



GUILDFORD
COAL

28 April 2015

ASX ANNOUNCEMENT

Strategic Review Update

The Board of Directors of **Guildford Coal Limited** ("**Guildford**" or the "**Company**") (**ASX: GUF**) confirm that the strategic review, as outlined in the ASX release dated February 27, 2015 and released on the ASX Market Announcement Platform on March 2, 2015 (the "**February 27 Release**"), is being executed as planned. The Company remains focused and on track to deliver all aspects of the review, both on the regional level in Singapore, and on an operational level in Queensland and Mongolia.

Guildford has engaged **UOB Kay Hian Holdings Limited** ("**UOB Kay Hian**") in connection with its investigation of the merits and mechanisms for a potential listing (dual and/or sole) on the Singapore Exchange Securities Trading Limited as announced in the February 27 Release (the "**Potential Listing**"). UOB Kay Hian is a regional financial services group headquartered in Singapore providing a comprehensive range of broking agency services, corporate advisory and fund raising and other corporate finance and investment banking activities. Its distribution footprint now spans across Singapore, Hong Kong, Thailand, Malaysia, Indonesia London, New York and Toronto.

Guildford has also recently established a regional office in Singapore, a strategic move towards being closer to operations, customers, financiers and the majority of shareholders.

The **Baruun Noyon Uul** (BNU) coking coal mine in Mongolia, which has recently commenced commercial production continues to ramp up production. The Company is finalising negotiations on long term offtake agreements with a number of end-users.

The mine recently reached an important safety milestone of 1 million man-hours lost time incident free.

The Company continues to look for opportunities to expand the existing foot print in the Mongolian South Gobi coal basin, within which Guildford possesses expertise and existing infrastructure. Management will continue to carefully seek and evaluate strategic acquisition opportunities, in order to bolster medium term production.



Guildford remains strictly committed to financial guidelines of arrangements with financiers the Noble Group and Orchard Capital Partners and continues to enjoy their strong support.

Shareholders are advised that there is no certainty or assurance as at the date of this announcement that the Potential Listing will be completed. The Company will make the necessary announcements when there are further developments in relation to the Potential Listing.

Lapse of Performance Rights

The Board further advises that 4,758,444 performance rights granted to former Group MD, Mr Peter Kane, have lapsed due to the two (2) performance conditions attached to the rights not being met.

The performance rights were granted in a resolution passed at an EGM of the Company on April 3, 2014.

ABOUT GUILDFORD COAL www.guildfordcoal.com.au

Guildford Coal has recently transitioned from being an explorer to miner. Production at the Baruun Noyon Uul (BNU) coking coal mine in the South Gobi Mongolia successfully restarted in late 2014. The Company's goal is to become one of the largest and highest quality coking coal producers in Mongolia, providing exceptional value for its steel-producing customers. Guildford Coal is also focused on developing two priority projects in Queensland, Australia: the large thermal coal Northern Galilee Project and the PCI/thermal coal Springsure Project.

Please contact Jenya Mesh, +85 264 666 218 or Tony Mooney, +61 423 841 259 for further information.

Michael Avery
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