



PRESS RELEASE

Eoghan Cunningham appointed CEO of globalCOAL

LONDON, UK, 26 May 2005

Global Coal Limited is pleased to announce the appointment of Eoghan Cunningham as the Chief Executive Officer effective the 1st of June 2005. Eoghan will be based in globalCOAL's London headquarters and will replace Mark Walters in this executive role. He has more than 13 years of experience in international energy markets having worked in; coal, natural gas, electricity, emissions, renewable energy and refined products/crude. Eoghan joins globalCOAL from EDF Energy Plc where, as Director of Market Operations, he was responsible for all commodity trading.

Roy Poyntz, Chairman of globalCOAL said "We are delighted with the appointment of Eoghan as CEO of globalCOAL. He brings a wealth of energy market experience and will continue with the development and expansion of globalCOAL

Eoghan Cunningham said "I am delighted to take on the challenge of CEO at globalCOAL. I believe that globalCOAL is well positioned to be the trading portal of choice for coal producers, traders and generators. In increasingly complex and deregulated global energy markets globalCOAL can help manage physical and financial risk exposures for market players

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

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