

CENTENNIAL COAL MARKET RELEASE



Intention to redeem 6.2 per cent. Subordinated Convertible Notes Due 2012 (the “Notes”)

As a result of Centennial’s shares trading above \$2.76 for not less than 20 out of the 30 trading days ending on 31 December 2009, Centennial is entitled to call for the redemption of all outstanding Notes.

Centennial advises that it proposes to issue a formal notice to the holders of the Notes on 14 January 2010 to redeem the Notes in accordance with their terms on 15 March 2010 for their outstanding principal and interest¹.

Based on that timetable, Centennial will accept conversions of the Notes in accordance with their terms up to 9 March 2010. There are currently Notes to the value of A\$36,500,000 outstanding and their conversion price is currently \$2.21.

Date: 21 December 2009

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¹ Centennial reserves the right to change the timetable or its intention to redeem the Notes