Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Guildford Coal Ltd

ABN	Quarter ended ("current quarter")
35 143 533 537	31 March 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation[1]	87	(300)
	(b) development	(3,395)	(10,172)
	(c) production	-	-
	(d) administration	(2,195)	(5,063)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	4	22
1.5	Interest and other costs of finance paid	(1,132)	(7,376)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(6,631)	(22,889)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(6,631)	(22,889)

Note 1: Payments for the current quarter are net of an R&D refund $308k

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1.13	Total operating and investing cash flows (brought forward)	(6,631)	(22,889)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.[1]	6,598	15,942
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	8,748	8,748
1.17	Repayment of borrowings	(4,890)	(4,890)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	10,456	19,800
	Net increase (decrease) in cash held	3,824	(3,089)
1.20	Cash at beginning of quarter/year to date	2,229	9,141
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	6,052	6,052

Note 1:
Working Capital Facility
During the quarter the Company received US$7 million from Noble Resources International Pte. Limited relating to a draw down on an additional working capital facility as previously reported.
Entitlement Offer
The Company announced on 5 January 2015 that it intended to raise up to A$7 million via a partly-underwritten pro-rata renounceable entitlement offer on the basis of 1 new share for every 4.85 shares held at $0.037 per share (Entitlement Offer).
During the quarter as a result of applications and the underwriting, the Company raised approximately A$6.6 million under the Entitlement Offer (before costs).

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(253)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes fees and salary paid to directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities[1]	138,853	138,853
3.2	Credit standby arrangements	-	-

Note 1: Item 3.1 consists of the following financing facilities:

- Noble Debt Facility US$8.9m (A$11.6m equivalent)
- Noble Working Capital Facility US$10m (A$13.1m equivalent)
- Noble Fuel Exclusivity Agreement US$2.6m (A$3.5m equivalent) – repayment of US$3.7m made during the quarter
- Noble Additional Debt Facility US$12.4m (A$16.3m equivalent)
- Noble Additional Working Capital Facility US$7.0m (A$16.3m equivalent) – facility drawdown during the period
- OCP Amortising Notes US$55m (A$72.0m equivalent)
- OCP Convertible Notes US$10m (A$13.1m equivalent)

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	(403)
4.2	Development	(7,677)
4.3	Production	-
4.4	Administration	(3,566)
	Total	(11,646)

Note 1: Guildford Coal Limited has previously announced to the market the following:

- Entitlement Offer: As announced on 24 February 2015, in addition to the new $US7million working capital facility provided by Noble Group in January 2015, during the quarter Guildford raised a further A$6.6 million via a pro-rata renounceable entitlement offer (Entitlement Offer).
- Ongoing Funding Requirements: Together with the net proceeds from the new Noble working capital facility (US$7M) and the Entitlement Offer proceeds, Guildford has funded the ramp up in production at the BNU Mine from revenues received from coal sales. In this regard the Company executed a "pre-pay" (funding) facility with Sojitz (Hong Kong) Limited in March 2015, which will assist with cash flow management during the early stages of production and sales.

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	6,052	2,231
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	6,052	2,231

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

Note: Sub-blocks within the Monto project, EPC 1870 (132 sub-blocks), and Sunrise Project EPC 2057 (180 sub-blocks) and EPC 2058 (192 sub-blocks) have been relinquished during the quarter.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				

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7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	1,095,928,523	1,095,928,523	Fully Paid	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	178,315,842	178,315,842	$0.037	Fully Paid
7.5	+**Convertible debt securities** OCP Asia Convertible Notes	1,000	Nil	$10,000	Refer Appendix 3b lodged 9 January 2014 for terms and conditions
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** OCP Asia Detachable Warrants	66,762,962	Nil	$0.17	8 January 2019
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2015
Group Managing Director

Print name: Michael Avery

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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