

## COALWORKS Limited

17 August 2011

### DISTRIBUTION OF ORPHEUS ENERGY SHARES

**Coalworks Limited** (ASX:CWK) today announces that further to the securities of Orpheus Energy Limited ("Orpheus") being reinstated to official quotation on ASX today and as previously announced, most recently on 26 May 2011, the board of Coalworks has resolved to approve the distribution of part of Coalworks' shareholding in Orpheus, at a ratio of 1 Orpheus share for every 8 Coalworks shares held ("Distribution").

The Distribution will be in the form of an unfranked dividend paid by Coalworks, satisfied by Orpheus shares.

The Distribution will be conducted according to the following timetable:

Announcement of distribution to ASX	Wednesday, 17 August 2011
Ex Date for Distribution	Monday, 12 September 2011
Record Date for Distribution	Friday, 16 September 2011
Despatch Date of Orpheus holding statements to Coalworks shareholders receiving the Distribution	Friday, 23 September 2011

**Cautionary Note:** *This release may contain forward-looking statements that are based upon management's expectations and beliefs in regards to future events. These statements are subjected to risk and uncertainties that might be out of control of Coalworks Limited and may cause actual results to differ from the release. Coalworks Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.*

For further information, please contact:

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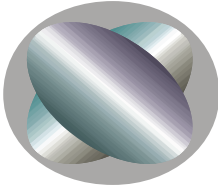
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**Coalworks has a portfolio of projects in Australia including:**

- 1. Oaklands (JORC measured, indicated and inferred 822Mt thermal coal)**  
– see ASX announcement 5.11. 2009;
- 2. Strategic Alliance with Synthesis Energy Systems Inc to develop Oaklands coal-to-petrol plant announced** – see ASX announcement 2.12.2009
- 3. Vickery South, Gunnedah Basin (exploration target coking/thermal coal)**  
# JORC Resources Increase by 15% to 58.5Mt - see ASX Announcement 18.07.2011

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## **COALWORKS Limited**

- # ITOCHU to proceed with BFS for Vickery South - see ASX Announcement 18.05.2011**
- # ITOCHU signs Farm In Agreement in \$11m deal - see ASX announcement 04.05.2010**
- # Preliminary Feasibility Study – positive with semi soft coking coal forming 83% of product - see ASX announcement 15.06.2011**
- # ITOCHU Farm-in Stage 1 payment of \$5m and signing of JV agreement sees Itochu acquired a 29% interest in Vickery South - see ASX announcements 22.12.2010 & 23.2.2011**

#### **4. Ferndale Coal Project**

- # Coalworks includes its 92.5% owned subsidiary Loyal Coal Pty Ltd**
- # New Exploration Target 350Mt – 530Mt of coking/thermal coal - see ASX announcement 19.11.2010)**
- # Boardwalk Resources signed Farm-In and Joint Venture Agreements in \$25m deal - see ASX announcement 09.12.2010**