COALBANK

ASX ANNOUNCEMENT

25 October 2013

UNLISTED OPTIONS HAVE BEEN CANCELLED AND VESTING OF PERFORMANCE RIGHTS

Coalbank Limited (ASX: CBQ) advises that 40,000,000 unlisted options exercisable at 25 cents each have been cancelled by agreement between the Company and the Option Holder satisfying the conditions of the Treasure Wheel Global Limited Offer as outlined in the Target Statement lodged with ASX on 20 September 2013.

After the cancellation of these options, Coalbank has no listed or unlisted options on issue.

In accordance with the terms of the Company's Performance Rights Plan, following the lodgement on 24 October 2013 on ASX of "Treasure Wheel Global Limited's Takeover Offer in relation to Coalbank Limited (ASX:CBQ) – Notice declaring the Offer free from Defeating Conditions" 7,250,000 unlisted Performance Rights have now vested.

Coalbank now has unlisted Performance Rights and Convertible Bonds on issue as follows:

- 8,250,000 Performance Rights – unlisted fully vested;
- 380 Convertible Bonds – Unlisted convertible into 50,000,000 shares at 3.8 cents each

Yours faithfully

Leni Stanley
Company Secretary

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