

PROSPECTUS

SUPERSORB ENVIRONMENTAL NL

ACN 060 352 990 (To be renamed NuCoal Resources NL)

For the offer of:

1. 50,000,000 Shares at an issue price of 20 cents per Share to raise \$10,000,000 (Public Offer).
2. 15,575,000 Shares to the Facilitators (Facilitation Offer).
3. 470,000,000 Shares to the Vendors (Vendor Offer).
4. 4,000,000 Shares to the Creditors (Creditor Offer)
5. 5,000,000 Shares to the Existing Directors (Director Offer)
6. 15,000,000 Shares to the Note Shareholders (Conversion Offer)

Lead manager to the Offer

CPS Securities | ABN 73 088 055 636 | AFSL 294848

THE OFFERS ARE NOT UNDERWRITTEN

THE OFFERS ARE SUBJECT TO CONDITIONS

The Offers are conditional upon certain events occurring. Please refer to Section 3 of this Prospectus for further details.

IMPORTANT NOTICE

This is an important document and investors should read the document in its entirety and are advised to consult with their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

Any investment in the Company under this Prospectus should be considered speculative in nature and prospective investors should be aware that they may lose some or all of their investment.

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IMPORTANT INFORMATION

This Prospectus is dated 2 December 2009 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before deciding to invest in the Company potential investors should carefully read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance of the Company. Investors should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues).

Refer to Investment Features, Section 1.12 and Section 8 of this Prospectus for details relating to risk factors. Investors should seek professional advice from an accountant, stockbroker, lawyer or other professional advisor before deciding to invest.

Any investment in the Company under this Prospectus should be considered speculative in nature and prospective investors should be aware that they may lose some or all of their investment. Applicants should read this document in its entirety. A copy of this Prospectus may be obtained free of charge from the Company.

No person is authorised to give any information or to make any representation in relation to the Offers described in this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers.

The offer of Shares made pursuant to this Prospectus is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. No action has been taken to register the Offers or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus will also be issued as an electronic prospectus. A copy of this Prospectus can be downloaded from the website of the Company at www.supersorb.net.au. Any person accessing the electronic version of this Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person any of the Application Forms in connection with the Offers unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Photographs used in the Prospectus are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 11 of this Prospectus.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgment of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days. The purpose of this exposure period is to enable the Prospectus to be examined by market participants prior to the raising of the funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

CORPORATE DIRECTORY

DIRECTORS

Bradley Sounness

Martin Shuttleworth

Peter Christie

INCOMING DIRECTORS

Gordon Galt

Glen Lewis

Andrew Poole

Mike Chester

Michael Davies

REGISTERED OFFICE

30 Graham Street
Albany W.A. 6330

SHARE REGISTRY

Computer Share Investor Services Pty Ltd
Level 2 Reserve Bank Building
45 St Georges Terrace
Perth W.A 6000

SOLICITORS

Price Sierakowski Corporate

Level 24
44 St Georges Terrace
Perth WA 6000

LEAD MANAGER TO THE OFFER

CPS Securities
Level 34 Exchange Plaza
2 The Esplanade
Perth WA 6000

COMPANY SECRETARY

Craig Lemon

INCOMING COMPANY SECRETARY

Philip Madden

INVESTIGATING ACCOUNTANT

PKF Corporate Advisory Services (WA) Pty Ltd
Level 7, BCG Centre
28 The Esplanade
Perth W.A. 6000

INDEPENDENT GEOLOGIST

GeoPerformance Pty Ltd
14 Tinglewood close
Tingira Heights
NSW 2290

AUDITOR

PKF Chartered Accountants & Advisors

Level 7, BCG Centre
28 The Esplanade
Perth W.A. 6000

CORPORATE ADVISOR

Trident Capital
Level 24
44 St George's Terrace
Perth WA 6000

INVESTMENT FEATURES

KEY HIGHLIGHTS

100% owned coal asset - Hunter valley NSW

The Company has been granted an option to acquire all of the issued capital of Doyles, a private company that owns 100% of the Tenement in the Hunter Valley in New South Wales Australia. A summary of the option agreement is set out in Section 6.

Significant coal asset in known coal producing region

Doyles has a JORC Code compliant 247.1 Mt inferred coal resource situated approximately 10km from United Collieries (Xstrata) and Wambo (Peabody Energy) mines in the Hunter Valley, these mines are approximately 105 kilometres from the port of Newcastle in New South Wales. Expected extraction will be through underground mining.

Recognised coal quality

The Tenement is strategically located adjacent to many world class operating coal mines in the lower Hunter Valley and already boast a JORC inferred resource of high quality thermal and semi soft coking quality coal. The coal seams identified in the independent geologists report identify good quality, known coal brands such as "Whybrow Coal" and "Woodlands Hill Coal". These coal brands are produced from other collieries in the Hunter Valley and are marketed for sale to overseas steel mills and both the domestic and international power generation industry.

Drilling

Drilling is proposed on a 3600 metre RC program which is focussed on potentially increasing the current JORC inferred coal resource of 247.1 Mt.

Infrastructure Capacity

Significant world class rail and coal haulage infrastructure operates to service many existing Hunter Valley collieries. Coal loading facilities are located within 10km at the Wambo loop and approximately 35km in the Mt Thornley area. Capacity exists on the Hunter Valley coal chain, with approximately 95 million tonnes of coal export capacity being made available to the Hunter Valley export industry in 2009.

Proven Board and Management

Board and Management have significant depth of experience relating to the coal mining industry. Management have been instrumental in the development and operation of a significant number of mines located in the Hunter valley and along the east coast of Australia. A summary of management's experience is set out in Section 2.

KEY RISKS

Prospective investors should read this Prospectus in its entirety and, in particular, before deciding on whether to apply for Shares under this Prospectus, consider the risks set out in Section 8 which include:

- » Resource estimates are imprecise and may prove to be inaccurate
- » Environmental approval
- » Loss of key management
- » Carbon Pollution Reduction Scheme
- » Transport and port capacity
- » Financial Reporting Risk

PROPOSED CHAIRMAN'S LETTER

Dear Investor,

As the proposed Chairman of our company after it relists and acquires the Doyles Creek coal Tenement in the Hunter Valley of New South Wales, I have been invited to recommend the offer contained in this Prospectus.

Mining companies are successful when they have good assets and the Doyles Creek Tenement is indeed a rare asset in the current Australian mining landscape. The Tenement is strategically located adjacent to many world class operating coal mines in the lower Hunter Valley and already boasts a JORC inferred resource of high quality thermal and semi soft coking quality coal. When thoroughly explored we expect that our Tenement will also reach the status of world class classification.

The funds raised by this Prospectus from the issue of 50 million Shares at 20 cents to raise \$10 million will be used to conduct further exploration and drilling programs on the Tenement with the intention of increasing the current JORC inferred resource of 247 million tonnes and provide working capital to aggressively develop the project.

The second necessity for successful mining companies is that they have a management team and a board who know what they are doing. I am glad to say that the proposed directors and senior management of the Company have broad experience in the exploration, development and operation of underground coal mining projects in Australia, and specifically in the Hunter Valley, and they also have a balance of finance and corporate expertise which will enable the company to drive towards its production aspirations as soon as possible.

The appointment of the new directors is subject to a number of resolutions being passed by the Company's Shareholders at a meeting scheduled to be held on 29 December 2009. This meeting will also consider a change of the Company's name to NuCoal Resources NL which will be in keeping with the company's intention to become a new force in the Australian coal mining industry.

I encourage all potential investors to consider the contents of this Prospectus carefully before making a decision to invest. Should you view this opportunity favourably we look forward to welcoming you as a Shareholder of the Company.

Yours faithfully,



Gordon Galt

KEY DATES AND CAPITAL STRUCTURE

The anticipated date of quotation of the New Shares on ASX is subject to ASX approval. The dates shown in the table below are indicative only and may vary. The Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Offers open. The Company also reserves the right not to continue with the Offers at any time before the allotment of Shares to successful Applicants.

Indicative Timetable	
Lodgment of this Prospectus with ASIC	Wednesday 2 December 2009
Opening Date of Offers	Wednesday 9 December 2009
Closing Date of Offers	Wednesday 23 December 2009
General Meeting	Tuesday 29 December 2009
Record Date for Capital Consolidation	Wednesday 6 January 2010
Dispatch of Statements of Shareholding	Monday 11 January 2010
Expected Date for New Shares to commence trading on ASX	Wednesday 20 January 2010

Indicative Capital Structure	
Shares	
Number of Existing Pre-consolidation Shares on issue	721,663,870
Number of Post Consolidation Shares on issue following Shareholder approval of the resolutions at the General Meeting	5,011,554
New Shares issued pursuant to the Public Offer	50,000,000
New Shares issued pursuant to the Facilitation Offer	15,575,000
New Shares issued pursuant to the Vendor Offer	470,000,000
New Shares issued pursuant to the Creditor Offer	4,000,000
New Shares issued pursuant to the Director Offer	5,000,000
New Shares issued pursuant to the Conversion Offer	15,000,000
Total Shares on Completion of the Offers	564,586,554

SECTION 1 DETAILS OF THE OFFERS

1.1. THE OFFERS

The Offers are being made to give effect to the acquisition of Doyles and the Project by the Company.

The Offers are:

- A. 50,000,000 Shares at an issue price of 20 cents per Share to raise \$10,000,000 before expenses of the Offers (Public Offer).

If you wish to subscribe for Shares under the Public Offer, please complete the PUBLIC Offer Application Form.

- B. 15,575,000 Shares to the Facilitators (Facilitation Offer). The Facilitators proposed and identified the Doyles opportunity, structured the transaction, provided corporate advice and helped to facilitate the acquisition of Doyles from the Doyles Vendors. All agreements relating to the acquisition of Doyles are summarised in Section 6.

If you are a Facilitator please complete your personalised FACILITATION Offer Application Form.

- C. 470,000,000 Shares to the Doyles Vendors (Vendor Offer). These Shares are being issued as consideration for the Company acquiring all of the issued capital of Doyles. The agreement giving effect to this transaction is summarised in Section 6.

If you are a Doyles Vendor please complete your personalised VENDOR Offer Application Form.

- D. 4,000,000 Shares to the Creditors (Creditor Offer). These Shares are being issued as consideration for the satisfaction of all existing Creditors claims in the Company. The relevant agreements and deeds are summarised in Section 6.

If you are a Creditor please complete your personalised CREDITOR Offer Application Form.

- E. 5,000,000 Shares to the Existing Directors (Director Offer). These Shares are being issued to the Existing Directors as consideration for services provided to the Company and the facilitation of the acquisition of Doyles.

If you are an Existing Director please complete your personalised DIRECTOR Offer Application Form.

- F. 15,000,000 Shares to the Note Shareholders (Conversion Offer). These Shares are being issued to the Note Shareholders under the Convertible Note. The relevant agreements are summarised in Section 6.

If you are a Note Shareholder please complete your personalised NOTE SHAREHOLDER APPLICATION FORM.

The Shares to be issued pursuant to this Prospectus are of the same class and will rank equally in all respects with the Existing Shares in the Company following the proposed Consolidation. The rights attaching to the Shares are further described in Section 9.2 of this Prospectus.

Applications under the Public Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000, or as set out in your personalised Application Form, and can only be made by completing the relevant Application Form attached to or accompanying this Prospectus. No brokerage, stamp duty or other costs are payable by applicants in respect of an Application for Shares under this Prospectus.

The Directors reserve the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

A total of 559,575,000 new (post-Consolidation) Shares will be issued under the Offers. Applications for Shares must be made on the relevant Application Form contained in Section 12 of this Prospectus or accompanying this Prospectus and received by the Company on or before the Closing Date.

1.2. CONDITIONAL OFFERS

The Offers under this Prospectus are conditional upon a number of events occurring, including:

- » Shareholders approving all of the resolutions put to them at the General Meeting of the Company;
- » Minimum Subscription under the Prospectus being achieved;
- » ASX approving the quotation of the Shares;
- » the Company complying with Chapters 1 and 2 of the ASX Listing Rules; and
- » the acquisition of Doyles by the Company on the terms and conditions summarised in Section 6.

A detailed description of these conditions is set out in Section 3 of this Prospectus.

If all of the conditions to the Offers are not satisfied within three (3) months after the date of this Prospectus, no Shares will be issued. Application Monies will be refunded in full without interest in accordance with the Corporations Act.

The Offer is not underwritten. CPS Securities has agreed to act as Lead Broker to the Offer. A summary of the Lead Broker Agreement is provided in Section 6.8 of this Prospectus. The Lead Broker's fees are summarised in Section 6.8.

SECTION 1 DETAILS OF THE OFFERS cont...

The Public Offer

If you wish to participate in the Public Offer you should complete the relevant Application Form set out in Section 12 of this Prospectus. Applicants may apply for a minimum parcel of 10,000 Shares, representing a minimum investment of \$2,000 under the Public Offer. Applicants seeking additional Shares must apply for Shares in multiples of 1,000 thereafter. All Applications must be completed in accordance with the detailed instructions on how they are to be completed and be accompanied by a cheque or bank cheque drawn and payable on an Australian bank and must be made payable to "Supersorb Environmental NL – Subscription Account" ("Subscription Account") and should be crossed "Not Negotiable". No brokerage or stamp duty is payable. Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by either being delivered to or mailed to the following address:

Delivered to:

CPS Securities
Level 34 Exchange Plaza
2 The Esplanade
Perth WA 6000

P (08) 9223 2222, 1300 799 569

F (08) 9223 2211

Posted to:

CPS Securities
P.O. Box Z5467
Perth WA 6831

The Offers

If you are subscribing for Shares under any other Offer then you should complete the relevant personal Application Form accompanying this Prospectus. Applicants will be issued with an allocated number of Shares under the relevant Offer. Applicants may not apply for additional Shares unless in accordance with the Public Offer. All Applications must be completed in accordance with the detailed instructions on how they are to be completed. Completed Application Forms must be received by the Company before 5.00pm WST on the Closing Date by either being delivered to or mailed to the following address:

Delivered to:

Trident Capital Pty Ltd
Level 24, St Martin's Tower
44 St Georges Terrace
Perth, Western Australia 6000

P (08) 9221 7908

F (08) 9218 8875

Posted to:

Trident Capital Pty Ltd
P.O. Box Z5183
St Georges Terrace
Perth WA 6831

All Application Monies received with duly completed Application Forms will be paid into the Subscription Account in accordance with the requirements set out in Section 1.9 of this Prospectus.

The Company must, subject to the conditions set out in Section 3 being met and the requirements set out in Section 1.8 of this Prospectus, deal with the Application Monies held in the Subscription Account in accordance with the following instructions of the Directors:

- » transfer all of the Application Monies received under this Prospectus and held in the Subscription Account to the Company;
- » and allot and issue the Shares offered under this Prospectus.

An original, completed and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final, however, an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the Application Monies.

Applicants are encouraged to lodge their Application Forms as soon as possible, as the Offers may close early without notice.

SECTION 1 DETAILS OF THE OFFERS cont...

1.3. MINIMUM SUBSCRIPTION

The minimum level of subscription pursuant to the Public Offer is \$10 million.

No Shares under the Offers will be allotted or issued by the Company until the Minimum Subscription has been achieved. If the Minimum Subscription has not been reached within three (3) months from the date of this Prospectus, all Applications and Application Monies will be dealt with in accordance with the requirements of the Corporations Act.

1.4. OFFERS NOT UNDERWRITTEN

The Offers are not underwritten. The Company reserves the right to pay a fee of up to 6% of the value of the Shares to holders of an AFSL licence in respect of Shares placed to their clients under the Public Offer.

1.5. PURPOSE OF THE OFFER

The principal purpose of the Offers is to:

- » change the Company's business via the acquisition of Doyles;
- » carry out exploration on the Tenements to which Doyles has acquired rights; and
- » raise capital in order to ensure the viability of the business of the Company.

A summary of the Company and the Project are set out in Section 4 of this Prospectus.

1.6. PROPOSED APPLICATION OF FUNDS RAISED

The Company proposes to raise \$10 million pursuant to this Prospectus. The Company intends to apply the funds raised from the Offers as follows:

Activity	Year One	Year Two
	\$	\$
*Geological, drilling, exploration works and reports	2,000,000	3,500,000
Mining Development Lease Applications, Site Analysis, Environmental Management Plans, Cultural Heritage Assessment and Cultural Heritage Management Plans	500,000	2,000,000
Merger and Capital Raising Costs	1,000,000	-
Working capital	500,000	500,000
TOTAL	4,000,000	6,000,000
FUNDS REMAINING	6,000,000	0

*The allocation of funds is indicative only and will depend on results obtained by the Company.

Whilst the Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives, investors should be aware that the Company may use and expand its cash reserves more quickly than contemplated. This may or may not leave the Company in a negative cash flow situation.

Further, it is possible that any future acquisitions that may be contemplated by the Company may exceed the current or projected working capital of the Company. It is expected that any such acquisitions would be funded by project finance and/or further equity issues, as required (subject to Shareholder approvals if required).

SECTION 1 DETAILS OF THE OFFERS cont...

1.7. CAPITAL STRUCTURE

Set out in the table below is a summary of the capital structure of the Company after completion of the Offers.

Number of Shares on issue	Subscription	Post Consolidation % of Share Capital
Shares issued pursuant to the Public Offer	50,000,000	8.86
Shares issued pursuant to the Facilitation Offer	15,575,000	2.76
Shares issued pursuant to the Vendor Offer	470,000,000	83.25
Shares issued pursuant to the Creditor Offer	4,000,000	0.71
Post Consolidation Shares on issue following Shareholder approval of the resolutions at the General Meeting	5,011,554*	0.88
Shares issued pursuant to the Director Offer	5,000,000	0.88
Shares issued pursuant to the Conversion Offer	15,000,000	2.66
Total Shares on issue at completion of the Offers	564,586,554*	100

*These amounts exclude the Partly Paid Shares.

1.8. ALLOCATION AND ALLOTMENT OF SHARES

The Directors reserve the right to reject any Application or to allot a lesser number of Shares than that applied for pursuant to the Offers. If the number of Shares allocated is less than that applied for, or no allotment is made, the Application Monies or the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares and the Resolutions at the General Meeting being passed, the allotment of Shares will occur as soon as practicable after the Closing Date. All Shares issued pursuant to the Offers will rank equally in all respects with the Existing Shares of the Company following the Consolidation. Statements of shareholding will be dispatched as required by the ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares.

Applicants who sell the Shares before they receive their statement of shareholding will do so at their own risk.

1.9. APPLICATION MONIES TO BE HELD IN TRUST

The Application Monies for Shares to be issued pursuant to the Offers will be held in the Subscription Account on behalf of Applicants until the Shares are allotted. If the Offers are not fully subscribed within a period of three (3) months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and no Shares will be allotted pursuant to this Prospectus. All interest earned on Application Monies (including those which do not result in allotment of Shares) will be retained by the Company.

1.10. ASX QUOTATION

Subject to, and in accordance with, the conditions, the Company will apply to the ASX no later than seven (7) days from the date of this Prospectus to have the Shares to be issued pursuant to this Prospectus quoted on the Official List of the ASX.

If approval for quotation of the Shares on the Official List of ASX is not granted within 3 months after the date of this Prospectus the Company will not allot or issue any Shares and the Application Monies will be refunded in full without interest in accordance with the Corporations Act.

Neither the ASX nor ASIC, or any of their respective officers, take responsibility for the contents of this Prospectus. The fact that the ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by the ASX as to the merits of the Company or the Shares.

1.11. CHESS AND ISSUER SPONSORSHIP

The Company will operate an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue share certificates to shareholders. Rather, holding statements (similar to bank statements) will be dispatched to shareholders as soon as practicable after allotment under this Prospectus. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold shares on the CHESS sub register) or Shareholder Reference Number (for Shareholders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder following the month in which the balance of their shareholding changes, and also as required by the Listing Rules or the Corporations Act.

1.12. RISKS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 8 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Specific investment risks that investors should consider include the following:

» **Resource estimates are imprecise and may prove to be inaccurate**

There can be no assurance that the Company's planned exploration activities will result in significant resources or reserves or that it will have success mining coal. Even if the Company is successful in finding or acquiring coal reserves or resources, reserve and resource estimates are estimates only and no assurance can be given that any particular level of recovery from coal resources or reserves will in fact be realised or that an identified coal resource will ever qualify as commercially viable which can be legally and economically exploited.

» **Environmental approval**

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company could be subject to liability due to risks inherent to its activities, such as groundwater contamination, subsidence, accidental spills, leakages or other unforeseen circumstances.

» **Loss of key management**

The Company may be adversely affected if any of the directors or senior management leaves the Company. The responsibility of overseeing day-to-day operations and the strategic direction of the Company is concentrated amongst a small management team. In particular, Managing Director Glen Lewis is considered to be very important to the future success of the business.

» **Carbon Pollution Reduction Scheme**

On 10 March 2009, the Federal Government released its exposure drafts in respect of the proposed introduction of a Carbon Pollution Reduction Scheme (CPRS). The CPRS Bill 2009 provides that from 1 July 2010 the mandatory requirements of the CPRS Cap and Trade system of Australian Emission Units will commence. On 4 May 2009 the Government announced that it will delay the start of the CPRS by one year. At this time, it is difficult for the Company to accurately determine how the CPRS, assuming it becomes law, may impact on the Company and its business activities. In accordance with the Bill it is likely that the Company and its subsidiaries as explorers and potential exporters of coal will be subject to requirements to obtain carbon pollution permits (and incur the associated costs of obtaining those carbon pollution permits) unless they are able to take steps under the CPRS to minimise any adverse impact.

» **Transport and port capacity**

In the event that the Company progresses to production, there is no guarantee that suitable capacity will be available to the Company if and when the Company requires such capacity on commercially acceptable terms.

» **Financial Reporting Risk**

The Company was suspended from the official list of ASX in August 2002 and was subsequently placed in administration on 22 February 2008. The Company has not complied with its financial reporting obligations during its administration and as such has not lodged the half-year financial report for 31 December 2008 or the full-year financial report for the year ending 30 June 2009. This failure to lodge the financial reports means that the Company is in breach of its financial reporting requirements under Chapter 2M of the Corporations Act. Shareholders should be aware that this breach may attract liability and/or affect the Company's operations going forward and may affect the Company's ability to be reinstated to ASX. It may also mean that discrepancies in the Company's accounts have not been identified. Shareholders should be aware the Company is unlikely be reinstated to ASX until the Company has prepared and lodged with ASIC the

SECTION 1 DETAILS OF THE OFFERS cont...

outstanding financial reports. The costs of preparing the accounts will be borne out by the Company. Preparation of the accounts has commenced and are anticipated to be completed prior to the relisting date as disclosed in the indicative timetable in this Prospectus. If the outstanding accounts are not lodged with ASIC and the Company is not reinstated to ASX, the proposed acquisition by the Company of Doyles will not occur and the Offers will not proceed. In this event, Application Monies will be refunded without interest. If the outstanding accounts once prepared disclose information considered materially adverse from the point of view of an investor, additional disclosure will be made to Applicants and the Company will comply with the requirements of section 724 of the Corporations Act.

1.13. OVERSEAS INVESTORS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of any non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus.

1.14. PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to the ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, Applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.15. EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. The exposure period may be extended by ASIC by a further period of up to 7 days.

The purpose of the exposure period is to enable the Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in the Prospectus. If deficiencies are detected, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications received during the exposure period will not be processed until after

expiration of the exposure period. No preference will be conferred on Applications received during the exposure period and all such Applications will be treated as if they were simultaneously received on the Opening Date.

1.16. FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or financial projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

1.17. ELECTRONIC PROPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website, www.supersorb.net.au. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

1.18. ENQUIRIES

This document is important and should be read in its entirety. Persons who are in any doubt as to which course of action to follow should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

Questions relating to the Offer can be directed to the Company on (08) 9325 6164

Questions relating to the completion of the Application Forms can be directed to the Share Registry on 1300 850 505

1.19. RESTRICTED SECURITIES

Subject to the Company being re-admitted to the Official List of the ASX some of the Shares, including those issued under the Vendor Offer, Creditor Offer, Conversion Offer, Director Offer and the Facilitation Offer, are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for between 12 and 24 months.

SECTION 2 PROPOSED DIRECTORS

The current Directors and Company Secretary of the Company intend to resign on and from completion of the Offers and following the election of the Incoming Directors at the General Meeting, such shareholder approval being a condition of the Offers. The Incoming Directors of the Company collectively have significant experience in the resources and corporate sectors. Brief summaries of the Incoming Directors' and Company Secretary's profiles are set out below.

2.1. Proposed Chairman

Mr. Gordon Galt - BE(Mining, Hons), BComm, GDip AppFin(Finsia), MAusIMM, MAICD

Gordon is a senior mineral resources executive and an experienced Director with international mineral industry experience. During his career, Gordon has worked in senior management, technical and operational roles across a wide range of commodities, primarily in gold, coal, magnesium and copper/lead/zinc. Gordon is by training, a mining engineer with post-graduate qualifications in finance. Both degrees are from the University of Queensland. During the past ten years Gordon has worked mainly as the Managing Director of companies engaged in the development and operation of large resource projects, and he has also spent a period of time in banking. Gordon is currently engaged in funds management and corporate advisory work.

2.2. Proposed Managing Director

Mr. Glen Lewis - MAICD

Glen has 30 years experience in surface and underground coal mining in Australia from operations to Management, including feasibility and project works. He is a qualified Coal Mine Manager and has spent the past 15 years in Senior Management roles including Production Manager, Mine Manager and from 2003 to 2008, General Manager of Underground Operations for Xstrata Coal NSW. In that role, Glen was responsible for up to 6 operating underground mines in NSW and several projects under construction. Glen provides a wealth of Coal Mining experience at senior levels to the Company.

2.3. Proposed Non Executive Director

Mr. Michael Davies - BA Hons, MBA

Michael is a specialist in resource financing, with over 20 years experience in major banks (Barclays, BZW and ABN AMRO) originating, structuring and arranging debt and providing corporate advice to natural resources companies. His successful financings total over AUD5billion and encompass iron ore, coal, gold, base and precious metal, industrial mineral, petrochemical, oil and gas projects in Africa, Australia, Papua New Guinea, Europe, North America and Asia. Michael is also a Principal and Director of Taurus Funds Management Pty Ltd.

2.4. Proposed Non Executive Director

Mr. Mike Chester - B. Com, ACA

Mike Chester has 25 years experience in the areas of investment banking, mining company research and analysis

and funds management with companies including Salomon Smith Barney/County Natwest, Grange Securities and McIntosh Securities. Mike is currently Managing Director of Axiom Advisory Pty Ltd, a boutique corporate advisory firm, and also Investment Manager for the Lowell Resources Fund.

Mike was a top rated mining analyst for many years prior to moving into corporate advisory/investment banking roles. He has originated IPO's and equity placements across the industrial and mining sectors for listed and unlisted entities, and has significant expertise in financial modelling, funds management and project analysis. In addition, he has provided corporate advisory and investor relations services for a number of industrial and resources companies. Mike was appointed to the Board of the Company in November 2009. Directorships in other listed entities - Non-Executive Director of Carpentaria Exploration Limited, Non-Executive Director of Black Fire Minerals Limited.

2.5. Proposed Non Executive Director

Mr. Andrew Poole - B. Com, MBA, FCPA

Andrew Poole lives in Newcastle and is a founding Director of the company. During 2006 Andrew was Non-Executive Director of The TESA Group Pty Ltd and was heavily involved in the Trade Sale of the Group to Skilled Engineering in August of that year. From 1998 to 2005 Andrew was the CFO and Company Secretary of Bradken Ltd, an ASX 200 company that listed through an IPO in August 2004. During this period with Bradken Andrew was a major player in the transition of the business from a subsidiary of a major Public Company through ownership by Private Equity to ultimately a successful IPO. Prior to joining the Bradken business Andrew held various senior Finance positions within the ANI and BHP organisations and is currently a Director of Resco Services Pty Ltd.

Andrew holds a Bachelor of Commerce from the University of Newcastle and a Master of Business Administration from the Edinburgh Business School. He is a Fellow of the Australian Society of Certified Practising Accountants.

2.6. Proposed Company Secretary

Mr. Philip Madden - BA, LLB (Sydney) M.A.I.C.D.

Philip has 25 years experience in the legal profession and has been Managing Director of, Maddens Lawyers since 1996 advising clients in major acquisitions and a wide range of projects, specialist M&A, company law, resources, business contracts, trusts, intellectual property, commercial property. He is a Director of consultancy AAA Strategic Pty Ltd specializing in corporate restructures, capital management and review of core business structures, strategic directions and major contracts.

His qualifications include- Bachelor of Arts- History and Government majors; Bachelor of Laws- International Law and Intellectual Property majors. Post Graduate Qualifications: Attorney of the Supreme Court of New South Wales; Victorian Interstate Practitioner; Notary Public of the Supreme Court.

SECTION 3 CONDITIONS OF THE OFFERS

3.1. The Offers are conditional upon each of the matters referred to below being satisfied:

- a. Shareholders approving all of the resolutions put to them at the General Meeting of the Company;
- b. Minimum Subscription under the Prospectus being achieved;
- c. ASX approving the quotation of the Shares;
- d. the Company complying with Chapters 1 and 2 of the ASX Listing Rules; and
- e. the acquisition of Doyles by the Company on the terms and conditions summarised in Section 6.

3.2. SHAREHOLDER APPROVAL

A General Meeting of the Company is to be held on 29 December 2009, at which a number the resolutions in connection with the Offers and the Company's acquisition of Doyles will be put to Shareholders. The Offers pursuant to this Prospectus are subject to and conditional upon Shareholders passing each of the resolutions proposed at the General Meeting.

The resolutions proposed at the General Meeting are:

- a. the consolidation of the Existing Shares on a 1 for 144 basis;
- b. approval of the issue of the Shares pursuant to the Offers under this Prospectus;
- c. approval of the acquisition of all the issued capital in Doyles;
- d. approval of past Share issues;
- e. approval of conversions of debt to equity;
- f. appointment of the Incoming Directors;
- g. disposal of the main undertaking of the Company under Listing Rule 11.2;
- h. modification of the constitution of the Company; and
- i. approval of the change of Company name to NuCoal Resources NL.

3.3. CHAPTERS 1 & 2 OF THE LISTING RULES

The Company will seek to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules. Compliance with the admission requirement involves, amongst other things, the following:

- a. Issuing a prospectus;
- b. Meeting the spread requirements, that is either:
 - i. at least 500 holders each with a parcel of the main class of securities with a value of at least \$2,000; or

- ii. 400 holders with a parcel of securities with a value of at least \$2,000, and persons who are not related parties must hold at least 25% of securities quoted;
- c. Meeting ASX's profit test or assets test;
- d. Having the entity's quoted securities issued or sold for at least 20 cents in cash.

Shareholders should be aware that following the General Meeting, the Company may be suspended by the ASX until it has re-complied with Chapters 1 & 2 of the ASX Listing Rules, as summarised above. It is the Company's intention to meet these requirements as soon as practical.

Further, prospective investors should be aware that the ASX will not quote the Shares issued under this Prospectus until such time as the Company complies with Chapters 1 and 2 of the Listing Rules and as such there is a risk that the Shares will not be able to be traded for some time and the Company cannot guarantee that the Shares will be publically traded at all. As such investors should be aware that the Shares may not be allotted at all and the Company may end up returning Application Money to investors.

3.4. MINIMUM SUBSCRIPTION

The minimum level of subscription under the Offers is \$10 million.

No Shares under the Offers will be allotted by the Company until the Minimum Subscription has been achieved.

3.5. ASX APPROVAL

As stated above, the Offers are conditional upon the Company and its Shares being reinstated to quotation on the Official List of ASX. This condition will be deemed to be satisfied upon the Company receiving a letter from ASX confirming that ASX sees no impediment to the Company and its Shares being reinstated to quotation on the Official List of ASX.

3.6. DOYLES ACQUISITION

The Company has been granted an option to acquire all of the issued capital of Doyles. Doyles is a private Company which aims to continue to explore for coal. Additional information regarding Doyles and its operations are set out in Section 4. The terms of the acquisition are summarised in Section 6. The Doyles acquisition is subject to Shareholder approval at the General Meeting.

The meeting of each of the conditions above is a requirement for the allotment of Shares under this Prospectus. In the event that all of these conditions are not met within three (3) months of the date of this Prospectus, all Application Monies will be returned to Applicants without interest as soon as possible thereafter.

SECTION 4 COMPANY AND PROJECT OVERVIEW

The information provided in this Section contains excerpts from the Independent Geologists Report. Investors should read the Independent Geologists Report in Section 5 of this Prospectus which contains more detailed information about the Company's project before making a decision to apply for Shares.

4.1. BACKGROUND

Company History

The Company has been suspended from quotation on the ASX since August 2002 and it appointed Kimberley Andrew Strickland, Christopher Michael Williamson and Ashley Norman Hurt as Administrators ("Administration") on 22 February 2008. At a meeting of Creditors of the Company held on 13 June 2008, the Creditors passed a resolution requiring the Company to execute a Deed of Company Arrangement ("DOCA") pursuant to Part 5.3 of the Corporations Act 2001. On 7 July 2008 the Company announced the cessation of the Administration. The Company has effectively been dormant since the commencement of the Administration with its only assets being the Bullfinch Royalty Deed and its shareholding in Supersorb Minerals NL. These existing assets of the Company will be transferred to the Creditors Trust for the benefit of the creditors and will not form part of the Company's assets following the acquisition of Doyles. The terms and conditions of the Deeds and Agreements relating to the Administration and the creditors Trust are set out in Section 6.

Divestment of Main Undertaking

Consistent with the Company's new direction, subject to Shareholder approval at the General Meeting, the Company has agreed to dispose of its main undertaking, the Bullfinch Royalty Deed and its shareholding in Supersorb Minerals, on the terms and conditions in Section 6.

Acquisition and Operations of Doyles

The Company has been granted an option (which expires on 27 February 2010) to acquire Doyles in consideration for the issue of 470,000,000 Shares in the Company and the successful completion of the \$10,000,000. Raising constituting the Public Offer under this Prospectus on the terms summarised in Section 6.

4.2. LOCATION

Doyles Creek Area

Doyles is a private company that owns 100% of the Doyles Creek coal project in the Hunter Valley in New South Wales Australia. It is situated in the Hunter Valley coalfield, near the town of Jerry's Plains and located approximately 105 km's from the port of Newcastle, within 10km of a rail coal loading facility at Wambo and 35 Km from the rail coal loading facility in the Mt Thorley area.

The Doyles Tenement is EL 7270 which was granted on 15 December 2008. The Tenement has a surface area of approximately 27 square kilometres, overlaying the Wollombi and the Wittingham Coal Measures. The Tenement is regarded as quite large for the region and comparable in size to the long established Wambo Colliery located 10 km to the South East operated by Peabody Energy Australia Pty Ltd

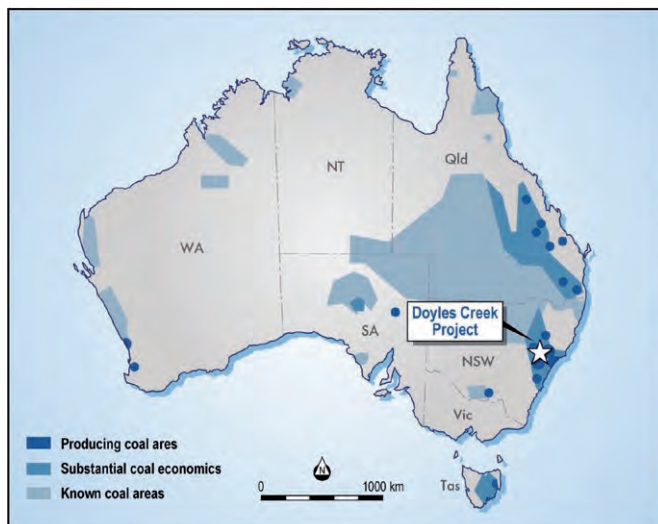


Figure 1 Project Location

4.3. INFERRED COAL RESOURCE

JORC Resource

The Doyles Creek project has a JORC Code compliant 247.1 Mt inferred coal resource situated approximately 10km from the operations of Xstrata's United Colliery and Peabody Energy's Wambo Mine (Refer figure 2).

Coal quality at Doyles is typically defined as a "soft" or "semi-soft" coking coal product that can also be beneficiated very effectively to obtain an energy coal product. The coal seams consist of good quality, known coal brands such as "Whybrow Coal", "Whynot Coal" and "Woodlands Hill Coal", highly marketable and well regarded by overseas steel mills and the power generation industry.

Exploration

An exploration program comprising some 3600 metres drilled by Reverse Circulation (RC) method has been planned with the aim of increasing the current JORC inferred coal resources of 247.1 Mt. This program will also enable the Company to increase its understanding of the physical and chemical properties of the coal within the Tenement.



Figure 2 Satellite image showing proximity to operating mines

The JORC Code compliant Inferred Coal Resources at Doyles are summarised in the following tables 1- 4:

The following information includes excerpts contained in the Geologists report in Section 5. The company recommends you read the report in its entirety

SECTION 4 COMPANY AND PROJECT OVERVIEW cont...

Whybrow Seam	
Inferred Coal Resources (air Dried moisture basis - no adjustment applied)	R.D. Adopted 1.45
Area 1	
Average Thickness	2.50 m
Resource Area	3.64 sq K
In-Situ Inferred Resources	13.2 Million t
Area 2	
Average Thickness	3.25 m
Resource Area	4.17 sq K
In-Situ Inferred Resources	19.7 Million t
Area 3	
Average Thickness	3.75 m
Resource Area	6.38 sq K
In-Situ Inferred Resources	34.7 Million t
Area 4	
Average Thickness	3.70 m
Resource Area	2.86 sq K
In-Situ Inferred Resources	15.3 Million t
Total	Inferred Coal Resources 82.9 Million t

Table 1

Redbank Creek Seam	
Inferred Coal Resources (air Dried moisture basis - no adjustment applied)	R.D. Adopted 1.45
Area 1	
Average Thickness	4.75 m
Resource Area	2.95 sq K
In-Situ Inferred Resources	20.3 Million t
Area 2	
Average Thickness	5.15 m
Resource Area	5.77 sq K
In-Situ Inferred Resources	43.1 Million t
Area 3	
Average Thickness	4.45 m
Resource Area	5.48 sq K
In-Situ Inferred Resources	35.4 Million t
Area 4	
Average Thickness	3.85 m
Resource Area	2.86 sq K
In-Situ Inferred Resources	16 Million t
Total	Inferred Coal Resources 114.7 Million t

Table 2

SECTION 4 COMPANY AND PROJECT OVERVIEW cont...

Whynot Seam	
Inferred Coal Resources (air Dried moisture basis - no adjustment applied)	R.D. Adopted 1.45
Area 1	
Average Thickness	2.00 m
Resource Area	14.20 sq K
In-Situ Inferred Resources	41.2 Million t
Area 2	
Average Thickness	2.00 m
Resource Area	2.86 sq K
In-Situ Inferred Resources	8.3 Million t
Total	Inferred Coal Resources
	49.5 Million t

Table 3

Total Inferred Coal Resources	
Whybrow Coal Seam	82.9 Million t
Redbank Creek Coal Seam	114.7 Million t
Whynot Coal Seam	49.5 Million t
Total Inferred Coal Resources	247.1 Million t

Table 4

4.4. COAL QUALITY

Coal Quality

Coal quality is based on historical data and the old methods of analysing coal employed by the then NSW department of Mines & Energy. It gives a general preview of the coal quality of the seams occurring within the Tenement. The following is a summary only. For a detailed description refer Section 5.

The target coal seams are principally the Whybrow, Redbank Creek, Whynot and Woodlands Hill coal seams of the Wittingham Coal Measures, although the latter seam is little known in the area and requires additional drilling exploration. These coal seams underlie the area at a depth varying from approximately 100m to some 500m below the surface.

Whybrow Coal Seam It is the topmost coal of the Wittingham Coal Measures and it occurs a short interval below the Denman Formation. It lies some 100m to 300m below the surface, within EL7270, averaging 3.5m in thickness and has a characteristic tuffaceous (bentonitic) band, some 30 to 40cm thick, occurring approximately in the middle of the seam section.

Whybrow seam coal quality parameters, as analysed by the then NSW Department of Mines and Energy laboratories, indicate coal from this seam is consistently suitable as thermal and/or metallurgical blending coal and it satisfies the typical parameters of "Hunter Valley Soft Coking" coals. It is expected the coal will have to be beneficiated to satisfy export quality requirements.

The Whybrow Coal Seam within the Tenement has the potential of being extracted by underground mining methods and has previously demonstrated its suitability to longwall extraction.

Redbank Creek Seam

It occurs some 10 to 30m below the Whybrow Seam. It consists of three coal splits, each usually 1.0 to 1.5m thick. The bottom ply can develop to over 2m in thickness and may constitute an economic target, especially on the western side of the deposit.

From the basic analyses carried out during previous exploration work and from the coal brightness profiles it is postulated that the Redbank Creek Seam quality is similar to the Whybrow Seam quality and, as a consequence, potentially marketable as a metallurgical or thermal product after beneficiation.

SECTION 4 COMPANY AND PROJECT OVERVIEW cont...

This coal seam has the potential for eventual extraction by underground mining methods. Where the interburden between the Whybrow and the Redbank Creek Seams is more than 20m thick longwall extraction could possibly be adopted. Where the interburden between the seams is between 10m and 20m thick, continuous miner extraction is potentially possible, subject to appropriate mine sequencing.

Whynot Seam

It occurs some 40m to 60m below the Redbank Creek Seam and averages 2 metres in thickness and is consistent under a significant proportion of the Tenement, with the exception of drillhole DC7, where its thickness is significantly increased (3.64m), probably due to steeper dipping strata in that area.

The coal seam consists mainly of exceptionally clean coal plies promising a low ash run-of mine product or, at the very least, a high washing yield.

The Whynot Coal Seam has reasonable prospects for eventual extraction by underground mining methods in EL7270. It is likely to be suited to longwall extraction with the need of little to no beneficiation.

Woodlands Hill Seam

It occurs approximately 250m below the base of the Whybrow Seam and is a well known source of thermal and soft coking products from a number of collieries in the Hunter Valley coalfields. It has not been penetrated by all historic drillholes in the Doyles Creek project area. Laboratory tests for this seam indicate the likelihood to obtain a low ash soft coking coal product.

The Woodlands Hill Coal Seam in this Tenement has reasonable prospects for eventual extraction by underground mining methods. However in view of the insufficient number of points of observation this coal seam can be assessed as "Inventory Coal" only. "Inventory Coal" is a category not recognised by the JORC code.

The coal seam has been successfully mined by longwall extraction methods in several collieries not far from EL7270 and it is likely to be equally suited in this area. Beneficiation will be needed for an export thermal or metallurgical product.

Note: The seams are an extension of Xstrata's United Colliery and Peabody Energy's Wambo Mine, both currently in production and operating close to the Tenement boundary. Further detailed geological information and resource statement can be found in the independent Geologist report in Section 5.

4.5. INFRASTRUCTURE

The Hunter Coalfield is the largest coal producing area in New South Wales and the largest coal export operation in the world. Raw coal production has been steadily increasing for the past decade.

The Hunter Valley has significant world class rail and coal haulage infrastructure of which there is available capacity. In 2009 approximately 95 million tonnes of coal export capacity will be made available to the export industry.

Coal infrastructure in the Hunter Valley is controlled by the Hunter Valley Coal Chain Logistics Team ("HVCCLT" or "Logistics Team"). Created in 2003, the Logistics Team is the first cooperative model of its kind in Australia implemented to maximise export opportunities through a coordinated approach to planning. The Logistics Team includes all organisations responsible for the transport of coal from the Hunter Valley mines to the port and onto ships for export.

Currently the largest coal export operation in the world the coal chain consists of:

- » 35 coal mines owned by 14 individual coal producers
- » More than 80 different export blends of coal
- » 24 points for loading coal onto trains
- » Approximately 28 trains making an average of two trips per day
- » Total stockpile capacity of 3.4 million tonnes at the port, which allows approximately 1.5 million tonnes of workable stockpile space for port operations
- » Five coal berths and ship loaders

The Company is reviewing a number of transport options to facilitate the movement of coal from the proposed project onto the rail network.

PROJECT REVIEW

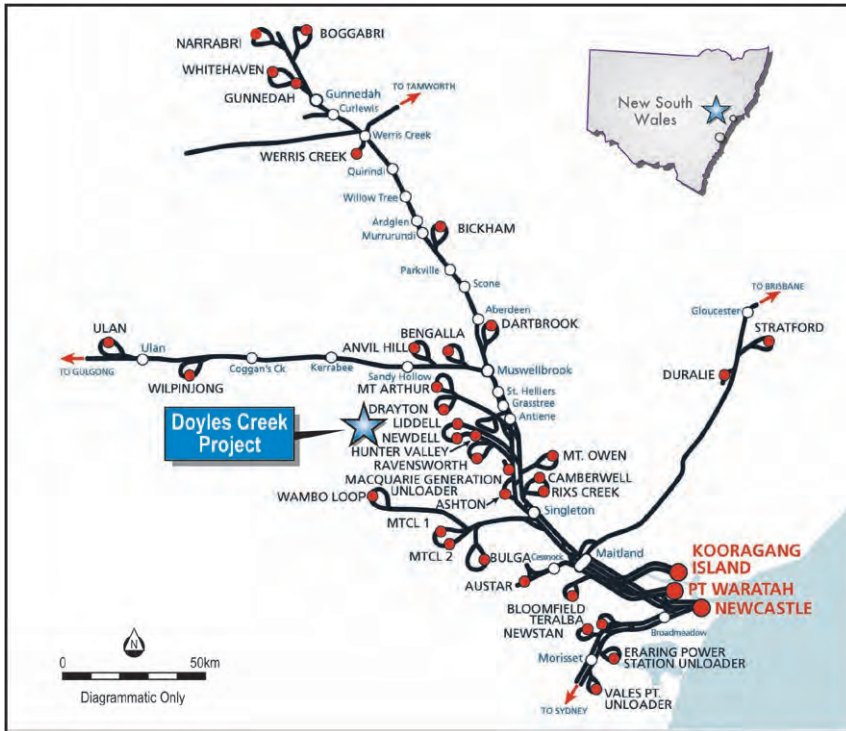


Figure 3 Hunter Valley Coal Chain Logistics Network



Figure 4 Proximity to Port and Rail infrastructure

PROJECT REVIEW

A coordinated investment programme to deliver in excess of 140 million tonnes in annualised export capacity over the next three to five years has been developed by the Logistics Team. Two fundamental projects at an estimated cost of \$1billion are the upgrade of the Hunter Rail Coal Transport network, and the Newcastle Coal Infrastructure Group (NCIG) building a third coal loader at Kooragang Island adjacent to the current PWCS facility at the Port of Newcastle, increasing the ports capacity by another 66mtpa. This increased capacity is anticipated to be in place to provide rail and port infrastructure to support a mine development proposed by the Company by mid 2012.

Training Mine

An extension to the Doyles Creek project is the proposed establishment of a specialised coal centric training facility run in parallel with the proposed mine. The ultimate outcome is for attendees, both new entrant and existing black coal workers, to qualify up to certificate level 4 under the accreditation of the Coal Training Package MNC04, endorsed by the National Training Quality Council of Australia. The on site training facility will broaden the educational experience by providing attendees with both theoretical and practical mining experience. The site will encompass best practice training rooms and workshop facilities in addition to accommodation and associated amenities. No other facility currently exists in Australia whereby the actual training facility is situated within an operating mine.

The ultimate value of the training mine is expected to be realised in both the additional revenue stream for the Company and in the securing of skilled labour for use at the Doyles Creek Project.

4.6. BUSINESS PLAN

The Company's business plan is ultimately to develop a mining operation to produce a coal product suitable for export through the Newcastle Coal Terminal. It is envisaged the coal will be extracted through Longwall mining methods. Prior to any commitment to mine, the Company will first utilise the funds raised from the Public Offer to continue with further drilling, resource definition and metallurgical studies and initiate a pre feasibility study on the project.

Only on completion of a satisfactory bankable feasibility study will the Company progress applications for the necessary approvals to construct an operating mine.

4.7. Indicative Use of Funds

Activity	Year One	Year Two
	\$	\$
*Geological, drilling, exploration works and reports	2,000,000	3,500,000
Mining Development Lease Applications, Site Analysis, Environmental Management Plans, Cultural Heritage Assessment and Cultural Heritage Management Plans	500,000	2,000,000
Merger and Capital Raising Costs	1,000,000	-
Working capital	500,000	500,000
TOTAL	4,000,000	6,000,000
FUNDS REMAINING	6,000,000	0

*The allocation of funds is indicative only and will depend on results obtained by the Company.

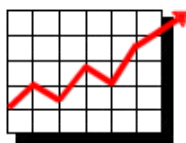
INDEPENDENT GEOLOGICAL REPORT

EL 7270 – Doyles Creek

(JORC Compliant)

Prepared by

GeoPerformance Pty Ltd



November 2009

1. SUMMARY

The Directors of Supersorb Environmental NL (“SUP” or “the Company”) have commissioned GeoPerformance Pty Limited (“GPL”) to prepare an Independent Geologist’s Report for inclusion in the Prospectus in respect of an offer of shares in the Company. This is a report on the current geological status of EL 7270 held by Doyles Creek Mining Pty Ltd in the Hunter Valley NSW, Australia and was prepared for the purpose of providing independent technical advice to potential shareholders considering investment in the Company.

Dr Palese has advised that he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

2. INTRODUCTION

The Doyles Creek tenement (EL7270) was granted to Doyles Creek Mining Pty Limited on the 15th December 2008 and is situated in the Hunter Coalfield, near the town of Jerrys Plains, some 35 Km from the major rail coal loading facility of Mt. Thorley. It comprises a surface area of approximately 27 square kilometres, overlaying coal bearing sediments, mainly of the Upper Permian Singleton Super-Group, overlain by coarse sediments of the Triassic Narrabeen Group, which forms the topographic relief in the area.

Whilst the majority of strata exposed in the area belong to the Upper Permian Wollombi Coal Measures, the principal targets are found in the coal seams of the upper Wittingham Coal Measures.

Figure 1 – Location of the Doyles Creek Area



3. GEOLOGY

The Singleton Super group is subdivided into the Wittingham Coal Measures (1200 metres thick) and the overlying Wollombi Coal Measures (300 metres thick). The boundary between the Coal Measures and the underlying marine Maitland Group is transitional. The latter is known to occur at great depth (in excess of 1000m) in the area.

The two Coal Measures sequences are separated by the readily identifiable Watts Sandstone which, with the underlying Denman Formation (was known as the “Zebra Shale” for its distinctive lamination), forms a characteristic marker horizon in the coalfield.

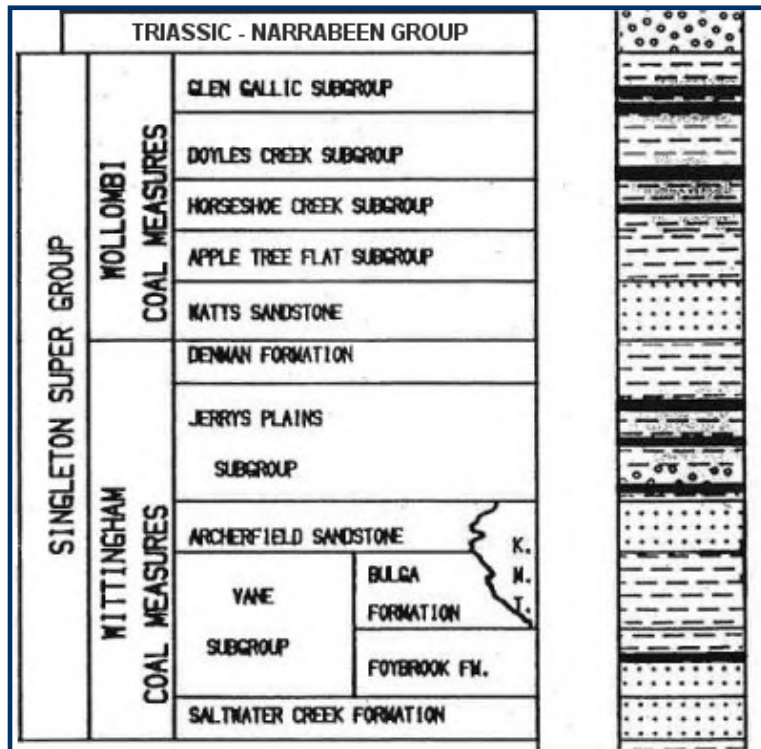


Figure 2 – Upper Hunter Valley Coal Measures Sequences (K.M.T. = Kulnura Marine Tongue)

Within EL7270 and in surrounding areas the Wollombi Coal Measures are frequently affected by igneous intrusions and coal seams are often replaced by basic intrusive material (dolerite) or indurated. Wollombi coals not affected by igneous intrusions in the area tend to be lower in rank and higher in inherent ash, making them a far less attractive target than the underlying Wittingham Coal Measures. There are occasional igneous intrusions in the area's Wittingham coal seams but not as frequent as in the area north of the tenement (Bowmans Hill) and east of the Redmanvale-Fault.

The Wittingham Coal Measures include two important coal bearing subgroups; the lower, Vane Subgroup, and the overlying Jerrys Plains Subgroup separated by base of the Archerfield (or “Bronze” – from its colour) Sandstone, which underlies the Bayswater Coal Seam (refer to Figures 2 and 3). The boundaries between the formations within each subgroup are recognised by distinctive marker units

SECTION 5 GEOLOGIST'S REPORT cont...

The lithology is characterised by cyclothems consisting generally of fining sediments above and coarsening sediments below the coal seams.

Coal Measures stratigraphy is characterised by lateral variations in the lithology and thickness of the units. These variations are a result of several factors which affected sedimentation, including alternating marine transgressions, tectonism outside the basin, and the growth of major anticlinal structures and domes.

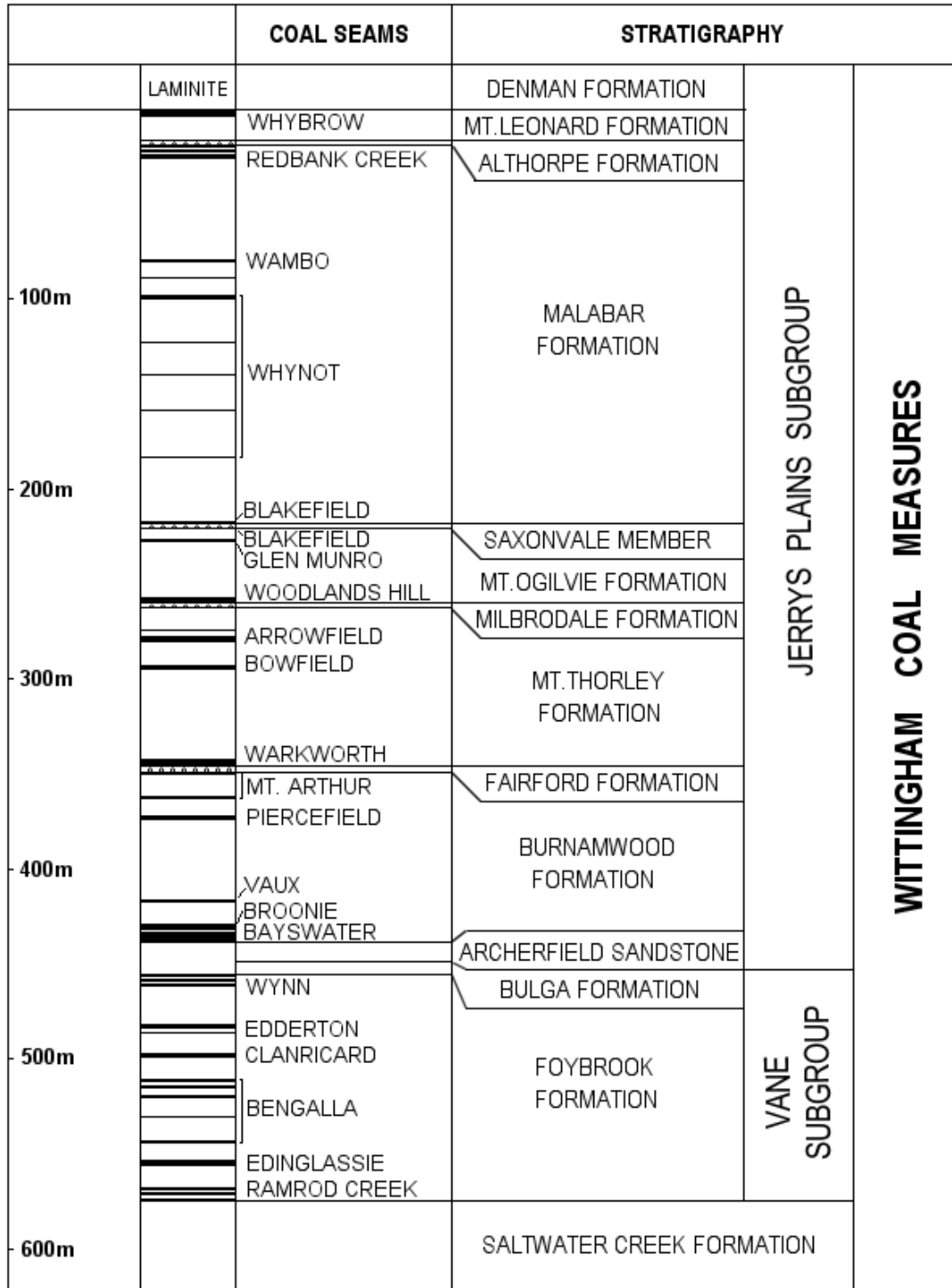


Figure 3 – Stratigraphy of the Wittingham Coal Measures

Coal seams of significance within EL7270 are found in the Mt. Leonard, Malabar and Mt. Ogilvie Formations, in descending order. Additional coal seams of significant thickness are

found in the lower formations (Mt Thorley, Burnamwood and Foybrook Formations) but are deemed to be too deep to be of significance at the present time.

4. DOYLES CREEK GEOLOGY

EL7270 is bound to the north and west by a major thrust fault (here named “Doyles Creek Fault”) and by alluvial sediments. The southern boundary is delimited by a national park and the eastern boundary by Jerrys Plains township and other tenements.

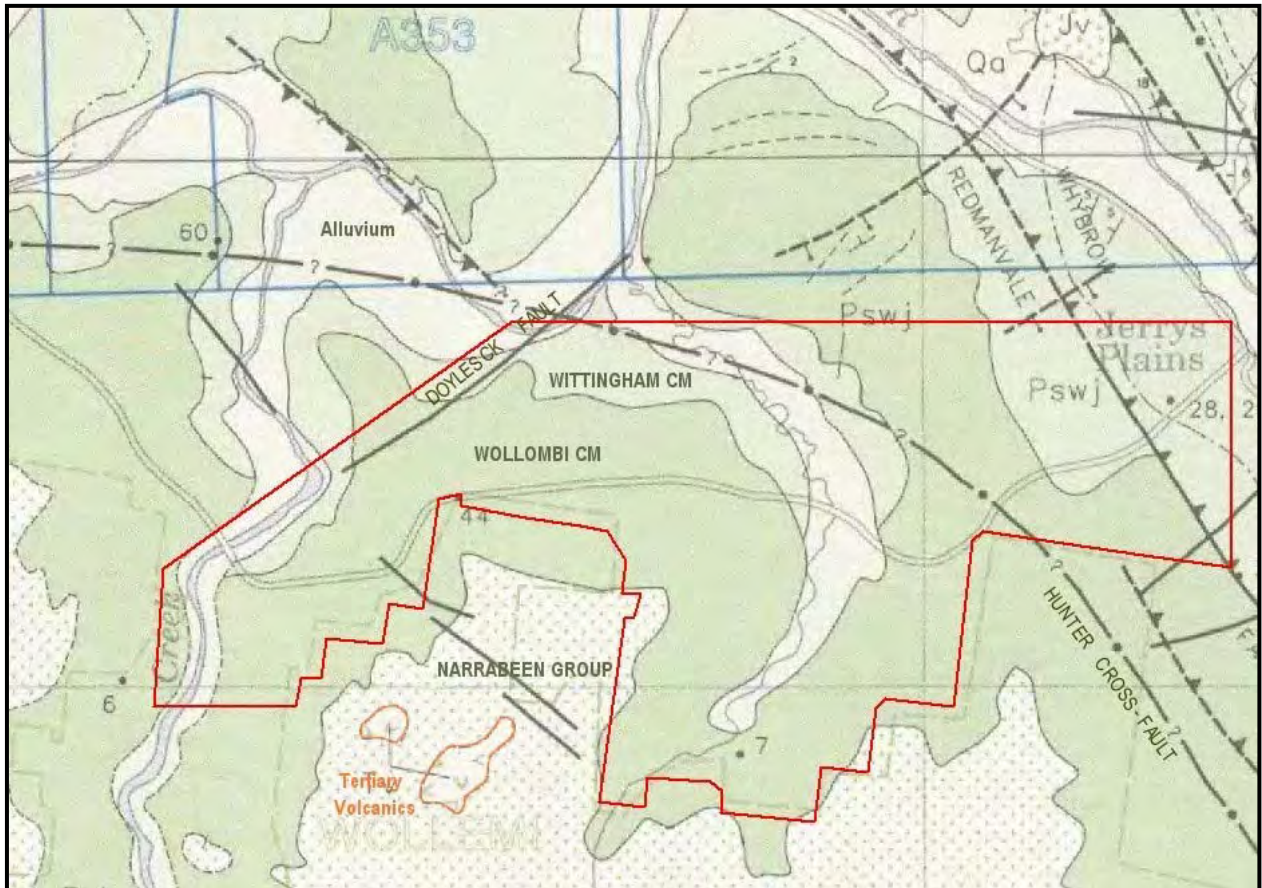


Figure 4 – Geology of EL7270

As previously mentioned, the area lies over sediments of Wollombi and Wittingham Coal Measures, capped by the steep cliffs formed by the coarse Triassic sediments of the Narrabeen Group. Outcrops consist of the upper sequences of the Wittingham and the full sequence of the Wollombi Coal Measures, only partially concealed by quaternary alluvium.

a) Structure

The area is characterized by gentle dips of 3 to 5 degrees to the south-west. Strata plunge with a steeper dip in a monoclinial structure situated a few kilometers southwest of EL7270 boundaries, under a thickening Narrabeen Group cover.

The structure of the area is dominated by the Redmanvale Fault to the east and by the Doyles Creek Fault to the north and west. The Hunter Cross-Fault shown in Figure 4 above is a conceptual zone of stress deriving from the combined action of the thrust faults and the monocline and is probably more academic than practical. United Collieries underground mine is located in the middle of this structural zone; nevertheless it has established a longwall mining operation.

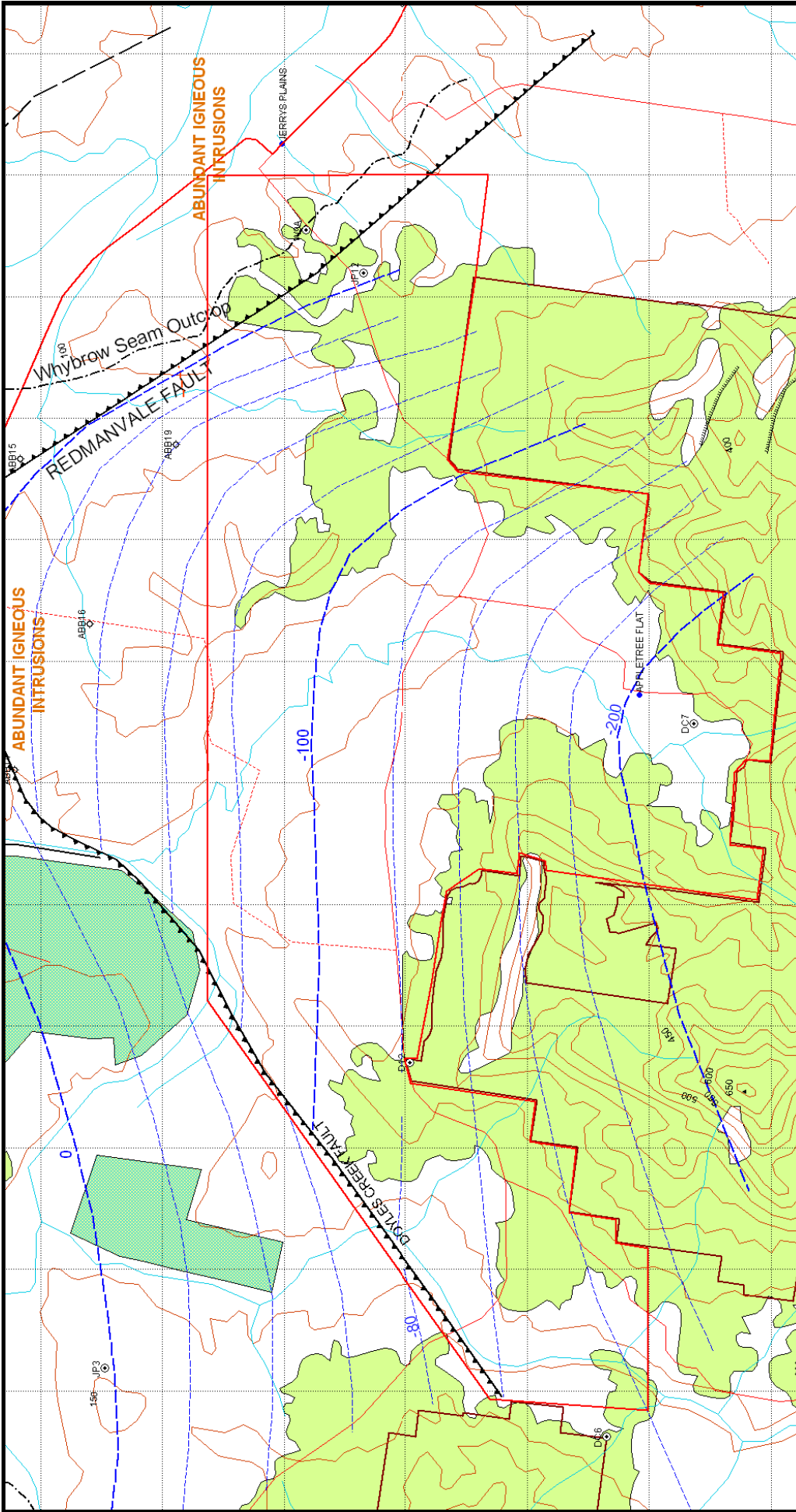


Figure 5 – EL7270 – Structural contours (above land datum) to the base of the Redbank Creek Seam (1km grid)

Other faults are possible within the area but the known geological layout indicates the occurrence of structurally undisturbed blocks containing sufficient coal resources to enable the possible establishment of an underground mining operation.

b) Igneous Intrusions

Whilst igneous intrusions are known to be common in the area, Wittingham Coal Measures coal seams within EL7270 do not appear to have been affected with the exception of drillhole Warkworth 9A and Doyles Creek 7. The former hole was drilled east of the Redmanvale fault and, as such, is not part of the coal resource area considered in this report. Doyles Creek 7 is unaffected at the Whybrow and Redbank Creek level but igneous activity is recorded at greater depth. The Wittingham Coal Measures in the Bowman's Hill area, north of the tenement was found to be affected by igneous intrusions but their activity appears to decrease and almost disappear to the south and rather migrate upwards into the Wollombi Coal Measures.

c) Coal Seams of the Wittingham Coal Measures in EL7270

The target coal seams would be principally the Whybrow, the Redbank Creek and Woodlands Hill coal seams of the Wittingham Coal Measures, although the latter seam is little known in the area and requires additional drilling exploration. These coal seams underlie the area at a depth varying from approximately 100m to some 500m below the surface.

Whybrow Coal Seam

It is the topmost coal of the Wittingham Coal Measures and it occurs a short interval below the Denman Formation. It lies some 100m to 300m below the surface, within EL7270, averaging 3.5m in thickness and has a characteristic tuffaceous (bentonitic) band, some 30 to 40cm thick, occurring approximately in the middle of the seam section (refer to Figures 6, 7 and 8, and Table 1 below).

TABLE 1

WHYBROW SEAM						
DRILLHOLE	DC6	D12	DC7	JP12	W9A	JP3
Roof (m)	245.66	248.40	322.04	104.47	(Part Only) 23.44	OUTSIDE E.L. 102.27
Floor (m)	247.68	251.64	325.92	108.21	24.81	106.35
Thickness (m)	2.02	3.25	3.89	3.74	1.37	4.08
RAW COAL ANALYSES				(Unusable)	(Part Only)	
Ash % (a.d.)	33.5	19.2	17.3		9.9	23.2
IM% (a.d.)	4.9	4.4	3.1		5.4	4.8
Calorific Value						
BTU/lb (a.d.)	11520	14223	14081		12440	
BTU/lb (d.a.f.)	14050	14700	14650		14690	
KCal/Kg (a.d.)	6400	7900	7820		6910	5868
KCal/Kg (d.a.f.)	7810	8170	8140		8160	8150
WASHABILITY TESTS				(Unusable)		
F1.45						
Yield %	47.5	75.9	79.0		87.7	59.6
Ash %	10.5	7.7	6.7		7.8	11.6
F1.60						
Yield %	65.8	84.7	84.3		97.7	78.8
Ash %	15.8	9.2	8.2		10.0	15.7

Whybrow seam coal quality parameters, as analysed by the then NSW Department of Mines laboratories, are shown in Table 1. Coal from this seam is consistently suitable as thermal and/or metallurgical blending coal where it occurs in the Hunter Valley. The coal will have to be

beneficiated to satisfy export quality requirements. The methodology adopted for the analyses carried out for drillhole JP12 is incompatible to the others, due to inconsistent sampling and washing procedures, yielding results that cannot allow a meaningful comparison with the other tabulated results. It is clear however that at least part, if not all, of the coal seam intersected in JP12 can be washed to export quality specifications.

Redbank Creek Seam

It occurs some 10 to 30m below the Whybrow Seam. It consists of three coal splits, each usually 1.0 to 1.5m thick (refer to Figure 6 and Table 2 below). The bottom ply can develop to over 2m in thickness.

TABLE 2

REDBANK CK SEAM						
DRILLHOLE	DC6	D12	DC7	JP12	W9A	JP3
Roof (m)	279.49	274.50	342.56	118.81	32.22	OUTSIDE E.L. 128.72
Floor (m)	284.94	280.25	348.14	123.67	36.70	134.48
Thickness (m)	5.46	5.75	5.58	4.86	4.48	5.76
RAW COAL ANALYSES						
COAL PLY 1						
Thickness (m)	1.48	1.65	1.59	1.11	1.11	
Ash (a.d.) %			35.0	(Comparable)	25.1	
COAL PLY 2						
Thickness (m)	0.88	1.02	1.02	0.95	0.84	
Ash (a.d.) %			33.8	(Comparable)	33.0	
COAL PLY 3						
Thickness (m)	2.06	1.89	1.95	1.62	1.69	2.07
Ash (a.d.) %	26.3	16.70	8.90	(Comparable)	12.2	24.7
WASHABILITY TESTS						
PLY 3 ONLY						
F1.45				F1.40		
Yield %	84.5	77.70	93.90	34.1		74.3
Ash %	18.9	9.50	6.60	6.4		14.2
F1.60						
Yield %	85.3	90.90	95.50	47.2		80.6
Ash %	19.9	12.3	7.0	9.8		15.2

From the basic analyses carried out during previous exploration work and from the coal brightness profiles it is postulated that the Redbank Creek Seam quality is similar to the Whybrow Seam quality.

This coal seam has reasonable prospects for eventual extraction by underground mining methods. Where the interburden between the Whybrow and the Redbank Creek Seams is more than 20m thick longwall extraction can be adopted. Where the interburden between the seams is between 10m and 20m thick, continuous miner extraction is possible, subject to appropriate mine sequencing (refer to Figures 9 and 10).



Figure 6 – Whybrow Seam and Redbank Creek Seam Sections in the Doyles Creek Area

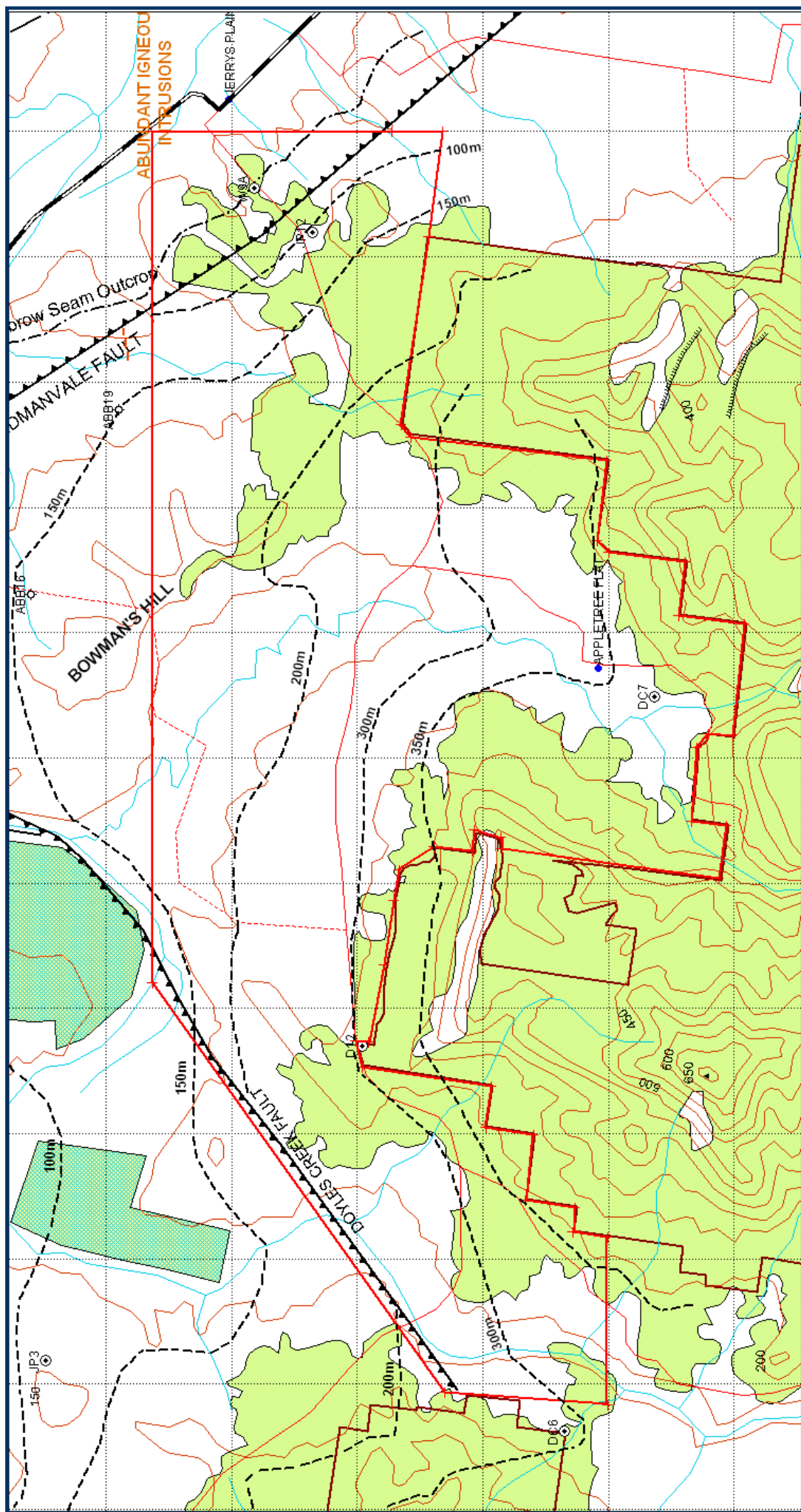


Figure 7 – Depth of cover to the roof of the Whybrow Seam
(1km grid)

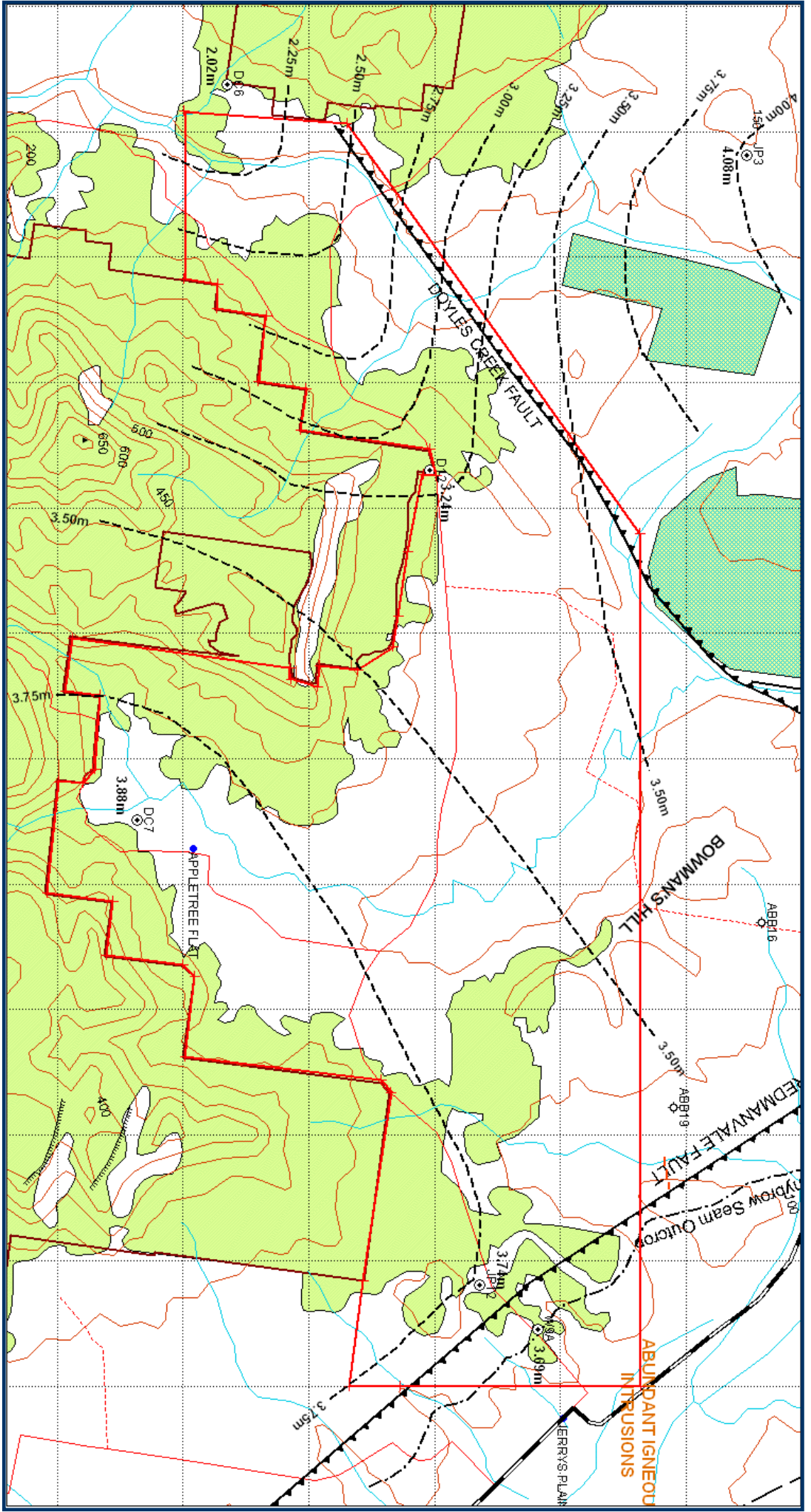


Figure 8 – Whybrow Seam Coal thickness Contours (1km grid)

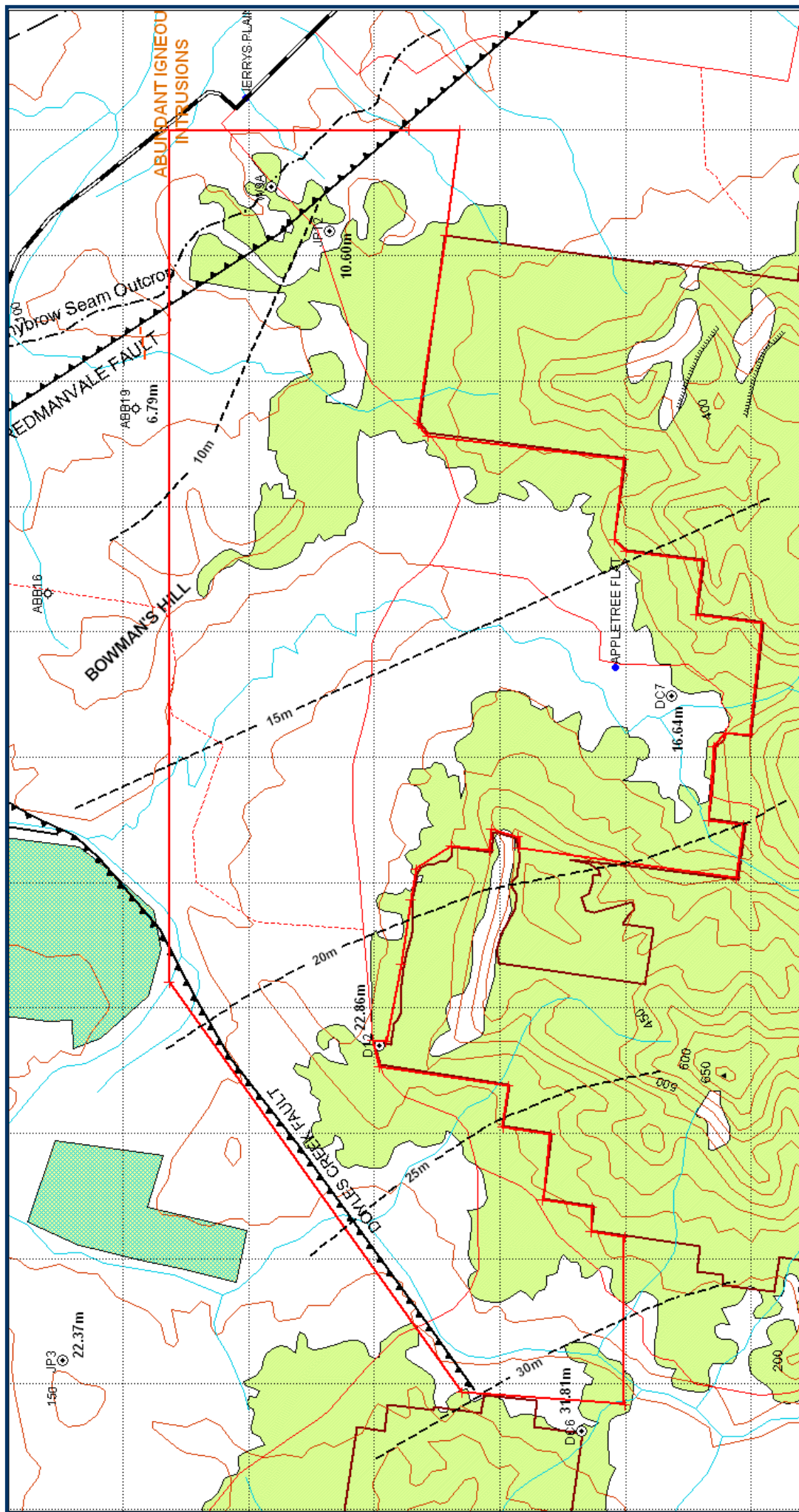


Figure 9 – Whybrow Seam Floor to Redbank Creek Seam Roof: Interburden Isopachs

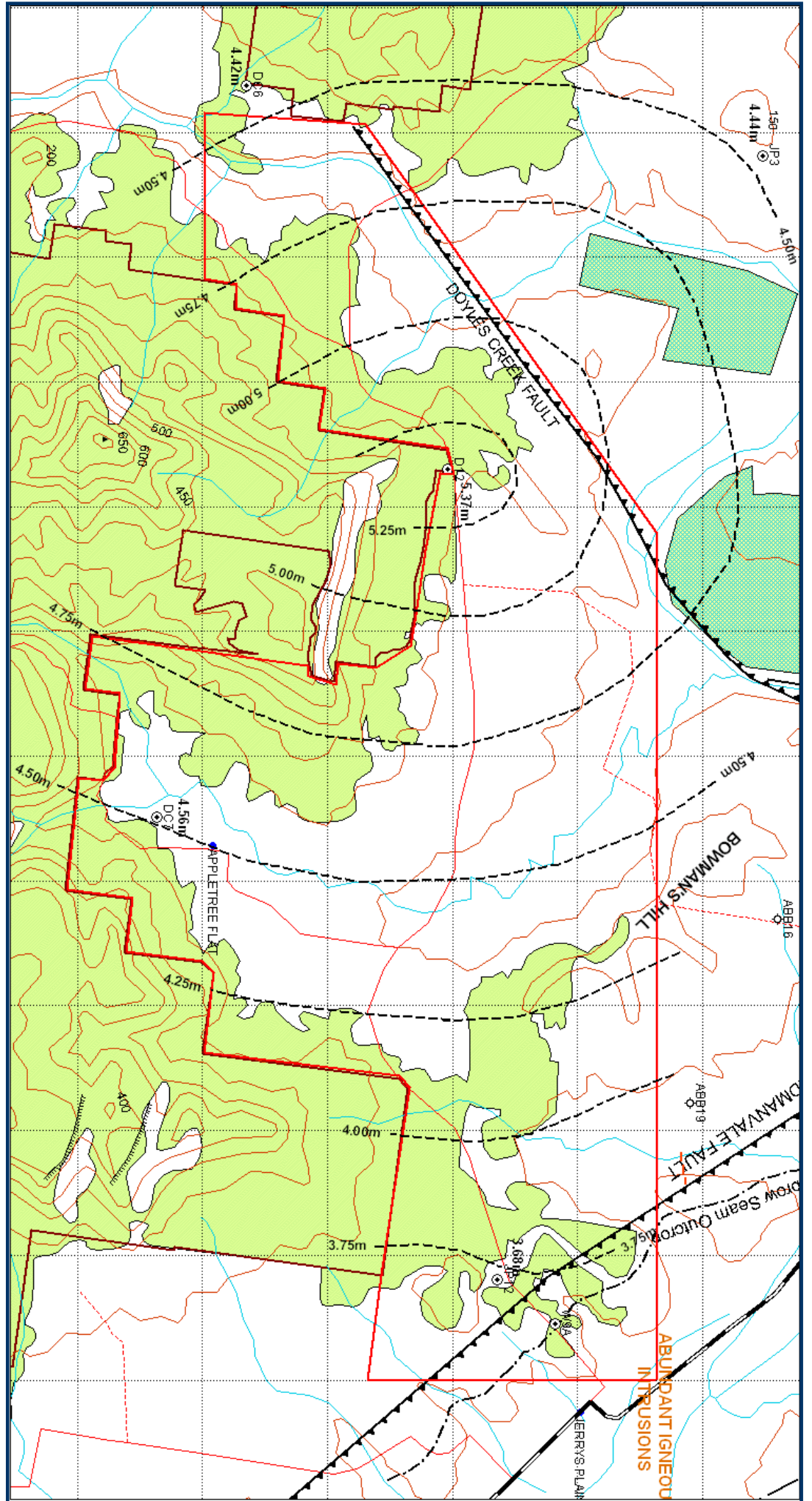


Figure 10 –Redbank Creek Seam Coal thickness Contours

Redbank Creek Seam resources have not been calculated for the area where the interburden between the two coal seams is less than 10 metres thick.

Wambo Seam

No coal resources or coal inventory have been defined for this coal seam, which appears to be poorly developed, generally less than 1.0m thick, within EL7270 and its surrounding areas.

Whynot Seam

It occurs some 40m to 60m below the Redbank Creek Seam and averages 2 metres in thickness and is consistent under a significant proportion of the tenement, with the exception of drillhole DC7, where its thickness is significantly increased (3.64m), probably due to steeper dipping strata in that area (refer to Figures 11, 12 and 13).

TABLE 3

WHYNOT SEAM						
DRILLHOLE	DC6	D12	DC7	JP12	W9A	JP3
Roof (m)	326.01	329.67	413.75	Not Penetrated	99.53	OUTSIDE E.L. 166.98
Floor (m)	328.09	331.64	417.39		101.54	168.53
Thickness (m)	2.08	1.97	3.64		2.01	1.55
RAW COAL ANALYSES	(Excl.bands)				(Excl.Core Loss)	
Ash % (a.d.)	9.2	6.1	6		6.1	4.4
IM% (a.d.)	2.8	3.0	2.5		5.3	10.5
Calorific Value						
BTU/lb (a.d.)	12770	13550	13830		12980	
BTU/lb (d.a.f.)	14510	14910	14790		14650	
KCal/Kg (a.d.)	7090	7530	7680		7210	7100
KCal/Kg (d.a.f.)	8060	8280	8220		8140	8050
WASHABILITY TESTS						
F1.45						
Yield %	85.7	92.7	94.8		98.3	
Ash %	8.2	4.7	4.0		5.5	
F1.60						
Yield %	89.7	96.6	99.1		99.1	
Ash %	9.0	5.5	4.0		5.6	

The coal seam consists mainly of exceptionally clean coal plies (refer to Figure 11 below), promising a low ash run-of-mine product or, at the very least, a high washing yield.

Drillhole JP12 was terminated above the Whynot Seam. The seam was intersected in the nearby hole W9A, some 580m northeast of JP12. The seam intersected in hole W9A has been retrieved with a 0.61m core loss at the top of the seam. Analyses refer to the core retrieved from this hole and not for the whole seam section.

To the north, outside the boundaries of EL7270 in drillhole ABB19, the Whynot Seam has been split in two sections, separated by a 2.04m thick "stone" sequence and is full intruded by volcanic material.

The Whynot Coal Seam has reasonable prospects for eventual extraction by underground mining methods in EL7270. It is likely to be suited to longwall extraction with the need of little to no beneficiation.

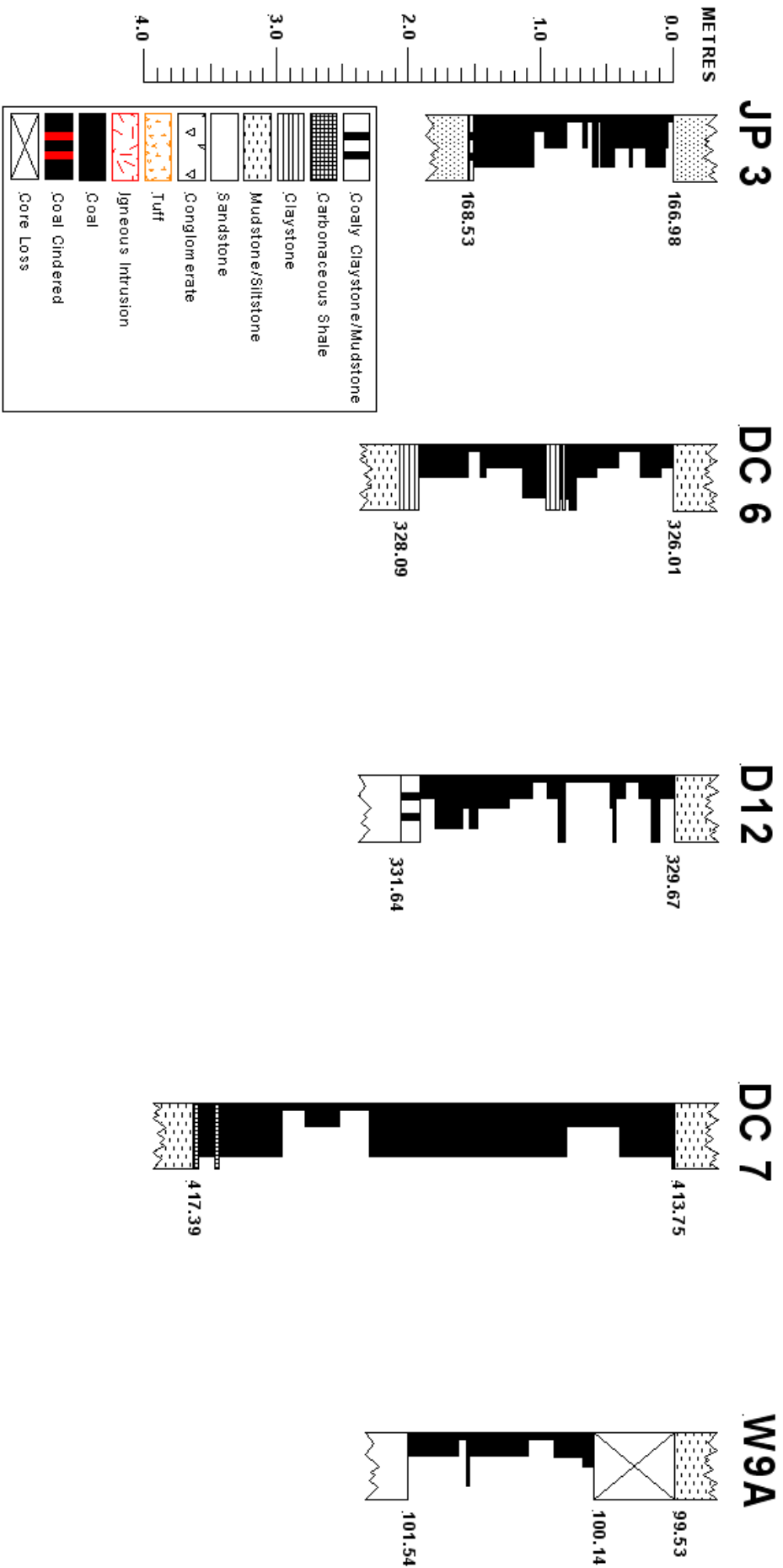


Figure 11 – Whynot Seam Sections in the Doyles Creek Area

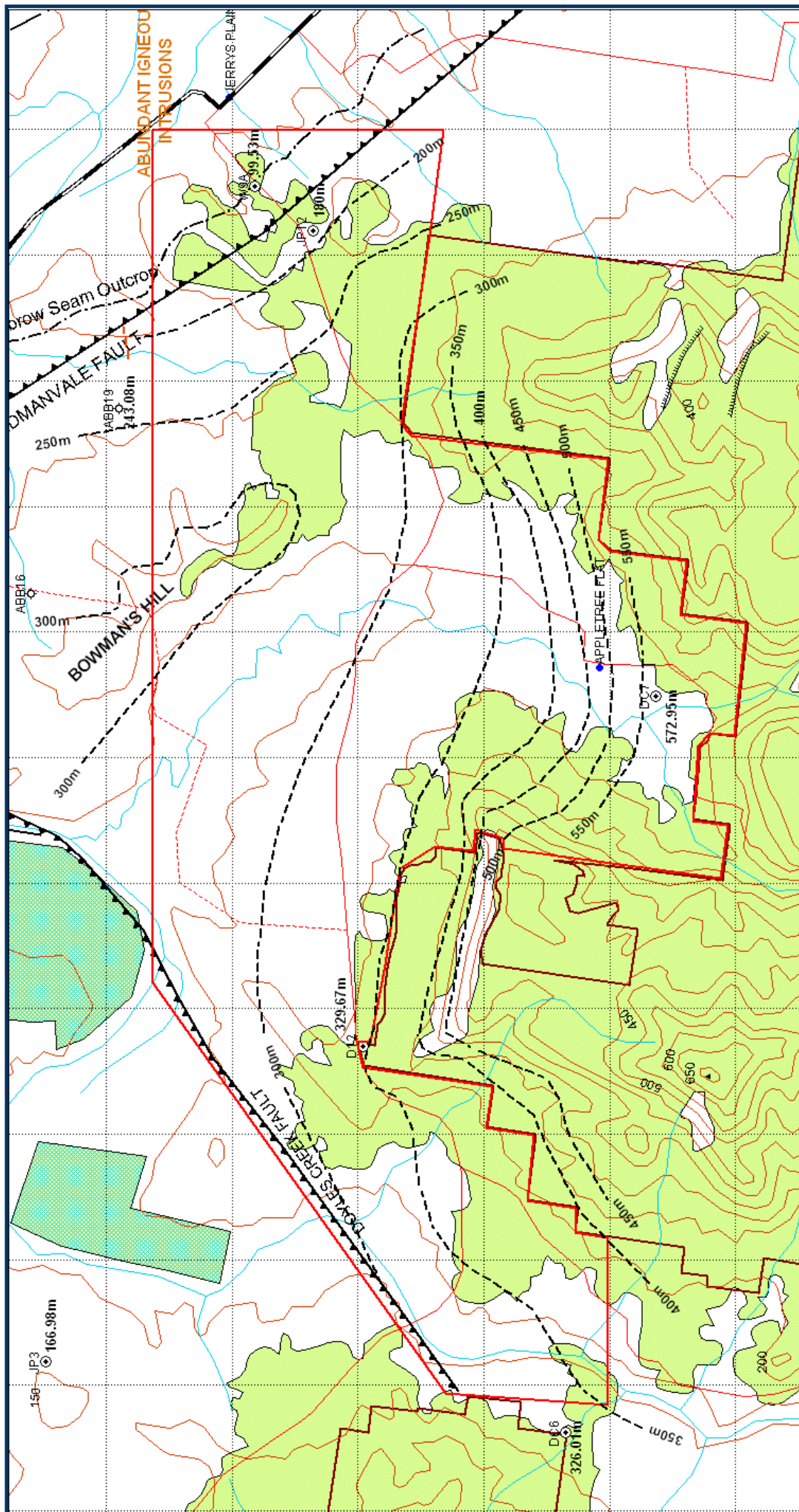


Figure 12 – Depth of cover to the roof of the Whynot Seam

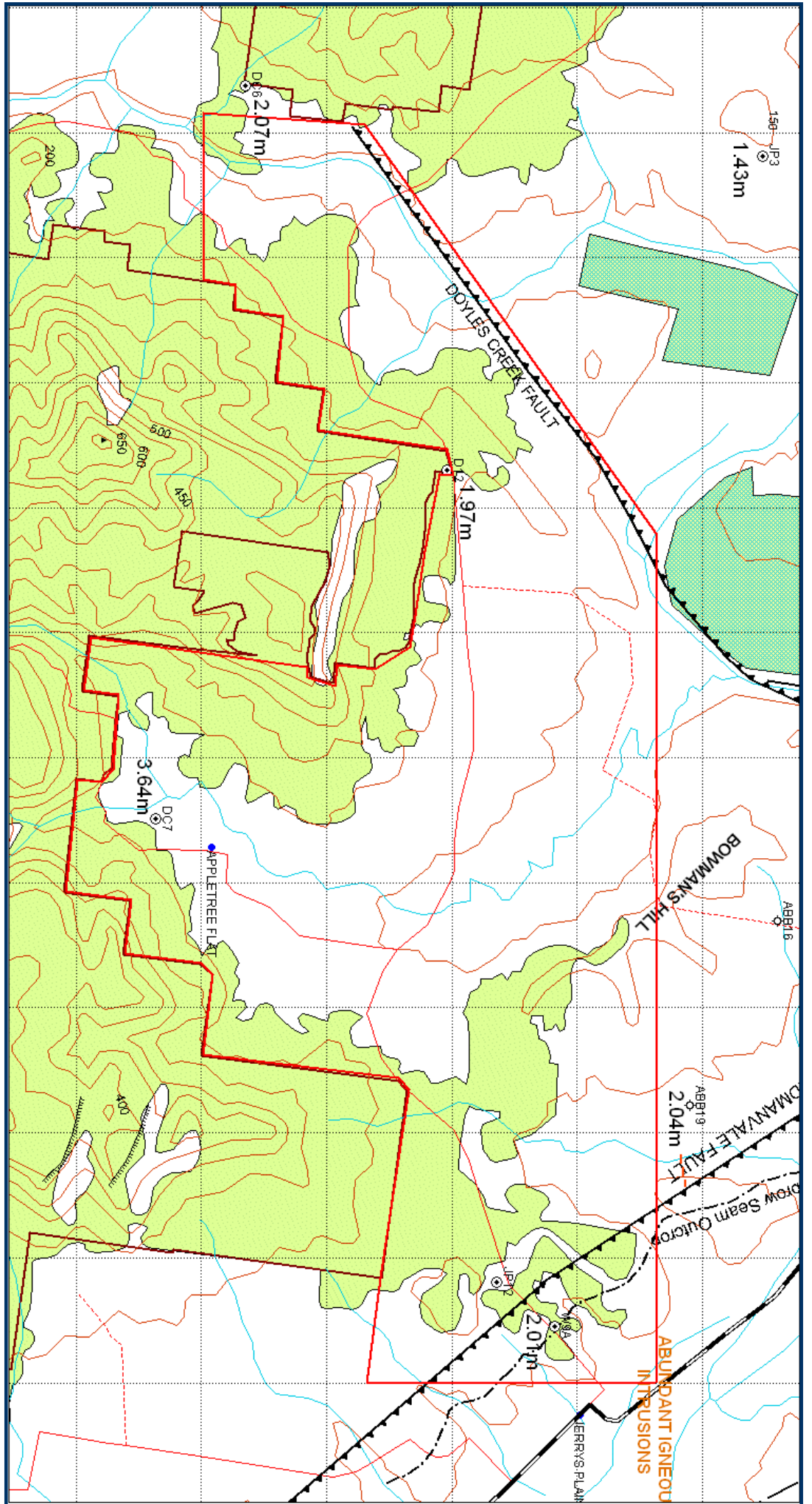


Figure 13 – Whynot Seam: Coal Thickness

Woodlands Hill Seam

It occurs approximately 250m below the base of the Whybrow Seam and is a well known source of thermal and soft coking products from a number of collieries in the Hunter Valley coalfields. It has not been penetrated by all drillholes in the Doyles Creek project area. Holes W9A, DC6 and DC7 have the only correlated sections (Figure 14).

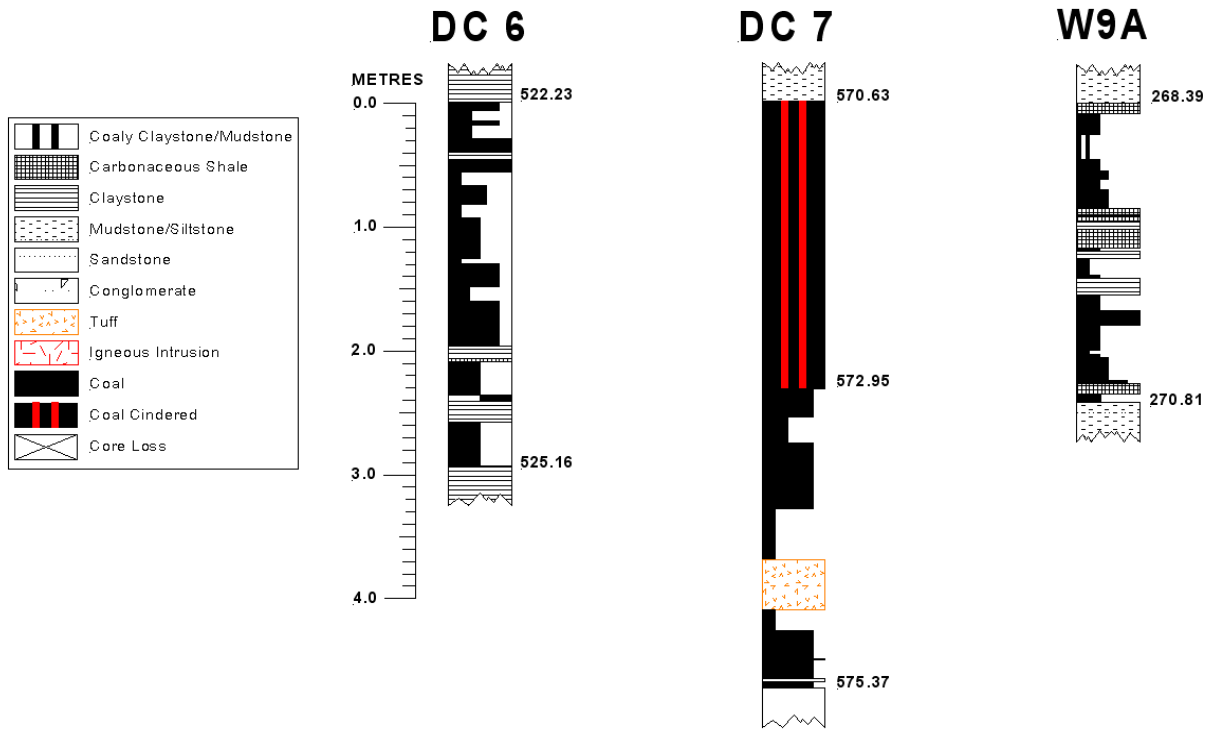


Figure 14 – Woodlands Hill Seam brightness profiles

Laboratory tests for this seam indicate the likelihood to obtain a low ash soft coking coal product (refer to Table 4 below).

TABLE 4

WOODLANDS HILL SEAM						
DRILLHOLE	DC6	D12	DC7	JP12	W9A	JP3
Roof (m)	522.23	Not Penetrated	572.95	Not Penetrated	268.39	OUTSIDE E.L.
Floor (m)	525.16		575.37		270.81	Not Penetrated
Thickness (m)	2.93		2.42		2.42	
RAW COAL ANALYSES	(Excl.bands)		(Excl.bands)		(Excl.bands)	
Ash % (a.d.)	8.9		16		8.4	
IM% (a.d.)	1.4		2.2		3.2	
Calorific Value						
BTU/lb (a.d.)	13400		12420		12920	
BTU/lb (d.a.f.)	14940		15180		14620	
KCal/Kg (a.d.)	7440		6900		7180	
KCal/Kg (d.a.f.)	8300		8430		8120	
WASHABILITY TESTS						
F1.45						
Yield %	80.0		49.6		57.1	
Ash %	11.6		9.8		8.1	
F1.60						
Yield %	82.4		59.2		59.0	
Ash %	12.3		10.1		8.9	

SECTION 5 GEOLOGIST'S REPORT cont...

As per the Whynot Seam, this coal seam exhibits anomalous thickness in hole DC7, probably an “apparent thickness” caused by steeper strata likely to have been intersected in that drillhole.

The Woodlands Hill Coal Seam in this tenement has reasonable prospects for eventual extraction by underground mining methods. However in view of the insufficient number of points of observation this coal seam can be assessed as “Inventory Coal” only. “Inventory Coal” is a category not recognised by the JORC code.

The coal seam has been successfully mined by longwall extraction methods in several collieries not far from EL7270 and it likely to be equally suited in this area. Beneficiation will be needed for an export thermal or metallurgical product.

5. POINTS OF OBSERVATION

The Doyles Creek area was explored in the late 1960s and 1970s, with the exception of hole JP12 which was drilled in 1990. A summary of “Points of Observation” used is shown below:

POINTS OF OBSERVATION

WHYBROW SEAM	JP3	DC6	D12	DC7	JP12	W9A	ABB19	
Collar Level m (a.s.l.)	138.68	133.96	154.99	117.17	128.88	113.84	123.17	
	OUTSIDE EL 7270					(intruded)	(intruded)	
Roof	102.27	245.66	248.40	322.04	104.47	21.12	149.79	
Floor	106.35	247.68	251.64	325.92	108.21	24.81	157.08	
Thickness	4.08	2.02	3.24	3.88	3.74	3.69	7.28	
R.L.to Base	32.33	-113.72	-96.65	-208.75	20.67	89.03	-33.91	
REDBANK CREEK SEAM TOP SPLIT								(intruded)
Interburden	22.37	31.81	22.86	16.64	10.60	7.41	6.79	
Roof	128.72	279.49	274.50	342.56	118.81	32.22	163.87	
Floor	130.09	280.97	276.15	344.15	119.92	33.33		
Thickness	1.37	1.48	1.65	1.59	1.11	1.11	(intruded)	
REDBANK CREEK SEAM MIDDLE SPLIT								
Roof	130.58	281.20	276.53	344.47	120.40	33.73		
Floor	131.58	282.08	278.16	345.49	121.35	34.56		
Thickness	1.00	0.88	1.63	1.02	0.95	0.83	(intruded)	
REDBANK CREEK SEAM BOTTOM SPLIT								
Roof	132.41	282.88	278.16	346.19	122.05	35.01		
Floor	134.48	284.94	280.25	348.14	123.67	36.70	170.83	
Thickness	2.07	2.06	2.09	1.95	1.62	1.69	(intruded)	
Cum.Coal Thickness	4.44	4.42	5.37	4.56	3.68	3.63		
R.L.to Base	4.20	-150.98	-125.26	-230.97	5.21	77.14	-47.66	
WHYNOT SEAM				(apparent thickn)			(2 splits)	
Roof	166.98	326.01	329.67	413.75	TERMINATED	99.53	243.08	
Floor	168.41	328.09	331.64	417.39	ABOVE SEAM	101.54	(Excl. Band)	
Thickness	1.43	2.07	1.97	3.64		2.01	2.04	
R.L.to Base	-29.73	-194.13	-176.65	-300.23		12.30	-130.86	

The core from these old drillholes was described in excellent detail, including the coal seam plies which allow the correlation of the coal plies in the area. In this report, drillholes have been referred to in abbreviated format for practicality. The drillholes referred to are:

ABB	Austen & Butta Bowmans Hill DDH
W	D.M. Warkworth DDH
DC	D.M. Doyles Creek DDH
JP	D.M. Jerrys Plains DDH
D	D.M. Denman DDH

Spacing and Resource Category

Data points are spaced approximately 4 kilometres apart as it is illustrated in Figure 15 shown in Appendix 1, by means of 2km radius zones of influence. The following exceptions are noted:

LONGEST EXTRAPOLATIONS			
D12	to	ABB16	= 4.46 km
DC7	to	ABB16	= 5.04 km
DC7	to	ABB19	= 4.84 km
DC7	to	JP2	= 4.59 km

In view of the persistent physical and quality characteristics of the coal seams assessed, which can be recognised over distances much greater than 4 kilometres (well beyond the boundaries of the tenement), it has been considered reasonable and appropriate to apply resources calculations to the full extent of the zone of influence (2km radius) around JP12.

On this basis and in accordance with the JORC guidelines the coal resources calculated in this statement belong to the **Inferred Category**.

Limiting Factors

Apart from the spacing limits applied to the points of observation, the following limiting factors have also been applied:

- **Igneous intrusions** have affected the north-eastern margin of EL7270. The affected area is shown on the resource calculation plans and excluded from the calculations.
- **Interburden** between two coal seams less than 10m thick, is also excluded from the calculations on the grounds that the thickness is insufficient to allow the extraction of the resource of one of the coal seams. In this area, the shallower coal seam was considered suitable for eventual extraction.
- **Apparent thickness** as shown in hole DC17 is ignored as the absence of dip angle data inhibits the calculation of the true thickness. Instead the average thickness as measured in the rest of the tenement has been applied.

- **Drillholes ABB16 and ABB19** have been interpreted for the purpose of floor level (a.s.l.) and continuity of interval only. Both drillholes are situated outside EL7270, beyond the northern boundary of the tenement and are heavily intruded by volcanic rocks.

The Inferred Coal Resource Area and the impact of these limiting factors are illustrated in Figure 15 below.

6. INFERRED COAL RESOURCES

Whilst the constraining factor of the 4 kilometre spacing forces the fragmentation of the resources area in two distinct zones, it is reiterated that the continuity of the target coal seams in the whole of the Hunter Valley district is well proven and, we believe, demonstrated by the correlations within EL7270.

However, in order to comply with the JORC guidelines, “Inferred Coal Resources” have been calculated only for the areas within 2 kilometre radius of the Points of Observation and are tabulated below. Plans supporting the calculations are shown in Appendix 1.

WHYBROW SEAM	
Inferred Coal Resources (air dried moisture basis - no adjustment applied)	
	R.D. Adopted = 1.45
Area 1	
Average Thickness	2.50 m
Resource Area	3.64 sq.Km
In-Situ Inferred Resources	13.2 Million t
Area 2	
Average Thickness	3.25 m
Resource Area	4.17 sq.Km
In-Situ Inferred Resources	19.7 Million t
Area 3	
Average Thickness	3.75 m
Resource Area	6.38 sq.Km
In-Situ Inferred Resources	34.7 Million t
Area 4	
Average Thickness	3.70 m
Resource Area	2.86 sq.Km
In-Situ Inferred Resources	15.3 Million t
Total Inferred Coal Resources	82.9 Million t

REDBANK CREEK SEAM**Inferred Coal Resources**

(air dried moisture basis - no adjustment applied)

R.D. Adopted = 1.45

Area 1		
Average Thickness		4.75 m
Resource Area		2.95 sq.Km
In-Situ Inferred Resources		20.3 Million t
Area 2		
Average Thickness		5.15 m
Resource Area		5.77 sq.Km
In-Situ Inferred Resources		43.1 Million t
Area 3		
Average Thickness		4.45 m
Resource Area		5.48 sq.Km
In-Situ Inferred Resources		35.4 Million t
Area 4		
Average Thickness		3.85 m
Resource Area		2.86 sq.Km
In-Situ Inferred Resources		16.0 Million t
Total Inferred Coal Resources		114.7 Million t

WHYNOT SEAM**Inferred Coal Resources**

(air dried moisture basis - no adjustment applied)

R.D. Adopted = 1.45

Area 1		
Average Thickness		2.00 m
Resource Area		14.20 sq.Km
In-Situ Inferred Resources		41.2 Million t
Area 2		
Average Thickness		2.00 m
Resource Area		2.86 sq.Km
In-Situ Inferred Resources		8.3 Million t
Total Inferred Coal Resources		49.5 Million t

TOTAL INFERRED COAL RESOURCES	
Whybrow Coal Seam	82.9 Million t
Redbank Creek Coal Seam	114.7 Million t
Whynot Coal Seam	49.5 Million t
TOTAL INFERRED COAL RESOURCES	247.1 Million t

7. ESTIMATOR'S STATEMENT

This report is JORC compliant and was prepared by Dr Guy William Palese. Dr Palese is a Fellow of the Australasian Institute of Mining and Metallurgy with 39 years of experience in the assessment and valuation of coal exploration and mining areas. He is deemed to be a competent person under the requirements of the JORC guidelines.

He has attained a Doctorate in Geological Science at the University of Triest, Italy, in 1969 and has worked in his professional capacity in Australian coalfields since 1970. Dr. Palese is the principal director of GeoPerformance Pty Limited and has compiled this report as an independent consultant to Supersorb Environmental NL. Neither Guy Palese nor GeoPerformance Pty Ltd have any financial interest in Doyles Creek Mining Pty Ltd or the Prospectus in which this report appears.



G W Palese
Director



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APPENDIX 1

INFERRED COAL RESOURCE AREAS

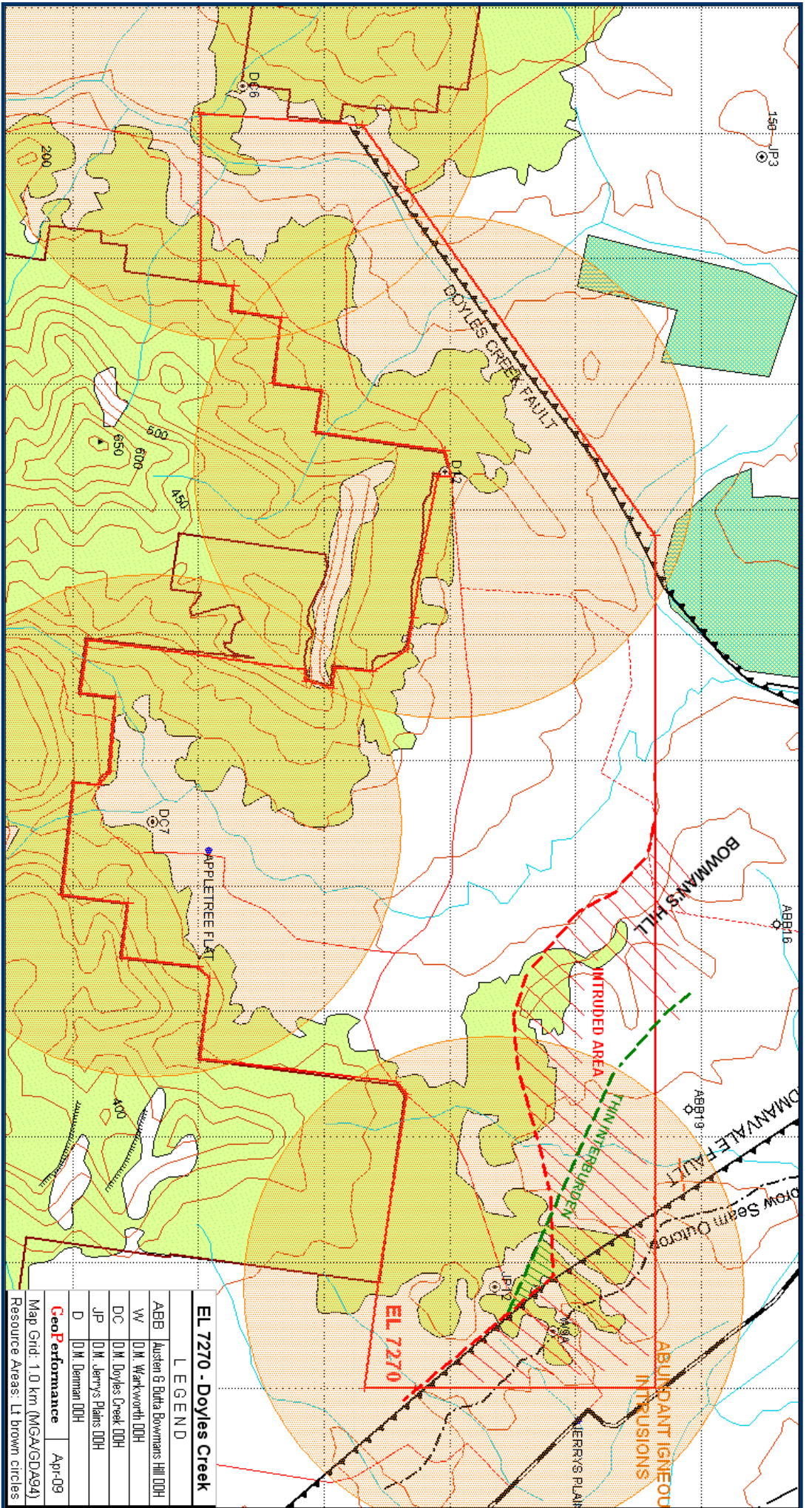


Figure 15 – General Inferred Coal Resources Areas and Constrained Areas Excluded (1.0km Grid)

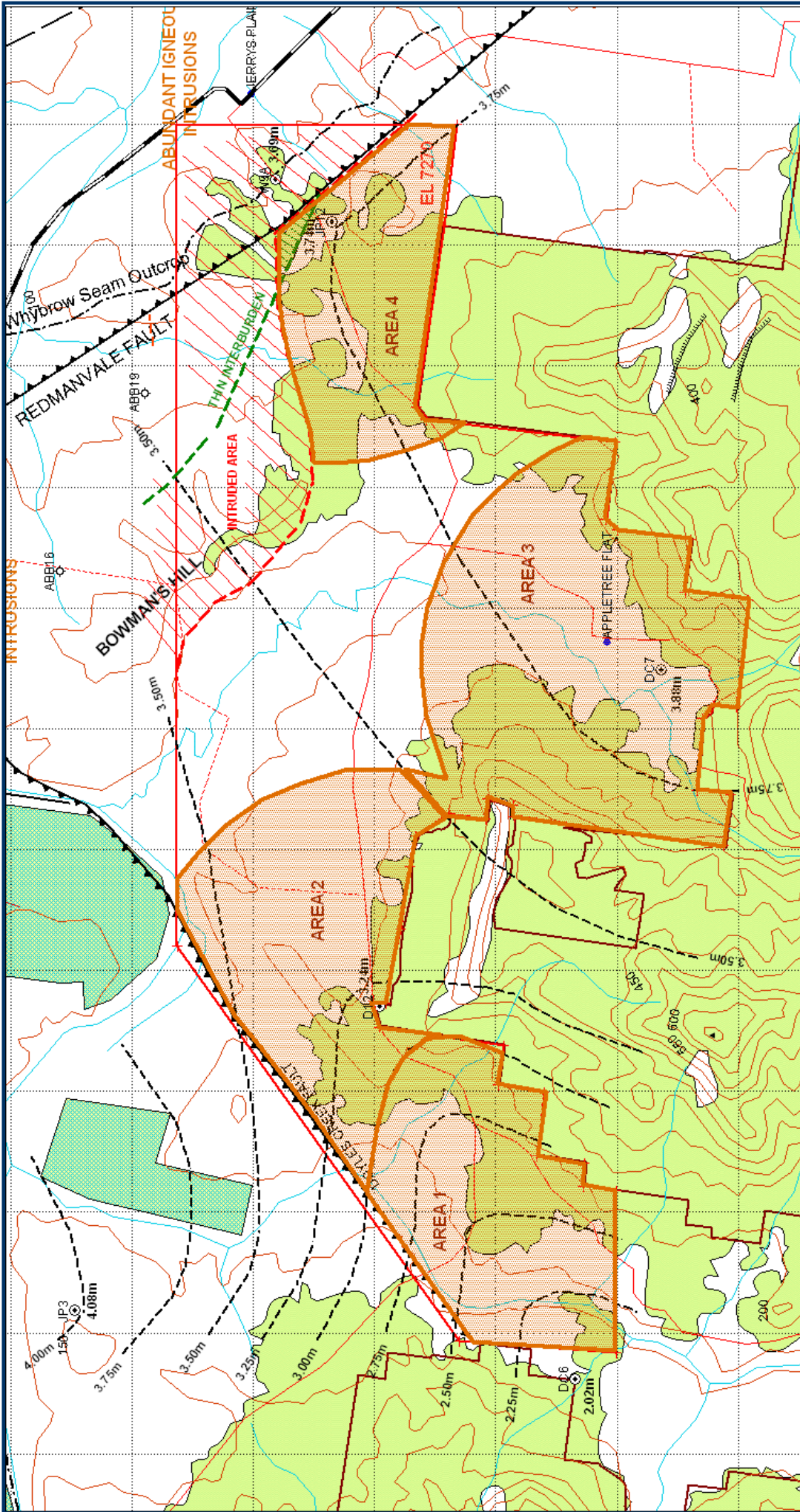


Figure 16 – Whybrow Seam: Inferred Coal Resource areas (1.0 km Grid)

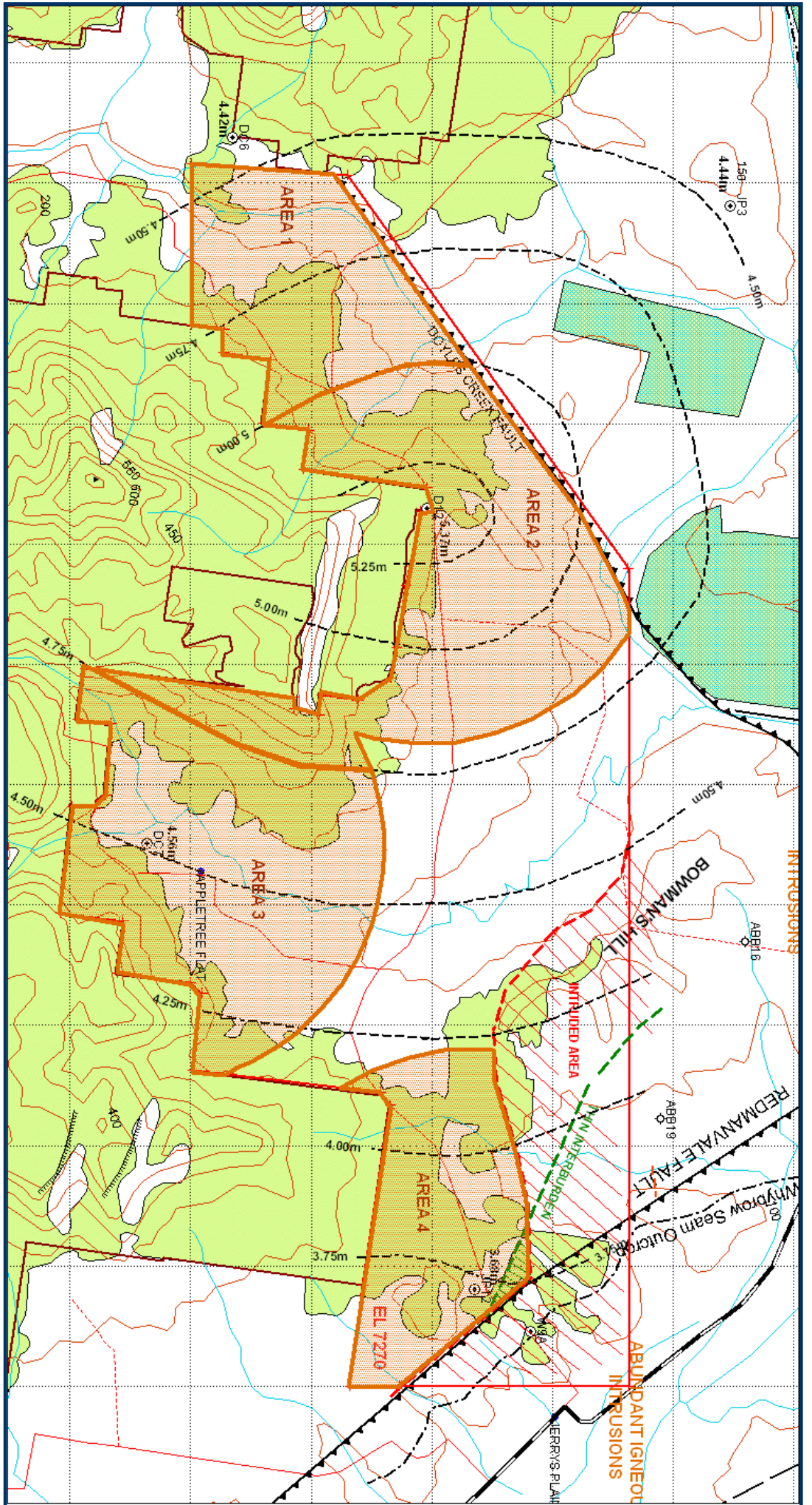


Figure 17 – Redbank Creek Seam: Inferred Coal Resource areas (1.0 km Grid)

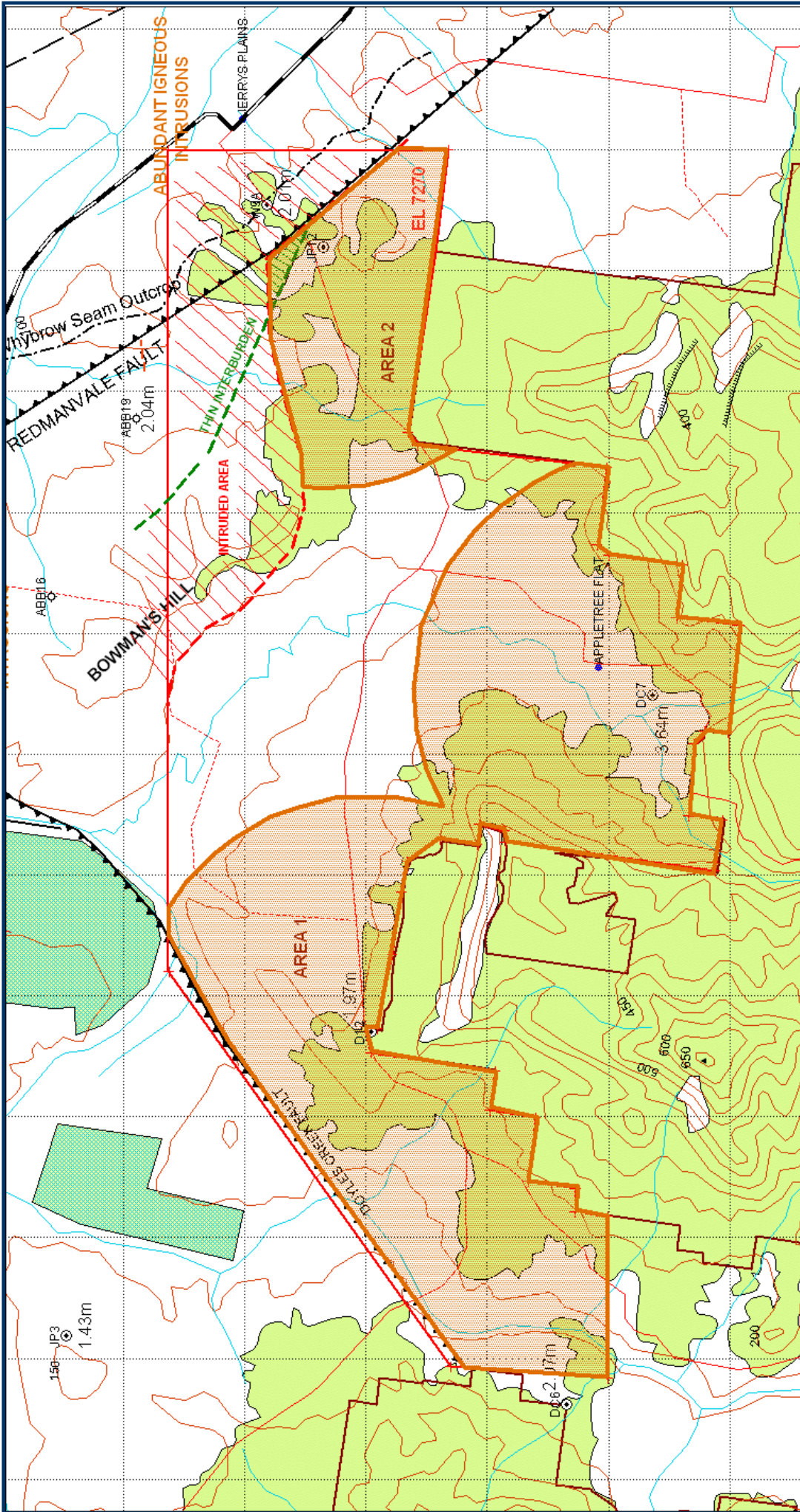


Figure 18 – Whynot Seam: Inferred Coal Resource areas
(1.0 km Grid)



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19 November 2009

The Directors
Level 24
44 St Georges Terrace
PERTH WA 6000

Dear Sirs

**Solicitors' Report on Mining Tenements
Supersorb Environmental NL (ACN 060 352 990)**

This report has been prepared for inclusion in the prospectus to be issued by Supersorb Environmental NL ("the Company") dated on or about 26 November 2009 to raise up to \$10,000,000 ("the Prospectus"). The offer in the Prospectus comprises the issue by the Company of up to 559,575,000 fully paid ordinary shares.

We have been requested to report on the mining tenement interests to which the Company is entitled to or has acquired rights ("the Tenement"). Details of these mining tenement interests are listed in the attached Schedule of Tenements ("the Schedule") which, together with the notes to the Schedule ("the Notes") forms part of this report.

The Tenement is located in New South Wales and is identified in the Schedule.

1. Searches

We conducted searches of the Tenement in the registers maintained by the NSW Department of Primary Industries ("DPI") on 27 October 2009. We have also undertaken native title quick appraisal searches of DPI's electronic register and cross checked those against the National Native Title Tribunal's ("NNTT") electronic register in relation to the Tenement as at 27 October 2009.

As a result of those searches and our perusal of the material contracts set out in the Summary of Material Contracts (“the Agreements”), we consider this report provides an accurate statement, as at the date of the respective searches, as to the status of the Tenements and the interests of the Company in those Tenements. We have assumed the information in the registers maintained by DPI and NNTT is accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on DPI's and NNTT's electronic registers. No survey was conducted to verify the accuracy of Tenement areas.

We have further assumed that the various parties' seals and signatures on all the Agreements are authentic, and that the Agreements are and were within the capacity and powers of those who executed them. We assume that all of the Agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

2. General Information About Mining Tenements

2.1 New South Wales

(a) Exploration Licence (“EL”)

The holder of an EL may carry out works on and remove samples from land for the purpose of testing its mineral bearing qualities. These rights are limited to the group or groups of minerals specified in the grant. The licensee has rights of way and rights to use water and timber.

In addition, there is a special category of EL known as a ‘low-impact exploration licence’ intended to comply with section 26A of the (CTH) Native Title Act 1993. Low-impact exploration licences may be granted if the Minister is satisfied that the prospecting operations to be conducted are unlikely to have a significant impact on the particular land. The provisions of the (NSW) Mining Act 1992 (“the Mining Act”) applicable to ordinary exploration licences apply to low-impact exploration licences unless otherwise provided for in Part 3 Division 5 of that Act.

The term of an EL is determined by the Minister, however, it may not exceed five years. An EL may be renewed for up to five years.

The area over which an EL may be granted must be at least one unit but not more than 100 units. The land over which an EL is granted need not correspond to the size and shape of the land applied for but it cannot include any land which was not included in the application.

The Company has acquired an interest in EL 7270 and is endorsed for coal. Further in relation to this EL there is no minimum expenditure requirement however amounts spent are taken into account when that EL comes up for renewal.

The above is set out in the Schedule and the Agreements.

(b) Mining Lease ("ML")

A ML is granted in respect of a mineral or minerals and authorises the prospecting and mining of the minerals specified in the ML. It also allows the holder to carry out any primary treatment operations necessary to separate the minerals from the ore. The lessee may fence the lease and carry out any mining purposes.

The term of a mining lease is the period determined by the Minister which may not exceed 21 years unless the Premier concurs. If the holder of a ML makes application for an assessment lease over that land and the application has not been finally determined before the lease's expiration date, the lease continues to have effect until the application is finally determined.

There is no prescribed size or shape. The land over which a ML is granted may differ in size and shape from that applied for but it may not include other land.

The Company has no interest in any ML at this stage but may have to apply for a ML in order to extract coal from the Tenement.

(c) Mining Lease Application ("MLA")

Any person may apply for a mining lease and the application must specify the mineral for which the application is made. A MLA must be accompanied by a description of the land, an assessment of its mineral bearing capacity and the extent of any mineral deposits, particulars of the financial resources and technical advice available to the applicant and the program of work proposed to be carried out. A ML may not be granted until the appropriate ML fee has been paid for the grant of the lease. In respect of allocated minerals in a mineral allocation area, the Minister may invite tenders.

The Company has no MLA at this stage.

3. *Aboriginal Sites*

The Tenements are subject to the provisions of the Aboriginal and Torres Strait Islander Heritage Protection Act (1984) (Cth) (the "Commonwealth Heritage Act"). This Act contains provisions designed to preserve and protect from injury or desecration areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with aboriginal tradition.

In NSW an Aboriginal place is a place declared as such by the Minister under the National Parks and Wildlife Act 1979 (NSW) ("NPW Act"), because that place is deemed to have special significance to Aboriginal culture. An

Aboriginal place may or may not contain Aboriginal objects. It is an offence to destroy, deface or damage an Aboriginal object.

The Company must ensure that any interference with such sites is in strict conformity with the provisions of the Commonwealth Heritage Act and the NPW Act.

4. *Native Title Legislation*

Judicial recognition of native title at common law occurred in *Mabo -v- Queensland (No 2) (Mabo)*, a decision of the High Court of Australia on 3 June 1992. Generally native title rights to land will be recognised where:

- (a) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
- (b) the native title rights have not been lawfully extinguished.

The High Court held in *Mabo* that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the Racial Discrimination Act 1975 (Cth).

After *Mabo*, considerable uncertainties existed about the validity of proprietary rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the Commonwealth Native Title Act 1993 (Cth) ("NTA"). The NTA commenced on January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *Wik v Queensland*. The *Wik* case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease. In summary the NTA:

- (a) provides for recognition and protection of native title;
- (b) sets up mechanisms for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted in relation to certain mining and other developments;
- (c) make valid certain "past acts" which would otherwise be invalidated because of native title;
- (d) establish ways in which "future acts" (eg the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) affecting native title may proceed and how native title rights are protected, including rights to compensation; and
- (e) provides a process by which claims for native title and compensation can be determined.

The High Court decision of *Ward v Western Australia and South Australia* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

5. *Native Title Claims*

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.

If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the Commonwealth Act ("Registration Test") it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal ("Register"). Claimants of registered claims are afforded certain procedural rights under the Commonwealth Act including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Tribunal's Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.

Existing pastoral leases on land the subject of the Tenement extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.

Where the Tenement relates to land which is currently the subject of a determined native title claim, the determination may provide that, in respect of the determination area there is no native title right or interest in minerals as defined by the Mining Act.

Though our searches have revealed that no native title claims touch upon the Tenement, the Tenement may contain some land which may be native title land, however it must be understood that the status of any native title on the tenement can not be ascertained without a thorough search of each parcel of land. Such searches are beyond the scope of this report.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

6. *Validity of the Tenement*

(a) *Tenements granted prior to 1 January 1994*

The NTA permits a State to validate 'past acts'. Under the NTA mining tenements granted prior to 1 January 1994 are deemed to be valid. With respect to the Tenements that were granted prior to 1 January 1994, native title (if any exists) has been suspended by their grant. To

the extent that the exercise of native title rights and interests is inconsistent with the exercise of the rights conferred by those Tenements, the rights under each particular Tenement will have priority for the term of the relevant grant.

(b) **Tenements granted between 1 January 1994 and 23 December 1996**

Some State Governments granted some mining tenements during the period between 1 January 1994 and 23 December 1996 without complying with the requirements of the NTA. Accordingly, there is a risk that some tenements granted in this period may be invalid as a result of non compliance with the NTA. This risk has been removed by the 1998 amendments to the NTA and corresponding state legislation so far as the Tenements were granted over land which is the subject of a pastoral lease or other prescribed leasehold land.

(c) **Tenements granted since 23 December 1996**

Mining Tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the future act procedures set out in (d) below were followed by the relevant parties. We have not been instructed to analyse whether or not the relevant NTA procedures were followed in relation to each Tenement, but are not aware of any reason why they would be regarded as not being validly granted.

The Tenement was granted on 15 December 2008.

(d) **Future Tenement Grants**

The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the "right to negotiate" process.

The right to negotiate process involves the publishing or advertising of a notice of the proposed grant of a tenement followed by a 6 month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the National Native Title Tribunal ("NNTT"), which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Federal Minister.

The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the expedited procedure applies. Under the NTA, a future act is an act attracting the expedited procedure if:

- (i) the act is not to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land; and
- (ii) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
- (iii) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

When the proposed future act is considered to be one that attracts the expedited procedure, persons have until 3 months after the notification date to take steps to become a native title party in relation to the relevant act (for example the proposed granting of an exploration licence). The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

If there are no objections lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is, the Territory may do the future act (i.e. grant an exploration licence).

Further, the right to negotiate process does not have to be pursued in cases where an indigenous land use agreement ("ILUA") is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement. These procedures will vary depending on the terms of the ILUA.

7. *Renewals and Extensions of Tenements*

As with the granting of mining tenements, renewals and extensions of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation.

Renewals of mining tenements granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of tenements validly granted before that date will not be subject to the right to negotiate process provided:

- (a) the area to which the earlier right is made is not extended;
- (b) the term of the new right is not longer than the term of the earlier right; and

- (c) the rights to be created are not greater than the rights conferred by the earlier grant.

There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.

Other than as stated above, renewals of mining tenements are subject to the same right to negotiate process as is described in 6 (d) above.

8. Compliance and Special Conditions

The Company's interest in or rights in relation to the granted Tenement is subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the Mining Act and regulations made pursuant to that legislation, together with the conditions specifically applicable to any granted mining tenement. The searches that we have carried out in relation to the Tenement do not reveal any failure to comply with the conditions in respect of each of the Tenement.

We note that there are a number of special conditions attaching to the Tenement and these are set out in the Notes to the Schedule. We have received confirmation from the Company that the Tenement holder is in compliance with these conditions.

Specifically it should be noted that there are specific conditions attaching to the Tenement that require the expenditure of funds by the Company in order to maintain its interest in the Tenement. We have sought and received confirmation from the Company that none of the conditions are excessively onerous or unusual given the operations of the Company.

9. Qualifications

While the status of the Tenement is dealt with in detail in the Schedule and the Notes to the Schedule we point out by way of summary, that:

- (a) we have assumed that all searches conducted on our behalf by the departments are complete and accurate as at the time the searches were conducted;
- (b) we have assumed that all information or advice, whether oral or written provided to us by the Company, its officers, employees, agents or representatives is accurate and complete;
- (c) in relation to each tenement application we express no opinion as to whether such tenement application will ultimately be granted, (including whether relevant Ministerial consent will be obtained) nor the conditions to which such tenement application may be granted or may not be granted subject to; and
- (d) in relation to any native title determination outlined in this report we do not express an opinion on the merits of such determination.

10. Consent

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in black ink that reads "Price Sierakowski". The signature is written in a cursive style with a large, sweeping initial "P".

PRICE SIERAKOWSKI

Schedule of Mining Tenements

To be read in conjunction with the abbreviations and notes at the end of the Schedule.

Tenement No.	Registered Holder or Applicant	Shares Held	State	Application Date	Grant Date	Expiry Date	Area	Expenditure commitments per Annum	Next Annual Rent	Relevant Notes
EL 7270	Doyles Creek Mining Pty Ltd	All	NSW	N/A	15/12/08	15/12/12	2778 Ha	Nil	N/A	1-20

Notes

- (1) The Licence holder must not prospect on any land or waters on which native title exists without the prior written consent of the Minister.
- (2) Environmental management of operations must be carried out according to current best environmental practice or, alternately, it must conform to a specific Environmental Management Plan prepared by the licence holder which is acceptable to the Department.
- (3) Prior to carrying out any prospecting operations the licence holder must consider potential impacts on Aboriginal Heritage according to Guidelines for Aboriginal Heritage Impact Assessment in the Exploration and Mining Industries October 1997.
- (4) The licence holder must not knowingly destroy, deface or damage any Aboriginal object or Aboriginal place within the area except in accordance with a consent issued under the National Parks and Wildlife Act 1974. The licence holder must take all necessary precautions in drilling, excavating or disturbing the land against any such destruction, defacement or damage.
- (5) Prior to carrying out any prospecting operations the licence holder must consider potential impacts on threatened species (of plants, animals and fish), populations and ecological communities and their habitats, and critical habitats, and plan the activities to minimize any such impacts.
- (6) Prior to carrying out any prospecting operations the licence holder must consider potential impacts on items of heritage significance including old mine relics and workings. The licence holder must take all necessary precautions in drilling, excavating or disturbing the land against causing any damage to or destruction of items of heritage significance.
- (7) The licence holder must not fell trees, strip bark or cut timber on any land subject of this licence without the consent of the landholder who is entitled to the use of the timber, or if such a landholder refuses consent or attaches unreasonable conditions to the consent, without the approval of the Mining Warden.
- (8) Operations must be planned and carried out in a manner that does not cause or aggravate air pollution, water pollution (including sedimentation) or soil contamination. For the purpose of this condition, water shall be taken to include any watercourse, waterbody or groundwaters. The licence holder must observe and perform any instructions given by the Department in this regard.
- (9) The licence holder must observe any instructions given by the Department in connection with minimizing or preventing public inconvenience or damage to public or private property.
- (10) At least 28 days prior to commencement of drilling operations other than Category 1 drilling the licence holder must notify the relevant Department of Water and Energy regional Hydrologist of the intention to drill exploratory drill holes together with information on the nature and location of the proposed holes.

- (11) Before commencing drilling within the licence area, the licence holder must carry out an assessment of the risk of gas blowouts to the satisfaction of the Department. If this assessment indicates that there is potential for a gas blowout to occur in any particular drillhole, that drillhole is to be drilled using a drilling rig fitted with gas blowout prevention equipment according to the Schedule on Onshore Petroleum Exploration and Production Safety Requirements.
- (12) The Department may direct the licence holder to undertake analyses and tests on any or all coal seams intersected in drill holes which in the opinion of the Department are likely to be economically mineable.
- (13) Once any drill hole ceases to be used the hole must be sealed, surveyed and marked in accordance with Departmental Guidelines for Borehole sealing on Land: Coal Exploration. Alternatively, the hole must be sealed as instructed by the Department.
- (14) Land disturbed must be rehabilitated to a stable and permanent form suitable for subsequent land use acceptable to the Department so that:
 - (a) there is no adverse environmental effect outside the disturbed area and the land is properly drained and protected from soil erosion;
 - (b) the state of the land is compatible with the surrounding land and land use requirements;
 - (c) the landforms, soils, hydrology and flora require no greater maintenance than that in or on the surrounding land;
 - (d) in cases where native vegetation has been removed or damaged, and where vegetation is required, species endemic to the area must be re-established. If the previous vegetation was not native, any re-established vegetation must be appropriate to the area or to the satisfaction of the landholder. Any re-established vegetation must be at an acceptable density and diversity; and
 - (e) The land does not pose a threat to public safety.
- (15) All rehabilitation of disturbed areas should be completed before the expiry of the licence or immediately following termination of the licence.
- (16) An Environmental and Rehabilitation Report must be submitted to the Department. The reports must be prepared according to Departmental Guidelines for environmental and rehabilitation reporting on exploration licences.
- (17) A security in the sum of \$30,000 must be given and maintained with the Minister by the licence holder for the purpose of ensuring the fulfillment by the licence holder of obligations under this licence. If the licence holder fails to fulfill any one or more of such obligations, the said sum may be applied at the discretion of the Minister towards the cost of fulfilling such obligations.
- (18) This licence is not transferable and is granted solely to allow determination of resource capacity to support a training mine. Should the licence holder not meet all commitments outlined in these conditions with respect to a training program and subsequent development of a training mine, the licence will be cancelled.

- (19) The licence holder shall provide a detailed (confidential) annual report to the Department of Primary Industries at the end of each year of the licence which substantiates that all commitments and studies as outlined in its application to the Department are being satisfactorily met along with all licence conditions related to training. This report should also demonstrate that expenditure commitments made by the licence holder to the project are being satisfactorily met.

- (20) The licence holder shall pay the Department of Primary Industries:
 - (a) the payment of A\$1.106 million for the refund of public expenditure previously incurred by the Department of Primary Industries for exploration and evaluation of the area.

 - (b) a payment of A\$250,000 per annum for the period of this licence as a funding contribution towards the NSW Institute for Carbon Sequestration at the University of Newcastle.

SCHEDULE B – SUMMARY OF MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company and Doyles are parties that may be material in terms of the Offer pursuant to the Prospectus for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and any intending Applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

1. Creditor's Trust Deed

The Trustees and the Company entered into a Creditor's Trust Deed dated 4 July 2008, as amended by Deeds of Variation dated 28 November 2008 and 10 November 2009. The principal terms of the Creditor's Trust Deed are as follows:

The Trustees were appointed as trustees of the trust created under the Creditor's Trust under the name "Supersorb Environmental NL Creditor's Trust".

The Company is obligated (on or before 28 February 2010) to:

- i. issue to the Creditor's Trust 4,000,000 fully paid ordinary post-consolidation shares in the Company; and
- ii. transfer to the Creditor's Trust all of the Company's assets, including but not limited to the following assets:

its interest in the Bullfinch Royalty Deed; and
all its shareholding in Supersorb Minerals.

The Trustees are obligated to hold:

- iii. the available property; and
- iv. the 4,000,000 fully paid ordinary post-consolidation shares in the Company on trust,

to be dealt with and distributed in accordance with the terms of the Creditor's Trust Deed.

The Creditor's Trust Deed will terminate and the Trustees shall resign 14 days after the Trustees distribute a final dividend, being the date the resolutions are approved at the general meeting.

2. Deed of Settlement and Release

The Company, its subsidiary Supersorb Minerals NL ("Subsidiary"), The Trustees and the Administrators entered into a deed of settlement and release. The deed of settlement and release provides the following releases on and from the settlement date:

- a. that subject to the Company complying with the covenants set out in the Creditor's Trust Deed, the Subsidiary releases and discharges the Company from all claims arising under the Creditor's Trust Deed and the DOCA;
- b. Supersorb releases and discharges the Subsidiary from all claims arising under the Creditor's Trust Deed and the DOCA; and
- c. The Trustees and the Administrators release and discharge Supersorb from all claims arising under the Creditor's Trust Deed and the DOCA.

3. Reconstruction Deed

The Trustees, the Company and Trident entered into a Reconstruction Deed dated 21 August 2008 to recapitalise the Company as amended by a Deed of Amendment and Restatement dated 16 November 2009. The principal terms of the Reconstruction Deed are as follows:

- a. Trident and/or its nominees have agreed to participate in the recapitalisation of the Company.
- b. The Reconstruction Deed is conditional on and subject to the following:
 - i. the ASX confirming the Reconstruction Deed will not affect the Company retaining its ASX listing;
 - ii. the Company's shareholders passing the resolutions set out in paragraph (c) below to implement the Reconstruction Deed;
 - iii. the completion of the Recapitalisation Proposal (including that the offer of New Shares pursuant to the Prospectus Issue being fully subscribed);
 - iv. the Company transferring all of the issued capital of Supersorb Minerals NL to the Trustees;
 - v. the Trustees and Quangi releasing their respective fixed and floating charges over the Company; and
 - vi. the Company receiving written conditional approval from ASX for the Company to be re-instated to the official list of ASX.

If the above conditions are not satisfied by 28 February 2010 (or such later date as the parties may agree), the Reconstruction Deed will be at an end and the parties will have no further obligation to each other under the Reconstruction Deed.

- c. The Company to convene a meeting of Shareholders to approve:
 - i. a consolidation of the Company's existing issued capital on a 1 for 144 basis and that the capital of the Company be reduced by applying a portion of the accumulated losses of the Company against the share capital of the Company which is considered permanently lost;

SCHEDULE B – SUMMARY OF MATERIAL CONTRACTS cont...

- ii. the issue and allotment of the shares as set out in paragraph (d) below to implement the Reconstruction Deed;
 - iii. that the Company change its name from “Supersorb Environmental NL” to such name as Trident nominates; and
 - iv. any such other resolutions as may be reasonably necessary to implement the proposal.
- d. The Company will issue and allot the following securities pursuant to a prospectus:
- i. a minimum of 50,000,000 fully paid ordinary post-consolidation shares in the Company at an issue price of 20 cents each offered to the public;
 - ii. 10,575,000 fully paid ordinary post-consolidation shares in the Company to Trident (or its nominee);
 - iii. 5,000,000 full paid ordinary post-consolidation shares in the Company to the Existing Directors (or their respective nominees);
 - iv. 5,000,000 fully paid ordinary post-consolidation shares in the Company to Blue Saint Pty Ltd (or its nominee); and
 - v. 4,000,000 fully paid ordinary post consolidation shares in the Company to the Trustees (in lieu of \$400,000 that would have otherwise been payable by the Company).
- e. Prior to the completion date, the Company, the Company must not appoint additional directors without first consulting Trident.
- f. Trident shall nominate and the Trustees shall procure the appointment of not less than 3 new directors to the Company prior to the resignation of the Existing Directors.
- g. Completion under the Reconstruction Deed requires the following to occur contemporaneously:
- i. the Company must:
 - » *issue the New Shares to applicants under the Prospectus (including the issue to Trident, the Existing Directors, Blue Saint, the Trustees);*
 - » *procure all necessary forms and documents duly executed and in registrable form to effect the transfer of the Available Property to the Creditors Trust (including the transfer of all of the issued capital of Supersorb Environmental NL);*
 - » *procure the resignation of the Existing Directors; and*
 - ii. *prepare all necessary forms and documents to effect the full release of all charges and securities and any other encumbrances affecting the Company.*
 - iii. Trident must procure the appointment of not less than 3 new directors to the Company; and
 - iii. the Trustees must provide all necessary forms and documents duly executed:
 - » *in registrable form to effect the full release of all charges, security and other encumbrances over, affecting or relating to the Company;*
 - » *to release the Company from any and all indemnity, obligations or liability under the Creditors’ Trust Deed;*
 - » *and in registrable form to effect the valid transfer of all of the available assets to the Creditors’ Trust; and*
 - » *and in registrable form to effect the full release of the Company from the Deed of Charge.*
- Trident must bear the costs relating to the preparation of the Prospectus, convening the shareholders’ meeting and preparation of meeting documents, lodgement of statutory accounts and ASIC and ASX fees. In the event the Company’s shares are reinstated to quotation on the ASX, the Company shall reimburse to Trident the costs outlined above.
- The Reconstruction Deed contains further terms and conditions considered standard for this type of deed.

4. Deed of Assignment

The Company, as assignor and the Administrators as assignee, entered into a deed of assignment with respect to a royalty agreement. The royalty agreement dated 18 March 1999 was entered into between the Company and Vernon Strange (“Strange”) which has been subject to the following variations and assignments:

- a. on 8 March 2000, Strange assigned its obligations pursuant to the Royalty Agreement to Polaris Metals (“Polaris”) by Deed of Assignment and Assumption;
- b. a variation by letter dated 30 March 2000 between the Company and Polaris;
- c. in or around 2008, Polaris assigned its interest in the royalty agreement to Southern Cross Goldfields Limited, together the royalty agreement (“Royalty Agreement”).

The relevant assignees above agreed to pay the Company \$250,000 cash upon the commissioning of a commercial operation that proposes to mine minerals from the Tenement the subject of the Royalty Agreement and a royalty amount based on the amount of gold or nickel mined and treated within the Tenement.

SCHEDULE B – SUMMARY OF MATERIAL CONTRACTS cont...

The deed of assignment is conditional upon the Company transferring the Trustee Shares to the Administrators pursuant to the Creditor's Trust Deed. On and from the date in which the transfer of Trustee Shares to the Administrators occurs, the Company assigns to the Administrator's all of its interest in the Royalty Agreement.

if the Company does not acquire Doyles on or before 31 March 2010, it will immediately repay the advance to the lenders in immediately available funds.

the lender will not, except as previously disclosed in writing to the Company, acquire a Relevant Interest of more than 20% in the Company.

5. Convertible Loan Deed

On 1 November 2009 the Company entered into a convertible loan deed with various lenders to procure the advance of a standby loan facility of up to \$1,500,000, but not less than \$1,000,000 from Sophisticated Investors and Professional Investors or otherwise excluded investors under section 708 of the Corporations Act ("Loan Facility") on the following terms and conditions:

The issue of Shares pursuant to the Convertible Loan Deed is conditional upon the Company obtaining all necessary shareholder and regulatory approvals in connection with the issue of the shares, including, but not limited to, for the purposes of ASX Listing Rule 7.1 and, if necessary, ASX Listing Rule 10.11, on or before 31 March 2010.

The terms of this Convertible Loan Deed will be satisfied by the Conversion Offer.

the Company acquiring Doyles on or before 31 March 2010;

6. Share Option Agreement

the funds raised pursuant to the Loan Facility:

The Company, Doyles and Doyles Creek Vendors entered into the Option Agreement on or about 20 November 2009 ("Option Agreement").

- v. will be kept in one or more separate accounts controlled by the Company ; and
 - vi. may only be used in accordance with the terms set out below:
- A. to instruct experts and prepare the necessary documentation to conduct a General Meeting of Shareholders to obtain approval to acquire Doyles;
 - B. to satisfy the DOCA and make payment to the Creditors Trust to finalise the administration of the Company;
 - C. with written authorisation by two directors of the Company; and
 - D. upon receipt of written authority from the board of directors of the Company verifying that the funds are to be used for the purposes set out in this clause.

Pursuant to the Option Agreement, the Doyles Creek Vendors (as grantors) granted to the Company (as grantee) an option to purchase all of the issued capital of Doyles on the following terms and conditions:

the Doyles Creek Vendors, in consideration for the payment of \$1.00 by the Company, grant the Company an option to purchase all the shares in Doyles free from any encumbrances ("the Option");

the consideration payable to the Doyles Creek Vendors on the exercise of the Option is the issue of the 470,000,000 fully paid ordinary shares in the Company to the Doyles Creek Vendors in proportion to their existing pro rata interests in Doyles;

the Option may be exercised by the Company on the earlier of:

- vii. one Share will be issued to the lender for every \$0.10 advanced to the Company;
- viii. such shares will be issued no later than 3 business days after the acquisition of Doyles;
- ix. the shares will rank pari passu with the Company's Existing Shares and be free from encumbrances;
- x. the lender will apply for Shares by way of completing an application form;
- xi. the Company will immediately apply to ASX for quotation of the shares on the allotment of such shares; and
- xii. upon allotment of the shares, the lender agrees to abide by the Constitution of the Company.

- xiii. the date that is 5 business days after satisfaction of the conditions precedent; and

- xiv. 27 February 2010;

by notice in writing to the Doyles Creek Vendors' representative;

on the exercise of the Option, the Company (as buyer) and the Doyles Creek Vendors (as sellers) are immediately bound under a contract for the sale and purchase of the issued capital of Doyles;

completion of the Option Agreement will occur 5 Business Days after the exercise of the Option;

the Option is subject to and conditional upon:

- xv.** the Company obtaining such shareholder and regulatory approvals for the transactions contemplated by the Option Agreement as may be required by its constitution, the Corporations Act, ASX, ASIC or any other regulatory body including but not limited to the Company's shareholders approving:
 - A.** the consolidation of the Company's existing securities on a one for one hundred forty-four basis;
 - B.** the acquisition of all of the issued ordinary fully paid shares in Doyles by the Company and the issue of the 470,000,000 fully paid ordinary shares in the Company to the Doyles Creek Vendors on the terms set out in the Option Agreement;
 - C.** the issue of 50,000,000 ordinary fully paid shares in the capital of the Company at a minimum issue price of \$0.20 per share to raise not less than \$10,000,000; and
 - D.** the change of name of the Company to "Nucoal Resources NL"; and
- xvi.** the Company raising at least \$10,000,000 by the issue of 50,000,000 ordinary fully paid shares in the capital of the Company at a minimum issue price of \$0.20 per share;
- xvii.** the Company obtaining the necessary conditional approvals (including obtaining confirmation from ASX) and taking such other action as is necessary to enable Shares to commence trading on ASX following completion of the Option Agreement;
- xviii.** all the Company's obligations (including payment of fees and other amounts) under the DOCA and the Creditors' Trust Deed being satisfied and all encumbrances created by or in connection with the DOCA in respect of the Company being released; and
- xix.** the resignation or removal of the existing directors of the Company and the appointment of at least three new directors nominated by the Doyles Creek Vendors; and

the Company must use its best endeavours to satisfy the conditions referred to above on or before 27 February 2009. If the conditions are not satisfied by that date, the Option Agreement will be at an end.

The Option Agreement contains additional provisions, including warranties and indemnities in respect of the status of Doyles and the Company, considered standard in an agreement of this type.

7. Managing Director – Employment contract

The employment contract is for the employment of Glen Lewis as managing director of Doyles ("Managing Director"). The agreement is dated 7 September 2009 and the term of employment is for 2 years.

The following is a list of obligations and duties to be carried out by the Managing Director:

- a.** Undertake duties and exercise powers in relation to Doyles and its business as the board requires;
- b.** Observe and comply with all resolutions, regulations and directions from the Doyles board; and
- c.** Perform duties for the subsidiaries of Doyles.

The remuneration package is made up of \$370,000 annual gross salary, including superannuation and based on 5 days per week (pro rata for less than 5 days per week).

The employment contract provides for the implementation of an annual KPI based, cash bonus scheme in consultation with the Managing Director. To date, Doyles have not implemented the cash bonus scheme.

The employment contract also provides for the implementation of a long term incentive and retention scheme for the Managing Director, which may be cash or share based, within 3 months of the commencement date. To date, Doyles have not implemented the long term incentive and retention scheme.

The employment contract contains additional provisions, including an indemnity clause in respect to the Managing Director. These clauses are considered standard in an agreement of this type.

8. Lead Manager Mandate

On 30 November 2009 the Company and Cunningham Peterson Sharbanee Securities Pty Ltd AFSL No. 294848 (“CPS Securities”) entered into a Lead Manager Mandate (“the Mandate”) in relation to the Offer.

The Mandate states that CPS Securities will use its best endeavours as lead manager to assist the Company to raise \$10,000,000.

In consideration for the services provided by CPS Securities under the Mandate they will be entitled to:

- » A fee of 4.4% inclusive of GST on all funds raised under the Offer. By negotiation CPS Securities will be liable to pay all other AFSL holders or brokers a fee for stamped applications; and
- » A management fee of \$110,000 inclusive of GST for managing the Offer.

The Mandate provides that the Mandate may be terminated by CPS Securities if:

1. The Company commits a breach of any material term of the Mandate;
2. A warranty or representation given by the Company proves untrue;
3. The Company is declared insolvent, has a receiver, administrative receiver or manager or administrator appointed;
4. The Company enters into an arrangement with creditors; or
5. A court makes an administration order with respect to the Company or enters into any scheme of arrangement.

The Mandate contains other terms and conditions considered standard for this type of agreement.

1 December 2009

The Directors
Supersorb Environmental NL
Level 24, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Dear Sirs

Investigating Accountant's Report

1. Introduction

The Directors of Supersorb Environmental NL ("**Supersorb**" or the "**Company**") have requested PKF Corporate Advisory Services (WA) Pty Ltd ("**PKFCA**") to prepare an Investigating Accountant's Report ("**Report**") for inclusion in a Prospectus to be dated on or around 1 December 2009 ("**Prospectus**") in relation to the Offers of:

50,000,000 Shares at an issue price of \$0.20 per share, to raise \$10 million ("**Public Offer**");

15,575,000 Shares at a deemed price of \$0.20 per share to respective parties who proposed and identified Doyle's Creek Mining Pty Ltd ("**Doyle's**") and helped to facilitate its acquisition ("**Facilitation Offer**");

470,000,000 Shares at an issue price of \$0.20 per share to the Vendors of Doyle's ("**Vendor Offer**");

4,000,000 Shares at an issue price of \$0.10 per share to the Creditors' Trust in settlement of the Reconstruction Deed and Deed of Variation ("**Creditor Offer**");

5,000,000 Shares at a deemed price of \$0.20 per share to the existing Directors ("**Director Offer**");

15,000,000 Shares at an issue price of \$0.10 per share to sophisticated, professional and / or otherwise excluded investors under Section 708 of the Corporations Act 2001 following the conversion of a convertible loan ("**Conversion Offer**");

The Offers are not underwritten.

All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

PKF Perth is a member of the PKF International Limited network of legally independent member firms. PKF Perth is also a member of PKF Australia Limited, a national network of legally independent firms each trading as PKF. PKF Perth does not accept responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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PKF Corporate Advisory Services (WA) Pty Ltd | Australian Financial Services Licence 240566 | ABN 68 009 423 152

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2. Basis of Preparation

This Report has been prepared to provide investors with information on the historical assets and liabilities of Supersorb at 30 June 2009, and the pro-forma assets and liabilities of Supersorb assuming that transactions and assumptions detailed in Note 2 to Appendix 1 had occurred at 30 June 2009.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. PKFCA has not been requested to consider the prospects for Supersorb, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor does it purport to do so. PKFCA accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this Report. Risk factors are set out in Section 8 of the Prospectus.

3. Background

Supersorb has previously been involved in mineral exploration activities and the production of absorbent products. During 2006, through its wholly owned subsidiary Supersorb Minerals NL, Supersorb acquired Friends Exploration Pty Ltd, a company with mineral tenement holdings.

Following a change in objective in May 2006, the Company entered in to a sale agreement which resulted in the disposal of all absorbent product manufacturing assets, to enable the Company to focus on its exploration activities. The sale agreement was inclusive of a settlement funding arrangement totalling \$4 million, the terms of the arrangement were not met by the purchaser and gave rise to significant cash flow difficulties within Supersorb.

In February 2008, the increased uncertainty surrounding the recoverability of the \$4 million sales proceeds resulted in the Company going into voluntary administration and appointing administrators in accordance with Section 436A(1) of the Corporations Act 2001.

In June 2008, the Company along with its subsidiary Supersorb Minerals NL, entered into a Deed of Company Arrangement (“DOCA”) and a Creditor’s Trust Deed. The Creditors Trust was established to administer the repayment of all Company creditors through the process of the capital raising.

In July 2008, the Creditors Trust executed the DOCA and commenced the reconstruction and recapitalisation of Supersorb. Subsequent to this, variations to the Creditors Trust Deed have been adopted which settle the existing debt at \$400,000 by way of issuing 4,000,000 fully paid ordinary post consolidation shares in the Company at an issue price of \$0.10 per share and the transfer of the Bullfinch Royalty Deed and all of the Company’s shareholdings in Supersorb Minerals NL to the Creditors Trust.

In July 2008, the DOCA was terminated on the basis that it had been fully effectuated. The administrators resigned as administrators of the Company and control reverted back to the existing directors.

Under the terms of the Reconstruction Deed and as detailed within the Notice of Meeting lodged 25 November 2009, Supersorb is to implement the Recapitalisation Proposal which includes the consolidation of existing issued capital including partly paid shares of the Company on a 1 for 144 basis and the issue of shares as disclosed in the Offers.

Included within the Offers is the option for acquisition of all shares in Doyles. Doyles hold a tenement situated in New South Wales which covers a large area containing a JORC inferred coal resource of 247 million tonnes.

The proposed capital raising contemplated by the Prospectus will provide the funding required for Supersorb to complete the recapitalisation objective and generate sufficient working capital to commence exploration and development of the tenement site held by Doyles. Further detail on the use of funding is contained in section 4.3 of the Prospectus.

4. FINANCIAL INFORMATION

4.1 Historical Financial Information

The Historical Financial Information comprises the reviewed historical balance sheet as at 30 June 2009 and accompanying notes for Supersorb.

The Historical Financial Information is presented in Appendix 1.

4.2 Pro-Forma Balance Sheets

The Pro-Forma Balance Sheets comprise the reviewed balance sheet of Supersorb as the Company and of the Consolidated Entity as at 30 June 2009 and accompanying notes, assuming completion of the Pro Forma assumptions and events detailed in Note 2 of Appendix 1 (“**Pro Forma Assumptions**”) had they taken place at 30 June 2009.

The Pro-Forma Balance Sheets are presented in Appendix 1. It should be noted that the Reviewed Consolidated Pro Forma represents a balance sheet under the accounting for a reverse acquisition as explained in Note 3 (k) in Appendix 1.

4.3 Responsibility for the Financial Information

The Historical Financial Information and the Pro-Forma Balance Sheets, together with the accompanying notes, are collectively referred to as the **Financial Information** for the purposes of this Report.

The Directors of Supersorb are responsible for the preparation and presentation of the Financial Information (including the determination of the Pro-Forma assumptions and adjusting transactions) set out in Appendix 1.

The Financial Information has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates, for any purpose other than for which it was prepared.

The Financial Information is presented in summarised form in that it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

5. SCOPE OF REVIEW

We have reviewed the Financial Information set out in Appendix 1 in order to report whether anything has come to our attention which causes us to believe that the Financial Information does not present fairly the financial position of Supersorb, in accordance with the recognition and measurement principles (but not all disclosure requirements) prescribed in Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Supersorb.

Our review has been conducted in accordance with Australian Auditing Standard ASRE 2405 “Review of Historical Financial Information Other Than a Financial Report”. Our review was limited to enquiries of Supersorb’s Directors and consultants, review of Directors’ minutes, review of material documents, analytical procedures applied to the financial data, the performance of limited verification procedures and comparison for consistency in application of Australian Accounting Standards.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion on the Financial Information.

6. STATEMENTS

6.1 Review of Historical Financial Information

Based on the scope of our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as at 30 June 2009 as set out in Appendix 1, is not presented fairly in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Supersorb.

6.2 Review of Pro-Forma Balance Sheets

Based on the scope of our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro-Forma Balance Sheets as at 30 June 2009 as set out in Appendix 1, assuming the Pro-Forma Assumptions had taken place on 30 June 2009, are not presented fairly in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Supersorb.

7. SUBSEQUENT EVENTS

Other than the matters noted in Note 13 to Appendix 1 to this Report, to the best of our knowledge and belief, and based on the work we have performed in relation to the scope of work set out in Section 5 of this Report, there have been no material transactions or events, which would require a comment on, or adjustment to, the Financial Information referred to in our Report or that would cause the Financial Information included in this Prospectus to be misleading or deceptive.

8. DECLARATION

PKF Corporate Advisory Services (WA) Pty Ltd is responsible for this Report. The Financial Information presented in Appendix 1 has been prepared by the Company, and is the responsibility of the Directors of Supersorb. This Report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

PKF Corporate Advisory Services (WA) Pty Ltd does not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to this matter.

Except for fees relating to this Report, which are based on normal commercial terms, PKF Corporate Advisory Services (WA) Pty Ltd does not have any interest in Supersorb nor in the outcome of the Offers.

The partners of PKF Chartered Accountants and Business Advisers are the owners of PKF Corporate Advisory Services (WA) Pty Ltd. PKF Chartered Accountants are the appointed auditor of Supersorb and have also provided taxation services to the Company. All services are provided at normal commercial rates.

PKF Corporate Advisory Services (WA) Pty Ltd has not made, and will not make, any recommendation through the issue of the Report to potential investors of Supersorb as to the merits of the investment.

The nature of this Report is such that it should be given by an entity which holds an Australian Financial Services licence under the Financial Services Reform Act 2001. PKF Corporate Advisory Services (WA) Pty Ltd holds an appropriate Australian Financial Services Licence.



Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Smith', written in a cursive style.

Neil Smith
Director

Appendix 1**Financial Information****1. Balance Sheets**

	Note	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
Assets				
Current Assets				
Cash and cash equivalents	4	-	10,256,089	11,854,675
Trade and other receivables		-	12,806	58,473
Total current assets		<u>-</u>	<u>10,268,895</u>	<u>11,913,148</u>
Non-Current Assets				
Property, Plant & Equipment	5	-	-	1,664,962
Deferred exploration and evaluation expenditure	6	-	-	1,314,519
Investment in Subsidiary		-	94,000,000	-
Total Non-Current Assets		<u>-</u>	<u>94,000,000</u>	<u>2,979,481</u>
Total Assets		<u>-</u>	<u>104,268,895</u>	<u>14,892,629</u>
Liabilities				
Current Liabilities				
Trade and other payables	7	618,324	-	595,049
Provisions		-	-	5,994
Total Current Liabilities		<u>618,324</u>	<u>-</u>	<u>601,043</u>
Non-Current Liabilities				
Other payables	7	-	-	563,117
Total Non-Current Liabilities		<u>-</u>	<u>-</u>	<u>563,117</u>
Total liabilities		<u>618,324</u>	<u>-</u>	<u>1,164,160</u>
Net Assets / (Liabilities)		<u>(618,324)</u>	<u>104,268,895</u>	<u>13,728,469</u>
Equity				
Issued capital	8	18,336,409	109,168,000	22,885,962
Accumulated losses	9	(18,954,733)	(4,899,105)	(9,157,493)
Total Equity		<u>(618,324)</u>	<u>104,268,895</u>	<u>13,728,469</u>

2. Pro Forma Assumptions

The Pro-Forma Balance Sheets reflect the following transactions and events as if they had occurred at 30 June 2009:

- (i) Consolidation of the share capital of Supersorb Environmental NL on a 1 for 144 basis for all existing ordinary shares which is subject to approval by shareholders at the General Meeting to be held on 29 December 2009. All other pro-forma assumptions stated below are on a post consolidation basis;
- (ii) The raising of a \$1,500,000 Loan Facility by the Company and the subsequent conversion of \$1,500,000 of the Loan Facility into 15,000,000 ordinary shares in the Company. The \$1,500,000 was raised by the Company in October 2009. The conversion to Ordinary Shares is subject to approval by shareholders at the General Meeting to be held 29 December 2009;
- (iii) Reduction of capital of the Company by applying the amount of \$18,366,409, being a portion of the accumulated losses of the Company against the ordinary share capital which is considered permanently lost, in compliance with resolution 2 at the General Meeting to be held on 29 December 2009, and section 258F of the Corporations Act;
- (iv) Issue of 10,575,000 Shares to Trident Capital or its nominees under the Prospectus being a facilitation fee payable to Trident or its nominees in respect of the Recapitalisation Proposal. The deemed issue price of the Shares is \$0.20 per Share;
- (v) Issue of 3,000,000 Shares to Mr Bradley Sounness and or his nominees and the issue of 2,000,000 New Shares in to Mr Martin Shuttleworth and or his nominees under the Prospectus for support by the existing directors for the Recapitalisation Proposal. The deemed issue price of the Shares is \$0.20 per Share;
- (vi) Issue of 5,000,000 Shares to Blue Saint or its nominees under the Prospectus being consideration for facilitating the Recapitalisation Proposal. The deemed issue price of the Shares is \$0.20 per Share;
- (vii) Issue of 50,000,000 Shares at \$0.20 each through the Prospectus to raise \$10,000,000;
- (viii) Issue of 4,000,000 Shares at \$0.10 each to the Creditors' Trust in settlement of the Reconstruction Deed and Deed of Variation;
- (ix) Capital raising of \$2,550,200 by Doyles Creek Mining Pty Ltd ("Doyles Creek") less capital raising fees of \$127,510 to Trident Capital. The capital raising was completed in September 2009;
- (x) Acquisition of Doyles Creek through the issue of 470,000,000 Shares at \$0.20 per Share to the Doyles Creek Vendors for the acquisition of 100% of Doyles Creek's share capital. The acquisition is a "reverse acquisition" in accordance with Accounting Standard AASB 3 as described further in Note 3(k);
- (xi) The payment of creditors owing at 30 June 2009 and expenses associated with the capital restructure and the relisting of the Company;
- (xii) The payment of expenses associated with the preparation and issue of the Prospectus amounting to approximately \$847,000. This amount, along with \$75,000 in costs in relation to the \$1,500,000 raised in October 2009, has been netted off against share capital raised.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below:

(a) Basis of Preparation

The Financial Information has been prepared in accordance with the recognition and measurement principles (but not all disclosure requirements) of Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The Financial Information is presented in Australian dollars, the presentation currency of the Consolidated Entity, and is prepared on an historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Going Concern Basis

The Financial Information has been prepared on the basis of a going concern which assumes that the Company and the Consolidated Entity will be able to pay its debts as and when they fall due and continue its operation in the ordinary course of business without any intention or necessity to liquidate or otherwise wind up its operations.

The ability of the Company and the Consolidated Entity to continue as a going concern is dependent on raising capital through this Prospectus to fund its proposed exploration program and for use as working capital.

(c) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the parent entity and its subsidiaries as defined in Accounting Standard AASB 127 'Consolidated and Separate Financial Statements'. Refer to Note 3(k) for further explanation of the accounting for the Doyles business combination.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured as fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Consolidated Entity has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date i.e. the date that the Consolidated Entity commits to purchase the asset.

(f) Trade and Other payables

Trade payables are recognised and carried at original invoice amount, generally payment terms are on 30-90 days.

Other payables arise and are settled based upon contractual obligations, recognition is at the agreed settlement amount.

(g) Transaction Costs on the Issue of Equity Instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(h) Impairment of Assets

The Consolidated Entity reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value and the increment has previously been treated as a revaluation increase, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value and the increment has previously been treated as a revaluation increase, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Taxation**(i) Current tax**

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

(ii) Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Information and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) that affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the year.

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(j) Exploration and Evaluation Expenditure

Areas of interest are recognised at the cash generating unit level, being the smallest grouping of assets generating independent cash flows, which usually is represented by an individual coal field. The Doyles Creek project is considered a single area of interest.

Exploration expenditure for each area of interest, other than that acquired from the purchaser of another mining or exploration company, is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable reserves, and active and significant operations in relation to the area are continuing.

Exploration expenditure which fails to meet at least one of the conditions outlined above is written off.

Capitalised exploration, evaluation, development and construction costs are amortised over the life of the area of interest to which they relate. Amortisation charges are determined on a production output basis. Economically recoverable reserves are reassessed annually to establish any adjustments required to amortisation patterns.

(k) Business Combinations

In accordance with AASB 3 “Business Combinations”, Supersorb Environmental NL (“Supersorb”) (the legal parent) is acquiring Doyle’s Creek Mining Pty Ltd (“Doyle’s”) (the legal subsidiary), therefore, the acquisition is deemed to be a reverse acquisition since the substance of the transaction is that the existing shareholders of Doyle’s will effectively acquire Supersorb. Under reverse acquisition accounting, the consolidated financial statements are prepared as if Doyle’s had acquired Supersorb, not vice versa as represented by the legal position.

- In reverse acquisition accounting, the cost of the business is deemed to have been incurred by the legal subsidiary (the acquirer for accounting purposes) in the form of equity instruments issued to the owners of the legal parent (the acquiree for accounting purposes). However, due to the fact that the fair value of the equity instruments of the legal subsidiary (Doyle’s) was not clearly evident at the date at which the control was passed, the alternative method was elected (per AASB 3, para B6), where the cost of the business combination was determined as the total fair value of all the issued equity instruments of the legal parent (Supersorb) immediately prior to the business combination.
- In the separate financial statements of the legal parent (Supersorb), the investment in legal subsidiary (Doyle’s) was accounted for at cost.

As a consequence:

- an exercise is performed to fair value the assets and liabilities of the legal acquiree, Doyle’s ;
- the cost of investment held by the legal parent (Supersorb) in the legal subsidiary (Doyle’s) is reversed on consolidation and the cost of reverse acquisition is eliminated on consolidation against the consolidated equity and reserves of Supersorb and its consolidated entities at the date when control is passed. The effect of this is to restate the consolidated equity and reserves balances to reflect those of Doyle’s at the date of acquisition;
- the amount recognised as issued equity instruments are determined by adding to the issued equity of the legal subsidiary immediately before the business combination, the cost of the combination; and
- the consolidated financial statements are issued under the name of the legal parent (Supersorb) but are a continuation of the financial statements of the deemed acquirer (Doyle’s) under the reverse acquisition rules.

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange, unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transactions costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Consolidated Entity’s share of the identifiable net asset acquired is recorded as goodwill. If the cost of acquisition is less than the Consolidated Entity’s share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(I) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Consolidated Entity's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Consolidated Entity's investment in each country of operation by each primary reporting segment.

4. Cash Assets

	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
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The movements in cash assets are as follows:

Reviewed 30 June 2009 balance			
Supersorb Environmental NL	-	-	-
Doyles Creek Mining Pty Ltd	-	-	1,598,586
Add / (Less) : Pro forma adjustments			
- Proceeds from the issue of convertible notes to Note Shareholders	-	1,500,000	1,500,000
- Proceeds from Public Offer (before expenses)	-	10,000,000	10,000,000
- Estimated capital raising costs and costs associated with Recapitalisation of the Company	-	(1,243,911)	(1,243,911)
	<u>-</u>	<u>(1,243,911)</u>	<u>(1,243,911)</u>
	<u>-</u>	<u>10,256,089</u>	<u>11,854,675</u>

5. Property, Plant & Equipment

	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
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Land at cost - Doyles Creek Coal Project	<u>-</u>	<u>-</u>	<u>1,664,962</u>
	<u>-</u>	<u>-</u>	<u>1,664,962</u>

6. Deferred Exploration and Evaluation Expenditure

	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
Doyles Creek Coal Project	-	-	1,314,519
	<u>-</u>	<u>-</u>	<u>1,314,519</u>
Breakdown of deferred exploration and evaluation			
- Capital works in progress	-	-	1,525
- Exploration asset acquisition costs	-	-	1,106,052
- Deferred acquisition costs	-	-	206,942
	<u>-</u>	<u>-</u>	<u>1,314,519</u>

Refer to the Solicitor's Report contained in Section 7 of the Prospectus which details the acquisition of the Doyles Creek project by Doyles Creek Mining Pty Ltd.

7. Trade & Other Payables

	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
Current			
Trade creditors	70,076	-	374,752
Accrued expenses	84,828	-	7,666
Owing to Creditors' Trust	400,000	-	-
Other creditors	63,420	-	-
Deferred Consideration – Purchase of Exploration Licence	-	-	212,631
	<u>618,324</u>	<u>-</u>	<u>595,049</u>
Non-current			
Deferred Consideration – Purchase of Exploration Licence	-	-	563,117
	<u>-</u>	<u>-</u>	<u>563,117</u>

In consideration of the forgiveness of the provable debts of the Company to Creditors under the Deed of Company Arrangement entered into between the Company and the Creditors on 4 July 2008 (as amended), the Creditors became beneficiaries ("Beneficiaries") of the Creditors Trust Fund. The Trust Fund shall receive the following (collectively referred to as the "Contributions"):

- i) The assets of the Company, being the Bullfinch Royalty and the shares in Supersorb Minerals NL.; and
- ii) \$400,000, payable under Creditor Offer of this Prospectus in the form of 4,000,000 shares issued at 10c each;

The Beneficiaries will share rateably in the Trust Fund. The Trust Fund will terminate when all the Contributions that are to be made to it have been received by the Trustees and distributed to the relevant Beneficiaries. Following transfer of the assets and issue of the shares to the Creditors Trust, the charges currently held over the Company, securing the interests of the Creditors and the Creditors Trust, will be released.

Assets Pledged as Security

The Consolidated Entity has a \$860,000 secured facility with Westpac Banking Corporation. The facility is secured by way of registered mortgage over the land comprising the Doyles Creek Coal Project, owned by Doyles Creek Mining Pty Ltd (Refer Note 5).

8. Share Capital

	Number of Ordinary Shares	Company \$
Issued Capital Reconciliation:		
Number of Existing Pre-consolidation Shares on issue	721,663,870	18,336,409
1:144 capital consolidation	<u>(716,652,316)</u>	<u>-</u>
Number of Post Consolidation Shares on issue following Shareholder approval of the resolutions at the General Meeting	5,011,554	18,366,409
Capital reduction in accordance with resolution		(18,366,409)
New Shares issued pursuant to the Public Offer	50,000,000	10,000,000
New Shares issued pursuant to the Creditor Offer	4,000,000	400,000
New Shares issued pursuant to the Conversion Offer	15,000,000	1,500,000
Estimated share issue expenses	-	(847,000)
	<u>74,011,554</u>	<u>11,053,000</u>
New Shares issued pursuant to the Vendor Offer	470,000,000	94,000,000
New Shares issued pursuant to the Facilitation Offer	15,575,000	3,115,000
New Shares issued pursuant to the Director Offer	<u>5,000,000</u>	<u>1,000,000</u>
Reviewed 30 June 2009 balance	<u><u>564,586,554</u></u>	<u><u>109,168,000</u></u>

Upon completion of the Transaction, Supersorb Environmental NL will be the legal owner of Doyles Creek Mining Pty Ltd, however, under AASB 3 "Business Combinations" the acquirer in this business combination will be Doyles Creek Mining Pty Ltd. Accordingly, the acquisition is accounted for as though Doyles Creek Mining Pty Ltd is acquiring the Company. Below is a reconciliation between Company and Consolidated Entity showing the consolidation adjustments made to Issued Capital.

	\$
Reconciliation Between Company and Consolidated Entity Issued Capital	
Reviewed 30 June 2009 balance	109,168,000
Add: Issued Capital of Doyles Creek Mining Pty Ltd	3,968,651
Notional consideration for the Company in the Business Combination ¹	14,802,311
Less: Pre Transaction Issued Capital of the Company	(11,053,000)
Acquisition of Doyles Creek Mining Pty Ltd	<u>(94,000,000)</u>
Reviewed 30 June 2009 balance – Consolidated Entity	<u><u>22,885,962</u></u>

Note 1: The notional consideration for Supersorb Environmental NL for the purposes of the Business Combination is calculated in accordance with AASB 3 Business Combinations.

Partly Paid Shares

In addition to the above the Company also has outstanding 2,000,000 partly paid shares issued by the Company prior to the Consolidation at an issue price of 3.68 cents each and being partly paid to 0.001 cents each. Following the Consolidation these Shares will total 13,888 Shares with an unpaid amount of \$5.39 per share.

9. Accumulated Losses

	Reviewed Company as at 30/6/2009 \$	Reviewed Company Pro Forma 30/6/2009 \$	Reviewed Consolidated Pro Forma 30/6/2009 \$
Reviewed 30 June 2009 balance			
Supersorb Environmental NL	(18,954,733)	(18,954,733)	(18,954,733)
Doyles Creek Mining Pty Ltd	-	-	(509,077)
Add / (Less) : Pro forma adjustments			
- Accrued Costs	-	(165,781)	(165,781)
- Reduction of capital against accumulated losses	-	18,336,409	18,336,409
- Expensed acquisition costs	-	(4,115,000)	(4,115,000)
- Consolidation adjustment to Supersorb Environmental NL pre acquisition accumulated losses	-	-	784,104
- Goodwill impairment on consolidation	-	-	(4,533,415)
	<u>(18,954,733)</u>	<u>(4,899,105)</u>	<u>(9,157,493)</u>

10. Commitments

Under the special conditions of the Exploration Licence granted on the 15th of December 2008, Doyles Creek Mining Pty Ltd is required to pay an amount of \$250,000 per annum for the period of the licence as a funding contribution towards the NSW Institute for Carbon Sequestration at the University of Newcastle.

11. Contingencies

At the date of the report, no material contingent liabilities exist that the Directors are aware of, other than those disclosed in the Prospectus.

12. Related Party Disclosures

At the date of the report, no material transactions with related parties and directors interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

13. Subsequent Events

At the date of the report, there are no material subsequent events other than those contemplated and disclosed by this Prospectus.

SECTION 8 RISK FACTORS.

There are numerous risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business.

This section identifies areas the Directors regard as major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending applicants should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for Shares pursuant to this Prospectus.

The Shares offered under this Prospectus should be regarded as speculative and investors should be aware that they may lose some or all of their investment. Investors should consider whether the Shares offered under this Prospectus are a suitable investment having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. The risks outlined below are not exhaustive and, if in any doubt, investors should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

SPECIFIC RISKS INCLUDE:

8.1. Financial Reporting Risk

The Company was suspended from the official list of ASX in August 2002 and was subsequently placed in administration on 22 February 2008. The Company has not complied with its financial reporting obligations during its administration and as such has not lodged the half-year financial report for 31 December 2008 or the full-year financial report for the year ending 30 June 2009. This failure to lodge the financial reports means that the Company is in breach of its financial reporting requirements under Chapter 2M of the Corporations Act. Shareholders should be aware that this breach may attract liability and/or affect the Company's operations going forward and may affect the Company's ability to be reinstated to ASX. It may also mean that discrepancies in the Company's accounts have not been identified. Shareholders should be aware the Company is unlikely be reinstated to ASX until the Company has prepared and lodged with ASIC the outstanding financial reports. The costs of preparing the accounts will be borne out by the company. Preparation of the accounts has commenced and are anticipated to be completed prior to the relisting date as disclosed in the indicative timetable in this Prospectus. If the outstanding accounts are not lodged with ASIC and the Company is not reinstated to ASX, the proposed acquisition by the Company of Doyles Creek Mining Pty Ltd will not occur and the Offers will not proceed. In this event, Application Monies will be refunded without interest. If the outstanding accounts once prepared disclose information considered materially adverse from the point of view of an investor, additional disclosure will be made to Applicants and the Company will comply with the requirements of section 724 of the Corporations Act.

8.2. Native Title Risk

It is possible that a form of native title reflecting the entitlement of indigenous inhabitants to traditional lands may exist on the Company's Tenements. In such cases exploration and/or mining restrictions may be imposed or claims for compensation could be forthcoming. The Directors will deal with any such matters by engaging relevant experts and taking expert advice.

For further details of any native title claims that may touch upon the assets of the Company please refer to the Solicitors Report at Section 6 of this Prospectus.

8.3. Key personnel Risk

The success of the Company will to a large extent be dependent on the Directors' and senior managers' ability to successfully manage the Company's performance and the expansion and exploit the opportunities identified in this Prospectus. The Company may be adversely affected if any of the directors or senior management leaves the Company. The responsibility of overseeing day-to-day operations and the strategic direction of the Company is concentrated amongst a small management team. In particular, Managing Director Glen Lewis is considered to be very important to the future success of the business.

8.4. Acquisition and Title to Tenements

There is a risk that the Company may not be able to acquire or may lose title to its Tenement if conditions attached to licences are changed or not complied with. The Company will put in place policies and procedure to manage this risk effectively and ensure that the Company does everything possible to maintain good title to its assets.

8.5. Commercialisation Risks

Even if the Company discovers commercial quantities of coal, there is a risk the Company will not achieve a commercial return. The Company may not be able to extract coal at a reasonable cost or may not be able to sell the product to customers at a rate which would cover its operating and capital costs. The Company has to receive the necessary regulatory and environmental approvals before it can implement all of its proposed activities discussed in Section 4. Obtaining approvals may be a lengthy and costly process, and there is a risk that these approvals may not be obtained at all.

SECTION 8 RISK FACTORS cont...

8.6. Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

8.7. Future Capital Needs

Further funding of projects will be required by the Company to support its ongoing activities and operations and to meet the Company's business plan set out in Section 4. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance. A failure to meet minimum expenditure commitments would result in default in Tenement obligations which, if not remedied, could result in forfeiture of permits or licences.

8.8. Resources and Reserves

The future success of the Company will depend on its ability to find or acquire coal reserves that are economically recoverable. There can be no assurance that the Company's planned exploration activities will result in significant resources or reserves or that it will have success mining coal. Even if the Company is successful in finding or acquiring coal reserves or resources, reserve and resource estimates are estimates only and no assurance can be given that any particular level of recovery from coal resources or reserves will in fact be realised or that an identified coal resource will ever qualify as commercially viable which can be legally and economically exploited. Market price fluctuations in the price of coal, as well as increased production costs or reduced recovery rates may render coal reserves and resources containing relatively lower grades of mineralisation uneconomic and may ultimately result in a restatement of reserves and or resources. Short-term operating factors relating to the coal reserves and resources, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period and may adversely affect the Company's profitability. The mining of coal involves a high degree of risk, including that the coal mined may be of a different quality, tonnage or strip ratio from that estimated.

8.9. Exploration and Evaluation Risk

Potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified prospective mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee

that it can be economically exploited. The Company's exploration and appraisal activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations. Although the authorisations may be renewed following expiry or granting (as the case may be), there can be no assurance that such authorisations will be renewed or granted on the same terms. There are also risks that there could be delays in obtaining such authorisations. If the Company does not meet its work and/or expenditure obligations under its authorisations, this may lead to dilution of its interest in, or the loss of such authorisations. The business of commodity development and production involves a degree of risk. Amongst other factors, success is dependent on successful design, construction and operation of efficient gathering, processing and transportation facilities. Even if the Company discovers or recovers potentially commercial quantities of coal from its exploration activities, there is no guarantee that the Company will be able to successfully transport these resources to commercially viable markets or sell the resources to customers to achieve a commercial return.

8.10. Operational Risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

8.11. Environmental Risk

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters in the Australia. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company could be subject to liability due to risks inherent to its activities, such as groundwater contamination, subsidence, accidental spills, leakages or other unforeseen circumstances.

8.12. Commodity Prices

The Company's plans for any revenue are to be derived mainly from the sale of coal and/or coal products. Consequently, the Company's financial position, operating results and future growth will closely depend on the market price of each of these commodities. Market prices of coal products are subject to large fluctuations in response to changes in demand and/

or supply and various other factors. These changes can be the result of uncertainty or several industry and macroeconomic factors beyond the control of the Company, including political instability, governmental regulation, forward selling by producers, climate, inflation, interest rates and currency exchange rates. If market prices of the commodities sold by the Company were to fall below production costs for these products and remain at that level for a sustained period of time, the Company would be likely to experience losses, having a material adverse effect on the Company.

8.13. Carbon Pollution Reduction Scheme

On 10 March 2009, the Federal Government released its exposure drafts in respect of the proposed introduction of a Carbon Pollution Reduction Scheme (CPRS). The CPRS Bill 2009 provides that from 1 July 2010 the mandatory requirements of the CPRS Cap and Trade system of Australian Emission Units will commence. On 4 May 2009 the Government announced that it will delay the start of the CPRS by one year. At this time, it is difficult for the Company to accurately determine how the CPRS, assuming it becomes law, may impact on the Company and its business activities. In accordance with the Bill it is likely that the Company and its subsidiaries as explorers and potential exporters of coal will be subject to requirements to obtain carbon pollution permits (and incur the associated costs of obtaining those carbon pollution permits) unless they are able to take steps under the CPRS to minimise any adverse impact.

8.14. Transport and Port Capacity

There is currently very high demand for rail and port services for coal export in NSW, which is further constrained by limited capacity. If the Company were to rely upon existing infrastructure, in the event that the Company progresses to production, there is no guarantee that suitable capacity will be available to the Company if and when the Company requires such capacity on commercially acceptable terms. Any failure by the Company to secure appropriate capacity on available infrastructure should the Company progress to production could have a material adverse effect on the Company's business, financial condition and results of operations.

GENERAL RISKS INCLUDE:

8.15. Sharemarket

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.

Share market conditions are affected by many factors including but not limited to the following:

- » general economic outlook;
- » interest rates and inflation rates;
- » currency fluctuations;
- » mineral price fluctuations;
- » changes in investor sentiment toward particular market sectors;
- » the demand for, and supply of, capital;
- » terrorism or other hostilities;
- » as well as other factors beyond the control of the Company.

8.16. Economic Climate

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- » general economic conditions in Australia and its major trading partners;
- » changes in Government policies, taxation and other laws;
- » War, terrorist attacks or hostilities anywhere in the world can result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial position and financial performance of the Company.
- » the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- » movement in, or outlook on, interest rates and inflation rates; and
- » natural disasters, social upheaval or war in Australia or overseas.

SECTION 8 RISK FACTORS cont...

8.17. Investment Risk

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors commend the Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances. Prospective shareholders should be aware that

8.18. No Profit To Date

The Company and Doyles have both incurred losses since their inception and it is therefore not possible to evaluate the Company's prospects based on past performance. The Directors anticipate making further losses in the foreseeable future. While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

8.19. Maps And Diagrams

The Company has commissioned and produced numerous diagrams and maps in this Prospectus to help identify and describe the Tenements and the targets sought by the Company (including potential sites for drilling) on those Tenements. Maps and diagrams should only be considered an indication of the current intention of the Directors in relation to targets and potential areas for exploration and drilling, which may change.

SECTION 9 ADDITIONAL INFORMATION

9.1. COMPANY INFORMATION

The Company

The Company was incorporated in 1993 and was admitted to the Official List of the ASX on 31 May 1996. As at the date of this Prospectus, the Company has no significant operating activities.

9.2. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

Voting Rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and ASX listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

General Meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and ASX Listing Rules.

Unmarketable Parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable law and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- » divide among the shareholders the whole or any part of the Company's property; and
- » decide how the division is to be carried out between the shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

9.3. CORPORATE GOVERNANCE

This summary identifies the main corporate governance policies and practices adopted by the Company's Board. The Board and the management team are committed to high standards of corporate governance in the performance of their duties.

The Role of the Board

The following policies and procedures have been implemented by the Board and are available on the Company's website:

- » Statement of Board and Management Functions;
- » Policy and Procedures for selection and appointment of new directors;
- » Share Trading Policy;
- » Summary of procedure for selection of external auditor and rotation of engagement audit partner;
- » Continuous Disclosure Policy;
- » Shareholder Communications Strategy;
- » Risk Management Policy;
- » Process for performance evaluation of the Board, board committees, individual directors and key executives; and
- » Corporate Code of Conduct.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

SECTION 9 ADDITIONAL INFORMATION cont...

The Board has delegated responsibility for the business operations of the Company to the Executive Director and the management team. The management team, led by the Executive Director, is accountable to the Board.

Composition of the Board

The current Board comprises 1 Executive Director and 2 non-executive Directors. The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

The incoming Board of the Company will comprise 1 executive Directors and 4 non-executive Directors.

9.4. CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

The Company is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company. The Company’s announcements are available free of charge on the ASX website or on request to the Company.

9.5. INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus no Director has or has had, within two years before lodgment of this Prospectus with ASIC:

- » any interest in the formation or promotion of the Company; or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or in the Offer; and
- » no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him to become, or to qualify him as a Director, or otherwise, for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Shareholding Qualifications

The Directors are not required to hold any Shares under the constitution of the Company.

Current and Incoming Directors’ Security Holdings

Set out in the table below are details of the Directors’ and Incoming Directors’ maximum relevant interests in the Shares and Options of the Company prior to and following completion of the Offers. In addition, each of the Directors and the Incoming Directors is, subject to Shareholder approval at the General Meeting, entitled to apply for up to 2,000,000 New Shares each under the Public Offer.

Interests of the Directors and their associates	Number of Shares (pre –Consolidation)	Maximum Number of Post Consolidation Shares after Offers	% Interest (Pro Forma Post Consolidation assuming)
Brad Souness	254,973,008	9,074,046	1.61%
Martin Shuttleworth	56,115,000	2,589,688	0.46%
Peter Christie	NIL	NIL	

SECTION 9 ADDITIONAL INFORMATION cont...

Interests of the Incoming Directors and their associates	Number of Shares (pre –Consolidation)	Maximum Number of Post Consolidation Shares after Offers	% Interest (Pro Forma Post Consolidation assuming)
Gordon Galt	NIL	Note “A”	
Glen Lewis	NIL	21,724,648	3.85%
Michael Davies	NIL	Note “A”	
Mike Chester	NIL	6,740,649	1.19%
Andrew Poole	NIL	48,455,558	8.58%

Note “A” Gordon Galt and Michael Davies do not hold shares directly in the company however they are both Directors of Taurus Resources Fund which has a 16.65% interest in the company post consolidation.

Directors’ Remuneration

The Current Directors will resign on successful completion of the Offers.

The Directors have resolved that the Directors’ fees for the Incoming non-executive Directors will be \$300,000 in total per annum, inclusive of statutory superannuation contributions. Incoming Managing Director Glen Lewis will receive \$370,000 inclusive of statutory entitlements.

Facilitation Offer

Subject to Shareholder approval at the General Meeting 15,575,000 Shares are offered under the Facilitation Offer, in consideration for services provided in connection with the Doyles acquisition and the recapitalisation of the Company.

Other Related Party Approvals Sought at General Meeting

At the General Meeting, the Company is seeking Shareholder approval to a number of other resolutions for the purposes of Listing Rule 10.11 (which provides that a company may not issue securities to a related party without shareholder approval) and section 208 of the Corporations Act (which provides that, except in certain limited circumstances, a company may not confer on a related party a financial benefit without shareholder approval). These resolutions are summarised as follows:

- a. The Director Offer, being the issue 3,000,000 Shares to Bradley Sounness and the issue of 2,000,000 Shares to Martin Shuttleworth.

9.6. INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in the Prospectus, no expert promoter, underwriter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with has or has, within two years before lodgement of the Prospectus with ASIC:

- » had any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer or in the Offer and
- » not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

GeoPerformance has prepared the Independent Geologist’s Report which is included as part of this Prospectus. Total fees payable to GeoPerformance for work done in relation to this Prospectus are approximately \$6,000.

Price Sierakowski Corporate acted as Solicitors to the Issue and have prepared the Solicitor’s Report which is included in Section 6 of this Prospectus and provided advice relating to this Prospectus. Total fees payable to Price Sierakowski Corporate for work done in relation to this Prospectus are approximately \$40,000.

SECTION 9 ADDITIONAL INFORMATION cont...

Further Price Sierakowski Corporate have acted as legal advisors to the Company providing advice in relation to all operations of the Company since its inception. Fees paid and payable to Price Sierakowski have been charged in accordance with their normal hourly rates and are on commercial terms.

Trident Capital have acted as corporate advisers to the Company. Fees payable to Trident Capital for work done in relation to this Prospectus and in respect of the Offers are approximately \$36,000. Trident Capital is entitled to participate in the Facilitation Offer and has performed other work in relation to the reconstruction of the Company over the last 12 months including management of the Recapitalisation process and preparation of documentation. Fees payable to Trident Capital have been charged in accordance with their normal hourly rates and are on commercial terms.

PKF Corporate Advisory Services (WA) Pty Ltd ("PKFCA") has prepared the Investigating Accountant's Report which is included as part of this Prospectus. Total fees payable to PKFCA for work done in relation to this Prospectus are approximately \$25,000.

9.7. CONSENTS

The following written consents have been given in accordance with the Corporations Act with respect to the issue of this Prospectus in both paper and electronic form:

GeoPerformance has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Independent Geologist and to the inclusion of the Independent Geologist's Report and Resource Statement in Section 5 of this Prospectus in the form and context in which it is included, together with all references to that report in this Prospectus. GeoPerformance has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than its report and any references to it.

Price Sierakowski Corporate has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Solicitors to the Issue and to the inclusion of the Solicitor's Report in Section 6 of this Prospectus in the form and context in which it is included, together with all references to that report in this Prospectus. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than its report and any references to it.

"PKFCA" have given, and have not before lodgement of this Prospectus withdrawn, their written consent to be named in this Prospectus as Investigating Accountant and to the inclusion of the Investigating Accountant's Report in Section 7 of this Prospectus in the form and context in which it is included, together with all references to them and to that report in this Prospectus. "PKFCA" have not authorised or caused the issue of this Prospectus and take no responsibility for any part of this Prospectus other than their report and any references to it

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

9.8. EXPENSES OF THE OFFERS

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

Expenses of the Offers	AMOUNT (\$)
CAPITAL RAISING FEES	600,000
ASX LISTING FEES	52,500
LEGAL FEES - PRICE SIERAKOWSKI	40,000
INDEPENDENT GEOLOGIST REPORT – GEOPERFORMANCE	6,000
CORPORATE ADVISORS FEES	36,000
INVESTIGATING ACCOUNTANT'S REPORT	25,000
PRINTING AND POSTAGE	10,000
ASIC	2,500
TOTAL ESTIMATED EXPENSES	772,000

9.9. ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on (08) 9235 6164 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.supersorb.net.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.10. FORECASTS

The Company is an exploration company. Given the speculative nature of exploration, coal development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not been included in this Prospectus.

9.11. LITIGATION

To the Directors knowledge there is no litigation against the Company or initiated by the Company as at the date of this Prospectus.

9.12. TAXATION

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

SECTION 10 DIRECTORS' AUTHORISATION

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company

A handwritten signature in black ink, appearing to be 'A. ...', is written over a light grey rectangular background.

2 December 2009
Director

SECTION 11 DEFINITIONS

Definitions of geological terms are provided in the Glossary of the Geologist's Report.

AUD \$ means Australian dollars. All amounts in this prospectus are in Australian dollars unless stated.

Application Monies means the amount of money in dollars and cents payable for Shares at 20 cents per Share pursuant to this Prospectus

Application Forms means the application forms attached to, and forming parts of this Prospectus

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the listing rules of ASX.

Available Property means the property of the Company, being all of its assets including the Company's right, title and interests in and under the Bullfinch Royalty Deed and the Company's shares in Supersorb Minerals.

Blue Saint means Blue Saint Pty Ltd (ACN 087 128 550).

Board means the Board of Directors of the Company.

Bullfinch Royalty Deed means the Deed of Assignment and Assumption of the Supersorb Royalty dated 10 March 2008 between Southern Cross Goldfields Limited (ACN 124 374 321), Western Areas NL (ACN 091 049 357), Polarix Metals NL (ACN 085 223 570) and the Company.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the last date for receipt of completed Application Forms which is 5.00pm WST on 23 December 2009 or other such date and time as the Directors may determine.

Company means Supersorb Environmental NL ACN 060 352 990, to be renamed NuCoal Resources NL.

Consolidation means the 1 for 144 consolidation of the Existing Shares to be approved at the General Meeting.

Corporations Act means the Corporations Act 2001.

Creditor means an admitted creditor of the Company.

Creditor's Trust means the trust created by the Creditors Trust Deed.

Creditor's Trust Deed means the creditors trust deed dated 4 July 2008 between the Trustees and the Company, as amended by the parties on 28 November 2008 and 10 November 2009.

Current Directors means Martin Shuttleworth, Bradley Sounness and Peter Christie.

Directors means the Current Directors and the Incoming Directors of the Company.

Doyles means Doyles Creek Mining Pty Ltd (ACN 122 652 037)

Existing Shares means the 721,663,870 Shares in the Company on issue at the date of this Prospectus.

Existing Shareholders means the holder of an Existing Share or a Partly Paid Share.

Facilitators means Trident Capital and Blue Saint.

Facilitation Offer means the offer of 15,575,000 Shares to the Facilitators under this Prospectus.

General Meeting means the meeting of the shareholders of the Company to approve the Resolutions to be held on 29 December 2009.

Incoming Directors means Mike Chester, Andrew Poole, Glen Lewis, Gordon Galt and Michael Davies.

Issue means the issue of Shares in accordance with the Offers.

Lead Manager means Cunningham Peterson Sharbanee Securities Pty Ltd ABN 73 088 055 636 AFSL No. 294848

Minimum Subscription means the raising of \$10 million by the acceptance of 50 million Shares at 20 cents each pursuant to this Prospectus.

New Shares means Shares issued under this Prospectus on a post-Consolidation basis.

Notice of Meeting means the notice of meeting and Explanatory Statement convening the General Meeting.

Offers means the Public Offer, the Facilitation Offer, the Director Offer, the Creditor Offer, the Conversion Offer and the Vendor Offer.

Offer Price means 20 cents per share.

Opening Date means the first date for receipt of completed Application Forms which is 9:00am WST on 7 December 2009 or other such date and time as the Directors may determine.

Partly Paid Shares means 2,000,000 partly paid shares issued by the Company prior to the Consolidation at an issue price of 3.68 cents each and being partly paid to 0.001 cents each. Following the Consolidation these Shares will total 13,888 Shares with an unpaid amount of \$5.39 per share.

SECTION 11 DEFINITIONS cont...

Project means the exploration and operations of the Company following the acquisition of Doyles.

Prospectus means this prospectus dated 2 December 2009

Public Offer means the issue of a minimum of 50,000,000 New Shares as set out in this Prospectus.

Resolutions means the resolutions put to the Shareholders at the General Meeting to, amongst other things, approve the acquisition of Doyles and the change in nature and scale of the activities of the Company and the Consolidation.

Restricted Securities means Shares classified by ASX as being subject to the restriction provision of the Listing Rules of ASX.

Share means an ordinary in the capital of the Company and includes both New Shares and pre-Consolidation Shares as the context dictates.

Shareholder means the Company's existing shareholders at the date of this Prospectus

Share Registry means Computer Share Investor Services Limited.

Supersorb Minerals means Supersorb Minerals NL (ACN 078 002 365) (subject to a deed of company arrangement), being a wholly owned subsidiary of the Company.

Tenement means EL 7270

Trident Capital means Trident Capital Pty Ltd (ACN 100 561 733).

Trustees means Kimberley Andrew Strickland, Christopher Michael Williamson and David Ashley Norman Hurt jointly and severally in their capacity as trustees of the Creditors Trust.

Vendor Offer means the offer of the Vendor Shares to all Doyles Shareholders under this Prospectus.

Vendor Shares means the 470,000,000 New Shares to be issued as consideration for each of the Doyles Shareholders interest in Doyles pursuant to the share sale agreement summarised in Section 6 of this Prospectus.

WST means Perth Western Australian local time.

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PUBLIC OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

- A. Number of Shares applied for
(Minimum of 10,000 Shares then multiples of 1000 Shares)

 at 20 cents per Share A\$

You may be allocated all of the Shares above or a lesser number

- B. Total amount Payable by cheque(s) for Shares A\$

- C. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Applicant 1/Company

Name of joint applicant 2 or <account name>

Joint applicant 2/Trust

- D. Tax File Number(s) or exemption category

- E. Full postal address

Number/Street

- F. Contact Details

Contact Name

Contact telephone number

 ()

Suburb/Town

State/postcode

- G. Chess HIN (if applicable)

- H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

- I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Share Registrars Use Only

Broker Reference - Stamp Only

Broker Code	Adviser Code

FACILITATION OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

A. Number of Shares applied for

You may be allocated all of the Shares above or a lesser number

B. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Name of joint applicant 2 or <account name>

C. Tax File Number(s) or exemption category

D. Full postal address

Number/Street

Suburb/Town

State/postcode

G. Chess HIN (if applicable)

H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- a. This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- b. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Broker Code	Adviser Code

Applicant 1/Company

Joint applicant 2/Trust

F. Contact Details

Contact Name

Contact telephone number

VENDOR OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

A. Number of Shares applied for

You may be allocated all of the Shares above or a lesser number

B. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Name of joint applicant 2 or <account name>

C. Tax File Number(s) or exemption category

D. Full postal address

Number/Street

Suburb/Town

State/postcode

G. Chess HIN (if applicable)

H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- a. This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- b. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Share Registrars Use Only

Broker Reference - Stamp Only

Broker Code

Adviser Code

Applicant 1/Company

Joint applicant 2/Trust

F. Contact Details

Contact Name

Contact telephone number

CREDITOR OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

A. Number of Shares applied for

You may be allocated all of the Shares above or a lesser number

B. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Name of joint applicant 2 or <account name>

C. Tax File Number(s) or exemption category

D. Full postal address

Number/Street

Suburb/Town

State/postcode

G. Chess HIN (if applicable)

H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- a. This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- b. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Broker Code	Adviser Code

Applicant 1/Company

Joint applicant 2/Trust

F. Contact Details

Contact Name

Contact telephone number

DIRECTOR OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

A. Number of Shares applied for

You may be allocated all of the Shares above or a lesser number

B. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Name of joint applicant 2 or <account name>

C. Tax File Number(s) or exemption category

D. Full postal address

Number/Street

Suburb/Town

State/postcode

G. Chess HIN (if applicable)

H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- a. This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- b. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Share Registrars Use Only

Broker Reference - Stamp Only

Broker Code

Adviser Code

Applicant 1/Company

Joint applicant 2/Trust

F. Contact Details

Contact Name

Contact telephone number

NOTE SHAREHOLDER OFFER APPLICATION FORM

SUPERSORB ENVIRONMENTAL NL

Please read all instructions on the reverse of this form

A. Number of Shares applied for

You may be allocated all of the Shares above or a lesser number

B. Full name details, tile, given name(s) (no initials) and surname or Company name

Name of applicant 1

Name of joint applicant 2 or <account name>

C. Tax File Number(s) or exemption category

D. Full postal address

Number/Street

Suburb/Town

State/postcode

G. Chess HIN (if applicable)

H. Cheque payment details please fill out your cheque details and make your cheque payable to "Supersorb Environmental NL – Subscription Account"

Drawer	Cheque Number	BSB Number	Account Number	Total amount of Chq

I. You should read the Prospectus dated 2 December 2009 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- a. This Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of The Company and
- b. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares

Return the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

A signature is not required

Broker Code	Adviser Code

Applicant 1/Company

Joint applicant 2/Trust

F. Contact Details

Contact Name

Contact telephone number

GUIDE TO THE APPLICATION FORMS

This Application Form relates to the offer of Shares in the Company pursuant to the Prospectus dated 2 December 2009. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete the all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A. Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
 - B. B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by 20cents.
 - C. C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sib –Register System (CHESS) participants should complete their name and address in the same format as that presently registered in the CHESS system.
 - D. D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorized by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
 - E. E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
 - F. Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
 - G. G The Company will apply to the ASX to participate in CHESS, operated by the ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHESS, the Company will operate an electronic CHESS subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.
- If you are CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHESS subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.
- H. Please complete cheque details as requested. Make your cheque payable to "Supersorb Environmental NL – Subscription Account" in Australian currency and cross it "Not Negotiable" Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I. Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in the Company upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

GUIDE TO THE APPLICATION FORMS cont...

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to:

Supersorb Environmental NL
Level 24, 44 St Georges Terrace
Perth WA 6000

Posted to:

Supersorb Environmental NL
PO Box Z5183
St Georges Terrace
Perth WA 6831

Application Forms must be received no later than 23 December 2009 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares and Options. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

NOTES



NUCOAL
RESOURCES NL

Level 24, St Martin's Tower
44 St Georges Tce Perth
Western Australia, 6000

P +61 8 9221 7908
F +61 8 9218 8875

