



STRATEGIC REVIEW OF INVESTMENT IN KINNEY COAL PROJECT ENTITLEMENT OFFER TO SHAREHOLDERS BOARD APPOINTMENT

Strategic review

New Horizon Coal Ltd (ASX: **NHO**, “the **Company**”) wishes to advise that it has commenced a strategic review in relation to its investment in the Kinney Coal Project (the **Project**) in Utah, USA.

The Board has continued to seek a funding partner to provide an equity investment to complete Federal tenement acquisitions, exploratory drilling and the Bankable Feasibility Study (**BFS**). The strategic review will review the status of these negotiations and also consider a sale of part of all of its interest in the Project.

The Board will investigate all possible options for the Project in order to maximize value to NHO shareholders and consider new projects. The Company will consider new projects in all business sectors.

Board appointment

The Board wishes to announce the appointment of Tony Brennan as Chairman.

Mr Brennan is a Chartered Accountant with a career of 30 years. He was previously a partner in an Australian national accounting firm, and has extensive hands on experience in financial management. Since leaving the accounting profession in 1990 he has played a leading role in a number of Australian resource companies, including the role of Managing Director and Chairman of a number of ASX or London Stock Exchange (LSE) listed companies.

In 2004 he founded Delta Capital Pty Limited to provide boutique investment banking and corporate advisory service principally to the natural resources sector with a special focus on conventional and alternative energy companies.

He is currently Chairman of LSE listed Acorn minerals plc.

Mr Steinepreis will continue to act as a non-executive director and company secretary.

Entitlement offer

The Company will undertake a non-renounceable entitlement offer of 1 new share for every 1 ordinary share held, at an issue price of \$0.01 per share to raise \$1.18m less costs associated with the capital raising. This entitlement offer is fully underwritten by CPS Capital Group Pty Ltd, subject to standard terms and conditions and the execution of an Underwriting Agreement, with Delta Capital Pty Ltd placing half of any shortfall. The funds raised will support the working capital of the Company, fund the strategic review and allow funds to investigate new business opportunities.

Shareholders will be advised of key dates as soon as the entitlement offer document is finalised.

Interim Funding

The Board has arranged for a Director’s Loan to ensure continued operations while the Company completes its evaluation and as whilst the entitlement offer is being undertaken. The Board has approved funding in the amount of up to A\$100,000, which is interest free and unsecured.

ASX: NHO

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Directors & Management

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Non-Executive Chairman

Michael Placha
Managing Director

Carl Coward
Non-Executive Director

Mark Sanders
Non-Executive Director

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For more information about New Horizon Coal, visit our website: www.newhorizoncoal.com.au