



KordaMentha

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MEDIA RELEASE

KordaMentha appointed to Griffin coal companies

KordaMentha has been appointed administrator of the Griffin Coal Mining group of companies, the oldest and second largest coal supplier in Western Australia.

The appointment follows missed deadlines last week for the payment of instalments of debt and tax liabilities.

The coal mines are in the Collie area of south-west WA. They employ about 500 people in the area and supply more than five million tonnes of coal a year.

KordaMentha partner Brian McMaster said it would be “business as usual” while the state of the business was assessed. KordaMentha would begin a series of discussions tomorrow with creditors, employees, unions, the State Government and other stakeholders. Total debts of the company were about \$700 million.

Mr McMaster said: “Clearly the company owns an important piece of infrastructure and is a major contributor to the south-west economy. Selling the business as a going concern or a restructuring are options being evaluated. It is a very large coal deposit within easy reach of ports and markets.”

The Griffin companies have \$US475 million worth of unsecured debt to US bondholders. A \$A25 million payment was due on December 31 and the deadline was missed. Also, the company missed a deadline for a \$A5 million payment to the Australian Tax Office.

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