

COALBANK

FIELD ACTIVITIES UPDATE

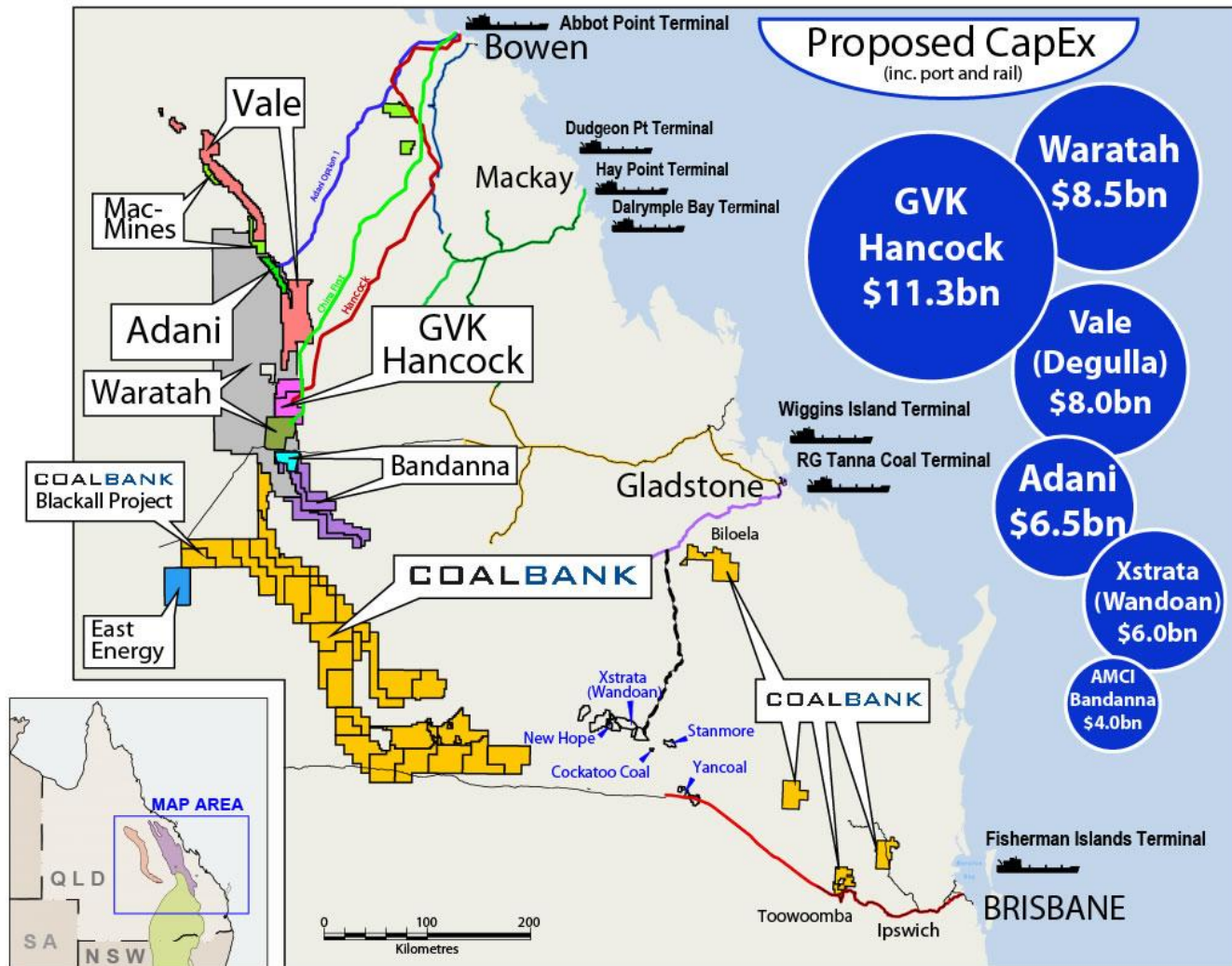
15 May 2012



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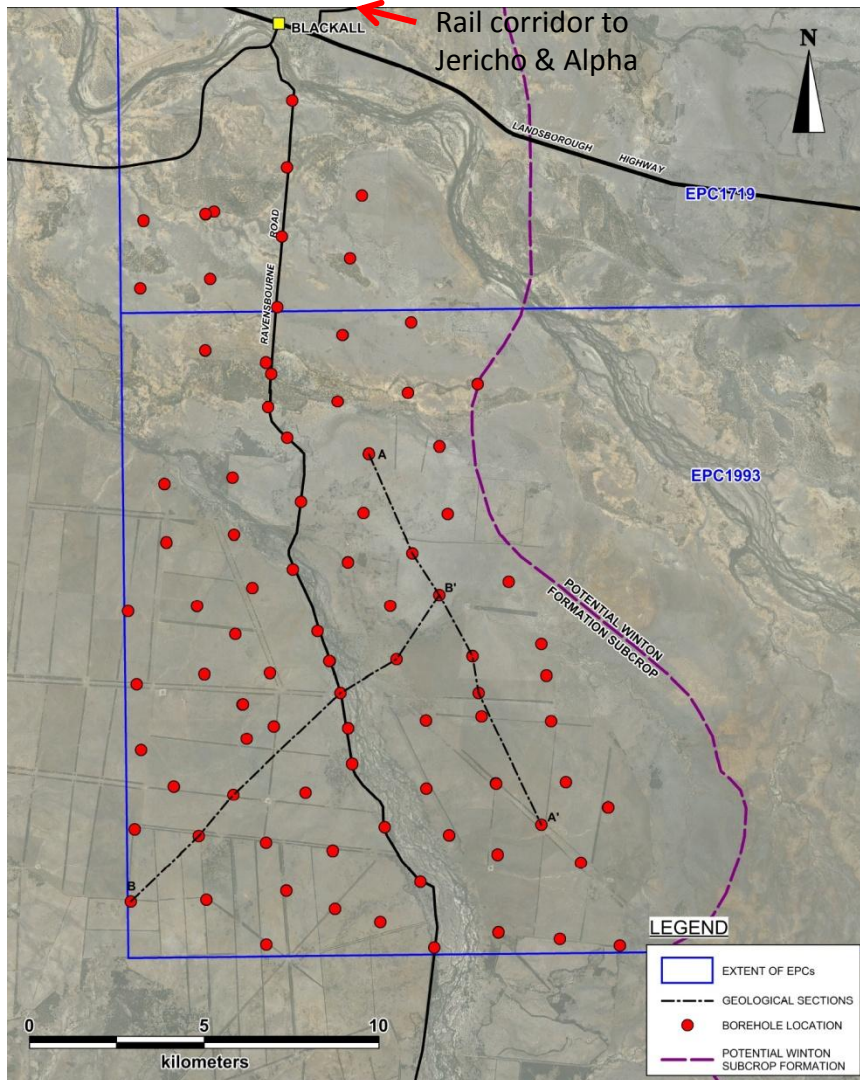
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Queensland: Emerging Projects and Infrastructure



Source: ABARE and company public presentations/media.

Blackall Project – Borehole and Section Location Plan



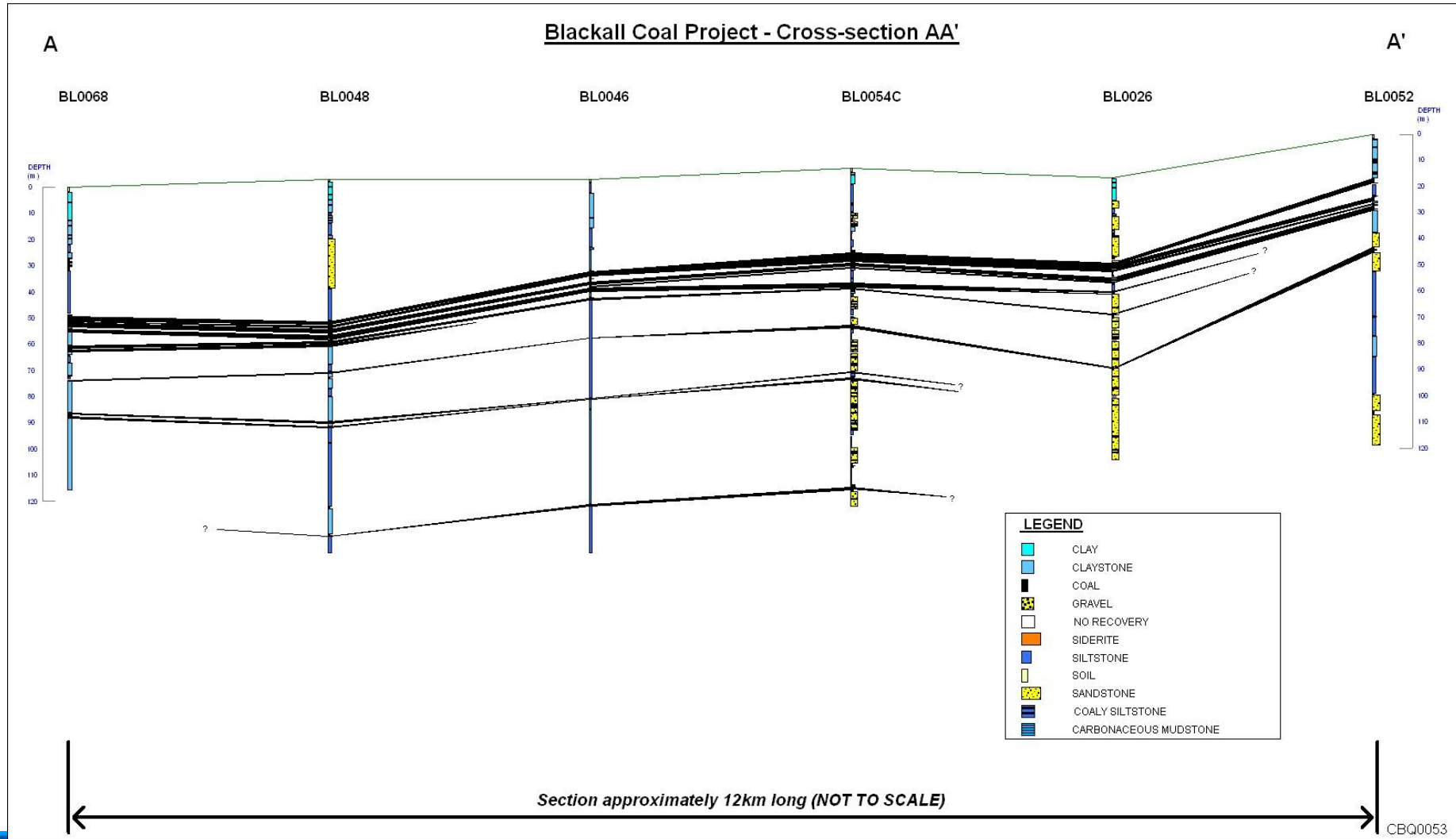
Resource Evaluation Drilling Phase

- Completed on time and on budget
- 76 holes drilled (of which 16 were partially cored for sample analysis)
- 7378 metres drilled in total (878 metres cored)
- Drilling data under analysis for coal resources evaluation in accordance with JORC criteria

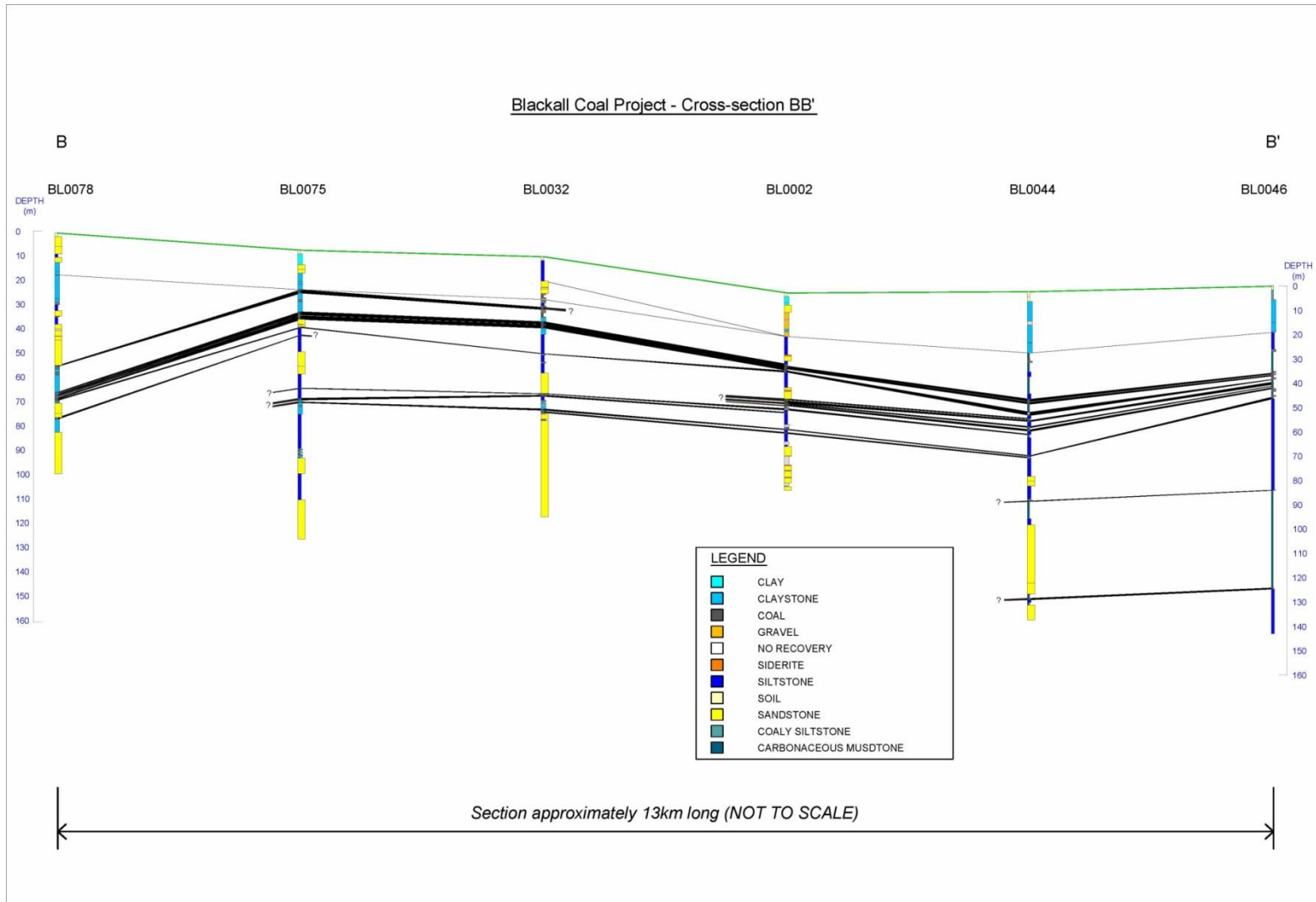
Blackall Project Next Steps

Task	May	June
Laboratory Analysis of Coal Samples	[Blue bar spanning May and June]	
Geological Modelling	[Blue bar spanning May and June]	
Coal Resource Evaluation		[Green bar in June]

Cross section AA' (NNW – SSE)



Cross Section BB': West - East Seam Correlations



Harvest Metals – Potential Farm-out/Spin-off

- Independent Expert's Report released February 2012
- JV approaches received on Chillagoe and Mount Morgan projects
- Discussions with potential partners for Chillagoe and Mount Morgan Projects continue
- Site visits with potential partners in progress
- Potential *in specie* distribution of Harvest Metals to be considered

Summary

2012 drilling program to achieve maiden JORC-standard resource at Blackall

- Drilling Phase completed on time and within budget

Maiden JORC-standard coal resource statement

- On target for release mid 2012 as previously advised

Harvest Metals

- Site visits and discussions continue with potential partners for Chillagoe and Mount Morgan Projects