Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Guildford Coal Ltd

ACN/ARSN: 143 533 537

1. Details of substantial holder (1)

Name: Och-Ziff Holding Corporation and Och-Ziff Capital Management Group LLC on behalf of themselves, OZ Management LP, OZ Management II LP and their controlled entities OZ Asia Master Fund Ltd, Gordel Capital Ltd, OZ Master Fund, Ltd, OZ ELS Master Fund, Ltd and OZ Global Special Investments Master Fund, LP

ACN/ARSN (if applicable): Not applicable

There was a change in the interests of the substantial holder on: 23/03/2012

The previous notice was given to the company on: 15/11/2010

The previous notice was dated: 15/11/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	52,083,334	12.64%	51,631,251	10.86%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13-Feb-2012	The persons named in Item 1	On 13 February 2012, OZ Select Master Fund, Ltd disposed of shares in Guildford Coal Ltd.	A$8,226.22	Fully Paid Ordinary Shares	10,147
20-Feb-2012	The persons named in Item 1	On 20 February 2012, OZ Select Master Fund, Ltd disposed of shares in Guildford Coal Ltd.	A$30,487.25	Fully Paid Ordinary Shares	41,541
21-Feb-2012	The persons named in Item 1	On 21 February 2012, OZ Select Master Fund, Ltd disposed of shares in Guildford Coal Ltd.	A$26,133.03	Fully Paid Ordinary Shares	36,053
22-Feb-2012	The persons named in Item 1	On 22 February 2012, OZ Select Master Fund, Ltd disposed of shares in Guildford Coal Ltd.	A$134,883.55	Fully Paid Ordinary Shares	184,105
23-Feb-2012	The persons named in Item 1	On 23 February 2012, OZ Select Master Fund, Ltd disposed of shares in Guildford Coal Ltd.	A$117,187.55	Fully Paid Ordinary Shares	159,799
24-Feb-2012	The persons named in Item 1	On 24 February 2012, OZ Select Master Fund,	A$120,677.59	Fully Paid Ordinary Shares	162,105

		Ltd disposed of shares in Guildford Coal Ltd.			
15-Feb-2012	The persons named in Item 1	On 15 Feb 2012, OZ ELS Master Fund, Ltd acquired shares in Guildford Coal Limited.	A$114,749.63	Fully Paid Ordinary Shares	141,667
23-Mar-2012	The persons named in Item 1	Reduction in voting power following placement of 35,714,285 shares by Guildford Coal Limited to institutional and sophisticated investors. Och-Ziff entities reflected in this notice did not participate in the placement.		Fully Paid Ordinary Shares	51,631,251

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The persons named in Item 1	HSBC Custody Nominees (Australia) Limited and National Australia Bank Limited	OZ Asia Master Fund Ltd, Gordel Capital Ltd, OZ Master Fund, Ltd, OZ ELS Master Fund, Ltd and OZ Global Special Investments Master Fund, LP	The holder of the relevant interest has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	51,631,251 ordinary shares	51,631,251 ordinary shares
OZ Management II LP	HSBC Custody Nominees (Australia) Limited and National Australia Bank Limited	OZ ELS Master Fund, Ltd,	OZ Management II LP has a relevant interest in the holdings by virtue of section 608(3)(b) of the Corporations Act	495,834 ordinary shares	495,834 ordinary shares
OZ Asia Master Fund, Ltd	National Australia Bank Limited	OZ Asia Master Fund, Ltd	As legal owner of the interest, OZ Asia Master Fund Limited has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	15,223,959 ordinary shares	15,223,959 ordinary shares
Gordel Capital Ltd	National Australia Bank Limited	Gordel Capital Ltd	As legal owner of the interest, Gordel Capital Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act. Previously held by Gordel Holdings Ltd.	1,166,666 ordinary shares	1,166,666 ordinary shares
OZ Master Fund, Ltd	National Australia Bank Limited	Oz Master Fund, Ltd	As legal owner of the interest, Oz Master Fund, Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	33,276,042 ordinary shares	33,276,042 ordinary shares
OZ ELS Master Fund, Ltd	HSBC Custody Nominees (Australia) Limited and National Australia Bank Limited	OZ ELS Master Fund, Ltd	As legal owner of the interest, OZ ELS Master Fund, Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	495,834 ordinary shares	495,834 ordinary shares
OZ Global Special Investments Master Fund, LP	National Australia Bank Limited	Oz Global Special Investments Master Fund, LP	As legal owner of the interest, Oz Global Special Investments Master Fund, LP has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	1,468,750 ordinary shares	1,468,750 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Och-Ziff Holding Corporation	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
Och-Ziff Capital Management Group LLC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
Oz Management LP	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
Oz Management II LP	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
OZ Asia Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
Gordel Capital Ltd	c/o Trident Trust Company (BVI) Ltd., Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands.
OZ Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ ELS Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ Global Special Investments Master Fund, LP.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.

Signature

print name Joel M. Frank Capacity Chief Financial Officer

sign here date 26 / 3 / 2012

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown"

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.