



ASX Release

30 October 2014

REDBANK ENERGY UPDATE

Redbank Energy Limited (ASX: AEJ) wishes to provide a market update in relation to its statutory reporting obligations for the financial year ending 30 June 2014.

Under the ASX Listing Rules and the Corporations Act, Redbank Energy is required to make certain annual financial and operational disclosures to shareholders and regulators within prescribed time limits after the end of the financial year. Redbank Energy has not been able to comply with these regulatory reporting obligations to date. In this regard, we advise as follows:

- a Receiver was appointed to Redbank Project Pty Limited (**Redbank Project**) on 5 October 2013;
- Redbank Project was the primary operating entity of Redbank Energy, being the holder/operator of the Redbank Power Station;
- Redbank Energy is required to consolidate the financial results of its group in its statutory accounts, except in circumstances where a subsidiary is the subject of an external administration such as a receivership;
- Redbank Project was not in receivership during the financial year ending 30 June 2014 for the period from 1 July 2013 through to 4 October 2013;
- the Receiver for Redbank Project is in possession of key information required to complete the consolidation of the Redbank Energy statutory accounts (i.e. information in respect of the period from 1 July 2013 through to 4 October 2013); and
- Redbank Energy has sought the required information from the Receiver in respect of the relevant period to enable the completion of the consolidated accounts; however, the Receiver has not been forthcoming in providing this information.

Accordingly, Redbank Energy has been unable to complete the preparation and audit of its statutory accounts for FY2104, and has therefore been unable to make the necessary regulatory lodgements in time. In turn, this has impacted upon Redbank Energy's capacity to distribute its Annual Report and Notice of Meeting to shareholders, and thus to hold its 2015 Annual General Meeting, within the required timeframes. Redbank Energy is making ongoing efforts to complete its statutory reporting obligations; however, we are constrained in doing so until such time as the Receiver for Redbank Project provides the requisite information. Redbank Energy has been in communication with both the ASX and ASIC in respect of these matters.

The Redbank Energy Directors continue to explore potential options to procure an exit for shareholders, and will make the necessary announcement should any arrangement be concluded.

ENDS

Further Information:

Richard Butler
Chairman & Company Secretary - Redbank
T + 61 2 9386 4355
