

COALWORKS Limited

15 December 2011

COALWORKS APPOINTS PITT CAPITAL PARTNERS AS CORPORATE ADVISOR

Coalworks Limited (ASX: CWK) announces the appointment of independent corporate advisory firm Pitt Capital Partners as Coalworks' corporate advisor.

Drawing on its extensive experience in the Australian coal sector, Pitt Capital will assist Coalworks with advancing its corporate strategy of continuing to build an independent Australian coal producer. Pitt Capital will also consider the implications for Coalworks of the Whitehaven-Aston merger proposal upon its 19.9% shareholder, Boardwalk Resources Limited.

Coalworks' Board and management remain focused on bringing the company's high quality asset portfolio into production and on maximising profitability in order to deliver value for all Coalworks shareholders.

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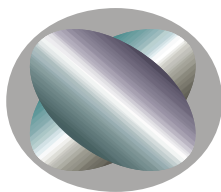
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Coalworks has a portfolio of projects in Australia including:

1. ***Vickery South, Gunnedah Basin (exploration target coking/thermal coal)***
 - # JORC Resources Increase by 15% to 58.5Mt - see ASX Announcement 18.07.2011***
 - # 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 and 23.2.2011***

2. ***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***

3. ***Oaklands Coal Project (JORC measured, indicated and inferred 822Mt thermal coal)***
 - # see ASX announcement 5.11. 2009;***
 - # Strategic Alliance with Synthesis Energy Systems Inc to develop Oaklands coal-to-petrol plant announced – see ASX announcement 2.12.2009***