The following is the text of the full report:

INITIAL COAL RESOURCE OF 90.95 MILLION TONNES AT ANGLO PACIFIC GROUP'S TREFI COAL PROJECT IN BRITISH COLUMBIA, CANADA

Table 1 Trefi Coal C-Seam Resource		
Resource Category	Metric Tonnes	Vertical Thickness (m)
Measured	14,250,000	2.38
Indicated	25,100,000	2.12
Measured & Indicated	39,350,000	2.21
Inferred	51,600,000	1.96
Total Coal Resource	90,950,000	2.07

Two full C-Seam coal core samples from the 2009 drilling programme were analysed; the results from the 1.6 SG float are presented in Table 2 and confirm earlier work carried out by Gulf Canada. The coal is a high quality low sulphur, medium volatile bituminous coal suitable for the thermal and PCI markets. Based on initial laboratory results the yield is expected to be in the order of 70%.

Table 2 Trefi Coal Washed C-Seam Averages from 2009 Drilling Programme Proximate Analysis Dry Basis	
Ash	7.30%
Volatile Matter	22.51%
Fixed Carbon	70.19%
Sulphur	0.25%
Calorific Value	7864 kcal/kg / 32925 kJ/kg

Location

The Trefi Coal property comprises 15 coal licences covering 7,337ha located within the Pine Pass area of the Peace River District, northeast British Columbia, Canada. Additional licences covering the extension northwards have been applied for but are not included in the resource estimate.

The property is approximately 30km southwest of the town of Chetwynd. The area is served by an all weather paved highway and the property is currently accessed by logging and gas exploration roads. The Canadian National Railway (CN) line is 8km north of the Trefi property and provides direct access to the port of Vancouver and the Ridley Island Coal Terminal at Prince Rupert (Fig 1)

Figure 1 Location

Geology

The Boulder Creek Formation of the Fort St. John Group hosts the coal-bearing strata on the property in a stratigraphic section up to 30m thick (Figure 2). There are five coal seams within this section with geology that is classified as moderate with respect to stratigraphy and structure (as defined in Canadian Geological Survey Paper 88-21).

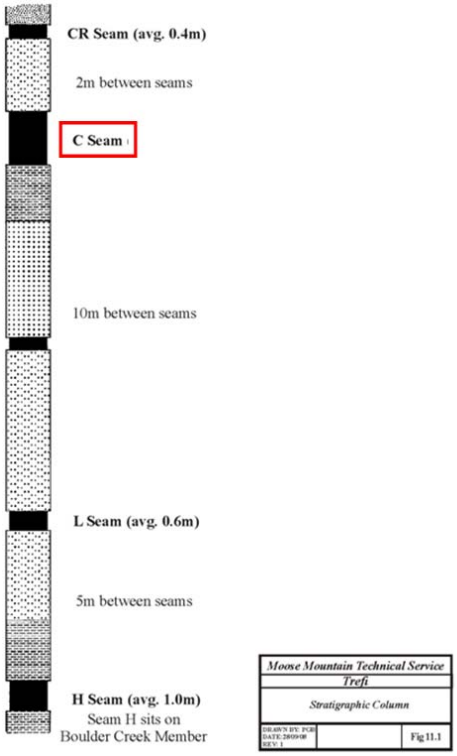

Figure 2 Stratigraphic Column

The coal lies within a shallow syncline and outcrops on either side of a north-south trending range of hills.

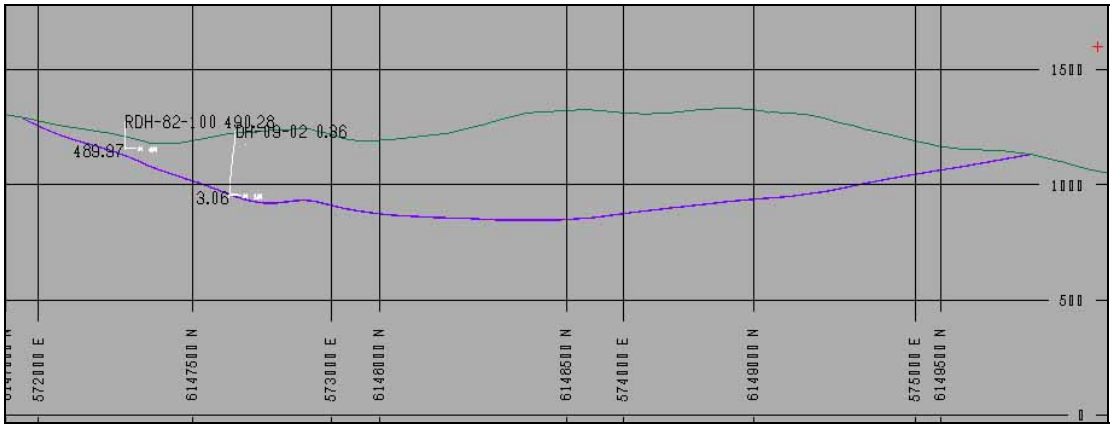

Figure 3 Cross Section across the centre of the property, blue line is the C-Seam, green line is the surface.

Exploration

Gulf Canada drilled 23 holes on or near the property and 9 full seam coal core samples from the C-Seam within the property boundaries were collected and analyzed between 1980 and 1982. In 2009 five holes were completed by Anglo Pacific totaling 1,006.4m and two full seam coal core samples were collected (Figure 4) and analyzed. MMTS were contracted to manage the 2009 Anglo Pacific drill programme and estimate the initial resource. MMTS are respected coal experts in Canada with a client base including Teck Coal, Mitsui, Kennecott and Western Canadian Coal.

Figure 4 Part of the coal intersection from DH09-02

Resources

The coal resource estimate on the C-Seam is in accordance with the JORC Code and Canadian NI 43-101.

Resource Category	Tonnes	Vertical Thickness m
Measured	14,250,000	2.38
Indicated	25,100,000	2.12
Inferred	51,600,000	1.96

The C-Seam was modelled by Moose Mountain Technical Services with MineSight® using data from the Gulf Canada drill holes, Anglo Pacific holes and two deep gas exploration holes (Table 3 and Figure 5). A minimum width of 1.5m and maximum depth of cover of 600m were used.

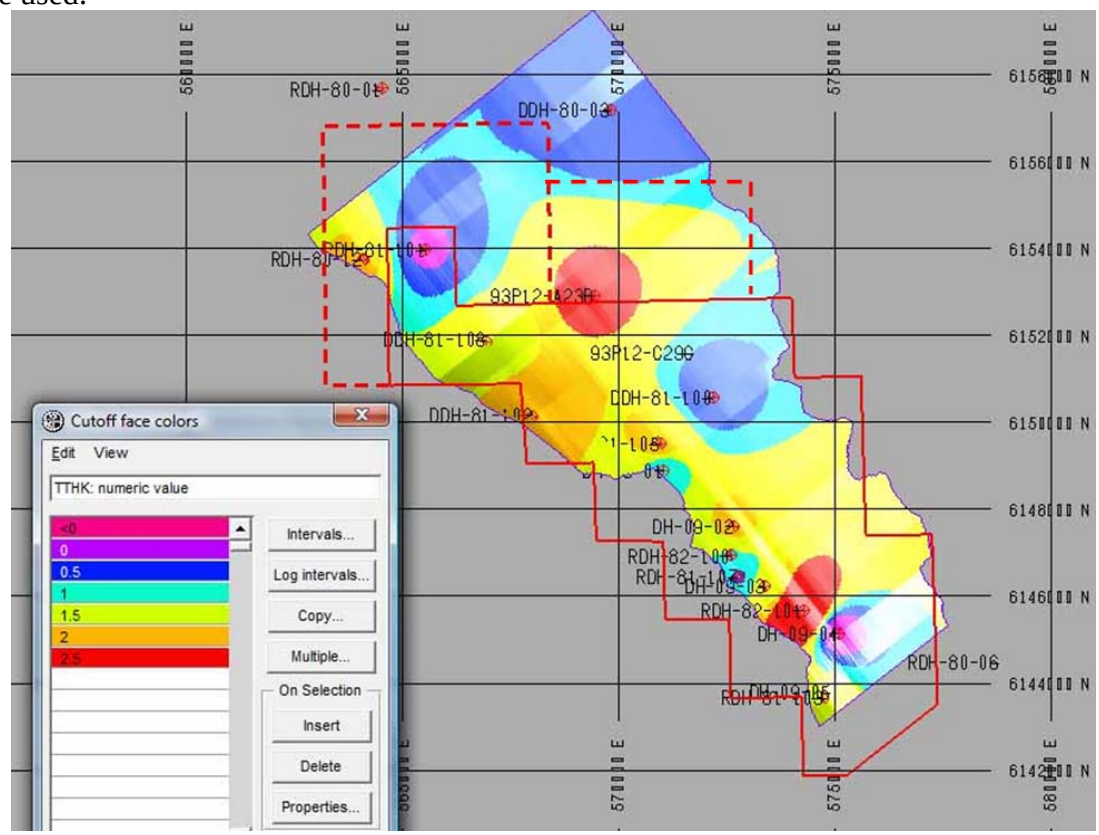

Figure 5

Quality

Two full seam coal core samples from the 2009 drilling campaign were analysed. The 1.4 and 1.6 SG float fraction underwent FSI and proximate analysis (dry basis) (Table 4), ash analysis (Table 5) rheology (Table 6) and petrographic analysis (Table 7). The work confirmed much of Gulf Canada's earlier findings that the coal is a low sulphur, moderately low ash, mid volatile bituminous coal with weak coking properties. Indications are that the coal would be suitable for thermal markets and PCI

The information in this announcement which relates to Exploration Results, Coal Resources or Coal Reserves is based on information compiled by Mr Robert J. Morris P.Geol. and Mr Robert F Engler P.Geol., who are both Members of the Association of Professional Engineers Geologists and Geophysicists of Alberta. Mr Morris and Mr Engler work for Moose Mountain Technical Services a Canadian based independent consultancy. Mr Morris and Mr Engler have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Morris and Mr Engler consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Tables 3 to 7 below:

Table 3 List of Drill Holes and Intercepts, C-Seam, on and nearby the Trefi Property

Drillhole	UTM-E	UTM-N	Elev. (m)	TD (m)	From (m)	To (m)	Drilled Thickness (m)	Drilled By
93P12-a23D	569437.48	6152928.40	1264.00	4564.00	725.60	728.30	2.70	Gas Hole
93P12-c29C	571750.00	6151600.00	1242.00	3594.00			0.00	Gas Hole
ddh-80-01	567031.22	6160881.20	710.00	198.70	165.30	165.50	0.20	Gulf
ddh-80-02	556239.39	6160701.88	955.00	222.40			0.00	Gulf
ddh-80-03	569804.46	6157197.37	832.00	220.30	194.75	195.27	0.52	Gulf
ddh-81-100	572178.29	6150564.92	923.00	245.30	223.60	224.21	0.61	Gulf
ddh-81-102	568011.62	6150175.50	1380.00	160.00	121.20	123.63	2.43	Gulf
ddh-81-105	570960.80	6149506.59	971.00	238.30	204.48	206.85	2.37	Gulf
ddh-81-108	566940.61	6151908.66	1204.00	617.20	592.80	594.50	1.70	Gulf
dh-09-01	571044.89	6148897.43	977.28	184.09	58.80	60.10	1.30	Anglo Pac
dh-09-02	572672.67	6147614.16	1232.95	288.95	274.60	276.10	1.50	Anglo Pac
dh-09-03	573409.02	6146220.95	1258.79	197.51	187.40	189.10	1.70	Anglo Pac
dh-09-04	575092.94	6145150.46	1141.30	161.84	146.10	146.20	0.10	Anglo Pac
dh-09-05	574908.98	6143796.14	1046.11	175.00			0.00	Anglo Pac
rdh-80-01	564531.63	6157670.08	775.00	317.00	283.10	283.50	0.40	Gulf
rdh-80-02	560382.09	6163726.52	698.00	382.50			0.00	Gulf
rdh-80-03	548400.00	6146220.95	885.00	244.00			0.00	Gulf
rdh -80-05	569225.00	6163925.00	780.00	270.50			0.00	Gulf
rdh-80-06	578811.77	6144477.39	1060.00	249.90			0.00	Gulf
rdh-80-07	573475.09	6146149.91	1250.00	202.70	188.53	190.50	1.97	Gulf
rdh-80-08	575097.90	6145138.36	1153.00	172.50	145.59	148.30	2.71	Gulf
rdh-80-12	564086.14	6153761.73	832.00	128.60	107.42	109.52	2.10	Gulf
rdh-81-101	565553.59	6153983.93	887.00	367.00	363.20	363.63	0.43	Gulf
rdh-81-103	574739.14	6143658.88	1054.00	329.90	303.14	304.91	1.77	Gulf
rdh-81-104	572663.53	6147602.48	1233.00	281.90	263.28	265.72	2.44	Gulf
rdh-81-106C	575111.59	6145128.10	1153.00	148.90	144.48	145.34	0.86	Gulf
rdh-81-107	572773.64	6146442.84	1297.00	342.90	130.80	131.76	0.96	Gulf
rdh-81-109C	573475.09	6146179.48	1250.00	191.70	187.94	190.24	2.30	Gulf
rdh-82-100	572597.97	6146934.08	1274.00	122.40	111.70	113.20	1.50	Gulf
rdh-82-101	574273.90	6145675.33	1192.00	228.00	207.25	212.10	4.85	Gulf

Note: *Highlighted holes have full seam core samples from current the Trefi property and area under application*

Table 4

Core #	Washability			Proximate Analysis dry basis				Calorific
	Sample	Weight %	FSI	Ash %	VM %	FC %	S %	Value
DH09-02	Raw			16.07				
	Float 1.40	64.87	2	5.77	23.25	70.98		7962
	Sink 1.40	35.13		35.33				
	Float 1.60	75.14	1.5	7.52	22.55	69.93	0.25	7838
	Sink 1.60	24.86		41.14				
DH09-03	Raw			18.90				
	Float 1.40	62.05	2	5.82	22.58	71.60		7993
	Sink 1.40	37.95		40.13				
	Float 1.60	73.96	1.5	7.08	22.47	70.45	0.24	7889
	Sink 1.60	26.04		50.05				

Table 5

DDH	Sample	Ash Chemistry (%)										
		SiO_2	Al_20_3	TiO_2	Fe_2O_3	CaO	MgO	Na_2O	K_20	P_2O_5	SO_3	Und
DH0902	Float 1.60	45.93	23.48	0.93	7.03	9.29	1.44	0.23	0.76	1.87	7.39	1.65
	Sink 1.60	49.49	22.13	0.92	3.98	9.63	1.51	0.88	0.88	4.41	6.76	-0.6
DH0903	Float 1.60	53.43	22.66	1.08	3.86	7.00	1.21	0.23	0.89	2.22	5.09	2.33
	Sink 1.60	42.93	19.77	0.70	6.93	11.98	1.69	0.93	0.77	3.57	8.32	2.41

Table 6

DDH	Sample	Gieseler Fluidity					Dilatometer				
		Softening Temp C	Max Fluidity ddpm	Max Fluidity Temp C	Solid Temp C	Range Temp C	Soft T1	Max Contr T2	Max Dlita T3	Contraction %	Dilitation %
DH0902	Float 1.60	454	0.7	461	485	31	438	506	506	6.0	5.7
DH0903	Float 1.60	451	1.6	454	481	30	425	506	506	11.0	6.6

Table 7

DDH	Sample	Maximum Reflectance Ro Max	Reactive Macerals			Inert Macerals			
			Vitrinite	Exinite	Reactive Semifusinite	Micrinite	Inert Semifusinite	Fusinite	Mineral Matter
DH0902	Float 1.60	1.12	41.30	2.50	18.90	7.5	18.8	6.7	4.2
DH0903	Float 1.60	1.11	41.70	2.20	18.00	8.70	19.0	7.40	4.0