



ACN 117 763 443

ASX ANNOUNCEMENT

31st March 2014

MetroCoal Continues to Reduce Costs

MetroCoal Limited is pleased to announce further cost saving measures in its efforts to reduce its ongoing costs as export coal prices continue to reflect the weakness in the thermal coal market.

The latest measures include a reduction in the Board of Directors from five persons to four and a reduction in all directors' fees.

To give effect to this the Board has

- agreed to accept the resignation of Mr. Michael Hansel as a non executive Director of the company effective from 1st April 2014. Michael has been a Director of the company since 2008 and the Board thanks him for his significant contribution to the company since this date. Through HopgoodGanim, of which he is a partner, Michael will continue to provide legal services to the company.
- reduced the fees for the remaining non executive Directors by 10 per cent effective from 31 March 2014.

MetroCoal's cash position remains strong and the company is actively seeking corporate and resource project opportunities.

For further information, please contact:

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