



## HILLSBOROUGH RESOURCES IS PLEASED TO ANNOUNCE THE FIXED PRICE ON 2009 AND 2010 EXPORT SHIPMENTS

**July 9, 2008 – Hillsborough fixes price on 2009 and 2010 export shipments.**

Hillsborough Resources Limited is pleased to advise that it has now locked in prices on all shipments pursuant to the off-take agreement it recently signed with Vitol SA. For the 2009 calendar year, the contracted 300,000 tonnes has been locked in at an average of US\$137 per tonne. For 2010, Vitol agreed to increase the off-take from 300,000 tonnes to 360,000 tonnes, and the average price for this coal will be US \$138 per tonne.

Mr. David Slater, President & CEO stated, “The recent run-up in the Newcastle index price for thermal coal, and the flattening of the index curve from its previously backwardated profile, has given us the comfort to lock in all of our previously unpriced coal commitments under the Vitol agreement, including those shipments slated for 2010. When taken together with our existing domestic contracts, Hillsborough’s average coal price for 2009 will be \$105 per tonne, and \$113 per tonne for 2010.”

### **About Vitol**

The Vitol Group is one of the largest traders in the world's energy marketplace. Vitol's main trading operation is located in Geneva, Switzerland. For further information, please visit [www.vitol.com](http://www.vitol.com).

### **About the Corporation**

Hillsborough Resources Limited is a coal mining company that operates the Quinsam underground thermal coal mine near Campbell River, British Columbia, serving the local and west-coast U.S. cement industry and is increasing export sales. The Company is a limited partner in the Peace River Coal Limited Partnership, which has substantial metallurgical coal properties both in production and under development near Tumbler Ridge, British Columbia. In addition, the Company is developing the proposed Wapiti thermal coal mine in the same region. Hillsborough also holds the Bingay Creek metallurgical coal property located in the Elk Valley region of southeast British Columbia.

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*This release may contain forward-looking statements regarding the Corporation's business or financial condition. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Corporation expects are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Actual results could differ materially from those described in this news release as a result of factors including but not limited to the following: adverse exploration or development results; adverse due diligence findings; re-assessments of corporate or development objectives and requirements; additional technical developments and considerations; unexpected increases in the costs of producing coal, changes in international coal or transportation markets, a rapid change in the value of the Canadian dollar particularly with respect to the US dollar, a fundamental slow down in the North American, Asian or worldwide economies; and other factors. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.*