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# INVESTOR PRESENTATION OCTOBER 2019

Tony Weber, CEO

ASX: UNV



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# UNIVERSAL SNAPSHOT



ASX code: **UNV**

Shares on issue  
**522.47m**

Share price  
**A\$0.22**

Market cap  
**A\$115m<sup>^</sup>**

Group cash  
**A\$26.3m**

Attributable cash  
**A\$17.9m**

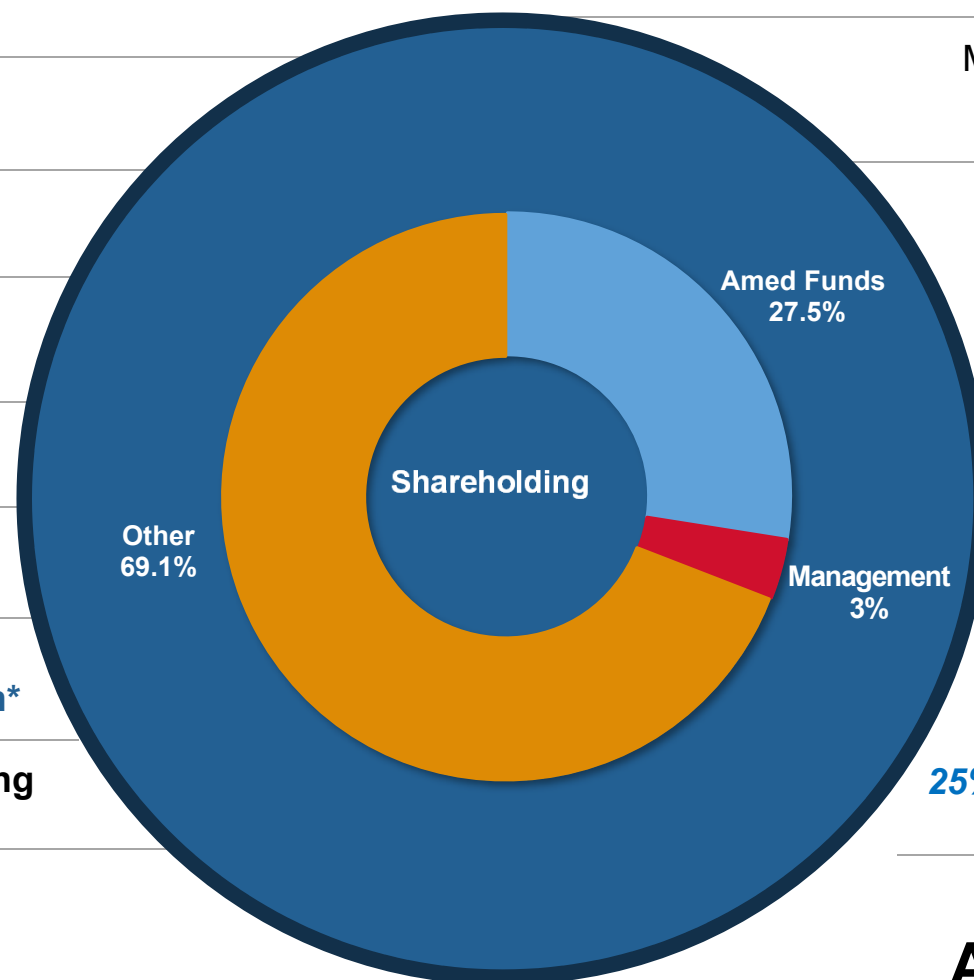
Group net interest  
bearing asset **A\$27.9m<sup>\*</sup>**

Attr. net interest bearing  
asset **A\$27.8m<sup>\*</sup>**

<sup>\*</sup> At 30 June 2019

<sup>^</sup> At 25 October 2019

<sup>\*</sup>Net asset calculated: Interest Bearing debt- cash- interest bearing receivables



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

2019 EBITDA  
**A\$98\* million**  
(A\$52.5\* million attr.)

**Guidance FY2020**  
**A\$73million(A\$43 million attr.)**

Sales 2019  
**6.7Mt**

(3.8Mt attributable)  
**25% increase to FY2020 guidance**  
**8.4M (attr. 4.6Mtpa)**

**50% increase in dividends to**  
**A\$0.03** per share for the year



***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  
FY2020 Guidance

- Kangala (3.2Mt ROM) 2.0Mt sales;
- NCC (4Mt ROM) 2.8Mt sales;
- NBC (4.2Mtpa ROM) 3Mtpa sales;
- Ubuntu (0.6Mt ROM) 0.6Mt sales;
- On trajectory to achieve 8.4Mt sales in 2020;

**2**

Development projects

- Acquisition and development of 4 projects in 6 years;
- 1.2Mtpa Ubuntu Project in development, first coal 2H2019;
- 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

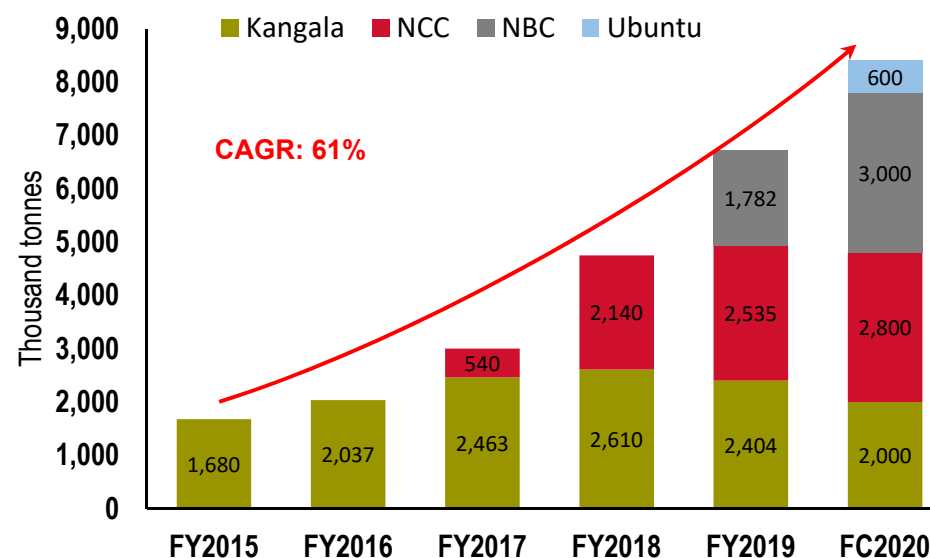
- Awaiting Mining Right and Environmental Authorisation on Berenice/Cygnus coking coal projects;
- Progress studies on Eloff stand alone project;
- Advance feasibility and Mining Right application for Arnot South;
- Assess acquisition opportunities in South Africa and Australia.

# 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.

Sales tonnage growth



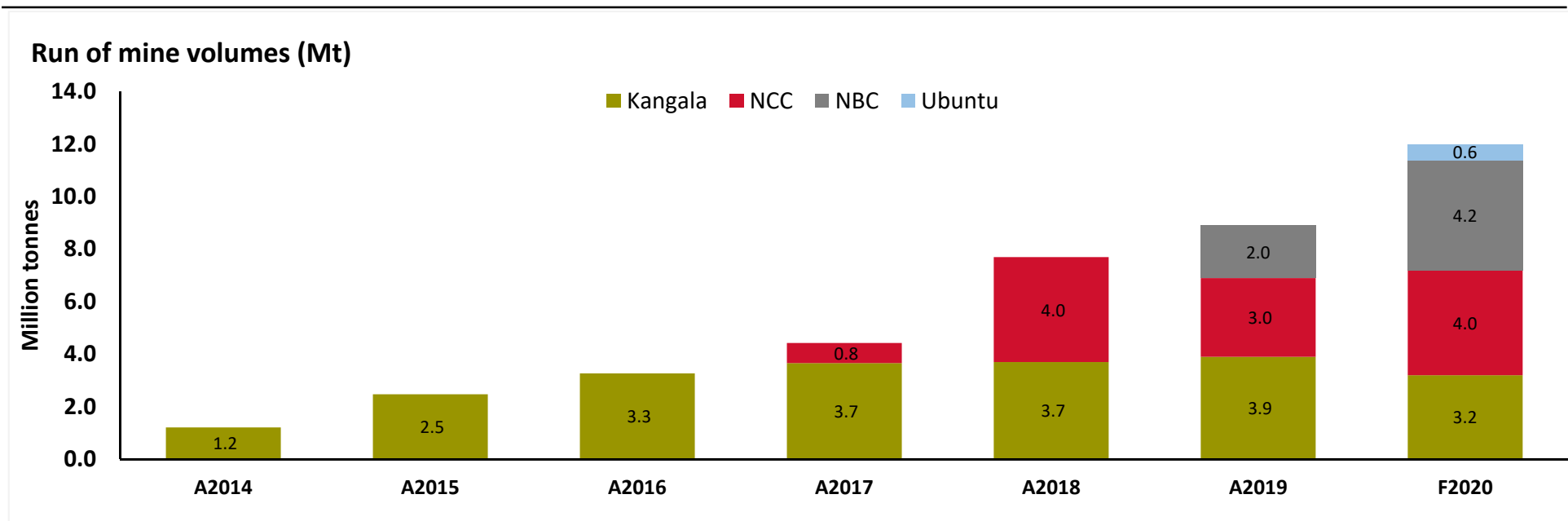
	FY 2017			FY 2018			FY 2019		
	Est kt	Act kt	±%	Est kt	Act kt	±%	Est kt	Act kt	±%
Kangala	2 462	2 463	0.0	2 500	2 610	4.4	2 400	2 404	-
NCC	540	540	0.0	2 000	2 140	7.0	2 700	2 535	(5.6)
NBC	0	0	-	0	0	-	1 500	1 782	19
<b>Total</b>	<b>3 002</b>	<b>3 003</b>		<b>4 500</b>	<b>4 750</b>	<b>5.5</b>	<b>6 000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

# 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	12.0	35%	↑
Domestic thermal sales	Mt	0.7	1.6	2.0	2.6	3.9	5.9	7.6	29%	↑
Export thermal sales	Mt	0.0	0.1	0.1	0.4	0.8	0.8	0.8	-%	-



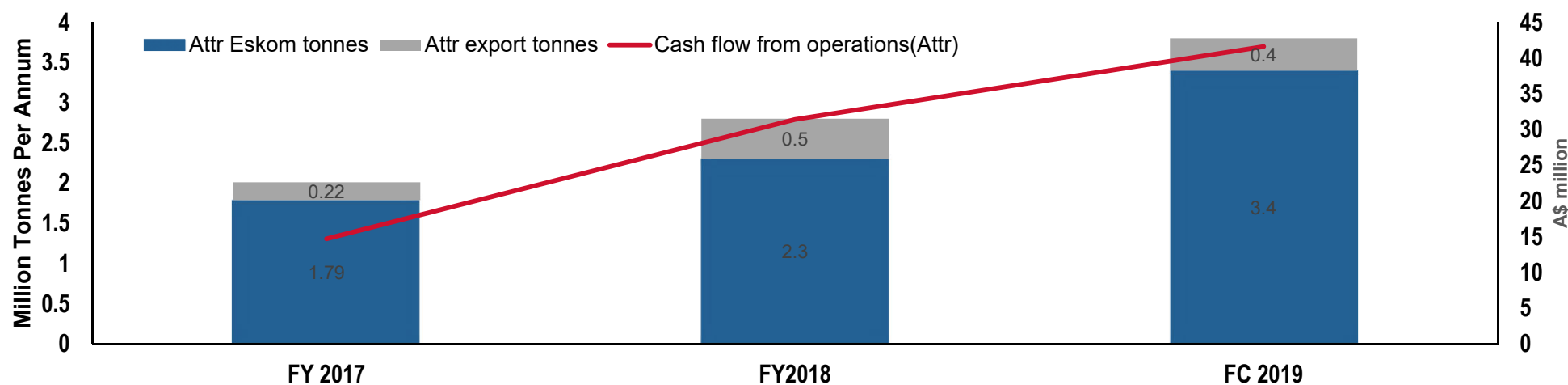
# ATTRIBUTABLE FINANCIAL PERFORMANCE



## 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	52.5
Cash flow from operations (Attr) (A\$m)	14.7	31.4	44.0
EV/EBITDA (times)	–	–	2,7x <sup>#</sup>
Attr. net interest bearing asset (A\$m)	–	–	27.7
Leverage ratio (percentage)	26%	23%	11%

## Attributable financial performance



# As at 30 June 2019

**Reserves**

**147.24Mt**

**Measured  
Resources**

**676.45Mt**



**universal**  
coal plc

**OPERATIONS AND PROJECTS**





## LOCATION OF OPERATIONS



### LEGEND

#### Thermal coal – mines

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

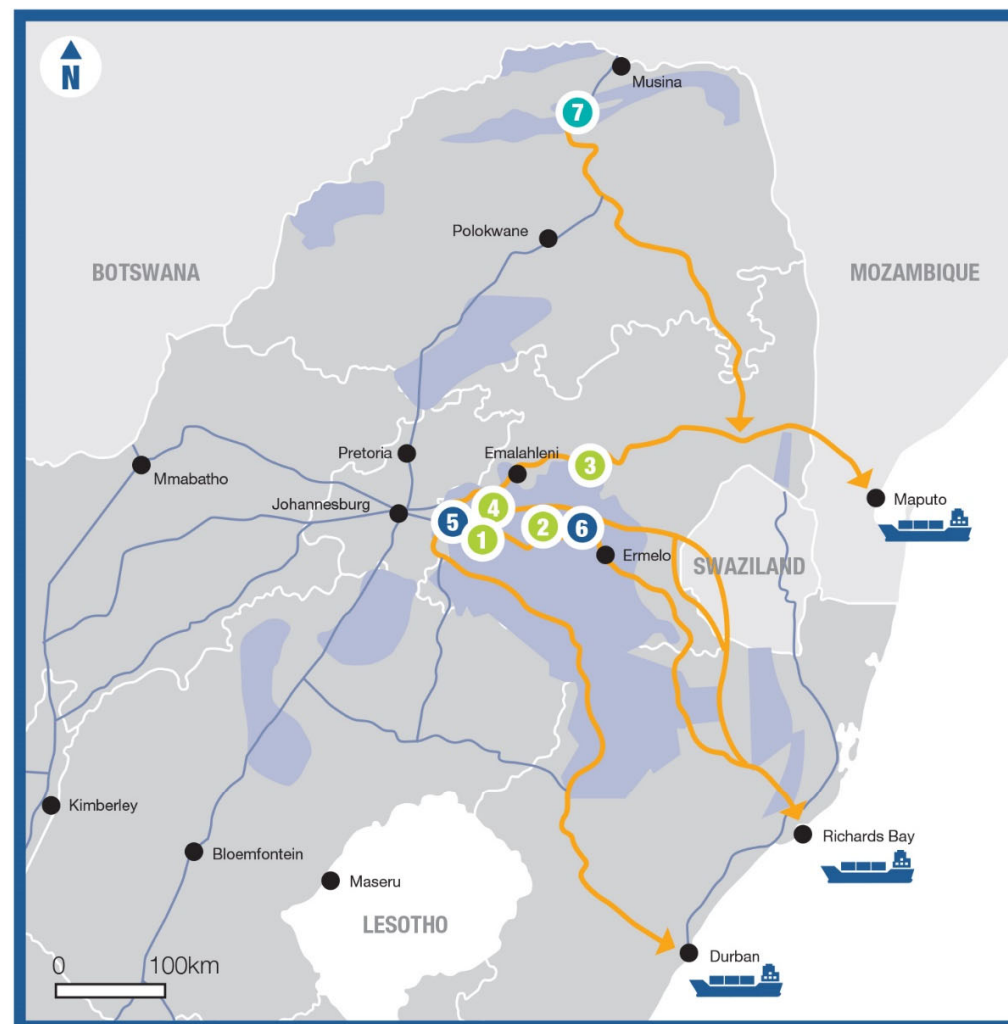
#### Thermal coal – projects

- 5 Eloff
- 6 Arnot South

#### Coking coal – project

- 7 Berenice/Cygnus

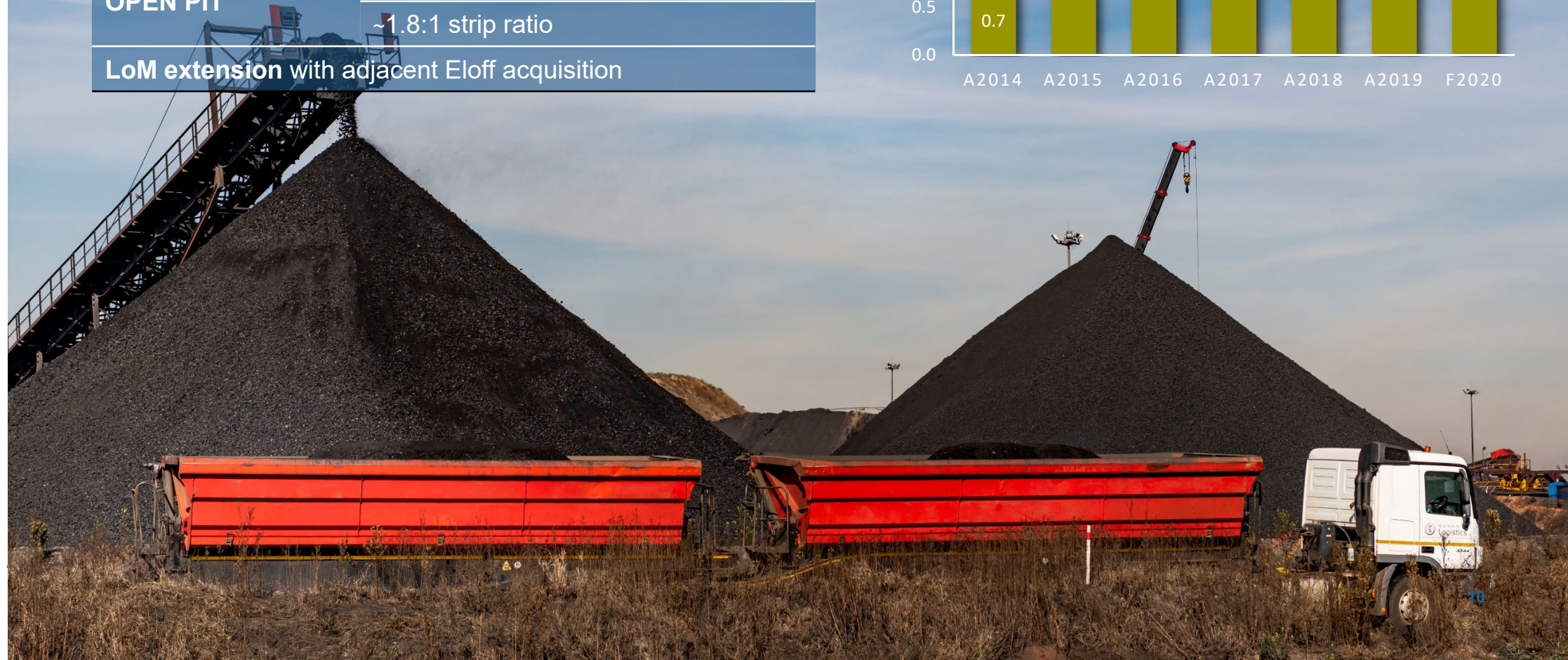
\* In development



# KANGALA COLLIERY



THERMAL COAL	3.2Mtpa ROM
Domestic	2Mtpa off-take contract to 2023
Sales to Eskom	2.0Mtpa
Ownership	70.5% operational control
OPEN PIT	truck & shovel operation
	~1.8:1 strip ratio
LoM extension with adjacent Eloff acquisition	





# NEW CLYDESDALE COLLIERY



MILLION TONNES



## 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 2.8Mtpa in 2020**

### Ore Reserves

**54.8Mt**

### 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 4.2Mtpa 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

**55.4Mt**  
current operations fully regulated  
Paardeplaats Mining Right granted – awaits S11

## Ownership

**49% with operational control**

## 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 BRAKFONTein)



- Project fully regulated
- Surface Rights acquired
- CSA signed with Eskom for 1.2Mtpa

**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

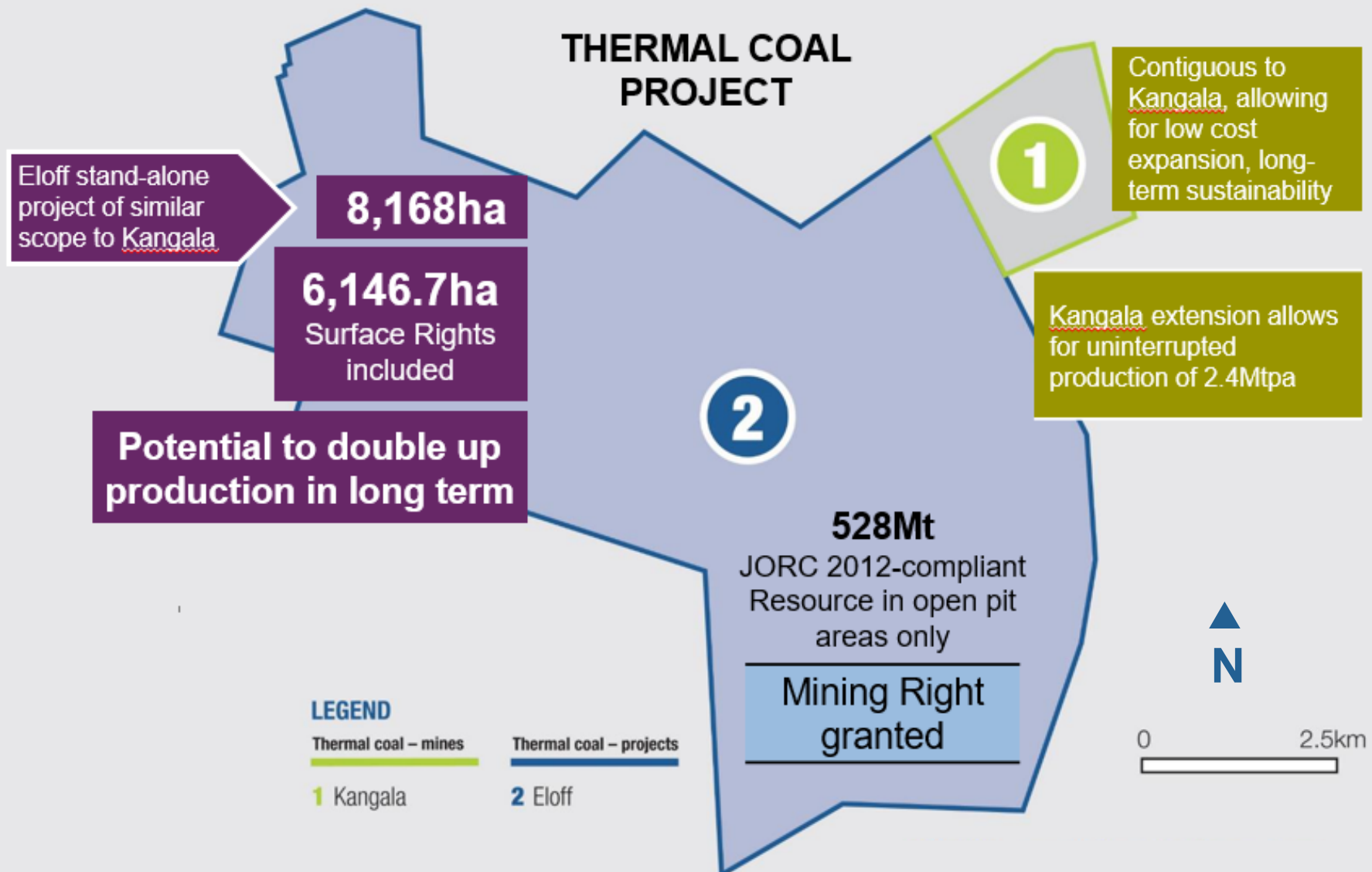
**LoM**

6 years

**FIRST COAL PRODUCTION EXPECTED – 2H CY2019**

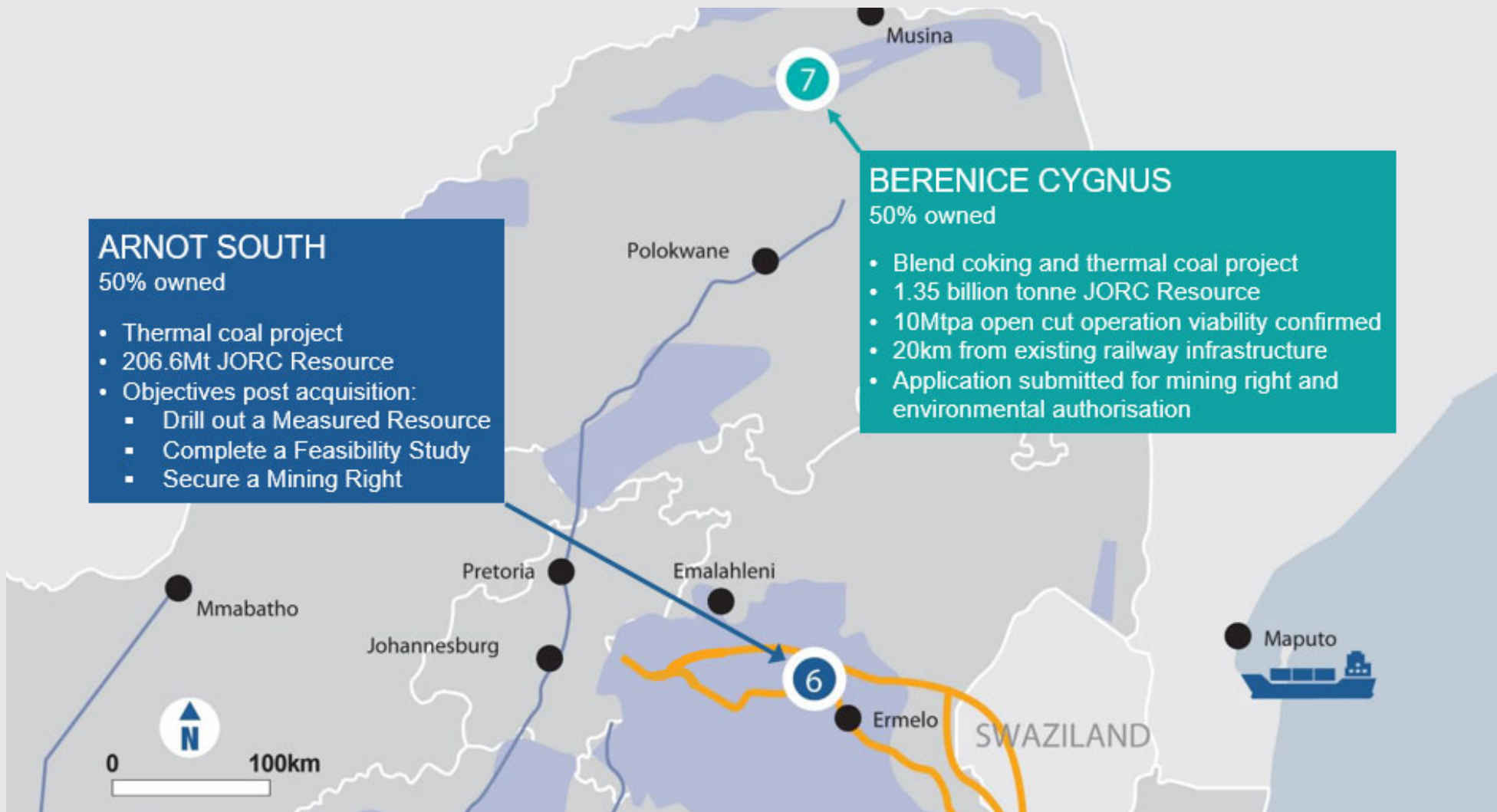


## KANGALA EXPANSION: ELOFF AND ELOFF STAND ALONE





# PROJECT DEVELOPMENT PIPELINE





**universal**  
coal plc



**OUTLOOK AND TRACK RECORD OF DELIVERY**



## WHY UNIVERSAL?



RETURNS	CASH FLOW	GROWTH
<ul style="list-style-type: none"> <li>➤ Sustainable dividend policy implemented – dividend payout ratio 45% (attr. NPAT);</li> <li>➤ Minimal capex requirements to achieve growth forecast;</li> <li>➤ Growth trajectory funded from operational cashflows – no shareholder dilution;</li> <li>➤ A\$98 million Group EBITDA for FY2019 (A\$72m 2018), attr. A\$52.5 million (FY2018 45 million).</li> </ul>	<ul style="list-style-type: none"> <li>✓ Generating stable cash flows at predictable margins:                             <ul style="list-style-type: none"> <li>• 88% sales into solid domestic markets, downside price protection;</li> <li>• 12% sales into international coal markets, upside exposure.</li> </ul> </li> <li>✓ Positive attributable net cash position, project debt repaid systematically;</li> <li>✓ Long-term Coal Supply Agreements with South African power utility underwrite annuity-type cashflows.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing sales to 8.4Mt by June 2020, through:                             <ul style="list-style-type: none"> <li>• maintaining Kangala on contract;</li> <li>• increasing production at NCC and NBC;</li> <li>• Production ramp up at Ubuntu;</li> </ul> </li> <li>• Increase in sales to 9.6Mtpa in FY2021;</li> <li>• Additional portfolio growth:                             <ul style="list-style-type: none"> <li>• Evaluating Kangala double-up;</li> <li>• Eloff stand alone assessment;</li> <li>• Paardeplaats extension to NBC;</li> </ul> </li> <li>• Acquisition opportunities to diversify quality and location.</li> </ul>

# CONTACTS



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# HUMAN RESOURCE AND LOCAL ECONOMIC DEVELOPMENT



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



# 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 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**

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 Haniel 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 has 17 years experience in mining and environmental management, 14 of these spent in coal mining. She started her career as a geohydrologist with the Department of Water Affairs and later moved to Exxaro Resources as Manager, Environmental and Sustainability Reporting. Minah has global responsibility for the Group's regulatory compliance and corporate affairs functions. She is responsible for driving the Company's strategic intent of being a sustainable mid-tier coal mining company, through maintaining the Company's social and environmental licenses to operate, ensures compliance with applicable statutory and non-statutory obligations, develops and executes strategies for corporate social investment, manages internal and external stakeholder management processes and coordinates the corporate human resources management function for the Group.



**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
<b>Thermal coal (Witbank)</b>							
Kangala <sup>1</sup>	28.30	0.00	51.33	15.03	32.33	98.69	69.58
NCC <sup>2</sup>	48.19	6.61	88.82	41.82	6.03	136.67	66.97
Ubuntu <sup>3</sup>	9.15	0.00	31.70	39.40	4.70	75.80	37.14
Arnot South <sup>4</sup>	0.00	0.00	2.28	65.30	139.00	206.58	103.29
Eloff <sup>5</sup>	0.00	0.00	11.76	265.96	250.57	528.29	258.86
NBC <sup>6</sup>	48.50	6.46	65.66	17.67	25.38	108.71	53.27
<b>Total thermal coal</b>	<b>134.16</b>	<b>13.08</b>	<b>251.55</b>	<b>445.18</b>	<b>458.01</b>	<b>1,154.74</b>	<b>589.11</b>
<b>Coking coal (Limpopo)</b>							
Berenice <sup>7</sup> Cygnus <sup>8</sup>	0.00	0.00	424.90	800.90	124.30	1,350.10	675.05
<b>Total coking coal</b>	<b>0.00</b>	<b>13.08</b>	<b>424.90</b>	<b>800.90</b>	<b>124.30</b>	<b>1,350.10</b>	<b>675.05</b>
<b>Total Resource and Reserve</b>	<b>134.16</b>	<b>13.08</b>	<b>676.45</b>	<b>1,246.08</b>	<b>582.31</b>	<b>2,504.84</b>	<b>1,264.16</b>

## 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 PERSONS REPORT



## 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 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 scientist 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 scientist 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.