



**GUILDFORD**  
COAL

Guildford Coal Limited  
Level 7, 490 Upper Edward Street  
Spring Hill QLD 4000  
Telephone: 07 3005 1533  
www.guildfordcoal.com.au

13th May 2014

## **ASX ANNOUNCEMENT**

### **Company update**

Guildford Coal Limited (the Company) (ASX: GUF) is pleased to announce an update on company affairs.

Following an internal review of the company's corporate model, we are in a position to announce a value range of \$300-\$400M, derived on a pre-tax, NPV basis for our Mongolian operations. This stems from the exploration target work conducted by Terra Energy (100% subsidiary of GUF) this year. The model basically converts several highly prospective exploration areas within the BNU and Hovguun Mining Licenses to mines, utilising assumptions made and proven whilst developing our first mine – BNU North mine.

Our BNU mine continues to receive many visits by potential customers and investors. However, bulk testing cannot be completed until the road permit is in place. Until then the mine remains in a cash preservation phase. The haulage permit to be granted to the haulage contractor is in its final stages of the government approval process.

In further news, Canaccord have been appointed as Financial Advisors in order to explore more efficient debt avenues and to provide general corporate assistance in the next phase of the company's evolution from explorer to miner.

**Peter Kane**  
**Group Managing Director**