

# The Courier-Mail

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## News

### Rinehart partner soars on coal find

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**SHARES in Gina Rinehart's Queensland coal exploration partner International Coal have soared after the company confirmed what it said was a "significant" discovery.**

As foreshadowed by The Weekend Australian, International Coal yesterday announced a maiden resource for its Bundaberg coal project of 28.5 million tonnes.

Queensland Coal Investments, a wholly owned subsidiary of Mrs Rinehart's Hancock Prospecting, is spending \$3 million for a 51 per cent interest in the Bundaberg project.

Shares in International Coal had already soared yesterday morning ahead of confirmation of the maiden resource, and the stock managed to hold on to most of those gains after the resource was announced.

The company's shares closed up 4.5c, or 36 per cent, at 17c.

International Coal chief executive Glenn Simpson said the company was happy with the results, and in particular the high quality of the coal.

"It definitely shows we've got a substantial coking coal deposit there," he said. "Some of the results . . . are comparable to anything you'd find in the Bowen Basin, in terms of the quality."

The announcement came just over a month after International Coal first confirmed the discovery of coal at Bundaberg. The resource was calculated off the back of just six drill holes.

On top of the resource identified to date, International Coal has also calculated a broader exploration target of a further 20-40 million tonnes.

Mr Simpson said the quality of the coal at Bundaberg had seen the company field inquiries from industrial groups in India, China and Japan.

Mrs Rinehart's joint venture with International Coal is one of a handful she has secured in Queensland in the past year, following her move to sell the bulk of her coal assets in the state's Galilee Basin to India's GVK Group for \$1.26 billion. Mr Simpson said Hancock Prospecting had brought "invaluable expertise" to the project.