



## ASX Release

7 January 2013

### **UPDATE ON REDBANK PROJECT BANK SUPPORT AGREEMENT**

Redbank Energy Limited's (ASX:AEJ) wholly owned subsidiary Redbank Project Pty Ltd is continuing discussions with its lending syndicate in relation to entering into a five month extension of the Bank Support Agreement.

As previously announced, Syncora Guarantee, Inc. provided a short-term forbearance to 4 January 2013 in order to facilitate negotiations. This forbearance has been extended to Tuesday 8 January 2013 in order to agree provisions relating to the parties' commitment to enter into a long-term restructure as well as steps towards agreeing a plan to ameliorate potential value destruction if the company should become insolvent during the period of bank support. If these provisions are not agreed in the required time, the period of lender support will come to an end and the directors of Redbank Project will be required to respond accordingly in light of their duties and obligations.

**ENDS**

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**Further Information:**

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