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ASX ANNOUNCEMENT

Financing Facilities Update and Mongolia Haul Road Construction Complete

Guildford Coal Limited (ASX:GUF) is pleased to announce that negotiations with Noble Resources International Pte. Ltd. regarding funding of USD\$22 million have been concluded, long form documents executed and all monies under the agreement have been drawn down.

As part of these negotiations the Company has also reached agreement with Noble to work together on potential options for the continuing development and expansion of the South Gobi region into a major coking coal producing region in Mongolia exporting into China. Further details of these development options and activities will be announced as they are progressed.

The Company has also completed the negotiation and signing of long form documents for the new financing arrangements with OCP Asia which remains subject only to fulfilment of conditions precedent including the approval by Shareholders at the EGM on Monday 30th December, 2013.

The Company would like to clarify that the current OCP Asia Bond Warrants, for 87.5 million shares at a minimum strike price of \$0.45 per share expiring October 2014, will be cancelled when the new OCP Asia facilities and warrants are approved and issued.

The OCP and Noble financings will complete the Company's current funding requirements to ensure that the Company's BNU mine's first sale of coal into China will be delivered during Q1 2014.

The Company is also pleased to announce the completion of the 98km current haul road construction in Mongolia connecting the Company's Baruun Noyon Uul (BNU) mine (The Mine) with the coal distribution hub at Ceke, at the China border. Development activities at The Mine have continued including mine advancement, additional key mining equipment delivered and facilities construction. The Mine is currently being assessed by the Mongolian authorities for the purpose of commissioning and the company is confident this will be verified shortly.

A series of recent photographs from the Company's Mongolia operations follow this update.

Below: A section of the 98 km Haulage Road construction.



Below: East Wall of the Boxcut.



Below: Coal mined from the Boxcut



Below: Haul truck fleet.



Below: New 6030 Digger.



Below: Laboratory construction on site now complete.



Additional recent photographs of The Mine operations in Mongolia will be available on our website later today.

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

A handwritten signature in blue ink, appearing to read 'Peter Kane', with a stylized flourish at the end.

Peter Kane
Group Managing Director