia, Non-Executive director of Orocobre Limited, an emerging Lithium and Potash producer in Argentina, and Executive Chairman of Vietnam Emerging Capital Limited, a company listed on the National Stock exchange of Australia (NSXA). Jack was a

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founder and Executive Director of Rocklands Richfield Limited, a successful coal company now owned by Chinese investors. Jack holds a Bachelor of Business Administration from the University of Singapore and is a director of his own company, Coin Equities Pty Ltd.

**David Mason** has a broad business, corporate and mining background achieved through working in the mining industry for 30 years throughout Australasia. David was previously the Operations Director for Haddington Resources (now Altura Mining) a mineral resource company which took over the Australian, Indonesian and Madagascar resource investment and mining service companies of Minvest International, a group he co-founded and managed. David was formerly General Manager of the very successful Indonesian Swabara Group, which developed the substantial Adaro Indonesia coal mine, the MHU coal mine, a suite of exploration assets and mining service companies. David holds a BSc (Hons Geology) and an MBA.

**Michael Mo** has an extensive employment background throughout Asia, Australia and United Kingdom in the construction, real estate, trading and resources industries. Michael possesses strong corporate governance, marketing and management skills. He is widely recognized as an experienced Investment & Management Executive and is a Director of several large sized construction and trading companies in China. Michael's represents the Botai Consortium which, in conjunction with Qinhe Energy, has recently won by open tender the rights to own the major Ridgeland coal lease west of Newcastle from the New South Wales Government. Michael was the key driver of this tender. Michael holds a Bachelor Degree in Law and a Post Graduate Diploma in Business Administration from Guanxi Normal University in PR China.

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**Neil Stuart** is a remarkably successful exploration geologist with more than 35 years experience. Neil has made significant mineral discoveries worldwide, particularly in Australasia and the Americas, and played leading corporate roles in project placement and acquisition. Neil worked extensively throughout the world with Utah Exploration and later with Marathon Petroleum in their successful Australian coal ventures. Neil was a founding Director of Oroplata Ltd and identified the highly prospective Cerro' Negro Epithermal Gold Project. Oroplata subsequently merged with Andean Resources. He is currently the Non-Executive Chairman of Bowen Energy Ltd, a Non-Executive Director of Orocobre Limited, and a Non-Executive Director of Axiom Mining Limited

**Henry Khoo** has extensive sales, marketing and management experience in the consumer and durable products industries in the Asia Pacific region, notably Malaysia, Singapore and Australia. He has made significant contributions in the fields of corporate evaluations, valuations, mergers & acquisitions and Initial Public Offerings. Henry was formally the Australian Managing Director of a Malaysian publicly listed company. Henry holds a Diploma in Marketing and Management from the UK, is an Associate of the Chartered Institute of Marketing (CIM), Member of the Chartered Management Institute (CMI), an Associate Fellow of The Australian Marketing Institute (AMI) and a Certified Practising Marketer (CPM).

**CHANGE OF ACTIVITIES AND CAPITAL RAISING**

To date OGL's activities have focussed on palm oil and bio diesel projects. The change of focus to coal exploration and development will amount to a change of activities for the purposes of Chapter 11 of the ASX listing Rules. Pursuant to these rules the Company will seek shareholders approval for the change of activities and will also, subject to ASX requirements, look to satisfy the requirements set out in Chapter 1 and 2 of the Listing Rules.

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As part of this process the Company will be issuing a Prospectus and will be undertaking a capital raising of a sufficient size to allow the Company to proceed with its objectives. Full details of the capital raising will be announced shortly.

**ANTICIPATED TIMING**

Issuing of Shareholder meeting material and Prospectus	28 May 2010
Suspension of trading pending General meeting	28 June 2010
General meeting to approve change of activities	28 June 2010
Close of prospectus Offer	30 June 2010
Re-quotation of OGL shares	9 July 2010

*The information in this announcement that relates to exploration results and mineral resources is based on information compiled by Mr David Mason, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mason has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is 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". Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.*

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