

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme GUILDFORD COAL LTD

ACN/ARSN 143 533 537

1. Details of substantial holder (1)

Name: UBS AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 22 June 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	27,450,349	27,450,349	5.76%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Securities Australia Ltd	Beneficial Owner	27,450,349 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	27,450,349 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here:  Date: 26 June 2012

Print Name: Trish Lee Capacity: Authorised signatory

Sign Here:  Date: 26 June 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to	Number of securities	Class
23-Feb-12	UBS Securities Australia Ltd	Buy	55,133	75,000	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	29,888	40,000	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Sell	66,402	(90,000)	Ordinary
27-Feb-12	UBS Securities Australia Ltd	Sell	11,372	(15,000)	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Sell	52,714	(68,871)	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Buy	64,249	88,901	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Sell	2,347	(3,306)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Sell	39,754	(56,694)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Buy	10,575	15,000	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Sell	9,519	(13,836)	Ordinary
12-Mar-12	UBS Securities Australia Ltd	Sell	10,800	(15,000)	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	10,725	(15,000)	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Sell	9,188	(12,500)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	7,063	(10,018)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Sell	11,458	(16,140)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	208,991	296,441	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	8,025	(11,476)	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Sell	28,244	(40,000)	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Sell	359	(524)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	14,400	20,000	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Sell	44,724	(64,555)	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Sell	14,366	(20,400)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Buy	45,189	64,555	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Buy	932	1,381	Ordinary
10-Apr-12	UBS Securities Australia Ltd	Sell	14,967	(21,381)	Ordinary
11-Apr-12	UBS Securities Australia Ltd	Sell	12,800	(20,000)	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Buy	279	408	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Sell	269	(408)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	7,866	(12,300)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	1,266	(1,989)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Buy	397	615	Ordinary
23-Apr-12	UBS Securities Australia Ltd	Sell	1	(1)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Sell	5,225	(8,001)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	1	(2)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	34	(54)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	57,457	(87,787)	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	315	(500)	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	80,000	(126,984)	Ordinary
01-May-12	UBS Securities Australia Ltd	Buy	37,341	56,364	Ordinary
01-May-12	UBS Securities Australia Ltd	Sell	268	(432)	Ordinary
02-May-12	UBS Securities Australia Ltd	Sell	10,880	(16,000)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	20,850	(30,000)	Ordinary
04-May-12	UBS Securities Australia Ltd	Sell	9,138	(13,331)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	14,055	(21,567)	Ordinary
08-May-12	UBS Securities Australia Ltd	Sell	27,364	(46,051)	Ordinary
08-May-12	UBS Securities Australia Ltd	Sell	10,220	(16,650)	Ordinary
09-May-12	UBS Securities Australia Ltd	Buy	26,348	45,000	Ordinary
09-May-12	UBS Securities Australia Ltd	Sell	63,599	(110,186)	Ordinary
09-May-12	UBS Securities Australia Ltd	Sell	27	(45)	Ordinary
10-May-12	UBS Securities Australia Ltd	Sell	14,979	(23,273)	Ordinary
10-May-12	UBS Securities Australia Ltd	Buy	11,078	16,915	Ordinary
10-May-12	UBS Securities Australia Ltd	Sell	6,483	(10,000)	Ordinary
11-May-12	UBS Securities Australia Ltd	Sell	34,691	(55,057)	Ordinary
11-May-12	UBS Securities Australia Ltd	Buy	4,063	6,500	Ordinary
14-May-12	UBS Securities Australia Ltd	Buy	14,302	23,778	Ordinary
14-May-12	UBS Securities Australia Ltd	Sell	19,308	(32,191)	Ordinary
15-May-12	UBS Securities Australia Ltd	Buy	165,123	290,915	Ordinary
15-May-12	UBS Securities Australia Ltd	Sell	122,805	(221,231)	Ordinary

16-May-12	UBS Securities Australia Ltd	Buy	62,141	114,524	Ordinary
16-May-12	UBS Securities Australia Ltd	Sell	64,230	(123,093)	Ordinary
16-May-12	UBS Securities Australia Ltd	Buy	10,200	20,000	Ordinary
16-May-12	UBS Securities Australia Ltd	Sell	10,700	(20,000)	Ordinary
18-May-12	UBS Securities Australia Ltd	Buy	74,637	150,386	Ordinary
18-May-12	UBS Securities Australia Ltd	Sell	55,981	(113,945)	Ordinary
21-May-12	UBS Securities Australia Ltd	Buy	39,548	81,291	Ordinary
21-May-12	UBS Securities Australia Ltd	Sell	26,989	(56,747)	Ordinary
21-May-12	UBS Securities Australia Ltd	Sell	14,550	(30,000)	Ordinary
22-May-12	UBS Securities Australia Ltd	Buy	50,507	96,148	Ordinary
23-May-12	UBS Securities Australia Ltd	Sell	4,995	(10,000)	Ordinary
23-May-12	UBS Securities Australia Ltd	Buy	2,227	4,544	Ordinary
24-May-12	UBS Securities Australia Ltd	Sell	7,786	(16,000)	Ordinary
24-May-12	UBS Securities Australia Ltd	Sell	62,593	(131,360)	Ordinary
25-May-12	UBS Securities Australia Ltd	Buy	21,212	45,450	Ordinary
25-May-12	UBS Securities Australia Ltd	Sell	13,199	(29,280)	Ordinary
28-May-12	UBS Securities Australia Ltd	Buy	285	600	Ordinary
29-May-12	UBS Securities Australia Ltd	Buy	47,463	89,267	Ordinary
29-May-12	UBS Securities Australia Ltd	Sell	5,781	(10,738)	Ordinary
30-May-12	UBS Securities Australia Ltd	Sell	33,587	(63,600)	Ordinary
30-May-12	UBS Securities Australia Ltd	Buy	17,459	32,000	Ordinary
30-May-12	UBS Securities Australia Ltd	Buy	1,620,000	3,000,000	Ordinary
31-May-12	UBS Securities Australia Ltd	Buy	143,428	253,316	Ordinary
31-May-12	UBS Securities Australia Ltd	Sell	19,404	(34,900)	Ordinary
01-Jun-12	UBS Securities Australia Ltd	Buy	50,215	85,925	Ordinary
01-Jun-12	UBS Securities Australia Ltd	Sell	35,504	(65,001)	Ordinary
05-Jun-12	UBS Securities Australia Ltd	Buy	2,500	5,000	Ordinary
07-Jun-12	UBS Securities Australia Ltd	Buy	4,040	8,000	Ordinary
07-Jun-12	UBS Securities Australia Ltd	Sell	8,139	(16,216)	Ordinary
08-Jun-12	UBS Securities Australia Ltd	Sell	7,292	(14,583)	Ordinary
12-Jun-12	UBS Securities Australia Ltd	Sell	2,893	(5,674)	Ordinary
12-Jun-12	UBS Securities Australia Ltd	Buy	3,090	6,000	Ordinary
13-Jun-12	UBS Securities Australia Ltd	Buy	3,300	6,000	Ordinary
13-Jun-12	UBS Securities Australia Ltd	Sell	180	(343)	Ordinary
14-Jun-12	UBS Securities Australia Ltd	Buy	16,675	29,000	Ordinary
14-Jun-12	UBS Securities Australia Ltd	Sell	2,750	(5,000)	Ordinary
15-Jun-12	UBS Securities Australia Ltd	Buy	40,003	66,816	Ordinary
18-Jun-12	UBS Securities Australia Ltd	Sell	3,480	(6,000)	Ordinary
19-Jun-12	UBS Securities Australia Ltd	Buy	8,015	14,000	Ordinary
19-Jun-12	UBS Securities Australia Ltd	Sell	13,455	(23,000)	Ordinary
20-Jun-12	UBS Securities Australia Ltd	Sell	7,350	(12,783)	Ordinary
20-Jun-12	UBS Securities Australia Ltd	Buy	1,310,973	2,279,953	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Buy	6,755	12,000	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Sell	33,738	(60,000)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Sell	4,697	(8,500)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Buy	38,209	69,470	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Buy	26,176	47,592	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Buy	2,406,372	4,335,805	Ordinary
22-Jun-12	UBS Securities Australia Ltd	Buy	8,147,337	15,087,662	Ordinary
22-Jun-12	UBS Securities Australia Ltd	Buy	86,459	160,109	Ordinary
22-Jun-12	UBS Securities Australia Ltd	Buy	388,800	720,000	Ordinary