



EASTERN
CORPORATION LIMITED

Eastern Corporation Limited

Coal Mining Opportunities – The Perspective of a New
Entrant to New Zealand

November 2005

Important Notice



Statements, particularly those regarding the possible or assumed future performance, production levels, growth or other trend projections are or may be forward looking statements. Actual results, actions and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors that are largely beyond the Company's control.

Highlights – So Far

- Whareatea West exploration permit
- Purchase of Cascade mine
- Initial exploration drilling at Whareatea
- Stakeholder relations

Eastern - A Brief History



- Incorporated 1994, Brisbane based
- Listed on ASX 1996
- Current Management team – Jan 2003
- Acquired Broughton & Whareatea – Nov 2004
- Mitsui JV – Broughton, June 2005
- Acquired Cascade - June 2005
- Stock market capitalisation - approx A\$50m

Eastern Management Team

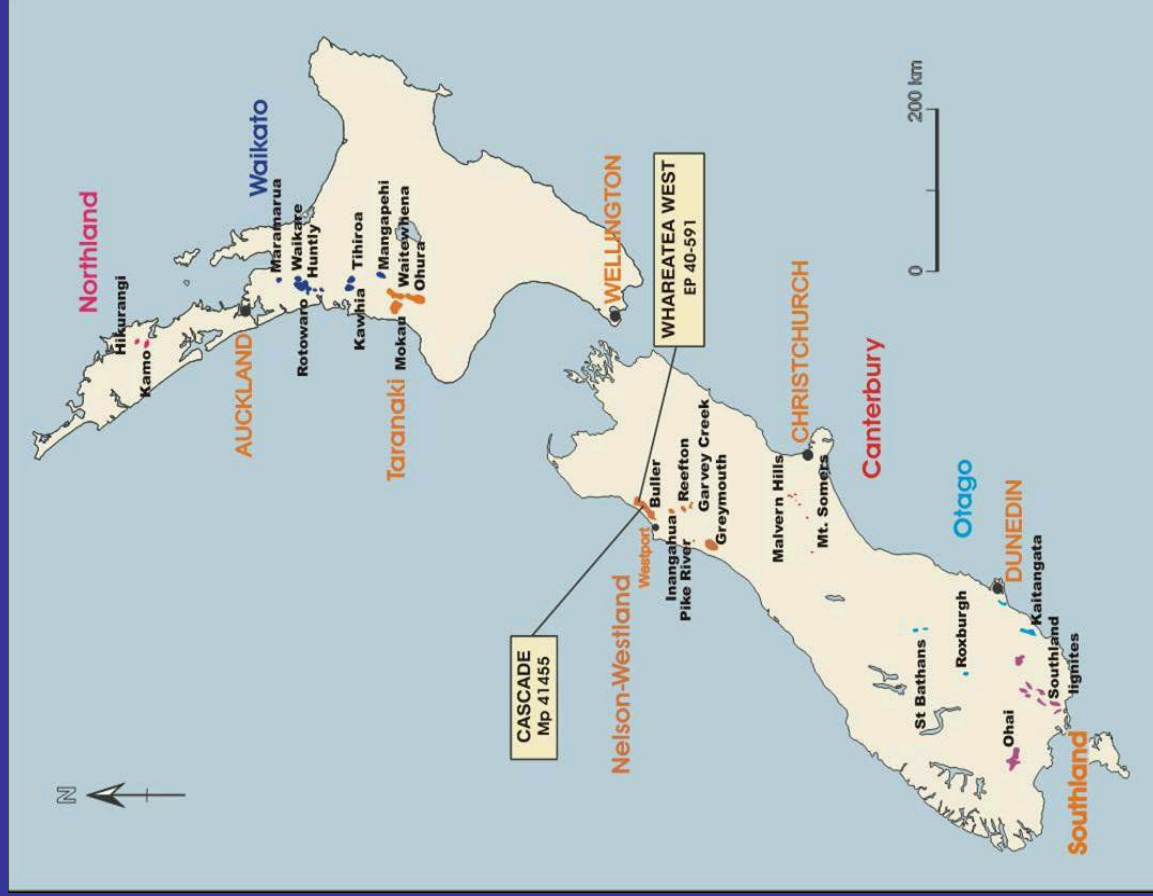


- **Gordon Smith, Chairman** – led development team that took Foxleigh coal mine from exploration to production within two years. Previously involved in re-establishing the Savage River project
- **Paul Williams, CEO** – Former corporate lawyer with mining law expertise, - Itochu/NCA acquisition, Foxleigh, Ernest Henry project
- **John McIntyre, Non Exec Director** – professional mining engineer, open pit and underground management experience, expertise in feasibility and project development . Snr positions Goonyella & Curragh
- **Mike O’Brien, Group Operations Manager** – previously General Manager of the Dawson Valley/Moura coal mine in Queensland, for the Anglo Coal – Mitsui Joint Venture.
- **Sam Aarons, Business Development & Corporate Relations Manager** – 25 years commercial management experience. Previously Divisional General Manager, Henry Walker Elfin.

Why New Zealand?

- Abundant coal resources
- Coal Quality
- Stable political and economic environment
- Close to home

Eastern's Coal Projects



Coal Projects (cont)



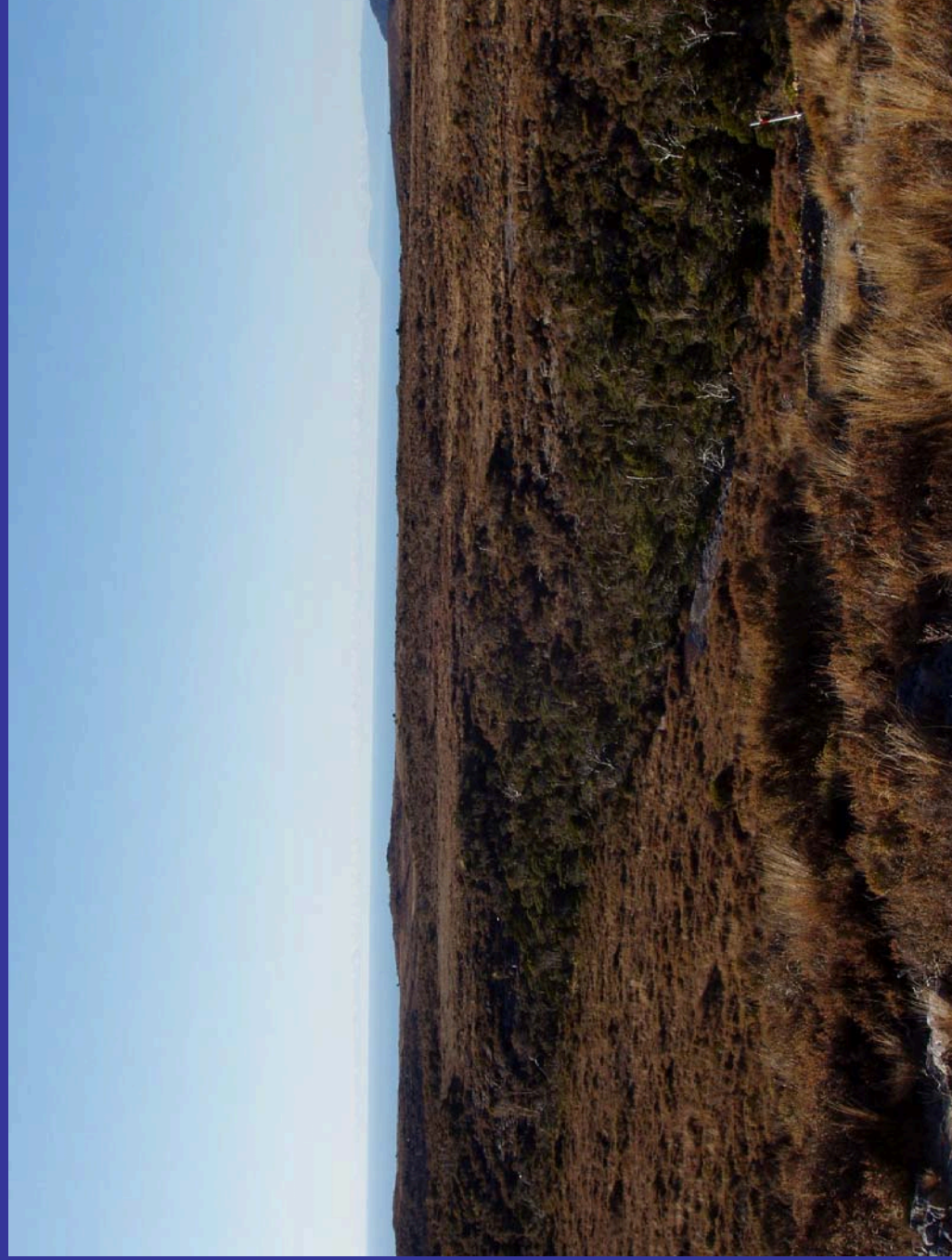
Whareatea West - EP 40 591

- 820 Ha permit on Denniston plateau, 100% owned
- Long history of coal mining activities in region
- Preliminary analyses indicate export quality coking coal
- Further exploration drilling planned for the permit area (\$500k budget)

Whareatea West



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Cascade - MP 41 455

- Near Whareatea West
- 100% owned, operating coal mine
- Currently producing low ash, low sulphur, high energy coal for domestic and export markets
- Establish credentials in NZ as a reliable and responsible coal producer

Cascade



Cascade



Barriers to Entry

- Geological challenges
- The “Green” factor
- Infrastructure constraints
- Kiwi versus Aus rivalry

Summary

- Emerging energy company – focus on coal both in Australia and New Zealand
- Experienced management team
- Commitment to expanding project base in New Zealand