

Andrew Harrington
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GUF (Guildford Coal) - Michael Avery resigns due to ill-health, Craig Ransley appointed as Executive, Buy

Event Impact - Materials Research

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Guildford Coal (GUF) \$0.50

Recommendation: Buy

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Event

- Guildford Coal (GUF) has announced that MD Michael Avery has resigned due to ill health.
- The Board is interviewing candidates to replace Michael Avery but in the interim has appointed founder and Non-Exec Director Craig Ransley as Executive Deputy Chairman.

Impact

- It is disappointing to see a highly experienced coal executive depart the company, especially on the cusp of first production, but Craig Ransley is also highly experienced and has been involved in all of major developments of the company.
- We see no reason to discount the company due to this departure. GUF is expecting first coal in the next couple of months. Accordingly we retain our Buy recommendation with a Price Target of \$1.80/share.

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