

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CBM Asia Development Corp. (the "Company")
Suite 404 – 815 Hornby Street
Vancouver, BC V6Z 2E6
Tel: (604) 684-2340 Fax: (604) 684-2474

Item 2. Date of Material Change:

May 9, 2013

Item 3. Press Release:

A press release was issued on May 9, 2013 and disseminated through the facilities of Marketwired.

Item 4. Summary of Material Change:

The Company updated the status of its non-brokered private placement announced March 6, 2013 and April 1, 2013. The Company has decided to move forward with a CAD15,000,000 non-brokered private placement to fund the proposed production pilot program in the Barito Basin, Indonesia. Further, the Board has passed a resolution to formally investigate a dual listing on the London AIM Exchange.

Item 5.1. Full Description of Material Change:

See press release attached as Schedule "A"

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of NI 51-102:

Nothing on this form is required to be maintained on a confidential basis.

Item 7. Omitted Information:

None

Item 8. Executive Officer:

For further information, please contact Alan T. Charuk, President and Chief Executive Officer, Telephone: (604) 684-2340 Fax: (604) 684-2474 Toll Free: (866) 504-4755

Item 9. Date of Report:

May 13, 2013



May 9, 2013
Vancouver BC

Trading Symbols:
TSX.V: TCF
FWB: IY2
US: CBMDF

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**CBM Asia Updates Non-Brokered Private Placement,
And
London AIM Listing Study**

VANCOUVER, BRITISH COLUMBIA, May 9, 2013 – CBM Asia Development Corp. (“CBM Asia” or the “Company”) (TSX.V TCF), (US: CBMDF) (FWB: IY2) updates the status of its non-brokered private placement announced March 6, 2013 and April 1, 2013, and a Board of Director’s resolution to formally investigate listing on the Alternative Investment Market of the London Stock Exchange (“AIM”).

“The management team and Board of Directors have decided to move forward with a CAD15,000,000 non-brokered private placement to fund the proposed production pilot program in the Barito Basin, Indonesia with a view to achieving first commercial production and revenue by year end,” states Alan Charuk, President and CEO.

“We have received preliminary indications from current institutional investors to participate in the financing and, subject to applicable securities laws, intend to allocate a portion of the remaining placement to current individual shareholders before reaching out to new institutional investors in Asia and London. Terms of the Financing will be announced later in May.”

“In addition we continue to work with several potential strategic and financial groups offering multi-year financing structures as they continue to conduct their due diligence processes, which have included extensive technical, legal and regulatory reviews. However, the Board believes it is in the best interest of the Company to immediately prepare for production pilot drilling.”

“Further, the Board has passed a resolution to formally investigate a dual listing on the London AIM Exchange. We believe AIM is a more suitable exchange for CBM Asia given the London investment community’s understanding of Asia and the appetite in the AIM market for early stage oil and gas exploration companies. Any inter-listing on the AIM Exchange would likely occur only after audited results of the ExxonMobil Joint Venture production pilot campaign have been released. Funds raised on AIM would be dedicated towards our development program as well as other exploration opportunities.”

Non Brokered Private Placement

The Company has engaged Cantor Fitzgerald Europe to act as lead European Bookrunner for the Financing to raise gross proceeds of approximately CAD15,000,000. The capital raised will be employed to fund, among other things, the Company's proposed five well production pilot program in the Barito Basin Indonesia, dewatering and flow rate tests at the Sekayu and Kutai West PSCs and for general corporate and administrative purposes. The Financing is subject to acceptance by the TSX Venture Exchange.

AIM Dual Listing

The Board of Directors passed a resolution to formally investigate a listing of the Company's common shares on the London AIM Exchange within 12 months following completion of the Financing subject to the Company fulfilling all of the AIM's requirements.

ABOUT CBM ASIA DEVELOPMENT CORP.

CBM Asia Development Corp. is a Canadian-based unconventional gas company with significant coalbed methane ("CBM") exploration and development opportunities in Indonesia. The Company holds various participating interests in five production sharing contracts (each a "PSC") for CBM in Indonesia, with the right to farm-into 4 additional PSCs. Indonesia has one of the largest CBM resources in the world with a potential 453 trillion cubic feet in-place, more than double the country's natural gas reserves (Stevens and Hadiyanto, 2004 – Society of Petroleum Engineers Paper 88630 – non-NI 51-101 compliant). Since 2008 a total of 54 CBM PSCs have been granted by the Government of Indonesia, representing exploration commitments of well over US\$100 million during the next 3 years. In addition to CBM Asia, other companies active in CBM exploration in Indonesia include BP, Dart Energy, ENI, ExxonMobil, Medco, Santos, and TOTAL. BP, ENI, and the Indonesian government have confirmed that commercial CBM production started in March 2011 from the Sanga-Sanga PSC and is being exported from the Bontang LNG facility. The Company trades on the TSX Venture Exchange under the symbol "TCF". www.cbmasia.ca

ON BEHALF OF CBM ASIA DEVELOPMENT CORP.

"Alan T. Charuk"

President & CEO

For further information on CBM Asia Development Corp., please contact Alan Charuk at (604) 684-2340, or (866) 504-4755, email corpcom@cbmasia.ca or visit our website at www.cbmasia.ca.

For investor relations contact: Micro Cap et al at 1 877 642 7622, or info@microcapetal.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CBM ASIA DEVELOPMENT CORP.

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This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions regarding, among other things, the nature and timing of the PE Financing and the Market Private Placement, the intended use of proceeds therefrom and the potential for additional financing. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward

looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. There are no assurances that the Company will complete the Offering PE Financing and/or the Market Private Placement in whole or in part on the proposed terms or otherwise. In addition, references to gas in place estimates in this news release have not be classified in accordance with the Canadian Oil & Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities adopted by the Canadian Securities Administrators and there are no assurances that any portion of the estimated gas in place resources will be discovered. Furthermore, the above estimates make no allowance for the recovery of the gas which will depend on, among other things, the reservoir characteristics encountered and future economic conditions. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our Canadian continuous disclosure filings available on SEDAR at www.sedar.com including our December 31, 2011 year end annual MD&A dated April 26, 2012 and third quarter 2012 interim MD&A dated November 28, 2012. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

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