



Monday, 24 August 2015

**REL selected as preferred bidder for the Redbank Project Assets**

Redbank Energy Limited (ASX: AEJ) (**REL**) wishes to provide the following market update.

As disclosed in REL's ASX releases dated 27 February 2015 and 15 July 2015, REL submitted an indicative offer for the acquisition of the assets of the Redbank Power Station to the Receivers of Redbank Project.

The indicative offer was submitted as part of a consortium with the acquisition proposed to occur through a subsidiary of REL.

The directors of REL, are pleased to announce that the consortium has been selected by the Receivers as the preferred bidder and will now proceed on an exclusive basis to negotiate final sale documentation.

REL's proposal to restart the Redbank Power station is anticipated to deliver base load biomass power generation in New South Wales, and it will be one of the first large-scale non-hydro renewable electricity generation sources in this state.

Restarting of the Redbank Power Station will be of benefit to all the relevant stakeholders in the Redbank Power Station and, in particular, to the Upper Hunter community via the reinstatement of approximately 40 full time jobs and an estimated 150 indirect jobs.

**ENDS**

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**Further Information:**

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