

Date: 09 January 2015

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

STATUS UPDATE: COALBANK ACQUISITION OF EBENEZER MINE

Coalbank Limited (**ASX: CBQ**) is pleased to provide an update on the acquisition of the Ebenezer Mine previously announced on 10th November 2014. Coalbank entered into a binding Terms Sheet with Zedemar Holdings Pty Ltd (**Zedemar**), a privately owned company, to acquire a 100% interest in ML 4712, known as Ebenezer Mine together with its associated assets and MDL 172 (**Project**).

Details of the Key Terms were provided in the announcement of 10th November 2014.

The parties have agreed to an extension until 18 February 2015 for satisfaction of the Conditions Precedent under the Terms Sheet.

Yours faithfully,

Anthony Chan
Chairman

Further information:

Andrew Fogg - Chief Executive Officer

Bruce Patrick - Chief Operating Officer