



INVESTOR
PRESENTATION
JULY/AUGUST 2019

Tony Weber, CEO

Not an offer for securities

This document has been created by Universal Coal Plc (the **Company**) solely for use at investor presentations to be made by the Company and does not constitute nor does it contain an offer or invitation to buy or subscribe for securities in the Company or an inducement to make an offer or invitation with respect to those securities. By attending the meeting or conference where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

Relevant law & relevant persons

The distribution of this document in jurisdictions outside of Australia may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, all such restrictions.

Information is a synopsis only

This document only contains a synopsis of information on the Company and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurred by you of additional liability. The information presented in this document is subject to change without notice.

Currency references

Financial amounts in this document are expressed in Australian dollars (A\$), South African Rand, (R) or United States dollar (US\$) and shall mean the lawful currency of Australia, South Africa or the United States of America.

Forward looking statements

This document contains 'forward looking statements' including with regard to production and financial projections (which involve subjective judgment and analysis). Forward looking statements are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and are unknown to the Company. In particular, these forward looking statements are made only as of the date of this document, they assume the success of the Company's business strategies, and are subject to business, competitive and economic uncertainties and risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on such forward looking statements. Subject to any continuing obligations under applicable law or any relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Presentation.

Disclaimer

Although reasonable care has been taken to ensure that the facts stated in this document are accurate and that the opinions expressed are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document and no reliance should be placed on such information or opinions. None of the Company or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss, however arising, from any use of such information or opinions (save in respect of fraud). No reliance should be placed on the information and no representation or warranty (express or implied) is made by the Company, or any of their respective directors or employees or any other person, and save in respect of fraud, no liability whatsoever is accepted by such person in relation thereto.

ASX code: UNV

Shares on issue
522.47m

Share price
A\$0.28

Market cap
A\$146m

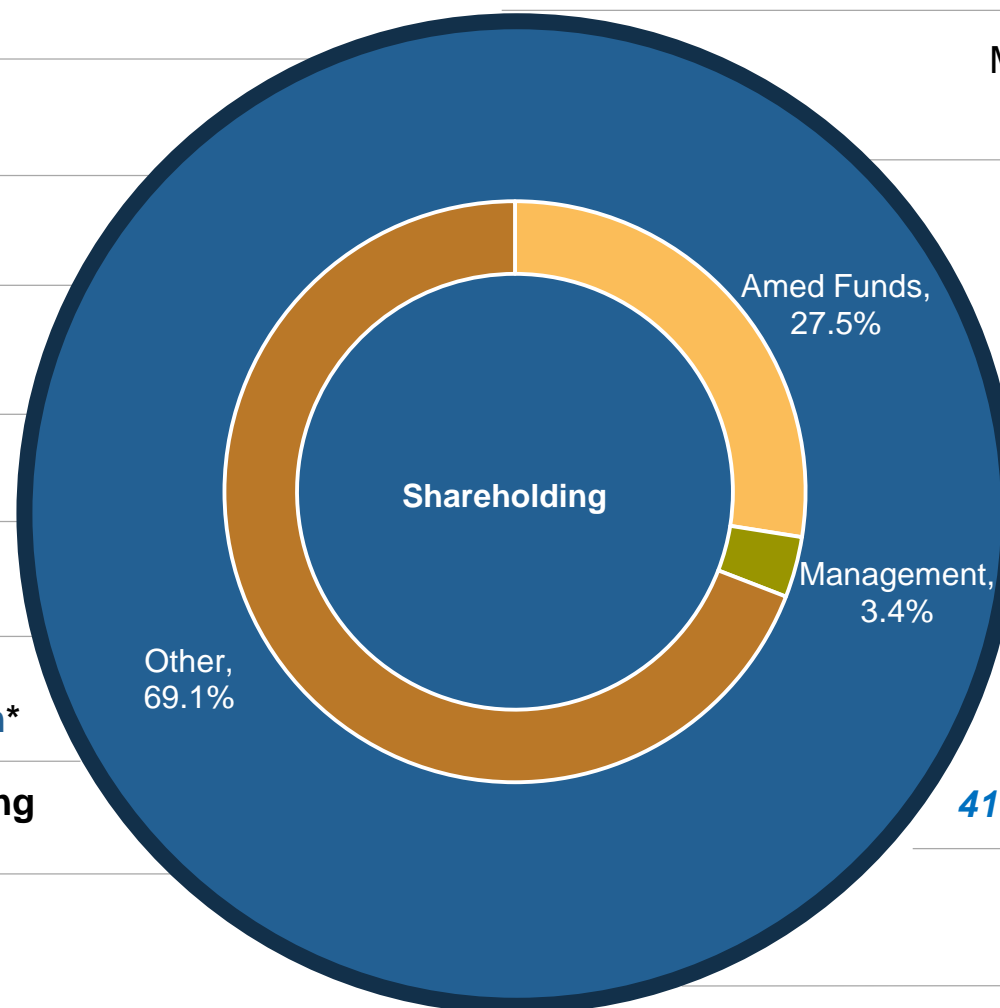
Group cash
A\$32.6m

Attributable cash
A\$20m

Group net interest bearing asset **A\$30.7m***

Attr. net interest bearing asset **A\$27.7m***

At 30 June 2019



Multi-mine **thermal coal** producer with diversified revenue stream

2019 EBITDA
A\$93* million
(A\$51* million attributable)
29% Group increase from FY2018
** Subject to 2019 audit*

Sales 2019
6.7Mt
(3.8Mt attributable)
41% Group increase from FY2018

Dividends paid since 2017, **45%** of attr. NPAT in 2018

*Net asset calculated: Interest Bearing debt- cash- interest bearing receivables

Universal remains focused on margin protection, advancing its diversified suite of assets and introducing new opportunities into the business.

1

Maximise production and resultant revenue

- Kangala (3.9Mtpa ROM) 2.4Mtpa sales;
- NCC (4Mtpa ROM) 3Mtpa sales;
- NBC (3.4Mtpa ROM) 3 Mtpa sales;
- On trajectory to achieve 9 Mtpa annualised sales in 2020;
- Targeting 20% export / 80% long term.

2

Development projects

- Acquisition and development of 4 projects in 6 years;
- 1.2Mtpa Ubuntu Project in development, first coal Q4CY2019;
- Extend Kangala with contiguous Eloff resource, potential double-up;
- Paardeplaats extension to current NBC operation;
- Growth funded by internal cashflows and no shareholder dilution.

3

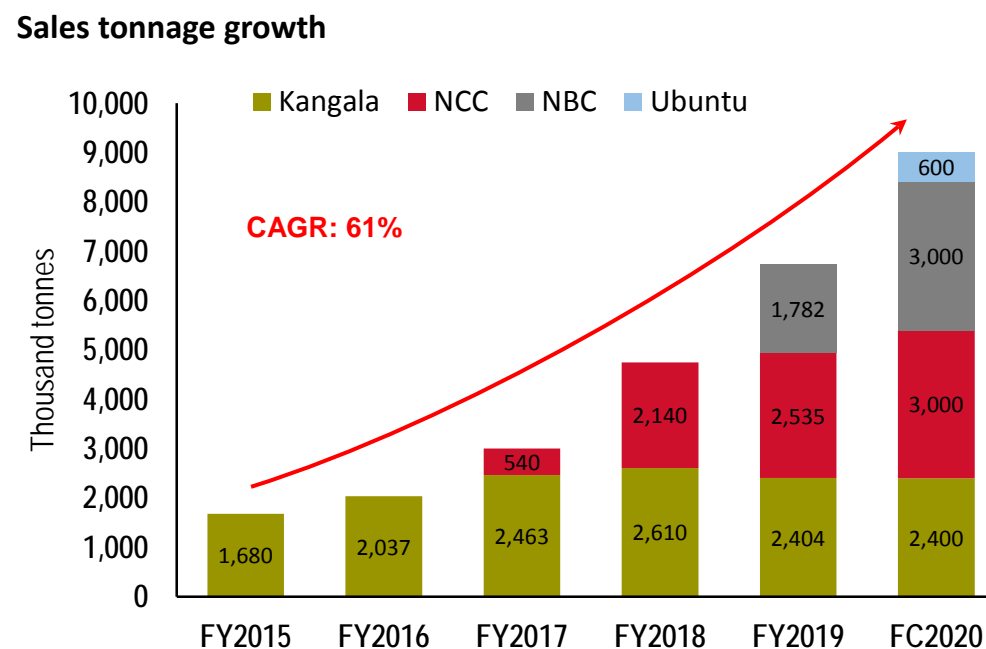
Acquire value accretive production and advance pre-development projects

- Awaiting Mining Right and environmental authorisation on Berenice/Cygnus coking coal projects;
- Progress studies on Eloff stand alone project;
- Advance feasibility and Mining Right application for Arnot South;
- Assess acquisition opportunities in South Africa and Australia.

TRACK RECORD OF DELIVERY



- Consistent delivery against guidance;
- Positioned to continue strong cash generation growth with limited requirement for external funding;
- Sales tonnage CAGR of 61% over five years.
- Driven by combination of organic growth and timely, value accretive acquisitions;
- Growth to >A\$90 million EBITDA funded by total equity raised of ~A\$70 million and minimal gearing;
- Steady cashflow-state of operations - minimal external capital required for further acquisitions and expansions.

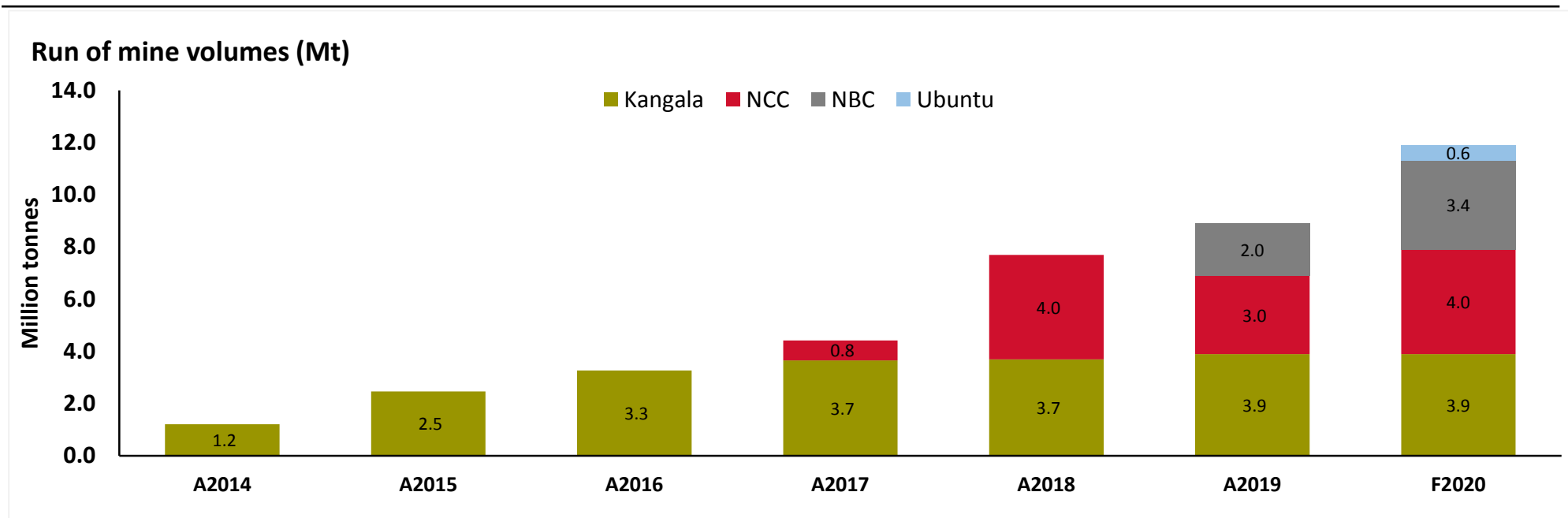


	FY 2017			FY 2018			FY 2019		
	Est kt	Act kt	±%	Est kt	Act kt	±%	Est kt	Act kt	±%
Kangala	2 462	2 463	0.0	2 500	2 610	4.4	2 400	2 404	-
NCC	540	540	0.0	2 000	2 140	7.0	2 700	2 535	(5.6)
NBC	0	0	-	0	0	-	1 500	1 782	19
Total	3 002	3 003		4 500	4 750	5.5	6 000	6 721	2

GROUP OPERATIONAL PERFORMANCE



PRODUCTION AND SALES	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY19-FY20 change	
		Group	Group	Group	Group	Group	Group	Group		
Run of mine	Mt	1.2	2.5	3.3	4.5	7.7	8.9	11.9	34%	↑
Domestic thermal sales	Mt	0.7	1.6	2.0	2.6	3.9	5.9	8.2	39%	↑
Export thermal sales	Mt	0.0	0.1	0.1	0.4	0.8	0.8	0.8	-%	-

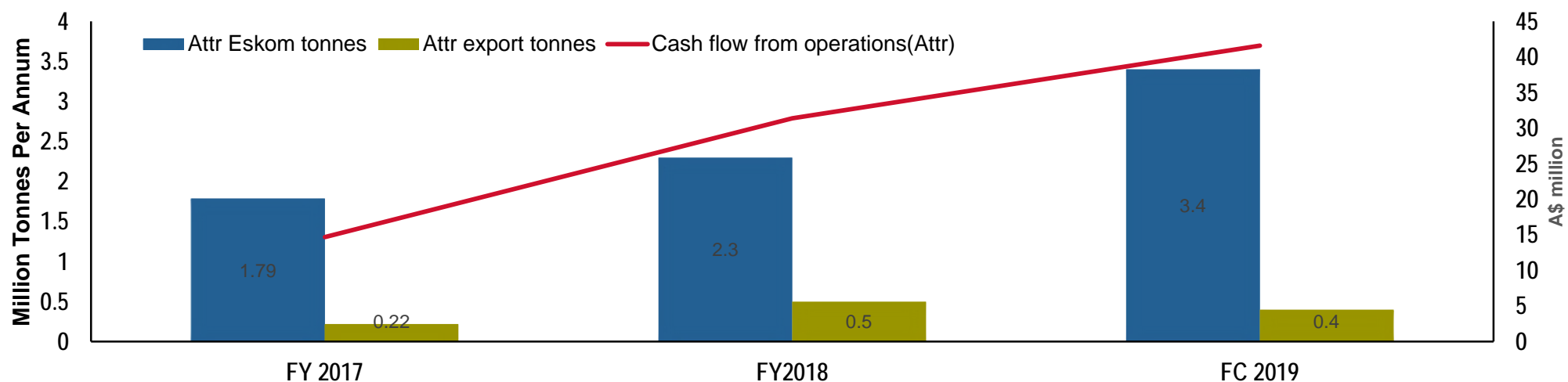


ATTRIBUTABLE FINANCIAL PERFORMANCE



ATTRIBUTABLE BASIS	FY2017	FY2018	FY2019
Domestic tonnes (Mt)	1,79	2,3	3,4
Export tonnes (Mt)	0,22	0,5	0,4
EBITDA (Attr) (A\$m)	18	45,7	51,1 [#]
Cash flow from operations (Attr) (A\$m)	14.7	31.4	41,6
EV/EBITDA (times)	-	-	2,7x ^{##}
Attr. net interest bearing asset (A\$m)	-	-	27.4
Leverage ratio (percentage)	26%	23%	11%

Attributable financial performance



[#] subject to 2019 audit

^{##} As at 30 June 2019

Reserves

149.92Mt

**Measured
Resources**

687.48Mt



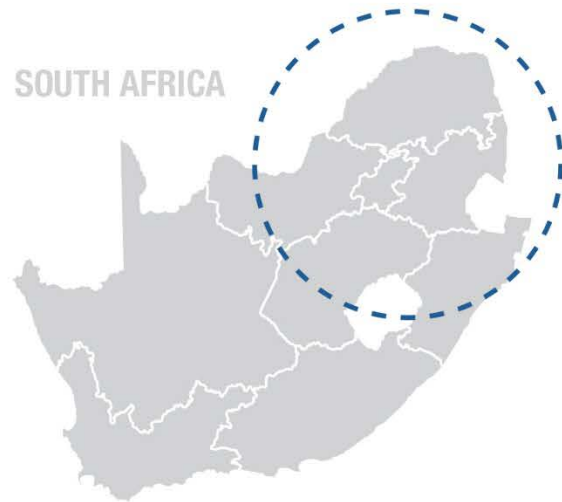
**universal
coal plc**



OPERATIONS AND PROJECTS



LOCATION OF OPERATIONS



LEGEND

Thermal coal – mines

- 1 Kangala
- 2 NCC
- 3 NBC
- 4 UBUNTU*

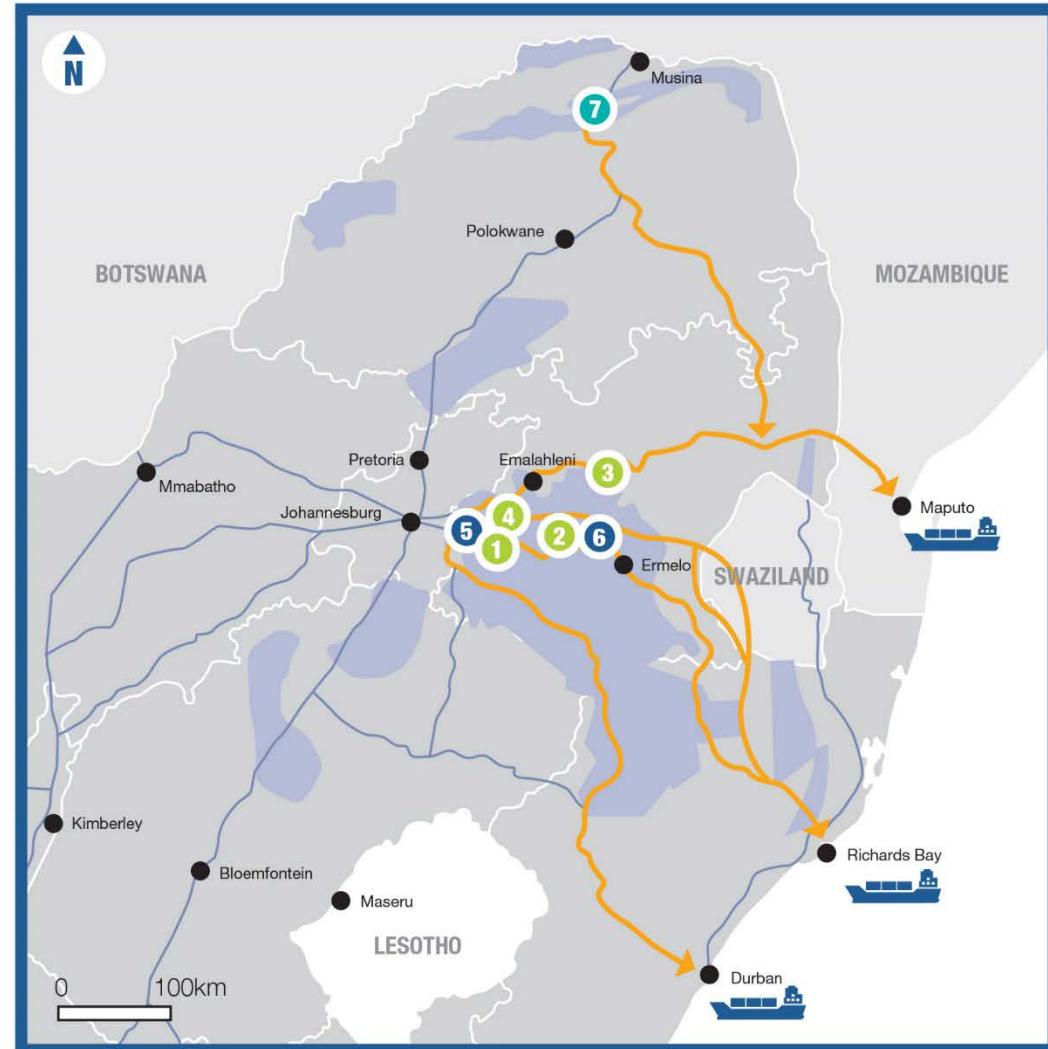
Thermal coal – projects

- 5 Eloff
- 6 Arnot South

Coking coal – project

- 7 Berenice/Cygnus

* In development



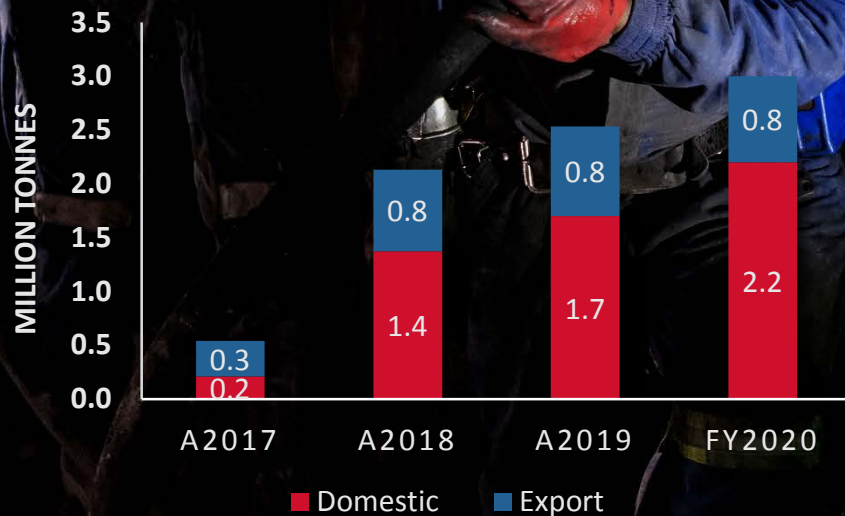
KANGALA COLLIERY



THERMAL COAL	3.9Mtpa ROM
Domestic	2Mtpa off-take contract to 2023
Sales to Eskom	2.4Mtpa
Ownership	70.5% operational control
OPEN PIT	truck & shovel operation
	~1.8:1 strip ratio
LoM extension	with adjacent Eloff acquisition



NEW CLYDESDALE COLLIERY



THERMAL COAL	4 Mtpa ROM
	65%
Domestic	1.6Mtpa to 2023 at negotiated pricing 35% API4-linked
Export	contracted ~650Ktpa to 2021 6,000Kcal API4 spot market pricing
Sales FY2019	2.6Mtpa, expanding to 3Mtpa in 2020
Ore Reserves	53.63Mt
Ownership	49% operational control
underground 2	room and pillar
Seam production	three sections
OPEN PIT	truck and shovel operation ~3:1 strip ratio
LoM extension with adjacent Eloff acquisition	

NORTH BLOCK COMPLEX



THERMAL COAL

3 Mtpa ROM
going to 4Mtpa from 2020

Long term (2020)

1.2Mtpa 15% ash, 5500Kcal Export coal
continuation/extension of current Eskom offtake

Short term contract

2.4Mtpa
negotiating longer term offtake

Sales FY2019

1.7Mtpa, expanding to 3 Mtpa in 2020

Ore Reserves

55.49Mt
current operations fully regulated
Paardeplaats Mining Right granted – awaits S11

Ownership

49%

OPEN PIT

truck and shovel operation
~2:1 strip ratio going forward

Water treatment plant

1.8 mega litres/day
currently treating 1.2 mega litres
producing water of potable quality

UBUNTU COLLIERY IN DEVELOPMENT (PREVIOUSLY BRAKFRONTEIN)



- Project fully regulated
- Surface Rights acquired
- Positive interaction with Eskom regarding off-take, domestic thermal coal market available for off-take

JORC 2012-compliant Resource

75.8Mt

Ore Reserves

9.15Mt

Domestic thermal coal projected

1.2 Mtpa

OPEN PIT

truck and shovel operation

~3:1 strip ratio

crush and screen blending operation

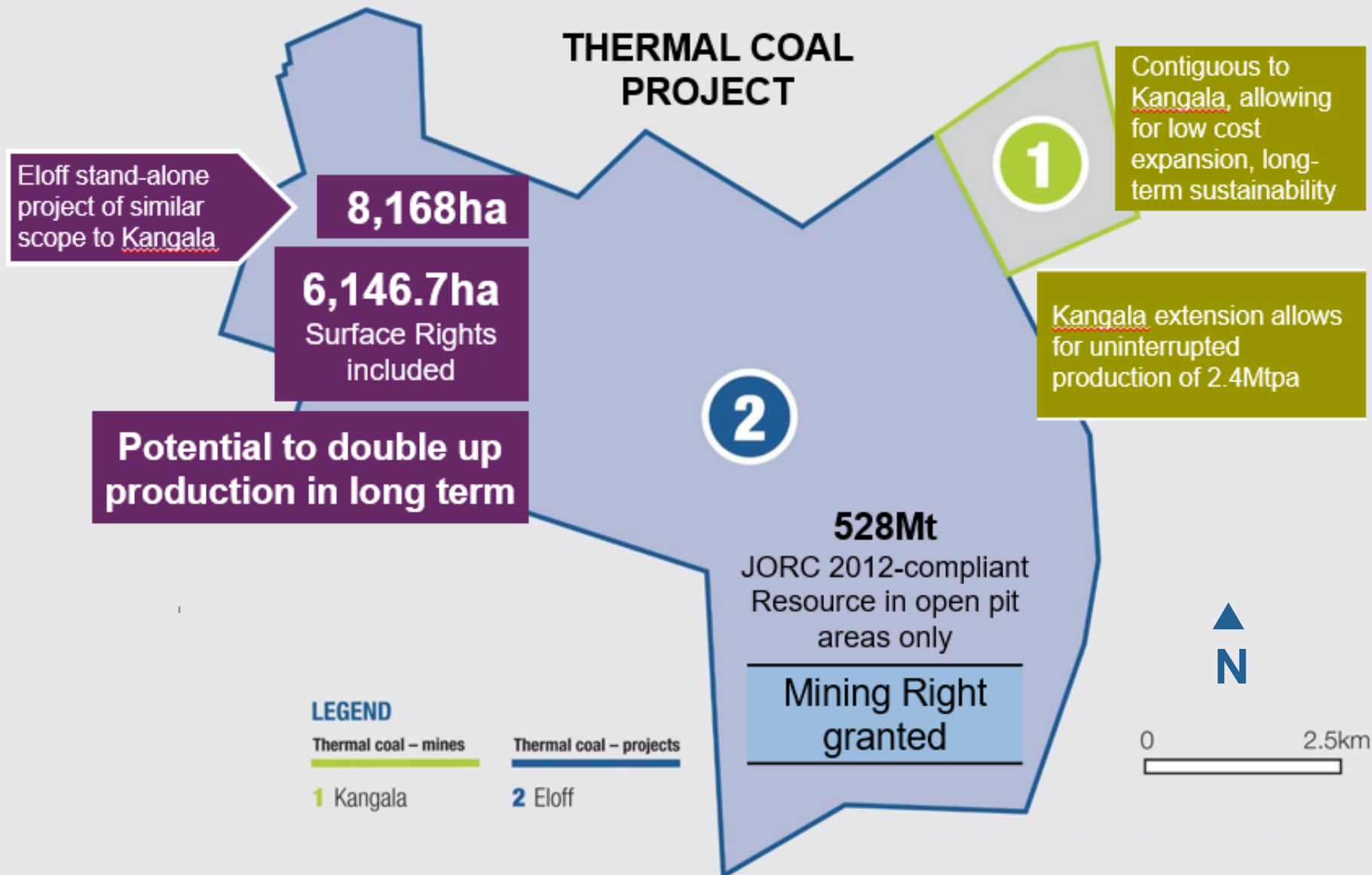
LoM

6 years

FIRST COAL PRODUCTION EXPECTED – H2 CY2019



KANGALA EXPANSION: ELOFF AND ELOFF STAND ALONE



PROJECT DEVELOPMENT PIPELINE

ARNOT SOUTH

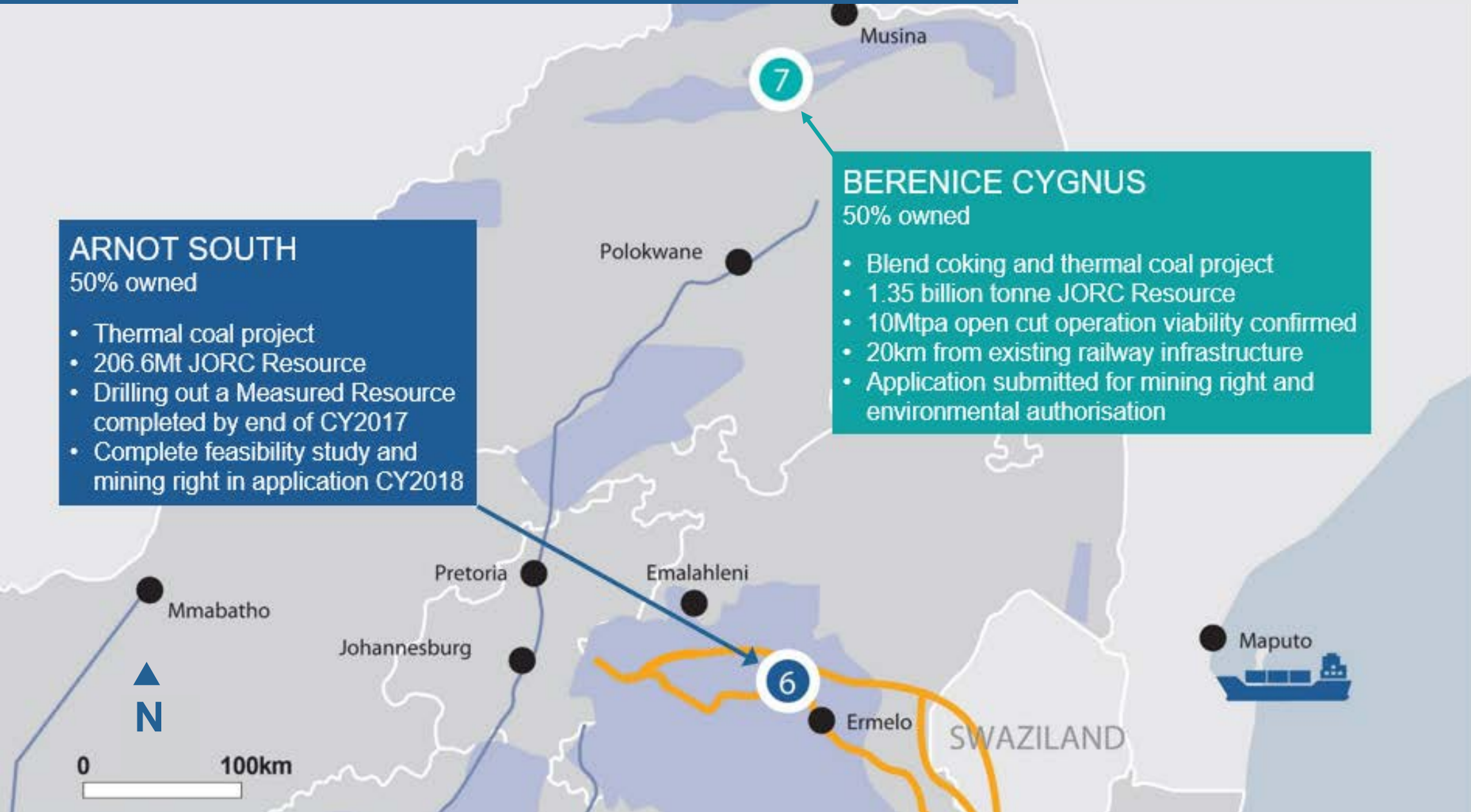
50% owned

- Thermal coal project
- 206.6Mt JORC Resource
- Drilling out a Measured Resource completed by end of CY2017
- Complete feasibility study and mining right in application CY2018

BERENICE CYGNUS

50% owned

- Blend coking and thermal coal project
- 1.35 billion tonne JORC Resource
- 10Mtpa open cut operation viability confirmed
- 20km from existing railway infrastructure
- Application submitted for mining right and environmental authorisation





universal
coal plc



OUTLOOK AND TRACK RECORD OF DELIVERY

WHY UNIVERSAL?



RETURNS	CASH FLOW	GROWTH
<ul style="list-style-type: none"> ➤ Sustainable dividend policy implemented – dividend payout ratio 45% (attr. NPAT); ➤ Minimal capex requirements to achieve growth forecast; ➤ Growth trajectory funded from operational cashflows – no shareholder dilution; ➤ A\$93* million Group EBITDA for FY2019 (A\$72.3m 2018), attr. A\$51.1* million (FY2018 45 million). <p>* Subject to 2019 audit</p>	<ul style="list-style-type: none"> ✓ Generating stable cash flows at predictable margins: <ul style="list-style-type: none"> • 88% sales into solid domestic markets, downside price protection; • 12% sales into international coal markets, upside exposure. ✓ Positive attributable net cash position, project debt repaid systematically; ✓ Long-term Coal Supply Agreements with South African power utility underwrite annuity-type cashflows. 	<ul style="list-style-type: none"> • Increasing sales to 9Mtpa by June 2020, through: <ul style="list-style-type: none"> • maintaining current steady-state at Kangala, NCC and NBC; • Production ramp up at Ubuntu; • Increase in sales to 9.6Mtpa in FY2021; • Additional portfolio growth: <ul style="list-style-type: none"> • Evaluating Kangala double-up; • Eloff stand alone assessment; • Paardeplaats extension to NBC; • Acquisition opportunities to diversify quality and location.

Contacts

Tony Weber
Chief Executive Officer

Office: +27 12 460 0805

Mobile: +27 82 900 4579

Email: t.weber@universalcoal.com

Jamie Campbell
Sales – Petra Capital

Office: +61 (0) 292 399 620

Mobile: +61 (0) 416 927 740

Email: jcampbell@petracapital.com.au

Local Enterprise Development	Educational support across all operations	Community operators training
<ul style="list-style-type: none"> • Kangala Colliery established a sewing project in the local community of Delmas. 10 unemployed women were assisted to develop sewing businesses. They have been trained in sewing skills and business development and have completed theory modules; • Addressing the shortage of school desks at Delpark Primary School, Kangala donated 200 desks to accommodate 400 learners; • NCC awarded coal trucking contracts to two local business entities, owned by a combination of disabled people, black women and young people of working age; • NCC has supported the Ganala (Kriel) Recreational Park Project and refurbishment of Thubelihle Stadium facilities; • NBC has offered two opportunities for the local community to benefit from the mine's operations by providing laundry and canteen facilities. 	<ul style="list-style-type: none"> • Participated in grade 12 study camp hosted by Department of Education; • Provided school desks to an underprivileged school; <p>Internship and learnerships</p> <ul style="list-style-type: none"> • 39 university graduates offered one-year internship programme in the fields of geology, metallurgy, mechanical engineering and environmental science. <p>Adult Basic Education Training</p> <ul style="list-style-type: none"> • Ongoing for employees and community; <p>NBC has launched a local education project signing an agreement with the Department of Basic Education to provide:</p> <ul style="list-style-type: none"> • Learner development through additional Saturday school classes; • Teacher development through workshops on the curriculum; • Innovative teaching methods; • Training school governing bodies and principals on ways to improve the management of schools. 	<ul style="list-style-type: none"> • Training local residents to become competent heavy machinery operators; • Ongoing skills training programme. <p>Study assistance</p> <ul style="list-style-type: none"> • 8 comprehensive bursaries at higher education institutes awarded to community students in engineering, accounting and skilled crafts; • 6 employees offered financial assistance for continued study. <p>Recruitment and employment</p> <ul style="list-style-type: none"> • 88% Kangala and 80% NCC workforce (including contractors) have been recruited from local municipality areas; • Recently acquired NBC has a local employment rate of 78%.

EXPERIENCED BOARD



John Hopkins

Non Executive Chairman (Independent)

John Hopkins is a professional company director and former lawyer. John has over the past 30 years been on the board or chairman of more than 20 public listed resource companies (both in Australia, UK and Canada) and as such, has been involved in the financing and development (and subsequent M&A activities) of many energy (both coal and oil and gas), gold, base metals, mineral sands and other resources.



Tony Weber

Executive Director,
Chief Executive Officer
(Non Independent)

Tony Weber is a co-founder of Universal Coal and a mining engineer with over 15 years' experience in project assessment, finance, development and operations. Tony's coal experience includes working at the New Clydesdale Colliery and Greenside Colliery for Gold Fields Limited, as well as a brief period at the Prosper Hannel Colliery in Germany. He has significant skills and experience in coordinating project feasibility studies and hands-on operational experience in the coal extraction industry.



Shammy Luvhengo

Executive Director
(Non Independent)

Shammy Luvhengo started his career with Exxaro Resources Limited before moving into the investment world.

Previous work experience includes positions at Investec Bank and Nedbank Capital, where Shammy was involved in structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Limited as Head of Business Development and Investor Relations.



Henri Bonsma

Non Executive Director (Independent)

Henri Bonsma is a qualified lawyer and successful businessman with interests throughout South Africa. Henri has been actively investing in the South African mining industry for over a decade.

He is a co-founder of Universal Coal and has been involved in the establishment of various other junior chrome, platinum, and iron ore companies and promoted several listings on the JSE, AIM and ASX.



David Twist

Non Executive Director
(Non Independent)

Dr. David Twist, has a BSc (Honors) in geology from the University of Reading (U.K.) and a PhD in Geology from the University of Newcastle. David has more than 30 years' experience in geological research, exploration and developing mineral resource projects.

He is a Founding Partner at African Minerals Exploration & Development Fund (AMED), one of Universal Coal's largest shareholders and has been appointed to the Universal Board as representative of AMED.



Carlo Baravalle

Non Executive Director
(Non Independent)

Carlo Baravalle has a strategic consulting background, working on assignment for many large French conglomerates between Paris and the U.S.A. Carlo has also held senior roles in corporate finance and private equity across telecommunications and industrial sectors including a role as MD International and Main Board Member at The Exchange FS, and later as Senior Vice-President for EMEA, Asia and LatAm. In 2006, together with two partners he launched a private equity fund of funds aimed at Italian institutional investors raising over \$150m and is successfully invested in mid-cap and restructuring funds globally.

MANAGEMENT TEAM



Tony Weber
MSc Mining Eng
 Chief Executive Officer

Prior to joining Universal Coal, Tony Weber was an Executive Director at Nkwe Platinum Limited, as well as Operations Manager at the Potgietersrus Platinum Mine and at the Gamsberg Project. He is a Mining Engineer with 20 years' experience in mining, spanning project assessment, finance, development and operations. Tony's coal experience includes working at the New Clydesdale Colliery and Greenside Colliery for Gold Fields Limited, as well as a brief period at the Prosper Hanniel Colliery in Germany. He has significant skills and experience in coordinating project feasibility studies and hands-on operational experience in the coal extraction industry.



Shammy Luvhengo
BSc Geology
 Director Business Development

An investment banker and qualified geologist, Shammy Luvhengo started his career with Exxaro Resources before moving into the investment world.

Previous work experience includes positions at Investec Bank and Nedbank Capital, where Shammy was involved in structuring and implementing project finance and BEE deals within the resources industry. Prior to joining Universal Coal, he worked at Nkwe Platinum Limited as Head of Business Development and Investor Relations.



Celeste van Tonder
CA/CPA
 Chief Financial Officer

Celeste van Tonder is a Chartered Accountant with over 10 years of professional experience in mining finance and business development.

Prior to joining Universal Coal, she was Group Business Development and Investor Relations manager at Coal of Africa, an Australian coal exploration and development company listed on the ASX, JSE and AIM. Celeste is responsible for all financial and commercial facets of the business, and is an integral part of the management team responsible for returning shareholder value.



Minah Moabi
MSc Environmental Science
 Director Corporate Affairs

An environmental scientist and registered member of the South African Council for Natural Scientific professions (SACNASP), Minah Moabi has over 12 years' environmental management experience in coal mining. She started her career with the Department of Water Affairs, and later joined Exxaro Resources in environmental management and sustainable development. Prior to joining Universal Coal, Minah held a Project Manager position at BHP Billiton Energy Coal South Africa. She is responsible for the group's environmental and social statutory and regulatory obligations, corporate social responsibility and sustainability.



Simon Mokitimi
BSc Geology (Hon), MBA
 Chief Geologist

Geologist with more than 19 years experience in coal exploration, resource modelling and mine geology and registered member of the South African Council of Natural Scientific Professions.

Prior to joining Universal Coal, Simon held positions within Anglo Coal, Xstrata and BHP Billiton. Simon provides specialised geological support to Universal Coal and ensures that projects are executed in adherence to set geological standards, procedures and policies. He also provides critical input to feasibility studies and ensures that resources are mined optimally on all operating mines.



Kevin Donaldson
BSc Mining Eng
 Chief Development Engineer

A mining engineer with over 20 years experience in coal mining, Kevin Donaldson started his career in operations at the then Rand Mines Limited (Rand Mines), where he reached the level of Mine Overseer. He later joined Anglo American Plc, where he moved into the mine planning and technical side of mining and project development. Kevin will be involved in the study phases of Universal Coal's projects, and will be responsible for the implementation of the Kangala Mine project.

RESOURCE AND RESERVE STATEMENT



PROJECT	Proved	Probable	Measured	Indicated	Inferred	Total	Attributable to Universal
	Mt	Mt	Mt	Mt	Mt	Mt	Mt
Thermal coal (Witbank)							
Kangala ¹	31.65	0.00	55.00	15.03	32.33	102.36	72.16
NCC ²	47.56	6.07	91.90	41.78	5.95	139.63	68.42
Ubuntu ³	9.15	0.00	31.70	39.40	4.70	75.80	37.14
Arnot South ⁴	0.00	0.00	2.28	65.30	139.00	206.58	103.29
Eloff ⁵	0.00	0.00	11.76	265.96	250.57	528.29	258.86
NBC ⁶	49.03	6.46	69.94	17.67	25.38	112.99	55.37
Total thermal coal	137.39	12.53	262.58	445.14	457.93	1,165.65	595.24
Coking coal (Limpopo)							
Berenice ⁷ Cygnus ⁸	0.00	0.00	424.90	800.90	124.30	1,350.10	675.05
Total coking coal	0.00	0.00	424.90	800.90	124.30	1,350.10	675.05
Total Resource and Reserve	137.39	12.53	687.48	1,246.04	582.23	2,515.75	1,270.29

NOTES

Mineral Resources are stated on a gross *in situ* basis and inclusive of Ore Reserves. Rounding (conforming to the Australasian Code for Reporting of Exploration Results (JORC)) may cause computational discrepancies.

1. Universal has an attributable interest of 70.5% in the Kangala Project.

2. Universal has an attributable interest of 49% in the NCC Project.

3. Universal has an attributable interest of 49% in the Ubuntu Project.

4. The acquisition of the Arnot South Project is subject to the successful transfer of the prospecting right to Universal, in accordance with Section 11 of the Mineral and Petroleum Resources Development Act, 2002. Universal will have an attributable interest of 50% in the Arnot South Project upon granting of the Section 11 transfer.

5. Universal has an attributable interest of 49% in the Eloff Project. The Eloff Project hosts a SAMREC (South African Code for The Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition amended July 2009) compliant coal resource.

6. Universal has an attributable interest of 49% in the North Block Complex and has received Section 11 approval in accordance with the Mineral and Petroleum Resources Development Act, 2002. Universal is awaiting the Section 11 granting for the adjacent Paardeplaats Project.

7. Universal has an attributable interest of 50% in the Berenice Project with an option to acquire up to a 74% interest.

8. Universal has an attributable interest of 50% in the Cygnus Project with an option to acquire up to a 74% interest.

Competent Person's Statement for North Block Complex

The Coal Resource and Reserve estimate for the North Block Complex was compiled by Mr. Simon Mokitimi, who is a registered natural scientist and member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation) and Mr. Kevin Donaldson, who is registered with ECSA, and is a member of both SAIMM and SACMA (recognised Overseas Professional Organisation). Messrs. Mokitimi and Donaldson are employed by Universal Coal PLC. They have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs. Mokitimi and Donaldson consent to the inclusion in this report of this information in the form and context in which it appears.

Competent Person's Statement for NCC

The Coal Resource estimate for NCC was prepared by Messrs. Nico Denner, Simon Mokitimi and Pogiso Rantao who are registered natural scientists and members of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr. Denner is employed by Gemecs (Pty) Limited and Messrs. Mokitimi and Rantao are employed by Universal Coal PLC. They have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs. Mokitimi, Rantao and Denner consent to the inclusion in this document of this information in the form and context in which it appears.

The NCC Coal Reserve estimate was prepared by Messrs. Piet van der Linde and Michael Vertue from Mindset Mining Consultants (Pty) Limited. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr Vertue is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. He is a member of the Engineering Council of South Africa (ECSA) (a recognised overseas professional organisation) and the South African Collieries Managers Association (SACMA). Messrs. van der Linde and Vertue have sufficient experience which is relevant to the type of mineralisation and the NCC deposit and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs. van der Linde and Vertue consent to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for Kangala

The Coal Resource estimate for Kangala was prepared by Messrs. Nico Denner, Simon Mokitimi and Daniel Zulu who are registered natural scientists and members of the South African Council for Natural Scientific Professions (a recognised overseas professional organisation). Mr Denner is employed by Gemecs (Pty) Limited and Messrs. Mokitimi and Zulu are employed by Universal Coal PLC. They have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs. Mokitimi, Rantao and Denner consent to the inclusion in this document of this information in the form and context in which it appears.

The Kangala Coal Reserve estimate was prepared by Messrs. Piet van der Linde and Michael Vertue from Mindset Mining Consultants (Pty) Limited. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr Vertue is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. He is a member of the Engineering Council of South Africa (ECSA) (a recognised overseas professional organisation) and the South African Collieries Managers Association (SACMA). Messrs. van der Linde and Vertue have sufficient experience which is relevant to the type of mineralisation and the Kangala deposit and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Messrs. van der Linde and Vertue consent to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for the Ubuntu Project (previously known as Brakfontein)

The Coal Resource estimate for Ubuntu was prepared by Mr. Nico Denner, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions (a recognised overseas professional organisation). Mr. Denner is employed by Gemecs (Pty) Limited and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Mr. Denner consents to the inclusion in this document of this information in the form and context in which it appears.

The Ubuntu Coal Reserve estimate was prepared by Mr. Michael Vertue who is a mining consultant associate of Mindset Mining Consultants (Pty) Limited. Mr. Vertue is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. He is a member of the Engineering Council of South Africa (ECSA) (a recognised overseas professional organisation) and the South African Collieries Managers Association (SACMA). Mr. Vertue has sufficient experience which is relevant to the type of mineralisation and the Ubuntu deposit and to the activity which he is undertaking to qualify as Competent Persons Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Mr. Vertue consents to the inclusion in this document of this information in the form and context in which it appears.

Competent Person's Statement for the Eloff Project

The Coal Resource estimate for the Eloff Project was prepared by Mr. Jaco Malan who is a registered natural scientists and member of the South African Council for Natural Scientific Professions (a recognised overseas professional organisation). Mr. Malan confirms that the information has been provided under ASX Listing Rules 5.12.2 to 5.12.7 and is an accurate representation of the available historical information for the Eloff project. Mr. Malan has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC) and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition (SAMREC). SAMREC is a "qualifying foreign estimates" for the purpose of ASX Listing Rules. Mr. Malan consents to the inclusion in this report of this information in the form and context in which it appears.

Competent Person's Statement for Berenice and Arnot South

The Coal Resource estimate for Berenice and Arnot South was prepared by Mr. Nico Denner, who is a registered natural scientists and member of the South African Council for Natural Scientific Professions (a recognised overseas professional organisation). Mr. Denner is employed by Gemecs (Pty) Limited and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results (JORC). Mr. Denner consents to the inclusion in this document of this information in the form and context in which it appears