

EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF NEW WORLD RESOURCES N.V.

Shareholders and persons entitled to attend a general meeting of shareholders of New World Resources N.V. („NWR“) are invited to the extraordinary general meeting of shareholders of NWR to be held at The Dorint Hotel, Stationsplein ZW 951, 1117 CE Schiphol, Amsterdam, The Netherlands, on 24 November 2010, starting at 10.00 (CET) (the „EGM“) and to take note of these explanatory notes.

Agenda for the EGM

1. **Opening.**
2. **Presentation and explanation about the proposed acquisition of Lubelski Węgiel „BOGDANKA“ Spółka Akcyjna („Bogdanka“) (the „Acquisition“) and the financing thereof, including through a bridge facility agreement entered into by NWR (the „Bridge Facility Agreement“) and/or a potential equity offering by way of one or more offering(s) of A shares in order to part finance the Acquisition and/or to re-finance amounts drawn under the Bridge Facility Agreement („Equity Offering(s)“).**

NWR announced on 5 October 2010 (the „Announcement“) an offer to acquire all of the issued and outstanding shares of Bogdanka, a company listed on the Warsaw Stock Exchange and incorporated in Poland with registered office at Bogdanka, 21-013 Pucha czów. A copy of the Announcement is available on the website of NWR (www.newworldresources.eu).

Further details on the Acquisition are available in the shareholders' circular prepared in accordance with the relevant UK Listing Rules and approved by the UK Listing Authority (the „Class 1 Circular“),

a copy of which is available on the website of NWR (www.newworldresources.eu) and has been sent to NWR's registered shareholders.

NWR also announced on 5 October 2010 that, subject to, inter alia, market conditions, NWR intends to raise equity finance by way of one or more offerings of A shares in order to part finance the Acquisition and/or to re-finance amounts drawn down under the Bridge Facility Agreement (further details of which are set out in the Announcement and the Class 1 Circular). If NWR does decide to proceed with one or more Equity Offerings, it may be carried out either prior to, or after, completion of the Acquisition, or it may be carried out in part before, and in part after, completion of the Acquisition. Any Equity Offering may also be conditional in whole or in part on completion of the Acquisition taking place.

3. **Approval of the Acquisition (voting point).**
In accordance with the provisions of Section 2:107a of the Dutch Civil Code, article 19.5 of the Articles of Association and the UK Listing Rules (Listing Rule 10.5.1(2)), it is proposed that the general meeting of shareholders of NWR (the „General Meeting“) resolves to approve the Acquisition.

A proposal, substantially in the same form as set out below, will be put to the vote of the General Meeting in the EGM:

“THAT the proposed acquisition by New World Resources N.V. (a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its corporate seat in Amsterdam) („NWR“) of any or all of the issued and to be issued share capital of Lubelski Węgiel „BOGDANKA“ Spółka Akcyjna (a company incorporated in

Poland and with registered office in Bogdanka, 21-013 Puchaczów) („Bogdanka“) pursuant to and on the terms and subject to the conditions of an offer made under an offer document filed with the Polish Financial Supervision Commission on 5 October 2010, as summarily described in the circular relating to the proposed acquisition of Bogdanka issued by NWR (the „Class 1 Circular“), and/or on the terms and subject to the conditions of any amended, extended, supplemented, revised, renewed, additional or other offer or offers for shares and/or associated rights in the capital of Bogdanka approved by the board of directors (including any duly authorised committee thereof) (the „Acquisition“) and all agreements or documents which the board of directors (including any duly authorised committee thereof) may determine are required or are expedient to give effect to the Acquisition, be and are hereby approved, and that the board of directors (including any duly authorised committee thereof) be and is hereby authorised to make such modifications, variations, waivers and extensions of, and/or supplements to, any of the terms or conditions of the Acquisition and of any such agreements or documents as, in their absolute discretion, they think necessary or desirable and to do all such things as, in their absolute discretion, may be necessary or desirable to complete and give effect to, or otherwise in connection with, the Acquisition and any matters incidental to the Acquisition PROVIDED THAT the authority granted by this resolution shall not extend to making any amendment to the terms of the Acquisition which would be a material change to the Acquisition requiring approval by shareholders under the UK Listing Rules.”

4. **Designation of the board of directors of NWR (including any duly authorised committee thereof) (the „Board“) with the authority to issue A shares and/or to grant rights to subscribe for A shares for the purpose of Equity Offering(s) (voting point).**

At the annual general meeting of shareholders of NWR held in April 2010, the General Meeting designated the Board with the authority to issue A shares and/or grant rights to subscribe for A shares, within the limits and on the terms set out in such designation, for a period expiring on the date

of the next annual general meeting of shareholders of NWR. This existing authority may be used for any purpose.

Without prejudice and in addition to the abovementioned designation it is now proposed that the General Meeting resolves to designate the Board (therefore, including any duly authorised committee of the board of directors of NWR) also with the authority to issue A shares and/or grant rights to subscribe for A shares. Such designation shall be limited to the aggregate nominal amount of EUR 15,866,013.60, being 39,665,034 A shares, which represent approximately 15% of the issued A share capital as at the date hereof. The designated authority may only be used for the purpose of one or more Equity Offerings.

A proposal, substantially in the same form as set out below, will be put to the vote of the General Meeting in the EGM:

“To designate the board of directors (including any duly authorised committee thereof) with the authority to issue A shares and/or grant rights to subscribe for A shares, subject to the following limitations:

- (i) the designation is limited to the aggregate nominal amount of EUR 15,866,013.60, being 39,665,034 A shares, which represent approximately 15% of the issued A share capital as at 13 October 2010; and
- (ii) the designated authority may only be used for the purpose of one or more Equity Offerings.”

5. **Designation of the Board with the authority to exclude or limit pre-emptive rights for the purpose of Equity Offering(s) (voting point).**

This agenda item is conditional upon the approval by the General Meeting of agenda item 4. At the annual general meeting of shareholders of NWR held in April 2010, the General Meeting designated the Board with the authority to limit or exclude any pre-emptive rights with respect to the issue of A shares and/or granting of rights to subscribe for A shares, within the limits set out in such designation, for a period expiring on the date of the next annual general meeting of shareholders of NWR. This existing authority may be used for any purpose.

Without prejudice and in addition to the abovementioned designation, it is now proposed that the General Meeting resolves to designate the Board (therefore, including any duly authorised committee of the board of directors of NWR) also with the authority to limit or exclude any pre-emptive rights with respect to the issue A shares and/or grant rights to subscribe for A shares. The designated authority may only be used for the purpose of one or more Equity Offerings.

A proposal, substantially in the same form as set out below, will be put to the vote of the General Meeting in the EGM:

“To designate the board of directors (including any duly authorised committee thereof) with the authority to limit or exclude any pre-emptive rights with respect to the issue of A shares and/or granting of rights to subscribe for A shares, subject to the following limitations:

- (i) the designation is limited to the aggregate nominal amount of EUR 15,866,013.60, being 39,665,034 A shares, which represent approximately 15% of the issued A share capital as at 13 October 2010; and
- (ii) the designated authority may only be used for the purpose of one or more Equity Offerings.”

6. **Confirmation that the General Meeting will not appoint, and would not have appointed, another person to represent NWR in case of any conflict of interest between any of the members of the Board and NWR in relation to any and all legal acts in connection with the Acquisition, the financing thereof, including through the Bridge Facility Agreement and/or any Equity Offering, and any other transaction connected therewith, and thereby confirming the past and future authority of any executive member of the Board acting to represent NWR to the extent and insofar necessary (voting point).**

Certain members of the Board hold a position in the board of one or more affiliated companies of BXR Mining B.V., the majority shareholder of NWR, and/or directly or indirectly hold, or are otherwise interested in, shares in the capital of NWR.

In order to ensure that executive members of the Board were and are authorised to represent NWR

in respect of any and all legal acts in connection with the Acquisition, the financing thereof through, including through the Bridge Facility Agreement and/or any Equity Offering, and any other transaction connected therewith, it is proposed that the General Meeting confirms that with respect to the transactions described above it will not appoint, or would not have appointed, another person to represent NWR in case of any conflict of interest between NWR and any member of the Board, thereby confirming the past and future authority of any executive member of the Board to represent NWR in such event.

A proposal, substantially in the same form as set out below, will be put to the vote of the General Meeting in the EGM:

“To confirm that the General Meeting does not appoint, or would not have appointed, another person to represent NWR in case of any conflict of interest between any of the members of the board of directors thereof and NWR in relation to any and all legal acts in connection with the Acquisition, the financing thereof, including through the Bridge Facility Agreement and/or any Equity Offering, and any other transaction connected therewith, and thereby confirming the past and future authority of any executive member of the board of directors acting to represent NWR to the extent and insofar necessary.”

7. Closing.

Documents

The agenda, these explanatory notes, the Announcement and the Class 1 Circular can be found on the website of NWR (www.newworldresources.eu) and are available for review at the office of NWR: Jachthavenweg 109h, 1081 KM Amsterdam, The Netherlands. In addition the Class 1 Circular has been sent to NWR's registered shareholders.

Amsterdam, 13 October 2010

The Board of Directors
New World Resources N.V.