

ASX ANNOUNCEMENT

22 November 2013

COALBANK ANNOUNCES CHANGES TO BOARD OF DIRECTORS

COALBANK LIMITED (ASX: CBQ), advises that following the completion of the proportional takeover by Treasure Wheel Global Limited (Treasure Wheel) in which Treasure Wheel attained an interest of 62.3% in Coalbank, the Coalbank Limited Board has been reconstituted as follows.

- Four persons nominated by Treasure Wheel have been appointed as directors of Coalbank: Mr Anthony Chan as Non-Executive Chairman, Mr Nick Bolkus as a Non-executive Director, Dr George Lam as a Non-executive Director, Mr Daniel Chan as a Non-executive Director.
- Mr Roger Clarke, Mr Greg Baynton, Mr Grahame Baker, Mr Bill Stubbs, Mr Lance Grimstone and Mr Staffan Ever have stepped down from the Board with immediate effect. These directors have also now withdrawn their nomination as director at the forthcoming AGM, where applicable.

Therefore the Coalbank Board now comprises:

Mr Anthony Chan as Non-Executive Chairman, Mr Nick Bolkus as a Non-Executive Director, Dr George Lam as a Non-Executive Director and Mr Daniel Chan as a Non-Executive Director.

Treasure Wheel's Chairman, Mr Anthony Chan said

"I would like to publicly thank all retiring directors for the contributions and service they have given to Coalbank , especially over the last eighteen months under extremely challenging market conditions for the resources sector. Whilst market conditions are still difficult, Coalbank remains a company with tremendous potential and I believe the newly constituted Board will rise to the challenge in unlocking this potential."

Coalbank's outgoing Chairman, Mr Roger Clarke said

"I would like to welcome the new Directors to the Board and wish the new constituted Board and its Chairman Mr Anthony Chan great success as Coalbank moves into the next phase. I would also like to thank the outgoing directors for their contributions and support during their tenure on the Coalbank board and during my tenure as Chairman".

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Details of the new Coalbank Directors

Mr. Anthony Wai-Lun Chan

Mr. Anthony Chan is the Chairman and sole Director of Treasure Wheel Global Limited. He is also the Chairman of its parent company, Loyal Strategic Investment Limited.

Mr. Chan is Chairman of Alright International Investment Limited, New Energy (China) Holdings Limited, Byte (HK) Investments Limited and China Finance Holding Company Limited. He is the Deputy Chairman of 123 China Education Development Limited. During the period between 1991 and 2009, Mr. Chan served as Executive Director of Shun Tak Holdings Limited (stock code: 242), a company listed on the Stock Exchange of Hong Kong Limited, and was responsible for its property development and investment activities. With over 30 years of extensive experience within the property sector, Mr. Chan has headed a number of real estate projects including commercial, residential and shopping centres in major cities of China, such as Tianjin, Shanghai, Beijing and Guangzhou.

Mr. Chan is a fellow member of The Property Consultants Society U.K. and the President of The Hong Kong Real Property Federation. In the area of public service, Mr. Chan has been a member of the Election Committee of the Hong Kong Special Administrative Region Government responsible for electing the Chief Executive of Hong Kong since December 2006. He served as a member of the Political Consultative Conference of the Guangdong Province of the People's Republic of China from 2002-2012, a board member of Shanghai Chinese Overseas Friendship Association and a Vice President of Guangzhou Association of Enterprises with Foreign Investment, PRC.

Mr. Chan is also actively involved in community services. He holds the positions of President of the Hong Kong Canoe Union, Chairman of the Hong Kong Life Saving Society, Honorary President of the University Sports Federations of Hong Kong and Vice President of the Happy Valley Athletic Association. In 2008 he was awarded the Medal of Honor by the Hong Kong Special Administrative Region Government in recognition of his contribution. In July 2013 he was appointed Justice of the Peace by the Hong Kong Special Administrative Region Government.

Mr. Nick Bolkus

Mr Bolkus served in the Australian Cabinets of Prime Ministers Bob Hawke and Paul Keating as Minister for Consumer Affairs, Minister for Administrative Services, Minister for Immigration, Minister Assisting The Treasurer (FIRB) and Minister of Multicultural Affairs.

For over a quarter of a century, he was a prominent political national identity and Senator in the Australian Parliament.

Since leaving politics in 2005, Mr Bolkus has earned a strong corporate reputation, consulting to companies in Australia and abroad and serving on a number of private-sector boards particularly in the life sciences sector. He has also worked with the Walker Corporation on major projects in the residential and commercial development sectors. He was a foundation member of the Australia/USA Dialogue and has a comprehensive understanding of and sound relationships in China.

Respected by the Labor Party hierarchy, Mr Bolkus has an invaluable understanding of the inner workings of State and Federal Governments. Through Bespoke Approach, Mr Bolkus provides clients with a candid and individualized appraisal of how the Australian political environment will impact their business and how to manoeuvre through the multitude of challenges it presents.

Dr. George Lam

Dr. George Lam has over 30 years of international experience in general management, management consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications/media/technology, consumer/healthcare, infrastructure/real estate and financial services sectors.

He is Chairman - Indochina, Myanmar and Thailand and Senior Adviser - Asia, of Macquarie Capital. He serves on the board of several publicly listed companies in the Asia Pacific region. Having served as a part-time member of the Central Policy Unit of the Government of HKSAR for two terms and the Legal Aid Services Council, Dr. Lam is a member of the Jilin Province Committee of the Chinese People's Political Consultative Conference, a member of the Hong Kong Institute of Bankers, a member of the World Presidents' Organization, a member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, a member of the General Committee and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, a member of the Derivatives Market Consultative Panel of The Stock Exchange of Hong Kong Limited, a non-official member of the New Business Committee of the Financial Services Development Council, a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a founding Board Member and Honorary Treasurer of the Hong Kong - Vietnam Chamber of Commerce, a Vice President of the Hong Kong Real Property Federation and a visiting professor at the School of Economics & Management of Tsinghua University in Beijing.

Dr. Lam holds a BSc in science and mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, a post-graduate diploma in public administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, and LLM in law from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS and a PhD from the University of Hong Kong.

Mr. Daniel Kin-Wah Chan

Mr. Daniel Chan is the Chief Financial Officer of STDM China Holdings Ltd and STDM Management (China) Ltd and a Director of Loyal Strategic Investment Ltd. He has over 10 years management experience in real estate business in China. He led all real estate investment and development for STDM China and has completed three billion USD worth of transactions with a total construction area of over 1,500,000 square metres in Beijing, Shanghai, Taiyuan, Shenyang and Changzhou, among other places. Mr. Chan participated in the asset restructuring of STDM China through the sale of City Center and Central Plaza in Shanghai and made the company exclusive partner of Louis Vuitton Moet Hennessy (LVMH) in real estate development in China.

Prior to working in the Chinese real estate industry, Mr. Chan accumulated valuable financial and investment experience through working for JP Morgan Chase and Fitch Rating in London for several years. He holds a Master's Degree in finance from Imperial College London and Chartered Financial Analyst (CFA) and a member of the Royal Institute of Chartered Surveyors (MRICS).