

ASX ANNOUNCEMENT

2 December 2013

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

COALBANK LIMITED (ASX: CBQ) is pleased to announce the appointment of a new Chief Executive Officer, Mr Andrew Fogg.

Mr Fogg is an accountant by profession and initially worked in accounting and taxation roles within both large and small firms. He left the profession in 1987 to further his commercial experience working in a public company that was focused on Entertainment Theme Parks. After 18 months he then moved into the private sector.

Mr Fogg's experience includes roles as Financial Controller and Accountant for several companies ultimately becoming Group General Manager of a diversified Brisbane based company whose activities included child care centre management, manufacturing of specialised concrete machinery, double glass window manufacture, property development and real estate management, with offices being established in United States, Canada, New Zealand and South Africa during his 15 year career with the company.

With his accounting and tax background and managerial experience, Mr Fogg established a successful finance brokering business focussing on residential and commercial finance.

With Mr Fogg's wealth of managerial experience coupled with his background of accounting and tax, he is looking forward to managing the day to day affairs of the business to enable it to move forward and grow.

Mr Fogg's remuneration package will consist of a base salary of \$140,000 p.a. plus an incentive package which is still to be determined and finalised.

Mr Bruce Patrick, who has been Chief Executive Officer of Coalbank since 30 August 2011, continues his employment with the company in the role of Chief Operating Officer.

Anthony Chan
Chairman