



**GUILDFORD**  
COAL

April 29, 2015

## ASX ANNOUNCEMENT

### Chairman Steps Down as Guildford Ramps up Mongolia Mine

**Guildford Coal Limited (Guildford or the Company) (ASX: GUF)** has announced today that its Chairman, Mr Craig Ransley, has resigned from the board of the Company, effective immediately. This follows the successful transition of Guildford from explorer to miner in Mongolia.

The Honourable Craig Wallace, a serving Director of the Company, will be Acting Chairman until the next board meeting.

Mr Wallace paid tribute to Craig Ransley's unstinting efforts to secure Guildford's long-term future in the face of many challenges: *"Mr Ransley was heavily involved in the push to ramp-up production at the South Gobi's Baruun Noyon Uul (BNU) coal mine via Guildford's wholly owned subsidiary, Terra Energy Limited."*

*"Following a successful trial shipment of coal in August 2014, offtake agreements were negotiated with Baotou Iron & Steel (Group) Co Ltd and Jiuquan Iron & Steel (Group) Co Ltd,"* Mr Wallace said.

The first commercial coal shipment milestone was completed in February 2015.

Mr Ransley was persuaded by key shareholders and financiers to return to the Guildford board in the role of Interim Chairman in 2014, to provide strong leadership to the Company during this transitional period. The move provided the impetus for major financiers to supply critical financial backing for the Company.

While Interim Chairman, Mr Ransley also made a commitment to undertake a comprehensive review of the Company's board, management team and operations. As a result, a strategic review was completed in February 2015 and is now being implemented with the full support of Company directors.

Mr Wallace stated Craig Ransley was a crucial player, working closely with senior management to successfully negotiate Guildford's recent rights issue. This raised A\$6.6m which will further assist the development of the BNU mine.

Mr Ransley said he was delighted that the Company is now in a sound position to develop its Mongolian assets, which offer tremendous potential for growing shareholder value.

*“Guildford, although not reflected through its share price and resulting market capitalization, has achieved what none of its peers have: to locate, explore, develop and construct a producing coal mine. I am confident that over time the Guildford board and team will continue their fantastic track record in markets where excellence is rewarded. I am proud to have been the founder of the Company, and the continuing ethos prevails: mine the resource, not the stock market.”*

*“As a shareholder, I am committed to supporting Guildford in any way possible as it continues its growth as an independent coal miner under the strong leadership of founding MD, Michael Avery,” Mr Ransley concluded.*

**ABOUT GUILDFORD COAL [www.guildfordcoal.com.au](http://www.guildfordcoal.com.au)**

Guildford Coal has recently transitioned from being an explorer to miner. Production at the Baruun Noyon Uul (BNU) coking coal mine in the South Gobi Mongolia successfully restarted in late 2014. The Company’s goal is to become one of the largest and highest quality coking coal producers in Mongolia, providing exceptional value for its steel-producing customers. Guildford Coal is also focused on developing two priority projects in Queensland, Australia: the large thermal coal Northern Galilee Project and the PCI/thermal coal Springsure Project.

Please contact Jenya Mesh, +85 264 666 218 or Tony Mooney, +61 423 841 259 for further information.



**Michael Avery**  
Group Managing Director

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