

7 February 2008

Company Announcements Office
ASX Limited, Exchange Centre,
20 Bridge Street
SYDNEY NSW 2000

TASMANIAN COAL ACQUISITION

The directors of Comdek Limited ("Comdek") are pleased to announce the signing of an agreement to acquire 100% of the issued capital of Energy Investments Limited, a company that has applied for two coal projects located in Tasmania.

Highlights

- **Historical tonnes of coal of 12 to 22 million tonnes of black (bituminous) thermal coal;**
- **Comdek believes that there is potential for further significant coal discoveries and has an initial exploration target of 100-160 million tonnes of black (bituminous) thermal coal;**
- **Properties conveniently located to rail and port infrastructure;**
- **Properties previously owned by BHP Pty Co Ltd (Now BHP Billiton);**
- **Complementary to South African coal acquisition.**

1. Summary of Coal Asset

Energy Investments Limited ("EIL") has applied for the Woodbury and Latrobe Coal Projects in Central Tasmania ("the Projects"). The Woodbury and Latrobe Coal Projects are favourably located thermal coal projects located close to rail and port infrastructure.

The Woodbury Coal Project is a bituminous (black) thermal coal project located immediately adjacent to a significantly underutilised freight railway line in the Midland Valley of Central Tasmania. The railway line is connected to available deepwater load out facilities which are capable of loading 40-60,000 tonne Panamax ships and are located 80 km to the north of the Project.

The Projects were the subject of extensive evaluation by three companies including The Broken Hill Pty. Co. Ltd (Now BHP Billiton) over a three year period between 1981 and 1983. Over that period BHP evaluated the potential of the Project to supply the coal for a nearby thermal coal fired power station which was proposed at Conara rail junction, North of Campbelltown. The plans to build the power station were scrapped in 1983 in favour of an oil fired power station located near

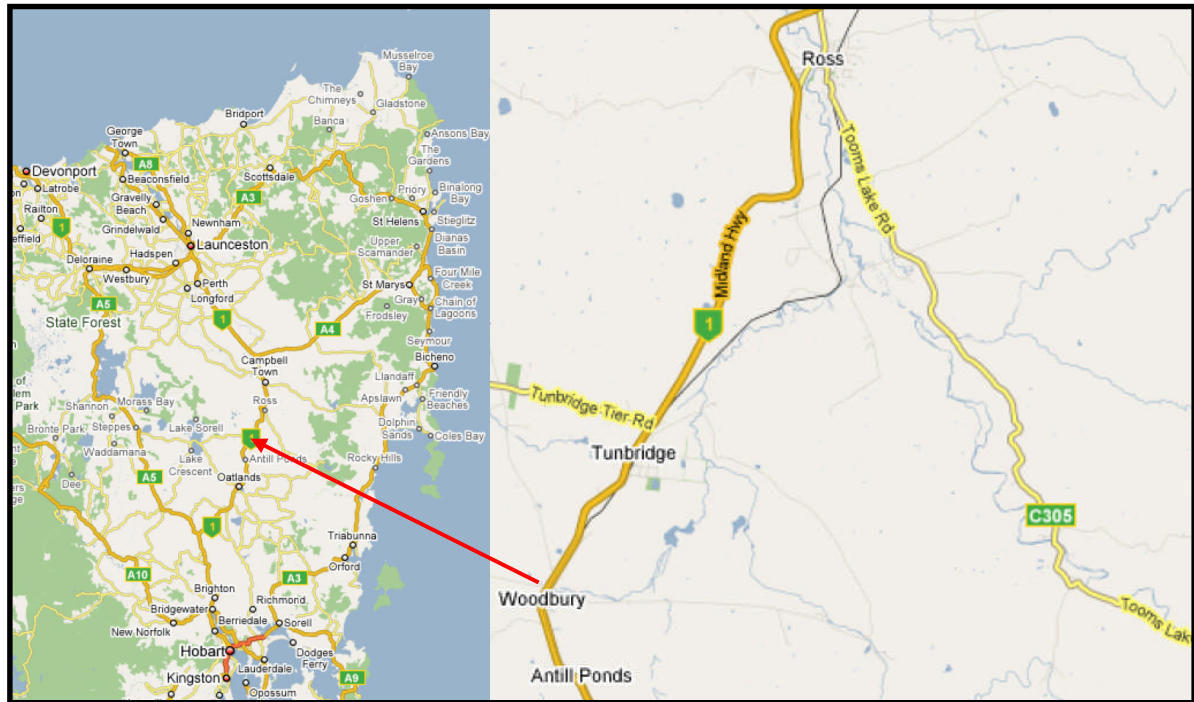
Launceston, resulting in the cessation of coal exploration and evaluation activities in the area.

The assets that are subject to acquisition are:

- The Woodbury (Tunbridge) Coal Project – ELA65/2007; and
- The Bonnie’s Tier (Latrobe) Coal Project – ELA64/2007

The Woodbury Project currently has historical tonnes of coal of 12 to **22 million** (still open).

Figure 1. Woodbury Coal Project Location



2. Review of Area

Woodbury

The coal seams of economic interest in the Woodbury area are located in the Coal Measures sequence of the Upper Triassic age Parmeener Super Group (Upper Freshwater Sequence). The principal structure on the Woodbury plain containing this coal bearing sequence is a narrow graben trending north-south which has a dolerite sheet intrusion to the east. Comdek believes that the coal seams may extend southward under that intrusion.

The coal seams of immediate interest (5 seams) have been ranked as bituminous black coals and are believed similar to those being currently mined at Fingal to the north for the Tasmanian domestic market.

The potential of the coal seams for commercial open pit coal production in the Woodbury area was investigated in the early to mid 1980's by Victor Petroleum & Resources Limited, The Broken Hill Pty. Co. Ltd (Now BHP Billiton) and international coal miner Costain Australasia Limited. At that time the driving force behind the exploration and resource activities was the establishment of an enquiry into the potential building of a coal fired power station at nearby Campbelltown. All activities were focused on generating a coal resource to support the power station.

Exploration activities were abandoned when a political decision was made in 1984 to build an oil fired station near Launceston instead of the coal fired facility.

The project to date has had over 98 boreholes drilled on it prior to several historical coal tonnage estimates being established within 50 metres of surface and at stripping ratios of less than 10:1. The most recent estimate was undertaken in 1984 by Costain Australia Limited which reported tonnes of coal of 12 million to 22 million.

Historical exploration activities in the 1980's has indicated that the Woodbury area and surrounds hosts further quantities of coal requiring investigation beyond those defined above. Historical reports state that the Woodbury coal is part of a larger coal tonnage at Woodbury. In addition further coal was reported at the nearby Bells Lagoon area located approximately 11km to the north west of Woodbury where only limited drilling has been undertaken to date. Whilst it is not possible to report on resource estimates in detail at this stage due to a lack of data and drilling it is the opinion of Comdek that the land within the exploration licence application is likely to host further significant quantities of coal as yet not identified but likely to extend beyond the current historical coal tonnage estimates.

Consequently Comdek believes scope exists to increase the coal target considerably to 160 million tonnes of black (bituminous) thermal coal. In accordance with section 18 of the JORC Code, Comdek must state that the potential quantity and grade of the reported and targeted tonnes of coal is conceptual in nature. There has been insufficient verification of previous exploration to define a mineral resource. It is uncertain if further exploration will result in the determination of a mineral resource.

Bonnie's Tier

The Bonnie's Tier Coal Project (ELA64/2007) contains the area of the Mersey-Don coal field at Latrobe near Devonport in northern Tasmania. The Mersey-Don coalfield is located between the Mersey and Don Rivers in Northwest Tasmania, extending from Tugra in the northwest to Dulverton in the southeast. Several small collieries worked the coalfield in the period between 1850 and 1961. The area is prospective for coal and Comdek intends to evaluate the tenement to establish its commercial coal potential.

3. Summary of Transaction

Comdek has agreed to acquire 100% of the issued capital of EIL, subject to certain conditions being satisfied. The consideration for the acquisition is the issue of 28,500,000 fully paid ordinary shares in Comdek. These shares would carry an indicative valuation of 15 cents per share based on the adjusted close price for the 5 days trading from 14 January 2008 to 18 January 2008.

The consideration is equivalent to 4.39% of the current total issued capital of Comdek on a fully diluted basis.

EIL shareholders have agreed to enter into voluntary escrow agreements with regard to 100% of the issued vendor shares for a period of 6 months from the date the shares are issued. This proposal effectively values the Tasmanian coal projects (as a whole) at the time of the issue of vendor shares at \$4.275 million.

The acquisition of the Tasmanian coal projects from EIL is subject to a number of conditions precedent, including: regulatory approvals, completion of due diligence and EIL entering into voluntary escrow for 6 months with regard to 100% of the issued vendor shares. Comdek will also issue 7.5 million shares to parties who have advised on the transaction.

The acquisition is subject to and conditional upon the granting of exploration licence ELA65/2007 (the Woodbury application) in the name of EIL and Comdek concluding to its absolute satisfaction its due diligence enquiries within 42 days of executing the acquisition agreement.

The agreement is also conditional upon Comdek obtaining necessary regulatory and shareholder approval in respect of the transaction including issues of shares.

4. Proposed Work Program

Following the acquisition of a 100% of the issued capital of EIL, Comdek will commence exploration on the Projects with a view to determining the extent of coal mineralisation and whether this may lead to a commercial coal mining operation.

Initial phase exploration expenditure will potentially focus on upgrading and extending the existing historical tonnes of coal and completing a scoping study into the potential for development of the coal deposit.

5. Placement and Capital Structure

Comdek expects, in the coming months, to undertake a priority placement of ordinary shares to raise up to approximately \$6.0 million (at a share price to be determined closer to the time) to assist in project funding and general working capital. Further details of the terms and conditions of the capital raising will be announced at that time.

The expected capital structure of Comdek upon completion of this acquisition and the South African coal acquisition is included at Appendix A.

For further enquiries please contact Scott Douglas or Rowan Armstrong on (08) 9482 0500 or email information@comdek.com.au.

Yours faithfully

COMDEK LIMITED

SCOTT DOUGLAS

Executive Director

Information in this announcement that relates to historical exploration results of the coal tonnages is based on information prepared for Energy Investments Limited by AMC Consultants Pty Ltd. The report was prepared by Rod Webster (*MAusIMM*), an employee of AMC Consultants Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rod Webster (*MAusIMM*) and AMC consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix A

Capital Structure

The table below summarises the expected capital structure of Comdek following the completion of the South African coal acquisition and the proposed Tasmanian coal acquisition.

	%	Shares	Price	Implied Value	1 cent options	2.5 cent options	5 cent options	6 cent options	7 cent options	10 cent options	15 cents options	Fully Diluted
Existing Issued Capital	88.30%	573,595,802	0.125	71,699,475	19,166,575	4,500,000	50,000,000	4,500,000	2,500,000	3,500,000	3,500,000	661,262,377
<u>Energy Investments Tasmanian Coal Acquisition</u>												
Shares Issued to the Vendors	4.39%	28,500,000	0.150	4,275,000	-	-	-	-	-	-	-	28,500,000
<u>Fundraising Activity</u>												
Private Placement *	6.16%	40,000,000	0.150	6,000,000	-	-	-	-	-	-	-	40,000,000
<u>Facilitators Fee</u>												
Shares Issued to the Facilitators of the Acquisition	1.15%	7,500,000	0.150	1,125,000	-	-	-	-	-	-	-	7,500,000
Total		649,595,802		97,439,370	19,166,575	4,500,000	50,000,000	4,500,000	2,500,000	3,500,000	3,500,000	737,262,377

* This is an estimated price that could vary depending on the market conditions at the time of raising.