

15 December 2014

ASX Announcement

Board of Directors Update

The Board of Guildford Coal Limited (**Guildford** or the **Company**) (ASX: GUF) wishes to announce the following board changes.

Peter Kane has resigned from his position as Group Managing Director due to personal reasons. Michael Avery will be the Acting Group Managing Director commencing 15 December while the Company undertakes its search for a replacement Managing Director. Michael was the founding Managing Director of Guildford and has extensive knowledge and understanding of Guildford's business. Michael is a qualified mining engineer and mine manager with 30 years' experience in the mining industry.

Under Michael's leadership, the Company intends to conduct a strategic review of the entire business in early 2015 to ensure that full potential is realised for shareholders in the short, medium and long term.

Peter Kane will be working out his notice period as CEO to ensure a full handover is completed and to support the strategic review. The Board would like to thank Peter for his tireless services and leadership in transitioning the Company into a coal miner.

The Board would also like to confirm the extension of Chris Munday's contract as CFO for a further 3 months. "Chris is doing a fantastic job, and we, the Board, look forward to negotiating a more formal position in due course as part of the Company's wider strategic review."

Mr. Julien Lawrence, the Group's Chief Operating Officer, will take a more active role corporately in working with Michael on the Board led strategic review.

The Honourable Craig Wallace is also welcomed back to the Guildford Board as Non-Executive Director. This is a timely appointment as not only does Craig bring a wealth of experience but will add enormous value at this time when Guildford is undertaking negotiations to offtake coal to China. Craig is fluent in Mandarin and his experience and skills will be beneficial to Guildford's future plans to sell coal into China.

For further information please contact Aimee Hyde, Company Secretary on +61 7 3005 1533.



Craig Ransley
Acting Chairman