

INTERNATIONAL MEDIA RELEASE

Alpha Mine & Rail Approval (Queensland, Australia) GVK committed to norms and confident of a positive outcome

June 5, 2012: GVK acknowledges the various media articles circulating regarding approvals for its Alpha Mine and Rail project in Queensland, Australia.

GVK has always and will continue to have a positive and professional working relationship with all State and Federal Government assessment agencies. The work conducted over the last four years has been extremely robust and a very detailed process has been followed. GVK remains extremely confident of a positive outcome.

GVK (the project Proponent) has a very positive relationship with the Federal Government and has been collaboratively working with SEWPaC to ensure that Matters of National Environmental Significance are identified and appropriately addressed.

To this end, GVK and the Federal Government are collaboratively working with one another to ensure that any supplementary information and/or clarification of existing information, that may be required, is provided by GVK in an expedient manner. On the basis that the Federal Minister for the Environment is armed with such information, (that he feels is satisfactory) then a final assessment will occur.

GVK also notes that neither the Federal Environmental Minister or the State Deputy Premier at any stage have made negative commentary on GVK's approach to studying the environmental impacts of this project. As this media release is international, Minister Burke's following comment needs to be clarified and put into context:-

"I am today stopping the clock on the process which has been given to us by the Queensland Government," Mr Burke said.

As a point of clarification, Minister Burke advising that he is "stopping the clock" by no means is to be interpreted that the project will not proceed, nor is it an indication of the Federal Government's assessment decision. Rather such action is a legislative avenue Minister Burke has available to him so as to seek additional information and/or clarification of existing information from the Proponent (GVK).

Whilst recent media has covered this extensively, "stopping the clock" and a request from the Federal Government seeking a Proponent to provide additional information and/or clarify existing information is not at all unusual in the process of securing a final Federal Government assessment.

GVK and the Federal Government are committed to working expediently on discussing such additional information and/or clarification of existing information and had planned a number of weeks ago to today meet in Canberra (which has occurred) with the intent to mutually agree upon the next steps to enable the Federal Minister to conduct and provide an assessment outcome.

With the new Queensland Government (Liberal National Party „LNP“) pro-actively working to improve the economic position of the state of Queensland, it appreciates the critical importance in assisting project development. Such project development facilitation is executed on a robust but timely manner. To this end, it is to be expected that the LNP will seek ongoing reform enabling the aforementioned to occur. The LNP has worked very positively with GVK as the Proponent, ensuring a stringent but mutually agreed outcome is achieved enabling the finalisation of the Coordinator-General's report.

We have had and continue to have the utmost confidence that we GVK as the Proponent and the Federal Government will continue to work together in a similar vein, to also achieve a positive outcome for the project.

About GVK

GVK is India's largest Infrastructure developer with experience and expertise spanning areas such as Energy, Airports, Roads and Urban Infrastructure. As on date GVK has invested over Rs.15, 000 Crore (US\$ 3.3 Billion) in various projects and has on hand projects in the pipeline of over Rs. 30,000 Crore (US\$ 6.6) Billion, besides its Coal Mining, Railway and Port project in Queensland, Australia.

For further information, please contact –

Chris Bombolas

Manager - Media and Communications

Level 8, 307 Queen Street, Brisbane QLD 4000

GPO Box 963, Brisbane QLD 4001

T: +61 7 3003 5500

D: +61 7 3003 5650

M: +61 427 820 841

F: +61 7 3229 4788

E: chris.bombolas@gvkresources.com