

**ASX ANNOUNCEMENT**

29 November 2013

**CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING**

Mr Anthony Chan, Chairman of **COALBANK LIMITED (ASX: CBQ)** this morning addresses the Annual General Meeting:

*As you may be aware, Treasure Wheel Global Limited, a 100% owned subsidiary of the Hong Kong based Loyal Strategic Investment Limited was successful in obtaining a 62.34% holding in Coalbank Limited through a proportional takeover that was completed during November 2013.*

*Loyal Strategic's owners have had a long association with Australia. It is the second largest shareholder in an Australian IT based company and also has traded Australian coal for utilization within Chinese markets. In China it operates kindergartens based on Australian early childhood development models.*

*Over recent years, junior coal exploration companies, including Coalbank, have been affected by poor worldwide thermal coal prices. The impact of this has been a reduction in share price and the ability to fund projects.*

*Treasure Wheel believes an opportunity exists for Coalbank to position itself into global commodity markets and advance its exploration permit portfolio through the introduction of Joint Venture partners. Coalbank has now stronger links into Asia particularly China, through Loyal Strategic, for commodity off-take and access to investors for its coal projects.*

*Coalbank intends to introduce commodity trading, to allow the company to improve its cash flow without diluting equity, and to provide further funding for the development of projects.*

*I would also like to announce that the company is planning to commence field activities in the coming months in its South East Queensland projects, whilst reviewing its tenement holdings in the Surat Basin.*

*I would like to take this opportunity to thank the previous Board for its contribution in a difficult market and look forward to working with the newly elected Board in taking Coalbank forward.*