



GUILDFORD
COAL

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ASX ANNOUNCEMENT

Maiden Springsure JORC Indicated Resource

Guildford Coal (ASX:GUF) and Springsure Mining Pty Limited are pleased to confirm a Maiden Springsure JORC Indicated Resource of 43 Mt in Exploration Permit for Coal (EPC) 1674, Springsure Project, with a remaining 148 Mt Inferred Resource.

The Springsure Project area occurs on strike with Minerva Coal Pty Ltd's Minerva South and Minerva No.1 mines which are located approximately 3km to the north. The Minerva Open-Cut mine is a multi-seam mine designed with a production capacity of 2.8 Mtpa high quality thermal coal resource within the Reid Dome Beds formation.

In Guildford Coal Limited's 2013 drilling program, a further three (3) boreholes were completed in October and analysed in October / November from the northern section of the tenement. The update to the Geological Model was conducted by Moultrie Geology adding the additional three (3) boreholes to the eight (8) previously modelled boreholes. Eleven (11) boreholes currently determine the latest model. The indicated and inferred resource extents are shown in Figure 1 following.

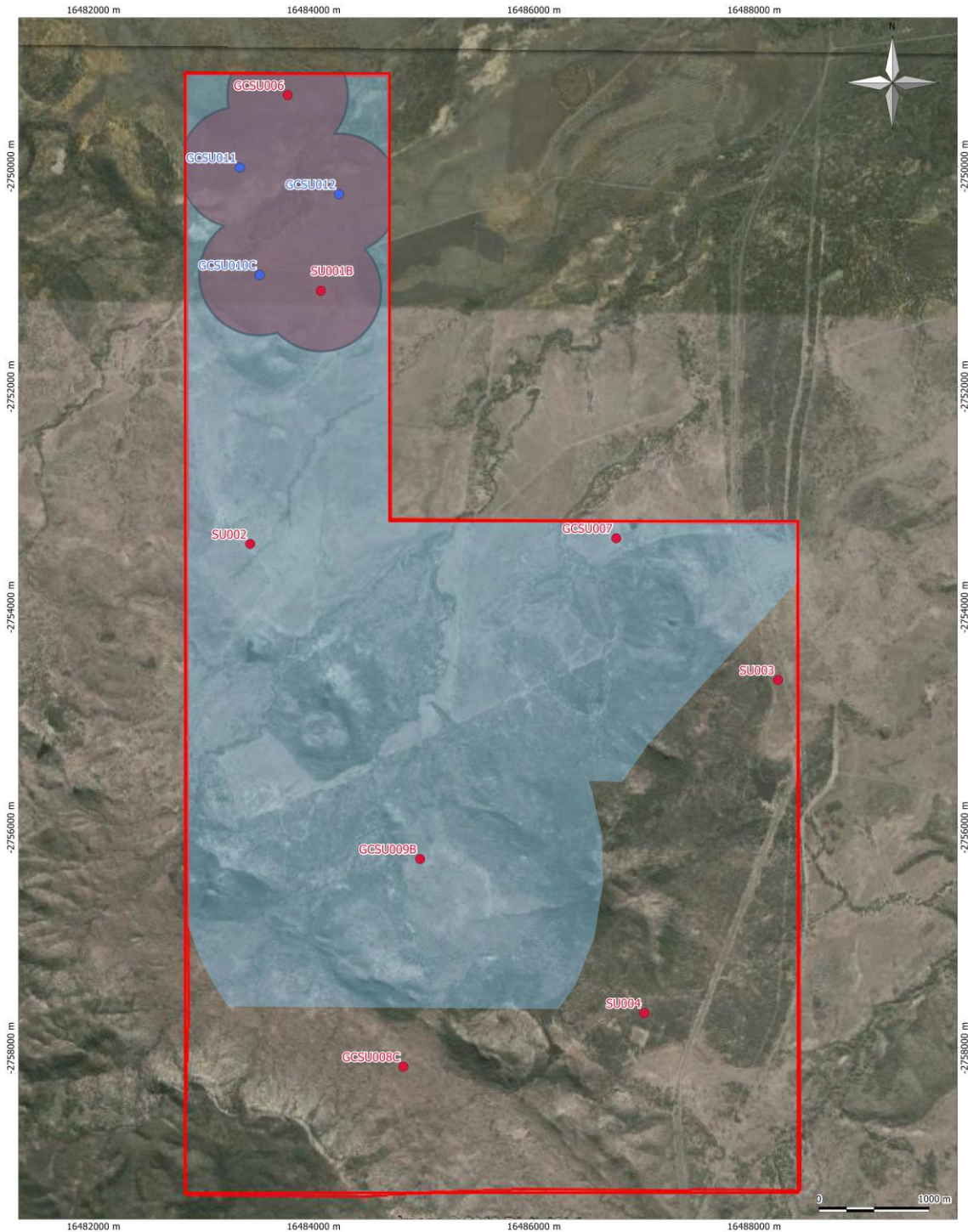
The raw analysis of coal samples from five (5) boreholes intersections of the Reid Dome Beds show a low ash, moderate volatile matter, moderately high calorific value export thermal coal. The received quality analysis results on some seams indicate a potential for a PCI product coal. These properties are similar to Minerva Coal Pty Ltd's mines. A summary of the Coal Quality Results for the further three (3) boreholes, GCSU010C, GCSU011 & GCSU012 are detailed in Table 2 following.

The additional structural and quality information has contributed to a more confident level of interpretation of the behaviour of the coal seams and therefore a revised total coal resource of 191.5 Mt has been estimated, with 43 Mt indicated resource and 148 Mt Inferred resource as classified in accordance with the JORC Code 2004 (refer Tables 1 and 3 following).



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Figure 1 – EPC 1674 Coal Extents Map



Coordinate System: Mercator
Map Centre X: 1648579.53 m
Map Centre Y: -2754245.93 m
Scale: 1:31000



File: Springsure Manifold_1113.map
Layout: Resource Masks Layout
Printed: 26/11/2013
Author: rosborn

Springsure Project

EPC1674 Coal Extents Map

Source: Google Earth Pro (2013), "SPRING_1113ab" MineScape Model (2013)

LEGEND

- Guildford Project Area
- Points of Observation**
- New Boreholes
- Previous Boreholes included in Model
- Resource Masks**
- Indicated Coal Extents
- Inferred Coal Extents



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Table 1 – Indicated Resource Summary Table

Seam	Plan Area (Km ²)	Average Thickness (m)	Total Volume (Mm ³)	RD	Mass (1000t)
RD1	3.06	1.47	4,522.31	1.42	6,412.29
RD2	1.28	4.5	5,782.44	1.37	7,894.18
RD2L	0.51	1.5	762.13	1.56	1,188.89
RD2U	0.68	3.29	2,229.25	1.36	3,034.27
RD3U	0.49	2.46	1,221.13	1.39	67.63
RD3UL	2.15	1.91	4,123.71	1.39	5,721.93
RD3UU	1.9	1.04	1,986.07	1.41	2,803.29
RD4	1.51	1.22	1,845.92	1.46	2,692.61
RD4L	0.85	0.55	470.36	1.39	653.8
RD4UL	0.51	0.31	154.59	1.38	213.37
RD4UU	0.85	0.5	423.13	1.35	571.35
RD5	0.71	2.8	2,009.34	1.48	2,965.60
RD5L	0.56	2.34	1,314.96	1.4	1,847.46
RD5LL	1.17	1.22	1,430.81	1.65	2,360.84
RD5LU	1.24	0.9	1,121.04	1.76	1,973.03
RD5U	1.31	1.34	1,763.04	1.52	2,674.51
RD5UL	0.16	1.04	162.49	1.52	246.5
RD5UU	0.16	0.67	105.19	1.52	159.58
				Total Indicated	43,481.12

Table 2 – Additional 3 boreholes Coal Quality Summary

Seam	Average Thickness (m)	Raw ASH (%) adb	RD	CSN	TM (%) adb	IM (%)	VM (%) adb	CV (Kcal/Kg)	TS (%) adb	FC (%) adb
RD1	1.47	14.54	1.42	1	5.67	3.98	31.69	6,571	0.41	49.79
RD2	4.5	9.37	1.37	1	4.54	3.55	32.21	7,042	0.26	54.88
RD2U	3.29	8.05	1.36	1.5	5.39	3.75	32.02	7,195	0.24	56.18
RD2L	1.5	31.52	1.56	1	5.14	4.03	25.18	5,086	0.18	39.27
RD3UU	2.46	8	1.39	0	12.9	1.6	16.4	7,603	0.28	74
RD3UL	1.04	12.29	1.41	1.5	5.32	3.29	26.83	6,949	0.27	57.63
RD3LL	1.91	11.83	1.39	1	5.8	3.98	20.81	6,934	0.57	63.41
RD4	1.22	20.69	1.46	1	3.91	3.36	27.23	6,156	0.29	48.72
RD4UU	0.5	9.59	1.35	2.5	6.33	3.61	34.36	7,075	0.3	52.53
RD4UL	0.31	10.97	1.38	2	6.15	4.2	32.97	6,860	0.26	51.86
RD4L	0.55	14.8	1.39	2	5	3.6	32.5	6,621	0.3	49.1
RD5	2.8	22.94	1.48	1	3.91	3.1	29.42	5,903	0.25	44.54
RD5UU	0.67		1.52							
RD5U	1.34	24.46	1.52	1	4.79	3.13	23.51	5,843	0.28	48.88
RD5UL	1.04		1.52							
RD5LU	0.9	13.46	1.76	0	13.1	6.17	2.68	6,344	0.15	77.69
RD5L	2.34	15.09	1.4	1	4.66	3.58	31.09	6,605	0.28	50.23



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Table 3 – Inferred Resource Summary Table

Seam	Plan Area (Km ²)	Average Thickness (m)	Total Volume (Mm ³)	UGL (%) (1)	RD	Mass (1000t)	Mass after UGL (1000t)
RD1	0.14	1.09	148.28	15	1.42	210.27	178.73
RD1	0.2	0.63	124.61	15	1.38	172.34	146.49
RD1	11.74	0.91	10,705.39	15	1.4	14,723.95	12,515.36
RD2	0.72	3.22	2,328.29	15	1.37	3,178.57	2,701.79
RD2L	11.21	1.03	11,554.55	15	1.46	16,262.44	13,823.07
RD2U	7.31	1.03	7,516.44	15	1.36	10,202.57	8,672.19
RD3U	0.18	0.88	163.22	15	1.39	226.87	192.84
RD3UL	0.15	0.44	68.62	15	1.4	96.17	81.74
RD3UU	0.14	0.39	52.59	15	1.49	78.35	66.6
RD3U	9.96	1.09	10,890.59	15	1.39	13,665.26	11,615.47
RD3UL	1.17	1.87	2,200.35	15	1.39	3,048.59	2,591.30
RD3UU	1.24	0.96	1,191.04	15	1.4	1,662.42	1,413.06
RD4	0.51	1.04	536.77	15	1.47	787.83	669.66
RD4	3.16	1.83	5,798.54	15	1.51	5,016.71	4,264.20
RD4L	0.92	0.94	868.53	15	1.39	1,129.72	960.26
RD4LL	5.79	0.48	2,806.04	15	1.4	3,928.45	3,339.18
RD4LU	2.04	0.33	679.09	15	1.37	930.35	790.8
RD4UL	4.74	0.45	2,130.57	15	1.39	2,946.51	2,504.54
RD4UU	7.22	0.56	4,031.96	15	1.37	5,502.40	4,677.04
RD5L	0.07	0.72	49.96	15	1.4	69.77	59.31
RD5LL	0.04	0.62	24.56	15	1.65	40.53	34.45
RD5LU	0.03	0.31	10.34	15	1.76	18.2	15.47
RD5UL	0.45	0.86	386	15	1.49	573.47	487.45
RD5UU	0.51	0.64	331.34	15	1.49	492.26	418.42
RD5	7.1	3.92	27,900.16	15	1.45	40,136.22	34,115.79
RD5L	4.74	1.28	6,064.46	15	1.4	7,591.03	6,452.37
RD5LL	0.18	2.19	386.8	15	1.65	638.21	542.48
RD5LU	0.18	1.71	302.44	15	1.76	532.29	452.44
RD5U	2.67	2.44	6,527.47	15	1.49	7,461.90	6,342.61
RD5UL	3.69	0.98	3,635.01	15	1.49	5,400.37	4,590.31
RD5UU	5.02	1.94	9,752.63	15	1.49	14,489.03	12,315.68
RD6	7	1.34	9,351.68	15	1.39	12,972.27	11,026.43
						Total Inferred	148,057.54

(1) A discount factor of 15% has been subtracted from these estimations for unexpected geological losses. This accounts for unexpected conditions such as seam thinning, splitting, or seams missing in barren zones.

For further information please contact Peter Kane, Group Managing Director, 07 3005 1533.

Peter Kane

Group Managing Director



Coal Resource Statement of Competence and Compliance

Resource Estimation:

The estimates of Exploration Targets and Coal Resources presented in this Report are considered to be a true reflection of the Coal Resources as at 11 November 2013 and have been carried out in accordance with the principles and guidelines of the Australian Code for Reporting of Mineral Resources and Reserves (JORC Code) 2004.

The undersigned have sufficient experience relevant to the style and type of coal deposit under consideration and to the activity, which is being undertaken to qualify as a Competent Person (or Recognised Mining Professional) or Technical Specialists as defined in the 2004 Edition of the JORC Code. The undersigned consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The report is based on factual geological data acquired by Guildford Coal Limited over a period of 18 months as well as pre-existing data from Government stratigraphic drilling and private company coal exploration. Interpolation and extrapolation of data has been avoided in most cases but where necessary it was done with due consideration of the JORC Guidelines.

Users of this report should independently verify all facts upon which they may wish to rely in making decisions relating to the Springsure Project or any associated opportunities

Competent Persons Qualification:

This Report has been prepared by Moultrie Database & Modelling and Kim Maloney for and on behalf of Guildford Coal Limited. Kim Maloney has over 10 years of experience in coal mining and extractive industry throughout Australia. Ms Maloney has experience within the Central Queensland coal mines and has held various roles in these mine's Technical Services, including Exploration Geologist, Mine Geologist, Geology Superintendent and Resource Geologist.

Ms Maloney is a Competent Person for coal as defined by the JORC Code (2004). Ms Maloney is a Senior Resource Geologist within Moultrie Database & Modelling, a part of the Moultrie Group and holds the position of General Manager. Her principal qualifications are a Bachelor of Science from James Cook University and a Masters of Business Administration (Human Resource Management) from the Central Queensland University. Ms Maloney is a Member of The Australasian Institute of Mining & Metallurgy (# 229120).

Name	Job Title	Professional Affiliation	Resource Experience (Years)	Signed
Kim Maloney	Principal Resource Geologist Moultrie Geology	AusIMM 229120	8	

Kim Maloney

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