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DBCT EXPANSION – REVISED COMPLETION DATE FOR PHASE 2/3

DBCT Management announces a revised completion date of June 2009 for completion of the remainder of Phase 2/3 of the 7X Project. This phase will take the port capacity from its current level of 72 Mtpa to 85Mtpa.

Worse than anticipated weather conditions have been experienced, particularly during January and February, and there is an expectation of these conditions continuing through to the end of the previously scheduled completion date of March 2009. In addition to the weather delays, further delays have been experienced while a problem with under-seabed geotechnical conditions was investigated. A solution to this problem has been identified and is currently being implemented. The combination of these issues has resulted in a revised forecast completion date of June 2009 for Phase 2/3 of the project.

The delays have only affected the highly weather-susceptible offshore works, as approximately 45% of Phase 2/3 was completed ahead of schedule at the end of December 2008, when the terminal capacity was increased from 68Mtpa to 72Mtpa.

DBCT Management CEO, Eric Kolatchew, noted that with current coal demand considerably below available terminal capacity, there should be no impact on DBCT's customers. "A new June delivery date still places DBCT capacity ahead of other parts of the coal supply chain", he added.

The impacts of a delay were provided for in previous cost forecasts, and therefore the delay is allowed for in the project budget, and covered within existing finance arrangements. The delay in completion of Phase 2/3 does not have a material impact on DBCT's EBITDA, or on its operating cash flows.

For further information, contact

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