Continental **Coal** Ltd

ABN *13 009 125 651* **ASX Code** *CCC*

Meeting ***Demand***

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Competent Person Statement

The information in this report that relates to Mineral Resources is based on a resource estimate completed by HB Swart who is a Geologist with over 20 years of experience in the South African Mining Industry and sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and the Ore reserves. HB Swart is a member of South African Council for Natural Scientific Professions (Membership No. 400101/2000) and consents to the inclusion of this information in the form and context in which it appears in this report.

Continental Coal Limited (ASX:CCC)

- Emerging international coal production and exploration company
- Proven management team with experience in building resource companies and assembling highly experienced operations teams
- Established BEE partner - Masawu Investments (26% shareholder)
- High quality exploration and advanced development coal assets
- +300 million tonnes of mineable coal resource
- Significant exploration upside potential to increase resources
- Additional acquisition opportunities of advanced development and operating mines
- Export quality thermal coal and domestic coal product sales
- Within one of the world's largest, most developed coal mining regions
- Key development projects adjacent to world class export coal mines
- Access to well established infrastructure/coal mining support services
- Near term production assets - 3 projects with valid mining rights - production at 1.5Mtpa in 2010 increasing to up to 9Mtpa in 2012
- Low cost, and conventional open cast and underground mines using experienced mining contractors
- Rail and port allocation - 150,000 tonnes per month, potential for 500,000 tonnes per month with strategic relationships

Continental Coal Limited (ASX:CCC)

Continental Coal Ltd

Introduction

- ASX listed coal mining and exploration company
- Unique position in Southern African coal sector
- 74% interest in South African based Continental Coal Limited
- Majority interests in high quality production and exploration assets in established world class coal mining regions
- Potential for additional resources and additional growth through exploration, strategic acquisitions and consolidation
- Export orientated thermal coal operations with access to road, rail, and port facilities

Capital Structure

Current share price (19/11/09)	A$0.064
Shares Outstanding[1]	931m
Market Capitalisation (undiluted)	A$59.6m
Listed Options (A$0.05c)	252m
Unlisted Options[1]	271m
Debt[2]	A$20m

[1] The exercise of existing unlisted options (130m at 5c, balance between 15c and 20c) will result in an additional approx. A$43m of cash coming into the Company

[2] A$20m convertible debt instrument. Coupon of 12% p.a. payable half yearly in arrears. Principal repayable after two years (January 2011). Royalty of US$1/t payable on first 15Mt sales

Key Board and Executive Management

Mr Bruce Buthelezi – Managing Director

- Empowerment partner with senior management experience throughout RSA

Mr Peter Landau – Executive Director

- Director of a number of ASX and AIM listed companies, focusing on African resources

Mr Andrew Macaulay – Executive Chairman

- Involved as an executive in the African Oil and Gas Resources Sector for over 25 years

Mr Peet Snyders – Chief Operating Officer

- Mining engineer with over 20 years South African experience. Previously MD of Riversdale Mining's Operations

Ms Vuyo Notso – Head of Operations

- Principal Inspector of mines with DME, over 10 years of mining experience

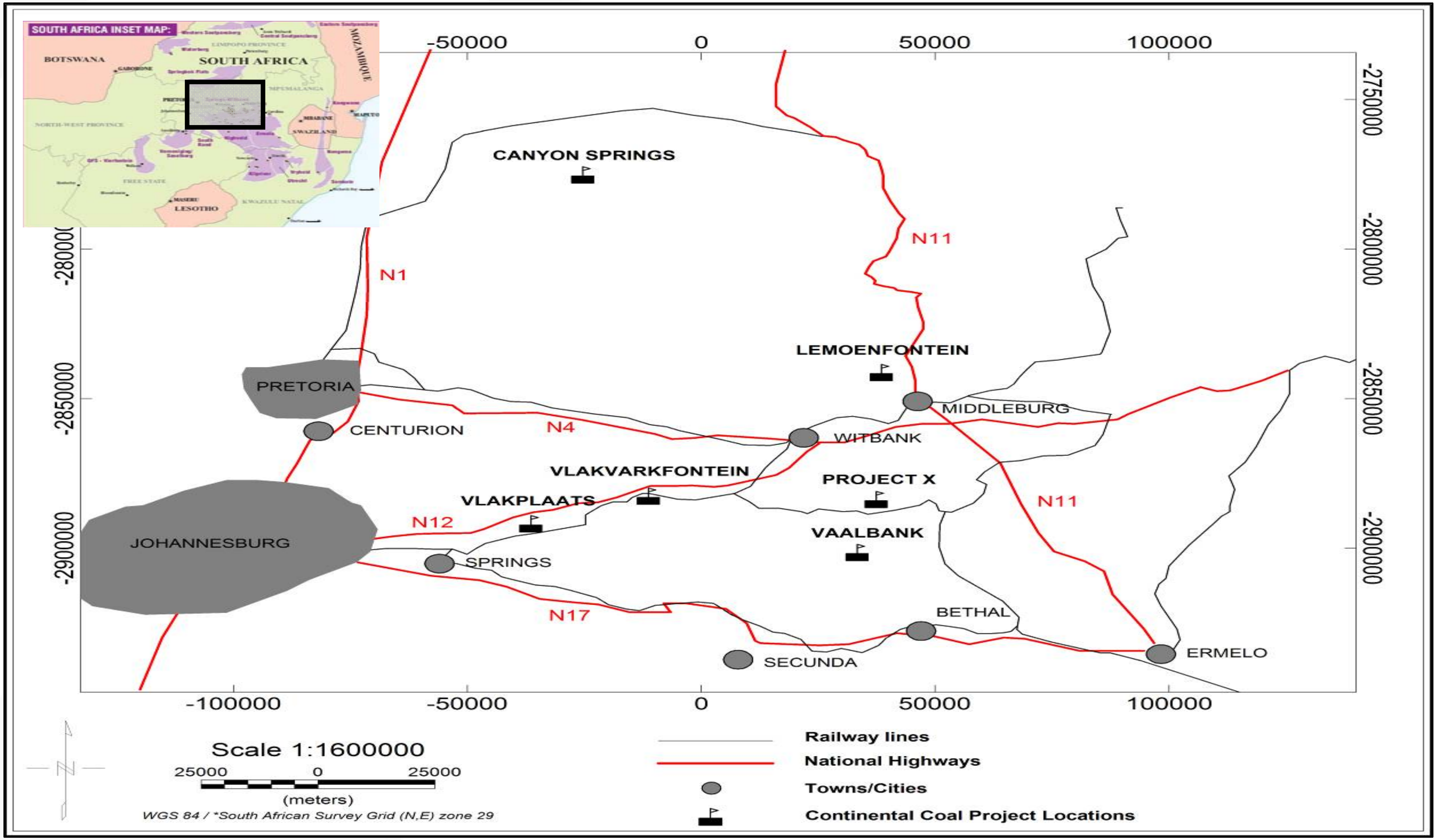
Mr Eugene de Villiers – Project Manager

- Project Manager with over 15 years of mining experience in RSA.

CCIC – Geological Consultants

Coal Provinces and Project Locations

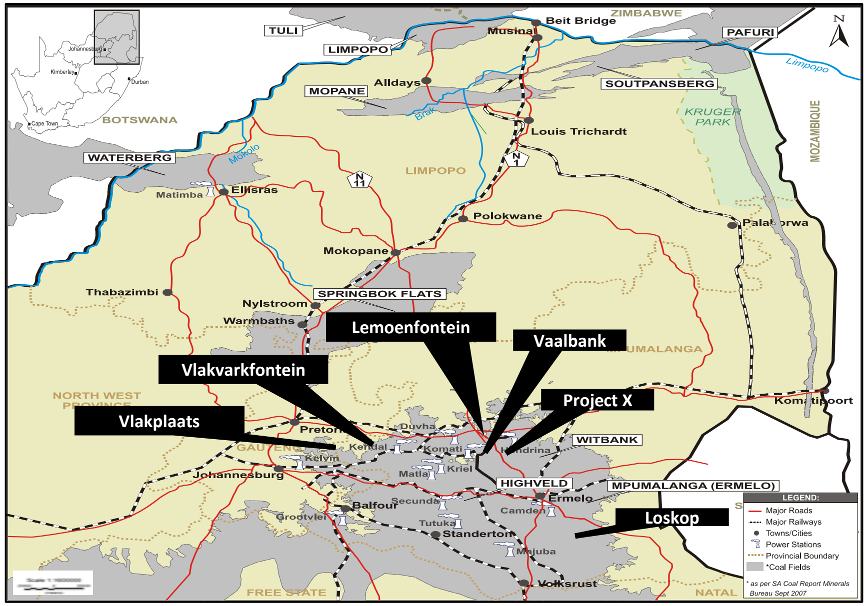
Continental Coal Ltd



Project Locations

Continental Coal Ltd

- All major projects located in South Africa's Central Basin coalfields – Witbank, Highveld and Ermelo
- One of the world's largest and most developed coal mining regions
- South Africa's most important coal-mining region, with over 75% of the country's coal reserves and over 80% of the country's total coal production
- The Vlakvarkfontein, Vlakplaats, Vaalbank, Project X and Lemoenfontein projects are all located within 70km of each other within the Witbank Coal Field
- The Witbank Coal Field is economically the most important in South Africa primarily for domestic and export thermal coal product
- Over 60 open cast and underground collieries are currently in operation in the Witbank Coal Field
- The Witbank Coal Field is extremely well–served by efficient coal transportation and other associated coal mining and processing infrastructure
- The Loskop project is located within the Ermelo Coal Field
- The Ermelo Coal Field is attractive as the major junction of the export rail lines linking the inland coalfields to Richards Bay is located in the town of Ermelo



Existing Project Portfolio Summary

Continental Coal Ltd

PROJECT	PERMITTED	INTEREST	GROSS IN SITU TONNES (MT)			COAL PRODUCT	PRODUCTION (ROM)	DATE
			Inferred	Measured	Total			
Near Term Production								
Vlakvarkfontein	Mining Right	60%	-	17	**17**	Eskom/Export Thermal (50:50)	1.2 - 1.5 Mtpa	4Q 2009
Short-Term Development								
Project X	Mining Right (lodged)	50% -75%	-	33	**33**	Export Thermal/Local Met (80:20)	1.2 - 1.8 Mtpa	2H 2010
Vaalbank	Mining Right (lodged)	50% -75%	-	88	**88**	Export Thermal/Local Met (80:20)	1.2 – 2.4 Mtpa	2H 2010
Medium-Term Major Development								
Vlakplaats	Prospecting Right	100%	122	-	**122**	Coking/Export Thermal/Eskom (20:40:20)	1.8 Mtpa	2011
Medium-Term Other Development								
Loskop	Mining Right	100%	1	10	**11**	Export Thermal/Local Met/Coking	1.0 Mtpa	1H 2010
Lemoenfontein	Prospecting Right	50%	21	16	**37**	Export Thermal/Local Met	0.5 Mtpa	2H 2010
TOTAL			**144**	**164**	**308**		**6.9 – 9.0 Mtpa**	

Vlakvarkfontein Coal Mine

Continental Coal Ltd

Highlights

- 60% project interest
- Fully permitted - mining right in place
- 2,800 hectare property, 100km east of Johannesburg
- Located near the western extreme of Witbank Coalfield
- Bordered by five other coal mining projects: Klipspruit Colliery (BHP Billiton), Goedgevonden Colliery (Xstrata), Bankfontein Colliery (Shanduka), Kanyisa Colliery (NuCoal) and Kendall Colliery (Homeland)
- Less than 5km from main Richards Bay rail line and 13km from Eskom's Kendal Power Station
- Rail, road, power and water are all immediately accessible for development and operations to commence
- Mine plan completed in August 2009
- Development commenced October 2009
- Conventional opencast contract mining operation
- Approx 5m seam width, strip ratio of 2.4:1
- 17 Mt of measured resource sufficient for 15 year mine life
- Double wash to produce a primary export thermal coal product and secondary domestic thermal coal product

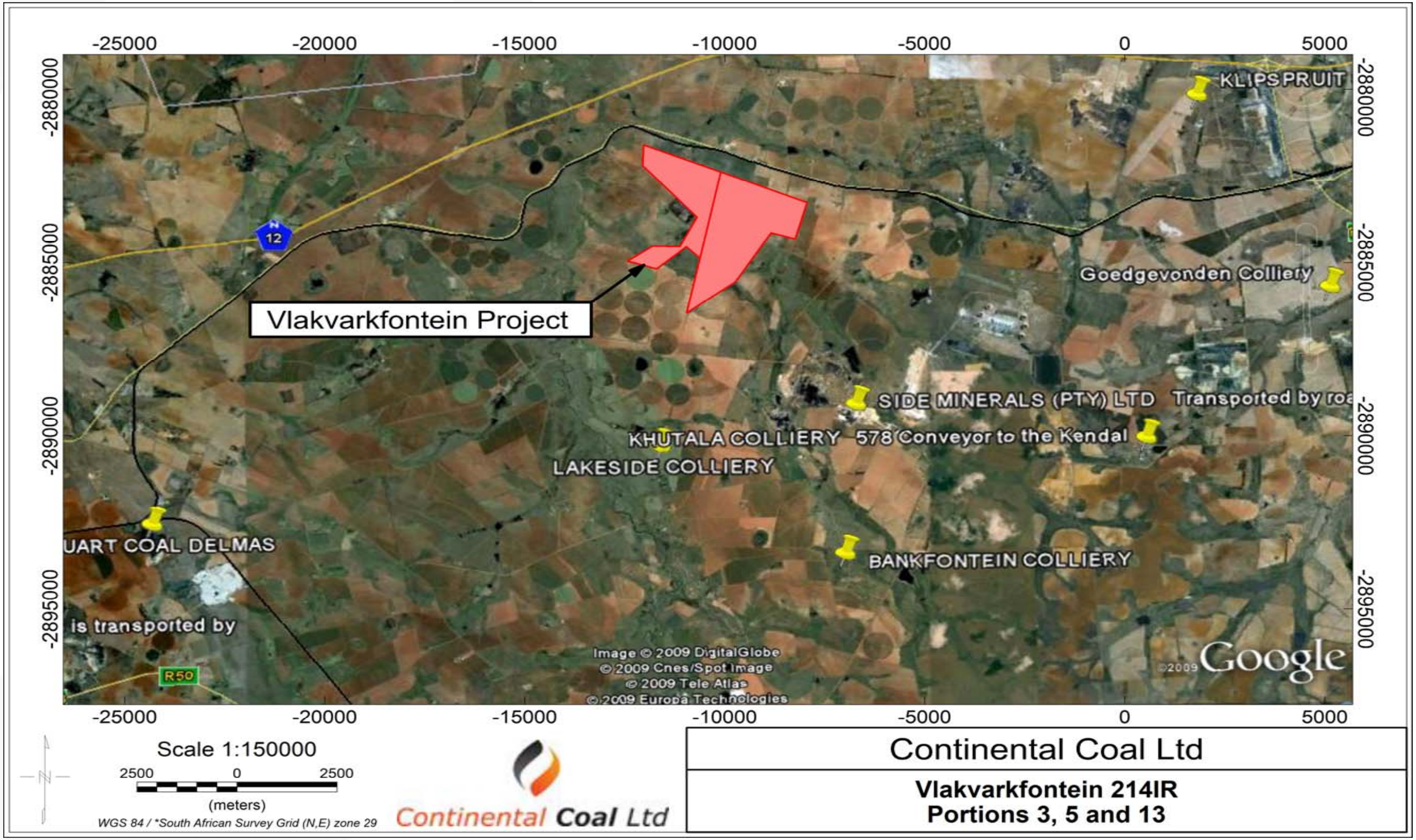
Indicative Operating Statistics

- Production 100,000 – 125 000t/month
- Coal Product Export Thermal/ Eskom Power (50:50)
- Coal Sales ZAR 180/t FOT Eskom sales
  ZAR 540/t FOB Richards Bay
- Average Revenue ZAR 261/t
- Average Total Costs ZAR 142/t

No. 2 Seam – A Grade Primary Wash & Eskom Quality Coal Rewash						
Wash	**Sep. Density**	**Yield %**	**C.V. KJ/kg**	**Ash %**	**VM %**	**S %**
Primary	1.482	30.40	27.35	13.96	26.93	0.45
Rewash	1.684	57.98	22.72	24.63	21.36	0.35
Rewash	1.732	68.13	21.50	27.51	20.70	0.44
Rewash	1.871	81.74	19.95	31.20	19.98	0.56
No. 2 Seam – B Grade Primary Wash & Eskom Quality Coal Rewash						
Wash	**Sep. Density**	**Yield %**	**C.V. KJ/kg**	**Ash %**	**VM %**	**S %**
Primary	1.550	40.15	26.49	15.84	25.38	0.38
Rewash	1.641	45.54	22.50	25.09	21.26	0.35
Rewash	1.667	53.00	21.50	27.41	20.44	0.43
Rewash	1.751	72.46	19.20	32.97	19.15	0.56

Vlakvarkfontein Coal Mine

Continental Coal Ltd



Project X Coal Project

Continental Coal Ltd

Highlights

- 50% project interest and exercising option to increase to 75%
- Mining right application lodged
- Bordered by two of South Africa's major coal mining projects: Forzando Colliery (TOTAL SA) and Koornfontein Colliery (Sentula Mining) who collectively produce 8.1 Mtpa of ROM coal for the export thermal coal and domestic market
- Less than 3km from main Richards Bay rail line and situated adjacent to Eskom's Komati Power Station
- Excellent surface infrastructure with access to rail spur, main rail line, wash facilities, road, power and water
- Proposed development of an underground board and pillar two seam mining operation
- #4 Seam >1.2 average 2.31 thick (40-160m deep)
- #2 Seam>1.2m average 1.85 thick (30-130m deep)
- 33 MT of resource sufficient for a +20 year mine life
- Joint venture opportunities with neighbouring operations
- Development to commence 2H 2010 through JV with adjacent operations or 1H 2011 as a stand alone operation
- Double wash to produce a primary export thermal coal product and secondary domestic coal product

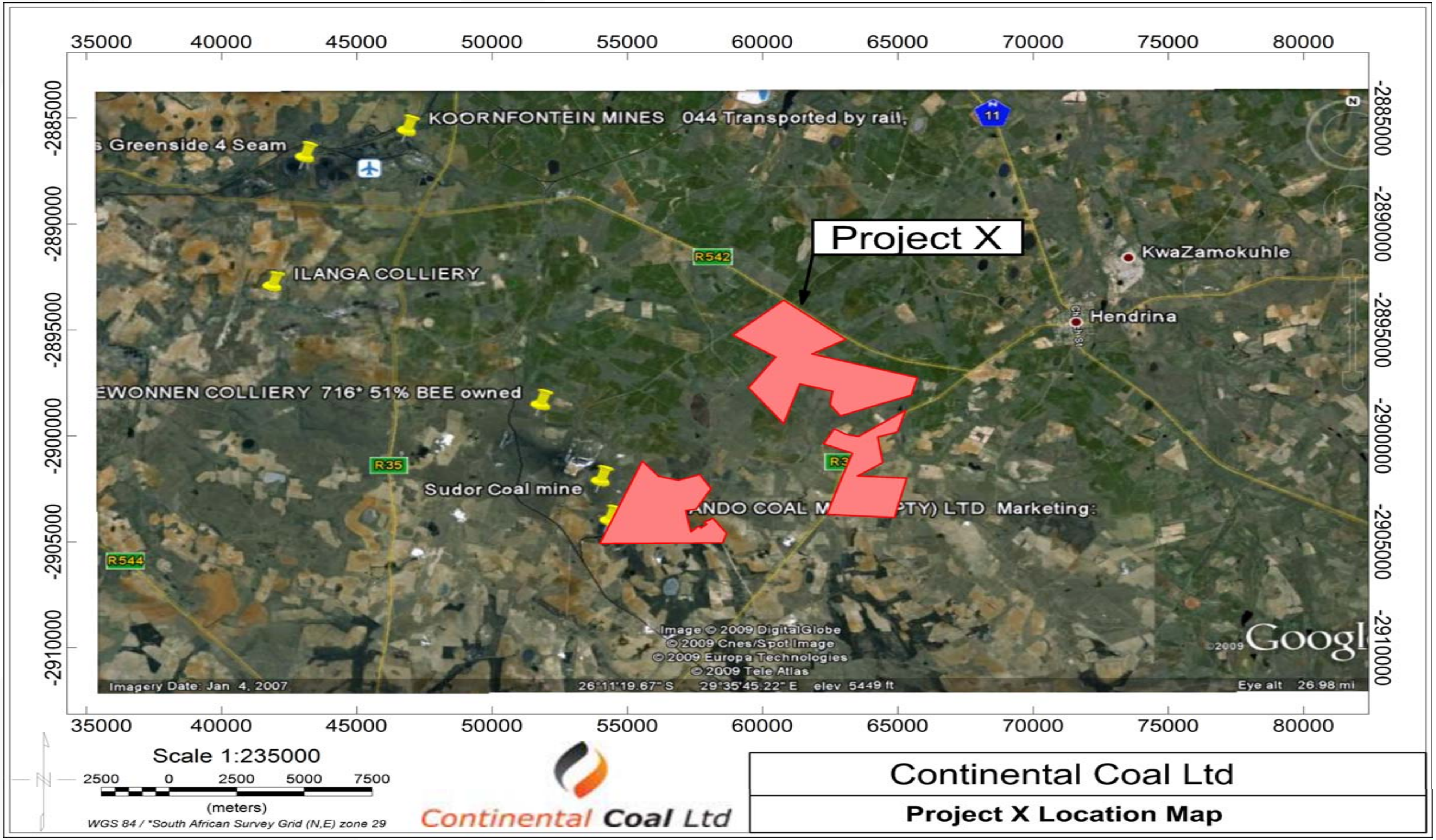
Indicative Operating Statistics

- Production: 100,000 – 150,000t/month
- Ramp up to full production within 6 months of first coal
- Coal Product: Export Thermal/ Domestic Met (80:20)
- Coal Sales: ZAR 250/t FOT Domestic Sales
  ZAR 540/t FOB Richards Bay
- Average Revenue: ZAR460/t
- FOT Costs: ZAR180-210/t
- Average Total Costs: ZAR 341/t

Primary Product	Yield	CV	Volatiles	Ash	Fixed Carbon	Sulphur
Uitgezocht 4 Seam	61.8	27.00	21.10	13.9	62.90	1.02
Uitgezocht 2 Seam	62.1	27.00	19.66	18.7	59.84	1.03
Weltevreden 4 Seam	74.5	27.00	20.70	17.4	59.60	1.02

Project X Coal Project

Continental Coal Ltd



Vaalbank Coal Project

Continental Coal Ltd

Highlights

- 50% project interest and exercising option to increase to 75%
- Mining right application lodged
- Bordered by major coal mining projects: Forzando Colliery (TOTAL SA) and Dorsfontein Colliery (Mmakau Mining/TOTAL SA) who collectively produce 4.5 Mtpa of ROM coal for the export thermal coal and domestic market
- Dorstfontein currently developing 40Mt of resources within #4 Seam for a +20 year mine life producing high-quality coal export thermal market and domestic metallurgical market
- Less than 10km south of Project X Coal Project
- Excellent surface infrastructure with access to rail spur, main rail line, wash facilities, road, power and water
- Proposed development of an underground board and pillar single seam mining operation
- #4 Seam average 2.44m thick (60-160m deep)
- 88 MT of resource sufficient for a +40 year mine life
- Joint venture opportunities with neighbouring operations
- Development to commence 2H 2010 through JV with adjacent operations or 1H 2011 as a stand alone operation
- Double wash to produce a primary export thermal coal product and secondary domestic coal product

Indicative Operating Statistics

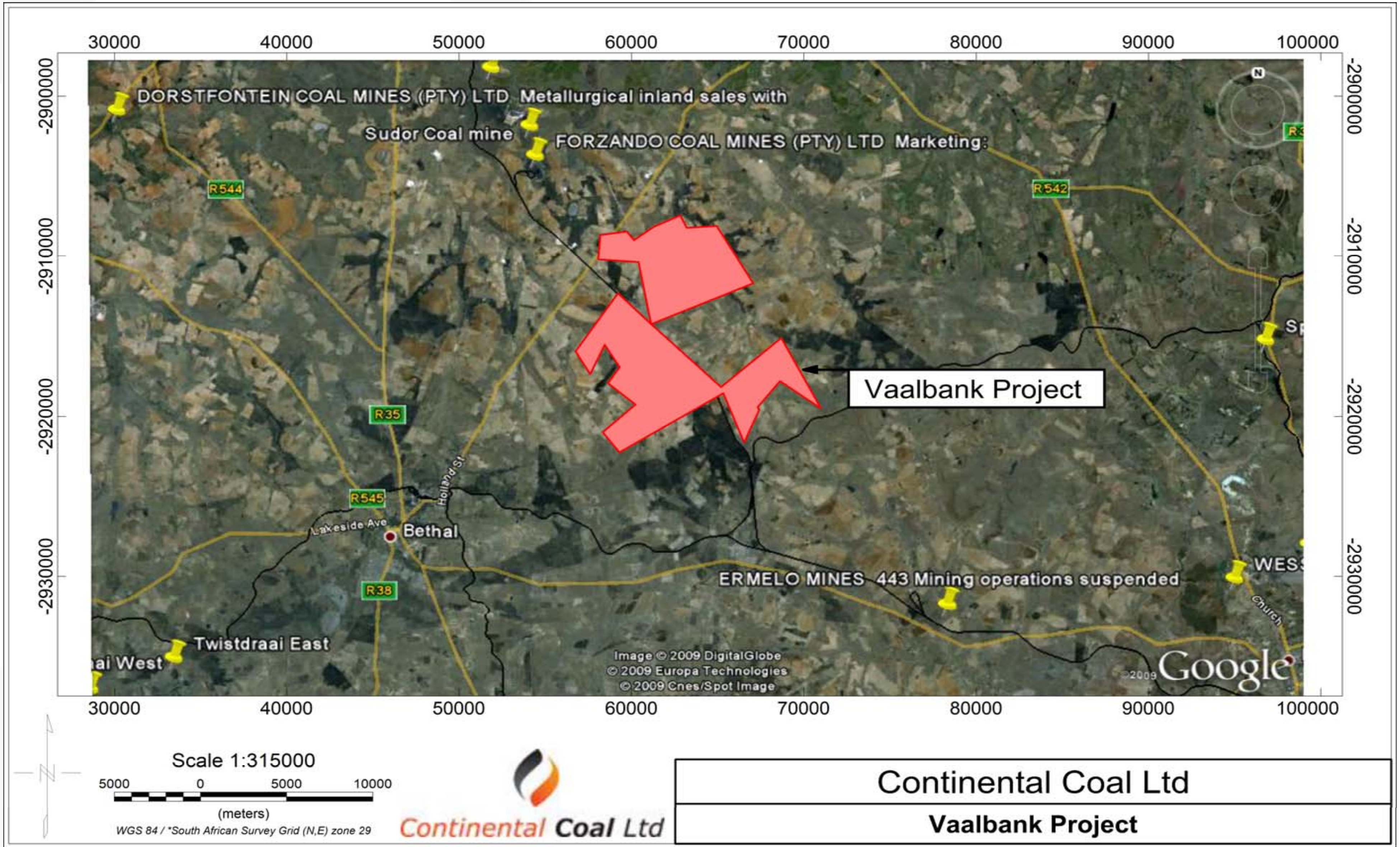
- Production 100,000 – 200,000t/month
- Ramp up to full production within 6 -18 months of first coal
- Coal Product Export Thermal/ Domestic Met (80:20)
- Coal Sales ZAR 250/t FOT Domestic Sales
  ZAR 540/t FOB Richards Bay
- Average Revenue ZAR 460/t
- FOT Costs ZAR 180-210/t
- Average Total Costs ZAR 341/t

Raw Product	CV	Volatiles	Ash	Fixed Carbon	Sulphur
#4 Seam*	22.84	19.82	33.5	42.92	1.20

* Washes to RB1 export grade at an average 65% yield

Vaalbank Coal Project

Continental Coal Ltd



Vlakplaats Coal Project

Continental Coal Ltd

Highlights

- 100% project interest
- Prospecting right covering over 8,000 hectares 65km east of Johannesburg
- Bordered by four other export focussed coal mines: Leeuwpan (Exxaro Coal), Stuart Colliery (Stuart Mining), Delmas Colliery and Ikhwezi Colliery (Kuyasa Mining) - who collectively produce 7.4 Mtpa of ROM coal for the export thermal coal and domestic market
- Feasibility study underway and based on proposed development of a combined conventional shallow open cast and bord and pillar underground mining operation producing up to 1.8Mtpa ROM coal
- Access to well established surface infrastructure including main rail line, wash facilities, road, power and water
- #2 and #4 Seam average 3.5m thick
- 122 MT of existing resource sufficient for a +50 year mine life
- Significant exploration upside
- Produce predominantly a export A-grade thermal coal
- Proposed development to commence 2Q 2011
- Double wash to produce a primary export thermal coal product and secondary domestic coal product

Indicative Operating Statistics

- Production 150,000 – 200,000t/month
- Initial development of a shallow open cast operation ramping up to full production within 6 -12 months of first coal
- Coal Product Coking/Export and Domestic Thermal
- Coal Sales ZAR 250/t FOT Domestic Sales

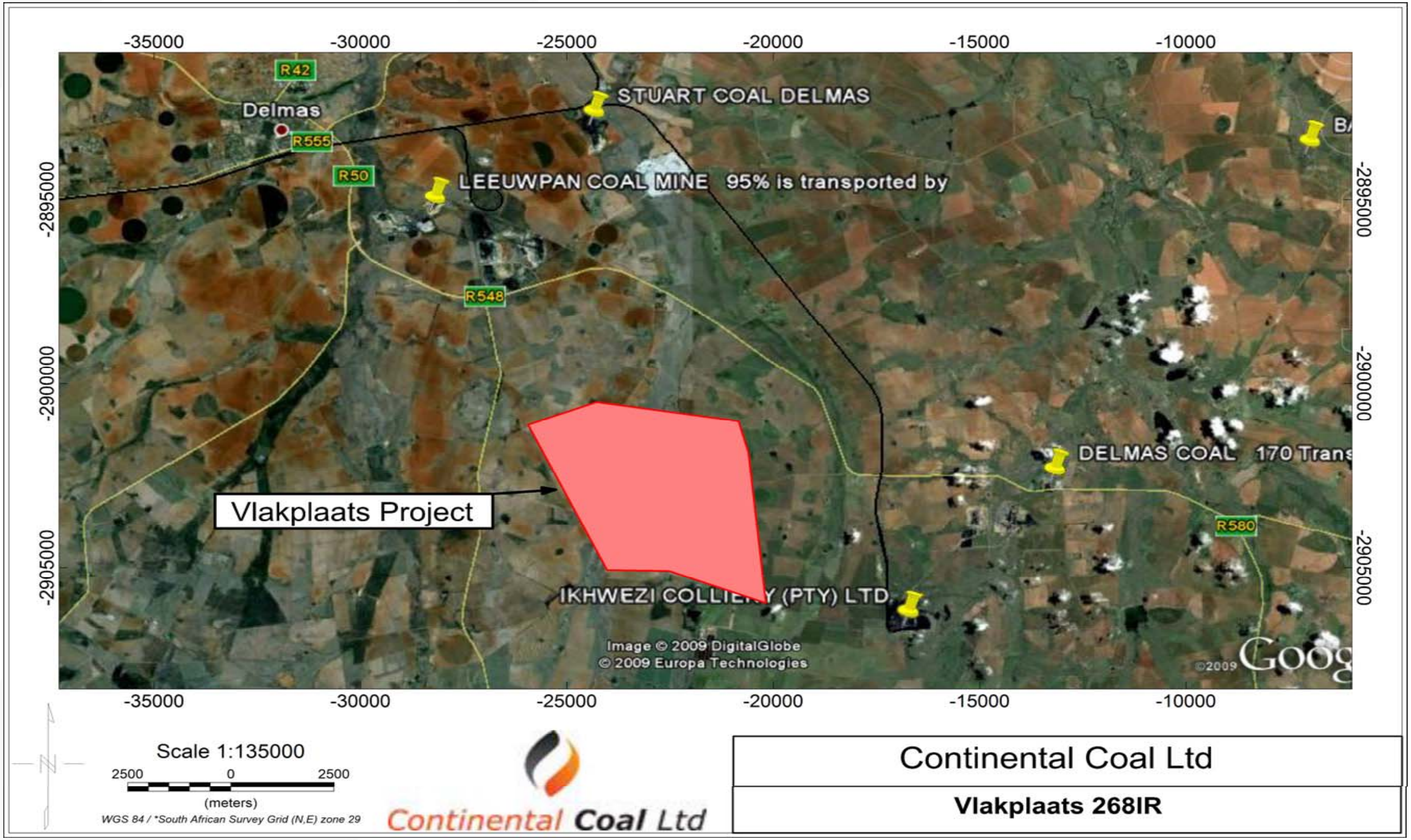
  ZAR 540/t FOB Richards Bay
- Average Revenue +ZAR 550/t
- FOT Costs ZAR 150-170/t open cast

  ZAR 180-210/t underground
- Average Total Costs <ZAR 350/t

Primary Product	Avg. Yield	CV	Volatiles	Ash	Fixed Carbon	Sulphur
#2 Seam	58.4%	26.50	27.32	15.09	54.90	0.75
#4 Seam	65.1%	26.50	27.76	12.78	55.19	0.66

Vlakplaats Coal Project

Continental Coal Ltd



Lemoenfontein Coal Project

Continental Coal Ltd

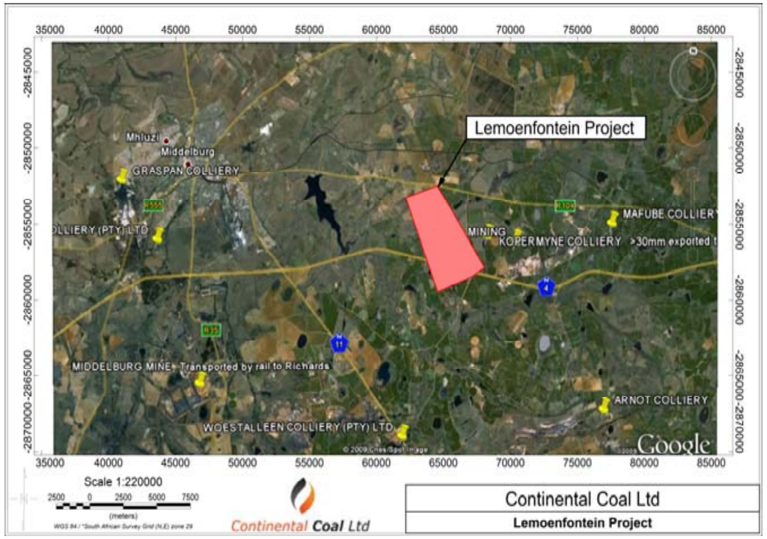
Highlights

- 50% project interest
- Prospecting right located 90km east of Johannesburg and 15km from mining town of Middelburg
- Bordered by a number of existing coal mines: Graspan Colliery (Shanduka Mining), Arnot Colliery (Exxaro Coal), Kopermyne Colliery (Sumo Coal) Woestalleen Colliery (NuCoal) - who collectively produce +4.6 Mtpa of ROM coal for the domestic and export markets
- Close proximity to Eskom's Hendrina Power Station and Richards Bay main line as well as general freight rail sidings
- 37 MT of existing resource sufficient for a +25 year mine life
- Access to well developed and readily available infrastructure
- Drilling and mine studies ongoing – 36 boreholes completed to date
- Export and domestic quality coal product
- Currently targeted for production in Q2 2010

Coal Seam	Average Width	Average Depth	Gross In situ (Mt)	Mineable (Mt)
Overall	1.52m	7m	37.0	32.1Mt

Indicative Operating Statistics

- Production 25,000t/month
- Initial small scale shallow open cast operation/trial mining
- Coal Product Export and Domestic Thermal
- Coal Sales ZAR 250/t FOT Domestic Sales
  ZAR 540/t FOB Richards Bay
- Average Revenue ZAR 460/t
- FOT Costs ZAR 150-170/t open cast
  Average Total Costs <ZAR 250/t

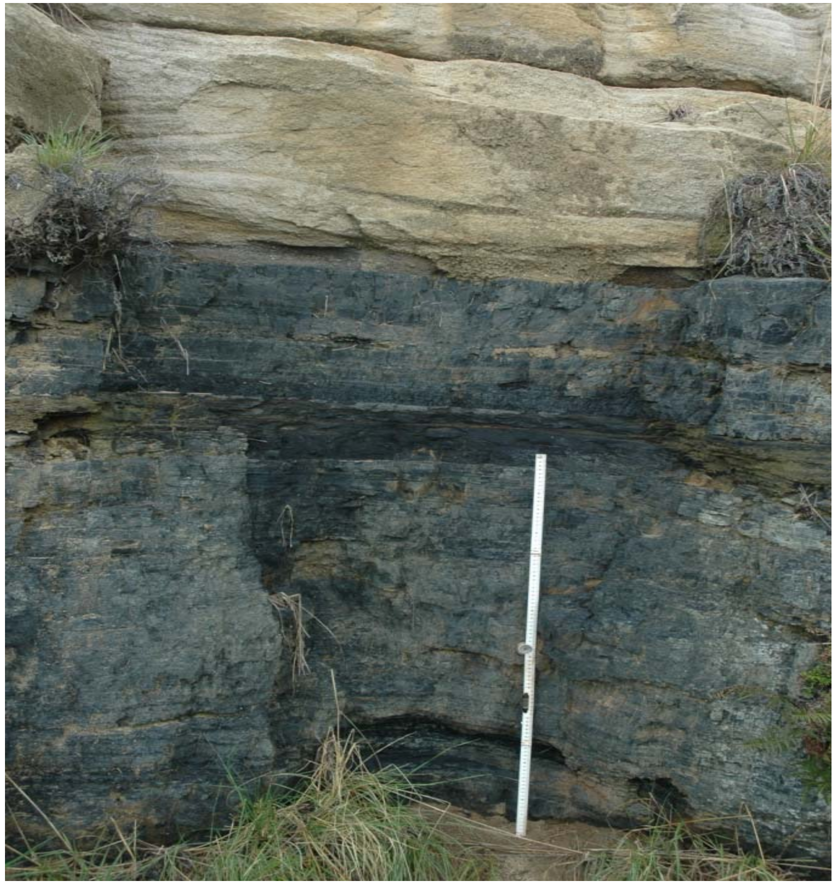


Loskop 105 Coal Mine

Continental Coal Ltd

Highlights

- 100% project interest
- Fully permitted - mining right in place
- Located 80km south east of the town of Ermelo and 256km east of Johannesburg
- Within the Ermelo Coal Field and benefits from proximity to major junction of the export rail lines linking the Witbank, Ermelo and Highveld Coal Fields to Richards Bay
- Feasibility study in progress and based on a conventional opencast and underground mining operation
- Minimal upfront capital expenditure
- Initial mine development focused on resources that can be accessed immediately from the existing box cut and from the existing underground infrastructure
- Initial mine production is forecast to commence at a rate of 50,000t ramping up to 100,000t/month.
- Loskop project area is considered to be a highly prospective with its relatively shallow coal intersections
- Currently targeted for production in H1 2010



Summary and Outlook

Continental Coal Ltd

Unique Position in South African Coal Sector

- High quality portfolio of advanced development/pre-production low cost and conventional coal mining projects
- One of the world's largest, most developed coal mining regions
- Excellent surface infrastructure with access secured to rail spur, main rail line, wash facilities, road, port, power and water
- Projects located adjacent to major world class coal mining operations
- Production profile of 1.5Mtpa in 2010 increasing to up to 9.0Mtpa of high-quality export thermal and domestic thermal coal

Management

- A capable and proven management team with experience in building resource companies and assembling highly experienced operations teams
- Established South African BEE partner that provides additional acquisition, merger and consolidation opportunities

Strong Coal Market Fundamentals

- Strong fundamentals in the bullish coal market - short-term price risks appear limited on the downside
- Chinese and Indian demand is largely driving factor the bullish case for thermal coal moving forward

2010 Outlook

- Commencement of coal production, sales and generation of positive operating cashflow
- Attraction of strategic investor to fund aggressive growth and secure life of mine off-take
- Increased resources and additional growth through exploration, strategic acquisitions and consolidation
- CCC will trade during the first half of 2010 as an American Depositary Receipt with the ticker symbol and ratio of shares to ADRs yet to be finalised