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Strategic Pooled Development Limited

A.C.N. 062 187 893

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23 September 2011

FURTHER UPDATE

Further to its announcements of 5 July, 12 August and 6 September 2011, Strategic Pooled Development Limited (ASX:SPD) today lodged a prospectus to raise up to \$15 million through the issue of 33,333,333 shares at \$0.60 each as part of the transaction to acquire a portfolio of coal assets.

The parties have executed a second deed to amend the Share and Option Exchange Agreement that provides that SPD will acquire all of the issued shares and options in Resolve Coal, and in exchange SPD will issue to the vendors:

64,100,633	SPD shares;
23,309,321	SPD performance shares (on terms as disclosed in the prospectus);
27,566,034	SPD employee options exercisable for nil exercise price (with no performance hurdle); and
10,024,012	SPD employee options exercisable for nil exercise price that are only exercisable if SPD attains a JORC compliant resource of at least 650 million tonnes of coal in respect of one or more of the exploration areas identified in SPD's announcement of 5 July 2011, by 30 September 2014.

As previously advised, the transaction will be subject to shareholder approval. SPD intends to dispatch to shareholders late next week the notice of meeting and explanatory statement for the meeting that has been scheduled for 31 October 2011.

The revised timetable, which is subject to change, is now as follows:

Event	Date
Lodgement of prospectus with ASIC	23 September 2011
Opening date of prospectus offer	23 September 2011
Dispatch of notice of meeting	30 September 2011
Suspension of SPD shares	31 October 2011

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Event	Date
EGM & AGM	31 October 2011
Prospectus closing date	7 November 2011
Last day to register on pre-consolidation basis	8 November 2011
Issue of new shares	11 November 2011
Dispatch of holding statements	15 November 2011
Trading in SPD shares resume	18 November 2011