

10 March 2008

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

SHAREHOLDER UPDATE - COAL ACQUISITIONS

Key Points

- **Historical bore hole data acquired for South African coal acquisition**
- **Extension of time for Reserve Bank approval**
- **Completion of due diligence on Tasmanian coal acquisition**

Historical borehole data acquired

Comdek Limited (**Company**) has acquired the results from an additional 22 drill holes on the Company's 3 exploration properties situated in the Waterberg region of South Africa. The majority of the boreholes are situated on the southern farm of Koert Louw Zyn Pan. The Company now has results from 26 holes drilled by mining companies (including BHP Billiton plc) on these properties.

The data includes both hole logs and analysis. This data has been captured and is presently being modelled.

The Company believes that this additional data will upgrade the status and size of the Company's resource.

Reserve Bank approval

At the Company's request, an extension of time has been granted in which to obtain the approval of the South African Reserve Bank to the foreign exchange aspects of the Company's acquisition of Isicebi Carbon Mining (Pty) Ltd (**Isicebi**), a South African company that has the right to earn a 70% interest in three coal projects located in the Waterberg region of South Africa. Due to certain inadequacies in the application, it has been necessary to provide further information to the Reserve Bank. Although the extension granted by the vendors is up to 120 days, the Company expects a decision from the Reserve Bank before the end of April.

Highlights of the South African Coal Acquisition as announced to the market on 7 November 2007 are:

- Initial JORC Inferred Resource of 415 million tonnes of thermal and coking coal;
- Potential to increase resource tonnages;
- Properties located close to infrastructure and power stations;
- Properties were previously owned by BHP Billiton and BP Coal and now available due to changes made by the Minerals and Petroleum Resources Development Act ;
- Project partner (30%) Lukale Mining Company Pty Ltd (**Lukale**) is a Black Empowerment Enterprise.



Limited

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In October 2007, Comdek entered into an agreement to acquire all the shares of Isicebi, a South African registered company that has signed a Joint Venture agreement with Lukale and Umnotho We Sizwe Group (Pty) Ltd, to acquire an interest in, and to farm in to three coal licences held by Lukale located in South Africa.

The agreements are conditional on Comdek and Lukale obtaining regulatory and shareholder approval within 120 days of executing the agreements. However, there has been a delay in the final approval of (or non-objection to) the transaction by the Reserve Bank of South Africa. All parties to the transaction have agreed upon an extension for a further 120 days to allow for this remaining condition to be met.

Comdek is seeking approval of the transaction from its shareholders at today's shareholder meeting. Subject to shareholder approval, all other conditions apart from Reserve Bank approval, have now been obtained and due diligence has been completed.

Tasmanian Coal Acquisition

The directors of Comdek are pleased to advise the successful completion of due diligence on Energy Investments Limited (**EIL**), a company that has applied for two coal projects located in Tasmania.

Highlights of the Tasmanian Coal Acquisition as announced to the market on 7 February 2008 are:

- 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.

The transaction remains subject to and conditional upon the granting of exploration licence ELA65/2007 (the Woodbury application) in the name of EIL and approval by Comdek shareholders. A Notice of General Meeting and Explanatory Statement is expected to be sent to shareholders shortly.

Yours faithfully
COMDEK LIMITED

SCOTT DOUGLAS

Director