



Continental Coal Ltd

ABN 13 009 125 651 ASX Code CCC AIM Code COOL

5 November 2013

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By e-lodgement

CONTINENTAL COAL APPOINTS SPECIAL BOARD COMMITTEE TO REVIEW FUNDING PROPOSALS

Continental Coal Limited (ASX: CCC / AIM : COOL) ("Continental" or "the Company") the South African thermal coal production, development and exploration company, is pleased to announce that it has appointed a Special Board Committee to review various funding proposals received to refinance and/or restructure the Company's Convertible Debentures, maturing from November 2013 to February 2014.

The Special Committee consists of independent Non-Executive Directors, Ron Chamberlain (Chairman of the Special Committee), Mike Kilbride and Johan Bloemsma. The Board of Continental has mandated the Special Committee to review the various funding proposals received and, together with management, lead the process to select the appropriate funding mechanism and transaction structure in order to maximise shareholder value and is in the best interests of the Company.

During the past few months Management has identified and engaged with potential funders, and under the oversight of the Special Committee, will progress negotiations with a short list of selected funders with the objective to obtain binding, unconditional offers by the end of November 2013 that will be presented to the Board for approval.

Commenting on the appointment of the Special Board Committee, Continental Chief Executive Officer, Mr Don Turvey said:

"We are encouraged by the number of funding proposals received and therefore appointed the Special Board Committee to oversee the final stage of negotiations to ensure the most appropriate funding alternative is selected. Ron, Mike and Johan are seasoned professionals when it comes to the review of strategic transactions and with their experience and oversight we are confident that the selected funding mechanism will allow for a sustainable future capital structure that is focussed towards enhancing shareholder value."

For and behalf of the Board

Don Turvey

Chief Executive Officer

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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 Jason Brewer Connie Molusi Bernard Swanepoel

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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.