



PRESS RELEASE

globalCOAL™ IS PLEASED TO ANNOUNCE ANOTHER RECORD MONTH OF TRANSACTIONS IN THE NEWCASTLE MARKET

LONDON, UK, 16 December, 2002 - globalCOAL™, the coal e-marketplace backed by leading industry consumers & producers, is pleased to announce that it has transacted a record amount of tonnage in Newcastle (Phys NEWC™) at 1.635 million metric tonnes month-to-date. In addition, a major coal user has made a commitment to place bids, on a regular basis, with an intention to purchase physical tonnage in the Phys NEWC™ market on globalCOAL™, which will commence in 2003.

Against a background of electricity sector deregulation in Asia and demand for an independently established, transparent and reliable reference price for spot FOB Newcastle thermal coal prices, a Newcastle Index (NEWC Index™) has been developed with the assistance of the marketplace. Over the past few months, several Asian consumers have linked physical tonnage to globalCOAL's NEWC Index™ due to the robust nature of the corresponding index methodology.

To date, globalCOAL™ has transacted almost four million metric tonnes of Newcastle specification coal on its Standard Coal System (SCS) in 2002 alone, most of which has been traded in the last 6 months after the commencement of the first Newcastle Market Price Initiative (NMPI) in July of 2002. Also, all transactions executed on the SCS system are governed by globalCOAL's Standard Coal Trading Agreement (SCoTA™) and participation is open to all globalCOAL™ Market Members.

About globalCOAL™

globalCOAL™ is an Internet-based, electronic marketplace where participants can buy and/or sell coal products and related instruments. In addition, globalCOAL™ offers various value added services across the industry supply chain. The company was founded on April 18, 2001 by Accel-KKR Company LLC, Anglo American plc, BHP Billiton plc, E.ON Kraftwerke GmbH, Enel FTL S.P.A., EPDC Overseas Coal Co., Ltd., Glencore International AG, Rio Tinto plc and TXU Europe Energy Trading Limited and is headquartered in London, England.

globalCOAL's business is founded on four principles:

1. Confidentiality: globalCOAL™ will not disclose commercially sensitive information (such as the counterparties to a transaction) to any third party, including globalCOAL™ shareholders.
2. Openness: globalCOAL's systems are available for use by all industry participants.
3. Independence: globalCOAL™ is a distinct legal entity with an independent management team.
4. Neutrality: globalCOAL's Board of Directors provides balanced representation for both buyers and sellers. In addition, globalCOAL™ itself neither buys nor sells coal.

There are currently 33 Market Members participating in the globalCOAL™ Standard Coal System with over 120 client screens. Companies wishing to buy and/or sell coal via globalCOAL's Standard Coal System need to become Market Members by signing globalCOAL's Usage Agreement. Full details are available at www.globalcoal.com. END OF DOCUMENT.

globalCOAL™ TRADING / MARKETING ENQUIRIES:

Patrick Markey
patrick.markey@globalcoal.com
+ 44 20 7758 9110 (tel)
+ 44 20 7758 9102 (fax)

globalCOAL™ TRADING ENQUIRIES:

Richard Bennett
richard.bennett@globalcoal.com
+ 44 20 7758 9106 (tel)

+ 44 20 7758 9102 (fax)

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About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

Global Commodities Holdings Limited 30 Coleman Street
London EC2R 5AL
United Kingdom T: +44 (0)20 7776 5904
F: +44 (0)20 7776 5902
Company Number 04007764

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