

ASX RELEASE

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## SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT

### About Macarthur Coal

Macarthur Coal is an Australian coal company developing a new generation of coal assets in Queensland's Bowen Basin. The company currently holds 73.3% of the Coppabella and Moorvale mines.

The company's operations produce approximately one third of the seaborne global demand for low volatile PCI coal, which is a high-growth coal market.

The company is focussed on organic growth through developing new mines from grass roots level and identifying and pursuing high growth market segments.

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Macarthur Coal Limited (ASX:MCC) has successfully completed an institutional placement of new ordinary shares to raise approximately \$190 million (Institutional Placement).

The Institutional Placement was priced at \$6.00 per share. The price represents a 9.4% discount to Macarthur Coal's closing price on 17 June 2009. There was strong demand from existing and new institutional investors and the Institutional Placement was significantly oversubscribed.

Macarthur Coal will issue approximately 31.8 million new shares which will rank equally with existing shares. These shares will be issued to sophisticated and professional investors and settlement is scheduled to take place on 24 June 2009 with anticipated quotation and trading of the new shares on ASX on 25 June 2009.

Ms Nicole Hollows, CEO and Managing Director said, "we are extremely pleased with the success of the Institutional Placement. The fact that it was significantly oversubscribed indicates strong support for Macarthur Coal and its growth strategy.

"The proceeds from the Institutional Placement will enable the company to meet growth milestones by providing the necessary funding for the development of the Middlemount Mine. The raising will also strengthen Macarthur Coal's financial position, providing flexibility with refinancing over the next year."

The trading halt, which has been in place since yesterday morning, will be lifted prior to market open today.

### Share Purchase Plan

As previously announced, Macarthur Coal will also offer eligible shareholders the opportunity to subscribe for up to \$15,000<sup>1</sup> worth of new shares in Macarthur Coal through a Share Purchase Plan (SPP). The SPP will be offered to eligible shareholders on the register at 7.00pm (Sydney time) on Wednesday 24 June 2009. The offer price under the SPP will be \$6.00 per share, the same price as shares offered under the Institutional Placement.

Further details on the SPP will be provided to ASX and eligible shareholders in due course.

<sup>1</sup> Subject to ASX relief. ASIC relief has been obtained.

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