



# MARKET RELEASE

8 January 2014

**Continental Coal Limited**

## SUSPENSION FROM OFFICIAL QUOTATION

The securities of Continental Coal Limited (the "Company") will be suspended from quotation immediately at the request of the Company, pending the release of an announcement.

Security Code:       CCC  
                              CCCO

Jill Hewitt  
**Senior Adviser, Listings Compliance (Perth)**

8 January 2014

ASX Limited – Perth Office  
Level 8, Exchange Plaza  
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Perth WA 6000

### REQUEST FOR VOLUNTARY SUSPENSION

Continental Coal Limited (ASX: CCC; AIM: COOL) ("the Company") requests a voluntary suspension of its securities effective immediately, as the Company is still endeavouring to complete a recapitalization of the Company that will allow it to settle its Convertible Notes that mature from November 2013 to February 2014 as well as other creditors, referred to in the Company's request for a trading halt dated 6 January 2014.

The Company has been in active discussions with the holders of Convertible Notes, other creditors, royalty holders and various investor groups in relation to a comprehensive recapitalization of the Company. Such discussions have been overseen by the previously announced Special Committee of the Board established to review various refinancing and restructure proposals. At this point, no restructure and/or refinancing arrangements have been agreed that are acceptable to all parties. The Directors would like to acknowledge the understanding demonstrated to date by creditors and financiers while the Company seeks to complete the recapitalization.

The Company notes that its financial position has been affected by the production impact of the previously announced availability of the continuous miners at its new Penumbra operation, which has resulted in lower than expected production in recent months. Whilst the production will be augmented by the implementation of an additional conventional drill and blast production section, the ramp up of production from this is expected to take several months placing additional pressure on the Company's working capital requirement.

If no acceptable restructure and/or refinancing arrangements can be agreed in the near term, the Board considers that the appointment of a voluntary administrator to the Company in Australia may be necessary, as it will have insufficient funds to meet the repayment obligations on the Convertible Notes and other creditors.

In accordance with ASX Listing Rule 17.2, the Company advises that it:

- a) is seeking the voluntary suspension pending an announcement in relation to a potential refinance and/or restructure of the Convertible Notes that mature from November 2013 to February 2014, or otherwise the appointment of voluntary administrators;
- b) wishes the voluntary suspension to last until the announcement is released, currently expected on 13 January 2014;
- c) is not aware of any reason why the voluntary suspension should not be granted; and
- d) is not aware of any other information necessary to inform the market about the suspension.

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Independent Non-Executive Chairman Mike Kilbride Chief Executive Officer Don Turvey Chief Financial Officer Lou van Vuuren  
Non-Executive Directors: Johan Bloemsma Ron Chamberlain Connie Molusi Bernard Swanepoel

For and behalf of the Board



Don Turvey

Chief Executive Officer

For further information please contact:

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About Continental Coal Limited

Continental Coal Limited (ASX:CCC/AIM: COOL) is a South African thermal coal producer with a portfolio of projects located in South Africa's major coal fields including three operating mines, the Vlakvarkfontein, Ferreira and Penumbra Coal Mines, producing approx. 2.2Mtpa of thermal coal for the export and domestic markets. A Feasibility Study was also completed on a proposed fourth mine, the De Wittekrans Coal Project.

Forward Looking Statement

This communication includes certain statements that may be deemed "forward-looking statements" and information. All statements in this communication, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects to take place in the future are forward-looking statements and information. Although the Company believes the expectations expressed in such forward-looking statements and

information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements and information. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, drilling and development results, production rates and operating costs, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those stated.