



Bel Global Resources Signs New Coal Sales Contracts

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Reviving Global Economy Boosts Resources Demand

(Hong Kong, 4 January 2010) - **Bel Global Resources Holdings Limited** ("Bel Global Resources" or the "Group") (stock code: 761) has signed another long-term supply contract with a subsidiary of China Huaneng Group ("Huaneng"), the largest power plant operator in China, for 1,000,000 tonnes of coal, following a supply contract for 500,000 tonnes of coal signed last April, and the two contracts together brought the total coal supply volume to Huaneng to 1,500,000 tonnes. The Group also signed a long-term supply contract for 1,100,000 tonnes of coal with a subsidiary of China Guodian Corporation ("Guodian"), which is also among the top five power plant operators in the country, resulting in an expanded customer base.

The Bel Global Resources management said, "Coal is a major fuel in the world and in keen demand in China and Asian countries. We are delighted to have large power plants such as Huaneng and Guodian become our customers, reflecting their strong confidence in the Group's operation and the quality of its coal supply. Recent economic statistics have shown that the global economy is on steady recovery. This plus the success of China in maintaining 8% GDP growth will see the demand for coal particularly in China to keep rising, which is a trend favourable to the expansion of our coal business."

[Huaneng Energy & Communications Holding Co., Ltd] said, "We have worked with Bel Global Resources in the past six months and are satisfied with the quality of the coal supplied to us and their good reputation and service, thus we wish to extend the cooperative relationship with it and into potentially different areas."

[Guodian Overseas Power Company Limited] said, "Bel Global Resources has been supplying coal to mainland power plants in the past few months in demonstrating goodwill and with quality. Thus, we are happy to begin cooperation with the company and signed this supply contract for 2010."

With demand for electricity returning to normal, the market sees bright prospect for coal price. Thermal coal price in Qinhuangdao was steady in the range of RMB720-760 per tonne in December 2009. And a research report issued by a major investment bank in mid December 2009 adjusted its 2010 forecast on thermal coal spot price in Qinghuangdao up by 8% to the annual average of RMB730 per tonne. The Group will continue to ship coal to the power plants around Southern China and negotiate supply contracts with potential customers in other Asian countries so as to expand its coal export business. It is expected that the acquisition of coal mines in South Kalimantan will soon be completed, Indonesia with total mineral resources of not less than 80,000,000 tonnes. By then, the Group's coal business will be able to enjoy a positive impact on the profit contribution from the mines.

Furthermore, as nickel price has returned to a reasonable level, the Group has resumed related business operations and shipped nickel ore to Chinese clients in September 2009. Bel Global Resources has also reached a processing arrangement with China North Industries Group Corporation to improve the quality of nickel ore.

The Management of the Group concluded, "With the global rising demand for resources, Bel Global Resources will seize these opportunities to keep growing our coal and nickel ore businesses with the aim of becoming a leader in resources industry and bring the best returns to shareholders."

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About Bel Global Resources Holdings Limited

Listed in HKSE in March 1997, Bel Global Resources has successfully diversified its principal business in resources, primarily Thermal Coal and Nickel Ore. The Group aims to grow organically and through acquisition to provide high quality, sustainable long term growth and continual stable return to its shareholders. Headquartered in Hong Kong, Bel Global Resources has offices in China as well as Indonesia.

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