



ASX Code: IKW

21 December 2016

Company Announcements Office
Australian Securities Exchange

By e-lodgement

RE-RELEASED AGM PRESENTATION MATERIALS

Ikwezi Mining Limited (**ASX: IKW, Ikwezi Mining or Company**) refers to the Company's announcement dated 15 December 2016 entitled "*AGM Presentation*". The announcement included references to a 294 Mt mineral resources at the Company's Ntendeka Colliery project. This resource is comprised of 50 Mt in the Measured category, with 36 Mt Indicated and the balance of 208 Mt Inferred. To ensure compliance with the Listing Rules, please now find attached a re-released version of the announcement, including a breakdown of the mineral resource by category. The re-released announcement also incorporates changes to clarify that the potential mine plan is in the process of being remodelled in line with the lower thermal coal pricing environment and that at present there are no Reserves recorded for the project.

ABOUT IKWEZI

Ikwezi Mining Ltd is focused on the exploration and development of coal projects in South Africa. Ikwezi has a 70% stake in the Ntendeka Colliery and a 60% interest in the Assegai projects. The Ntendeka Colliery is located in the KwaZulu-Natal coal fields and is in close proximity to rail and port infrastructure.

For further information contact:

David Pile

Chairman

Tel: +27 11 994 8900

Email: david@ikwezi.co.za

Disclaimer regarding future matters and forward-looking statements

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Ikwezi Mining Limited (incorporated in Bermuda with registered company number 45349)
ARBN 151 258 221
Clarendon House
2 Church Street
Hamilton
HMCX Bermuda

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FORWARD-LOOKING STATEMENTS

This document contains statements, opinions and projections, all preliminary in nature, prepared by Ikwezi Mining Limited on the basis of information developed by itself in relation to its Ntendeka Colliery (previously called the Newcastle Project) and the Assegai project (together the Projects). Such information can be described as at the pre-feasibility stage, due to the limited information provided to date, and may be subject to change. Certain statements, beliefs and opinions contained in this document, particularly those regarding the possible or assumed future performance of Ikwezi Mining Limited and the Projects are or may be forward looking statements. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Ikwezi Mining Limited's ability to control or predict which may cause the actual results or performance of Ikwezi Mining Limited and the Projects to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this document and Ikwezi Mining Limited disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

INFRASTRUCTURE DISCLAIMER

This presentation makes reference to infrastructure capacity. This does not however mean that the Ntendeka Colliery will produce coal at or up to this capacity. The level of our potential coal production, and our ability to produce coal at all, will be dependent on a number of factors, including or not the raising of funding to bring it into production, obtaining any additional licenses or requirements from the relevant Authorities, obtaining access to the infrastructure required to commence mining operations, transport, port capacity and sale of our coal products, including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors that may impact the ability of the operations to produce coal.

GEOLOGICAL ATTRIBUTION

Technical information in this presentation that relates to the Ntendeka Colliery and the Assegai Project has been reviewed by Mr Rinaldo Anthony, an Executive Director of the Company. Mr Anthony has more than 12 years of experience in the South African coal industry, holds a B.Sc. Hons. (Geology) degree from the University of Natal and is an active member of the Geological Society of South Africa. The Geological Society of South Africa is a "Recognised Overseas Professional Organisation" ('ROPO') and is included in the list of ROPOs promulgated by the ASX. All work related to mine planning, design and reserve determination for the Ntendeka Colliery (Newcastle Project) was conducted by independent contractors, with sufficient qualifications, experience and knowledge, to meet the requirements of a Competent Person, and was collectively supervised and approved by Mr Anthony.

References to the Ntendeka Colliery resource have been prepared and disclosed by Ikwezi in line with JORC code 2004. The Company confirms that it is not aware of any information or data that materially affects the information included. The information previously prepared and disclosed under JORC code 2004 has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since last reported.

The Assegai Project is conceptual in nature. There has been insufficient exploration to define a mineral resource under JORC guidelines and it is uncertain whether further exploration will result in the determination of a mineral resource. This conceptual target may or may not be outlined with future work, whether in whole or in part. Mr Anthony consents to the inclusion of the technical information in the presentation in the form and context in which it appears.

Mr Anthony has sufficient experience which is relevant to the style of mineralisation and 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, Mineral Resources and Ore Reserves'. Mr Anthony consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Overview

Emerging thermal coal producer with plans to commence mining during 2017

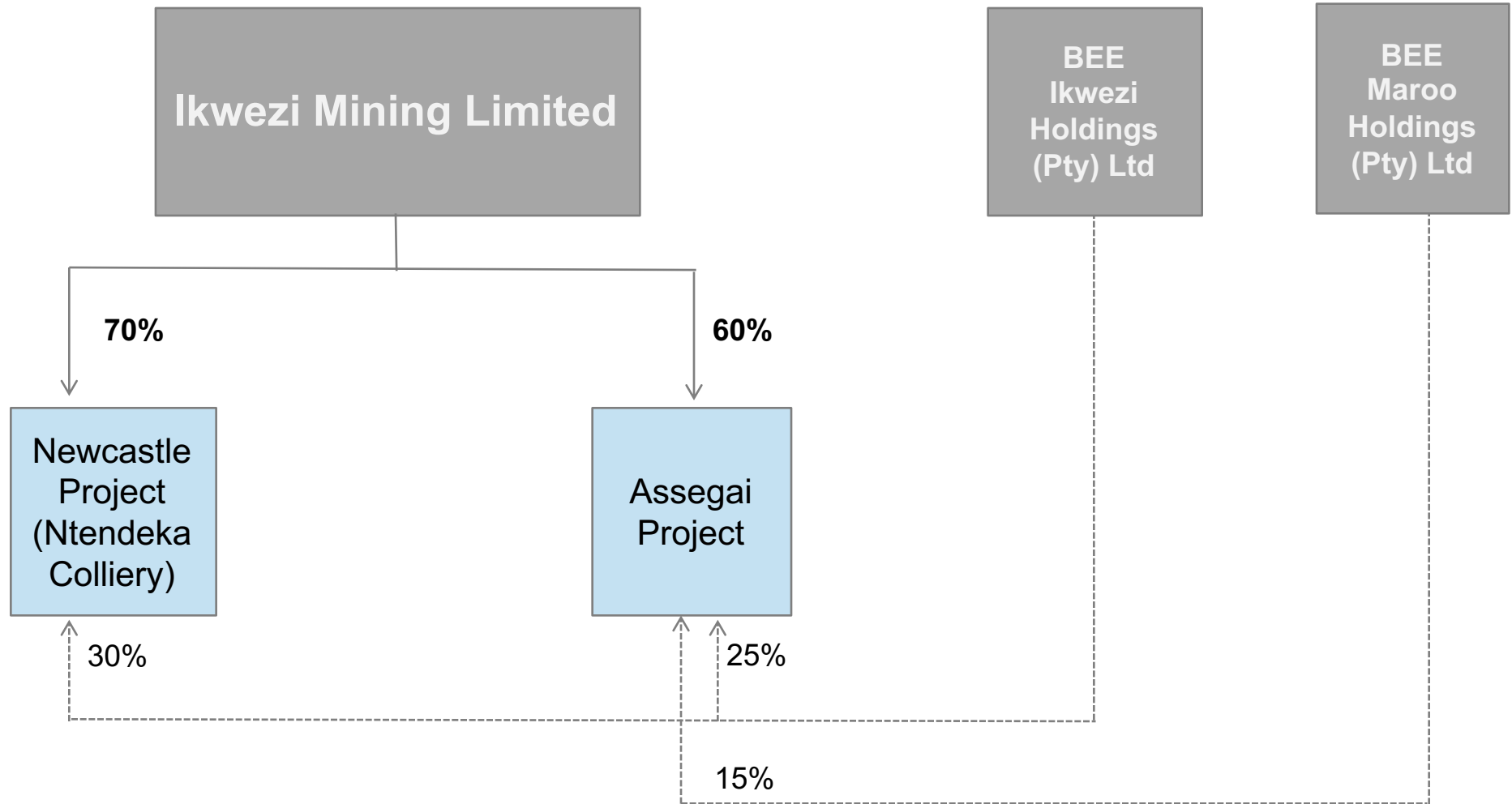
Corporate Strategic Objectives

- Bring the Ntendeka Colliery into production during 2017, starting with the run-of-mine (ROM) coal production
- Optimise operational costs and capital requirements
- Utilise our existing relationships with logistics and infrastructure providers to expand production
- Build long term scale through developing existing projects and through potential acquisitions and joint ventures
- Evaluate the existing “blue sky” project

Capitalisation Summary

| | |
|---------------------------------|----------|
| Shares on issue | 1,016.2m |
| Market capitalisation @ \$0.006 | \$6.2m |
| Cash (30 June 2016) | \$2.1m |

Corporate Overview



Seaborne Thermal Coal Market

South Africa ideally positioned to deliver into Asia Pacific market

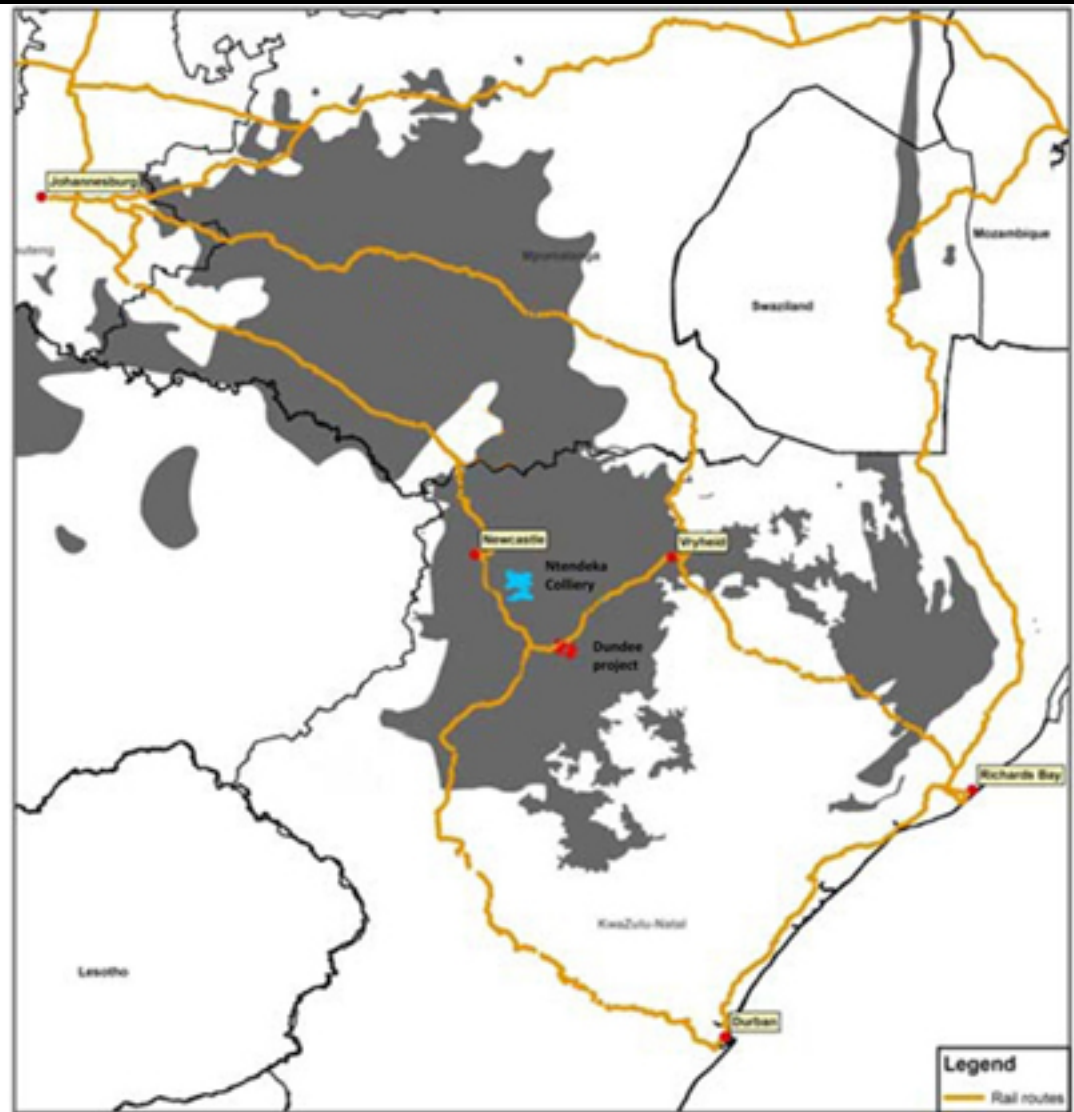
- Thermal coal markets remained weak globally for most part of the year ended 30 June 2016 although signs of recovery have emerged during the second half, calendar 2016
- Prices seem to have stabilised with the Richards Bay API4 index trading well above the US\$45-USD50 it ranged within during the earlier part of 2016
- Thermal coal production rationalisation resulted in a significant impact on supply / demand equilibrium and therefore the improved coal prices in the last few months.
- Operating costs have been further assisted through the weakening of the currencies of a number of the thermal coal producing Countries including South Africa and Australia versus the USD, offsetting portion of the price decreases.
- A number of mine extensions / new projects have been delayed / cancelled which will assist in the medium term to bring the supply / demand balance into line
- With the decrease in price, a number of the larger operators have focussed on niche markets and products which they had previously ignored increasing competition in these areas
- The Company believes that the mid-term outlook remains positive for thermal coal as the continued reduction of investment and production capacity in the sector brings it back into balance.
- The Company has accordingly initiated steps to commence production of ROM coal in early 2017



Ntendeka Colliery (Newcastle Project)

Strategically located to access export and domestic markets

- Klip River coalfield in KwaZulu Natal
- Not constrained by rail capacity
- Retains flexibility to export via Ports of Durban or Richards Bay
- Shorter rail distance to ports
- Possibility to truck to ports
- Large resource base with a platform to expand and consolidate other operations within KwaZulu Natal

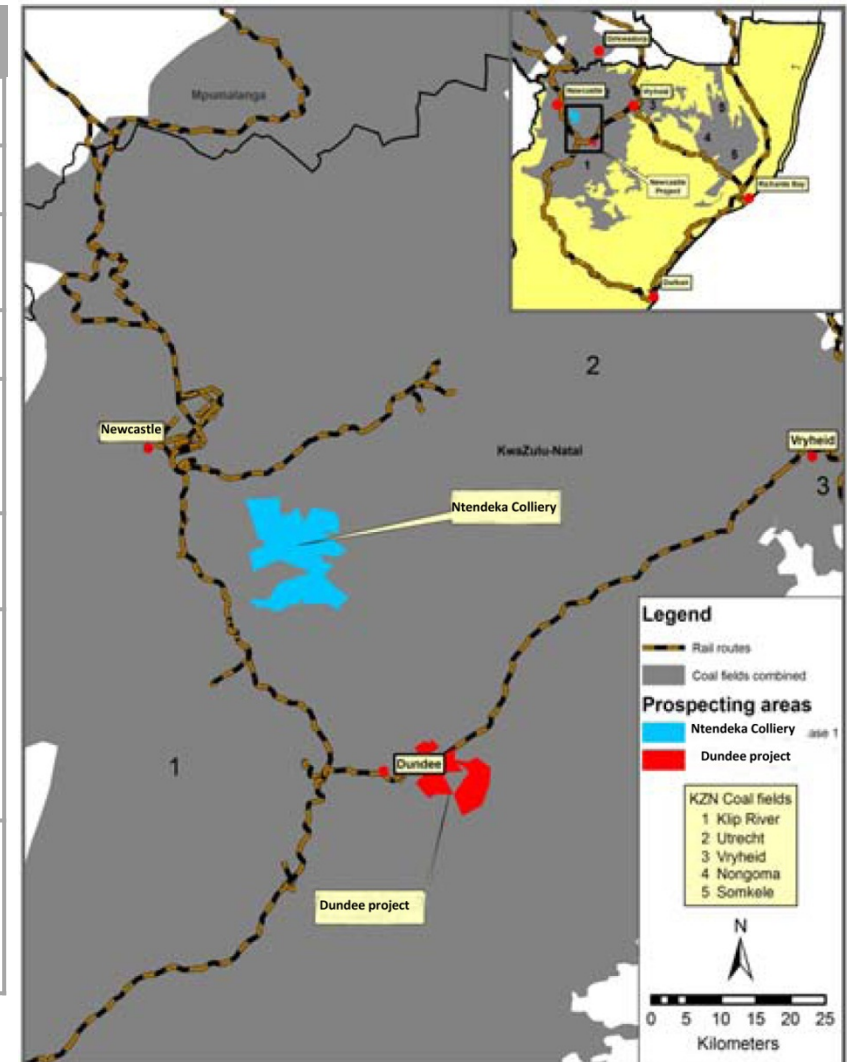


Ntendeka Colliery

Near term production - under development

| Project Overview | |
|----------------------------|--|
| Ownership | • 70% ¹ |
| Location | • Northern KwaZulu Natal |
| Tenure | • Mining Right , Integrated Water Use License and approval under National Environmental Management Act granted. |
| Size | • 12,182 ha |
| Resource | <ul style="list-style-type: none"> • JORC Resource 294 Mt* • Potential mine plan in process of being remodelled in line with lower thermal coal pricing environment |
| Production | • Planning an initial start-up producing Run Of Mine (ROM) coal. |
| Product | <ul style="list-style-type: none"> • Run of mine (ROM) coal • Ability to produce export grade thermal and sized coal should markets allow • Generally has elevated sulphur levels and slightly lower volatiles, but a high CV |
| Logistics & Infrastructure | <ul style="list-style-type: none"> • Coal wash plant dry commissioned with options being evaluated to toll wash coal for third parties. • Export capacity at Ports of Durban & Richards Bay currently available but needs to be contracted |

**50 Mt Measured, 36 Mt Indicated, 208 Mt Inferred*



Ntendeka Colliery

Project Status Update

- Mining Right + Integrated Water Use License + approval under the National Environmental Management Act (NEMA) granted
- EIA for the Ikwezi Siding has been approved
- Coal Wash Plant complete and dry commissioned
- Alternate siding available as an interim solution
- Port allocation is currently available but will need to be contracted
- Initial production and sale of run of mine (ROM) coal.
- Optionality exists to wash coal for the sized coal market or as an export grade product should market pricing improve
- Resource of 294 Mt, of which 50 Mt are in the Measured category, 36 Mt Indicated and 208 Mt Inferred. The potential mine plan is currently in the process of being remodelled in line with new target markets and decline in the thermal coal markets pricing

Ntendeka Colliery

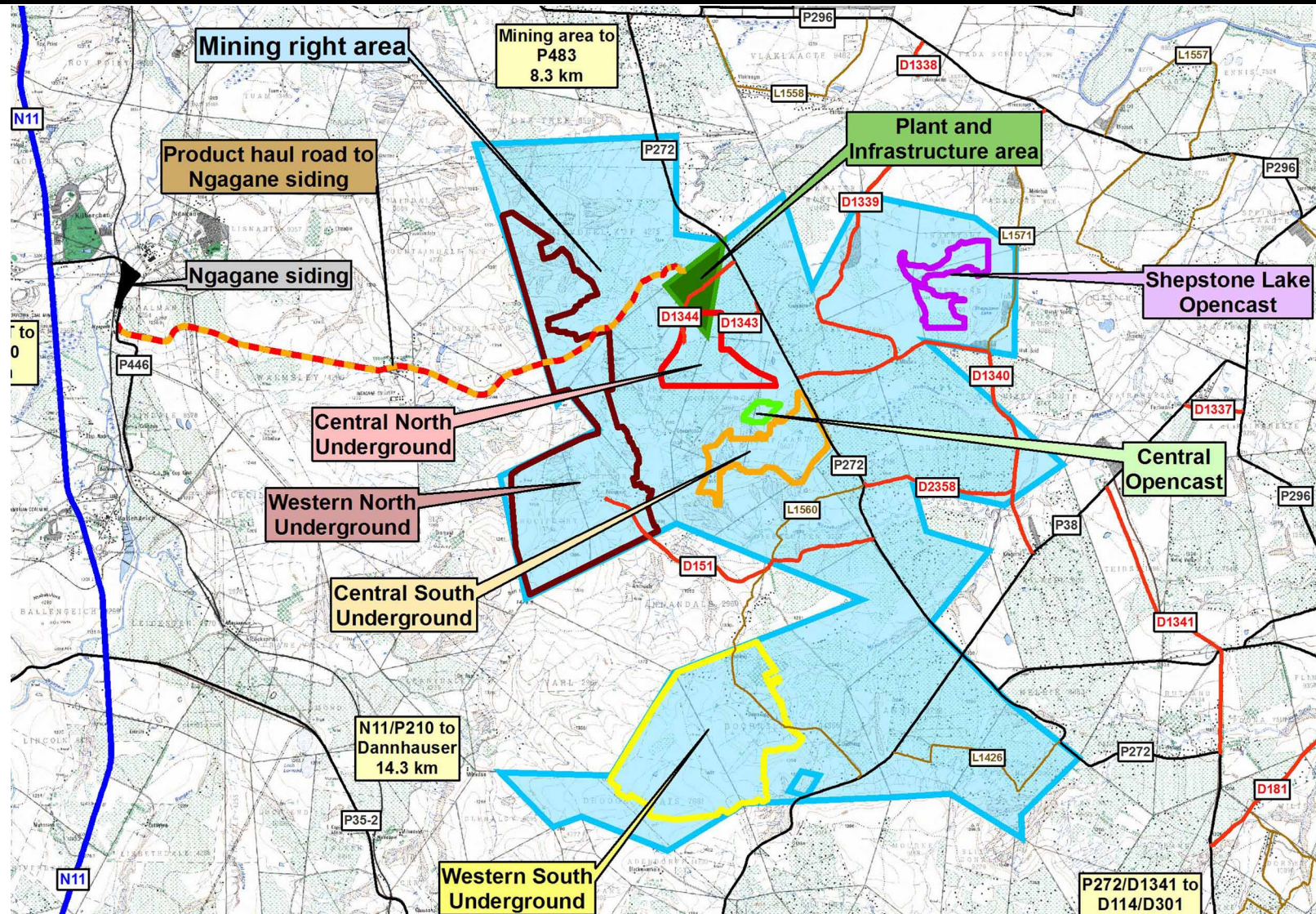
Project Status Update

Company Finances

- Current focus management focus is to bring the colliery into operation producing Run of Mine (ROM) coal which will be crushed and screened for sale.
- It is expected that first coal sales will commence approx. 3 months from the planned commencement of mining during the early part of 2017.
- Capex required to bring the mine into operation producing ROM coal relates primarily to the initial box cut and related infrastructure, improving access roads to the opencast area together with site offices, laboratory facilities, weighbridges etc. and working capital.
- Company's focus is on a low capex mining start up and the selling of ROM coal which reduces both operational risks and funding requirements and is expected to generate a margin in the current market.
- Discussions with various off takers of the ROM coal continue and will be finalised in due course.
- The remaining capex required to bring the coal wash plant into production relates to installation of the water supply and treatment system including balance of storage dams, pollution control dams, discard dump, other related infrastructure and working capital.
- Options exist to use the coal wash plant to wash third party coal for both the domestic and export market in addition to coal produced from the Ntendeka colliery. These continue to be investigated.
- A decision on bringing the wash plant into production will be made after the commencement of ROM mining operations.

Ntendeka Colliery

Local Infrastructure and overall mine plan layout



Ntendeka Colliery

Ntendeka coal wash plant and haul road to Ngagane Siding ¹



The wash plant has been dry commissioned.

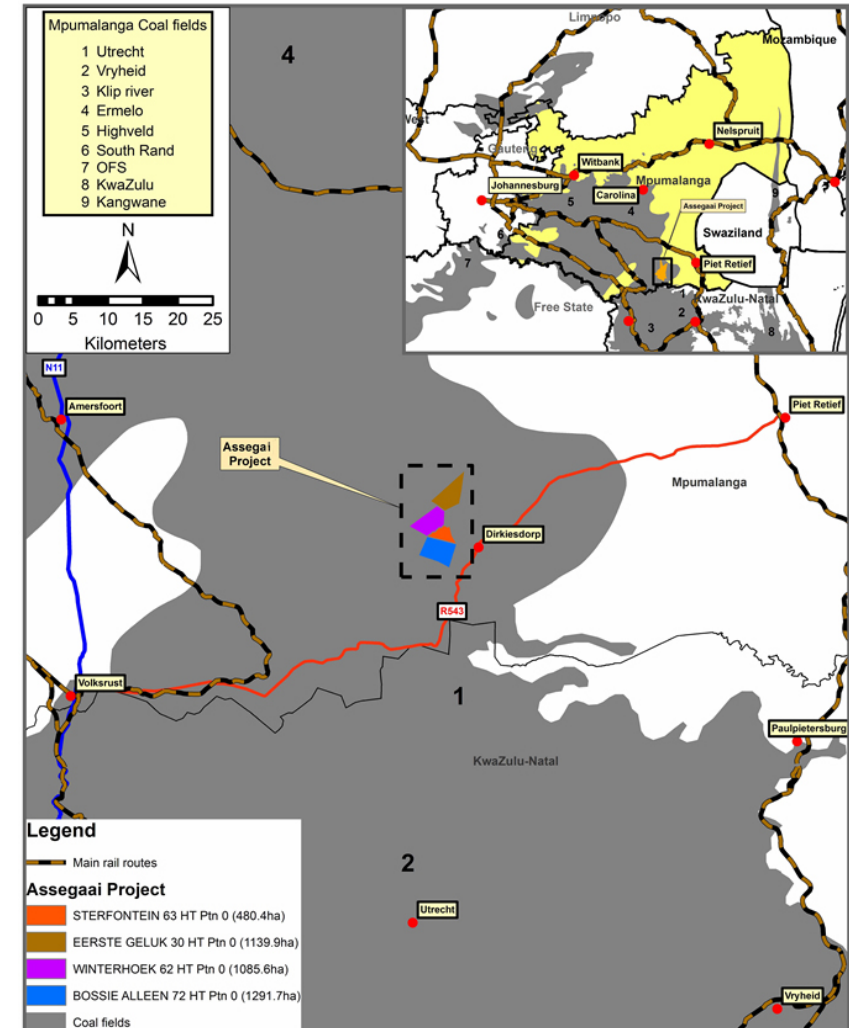
Ntendeka Colliery

Haul Road to Ngagane Siding upgrade and culvert rehabilitation completed



Assegai Project

| Project Overview | |
|--------------------|--|
| Ikwezi ownership | • 60% |
| Location | • Mpumalanga Province |
| Tenure | • Prospecting Right |
| Size | • 3,998 Ha |
| Resource | • Exploration potential |
| Product | • Thermal coal |
| Project Highlights | <ul style="list-style-type: none"> • Number of existing operations in area with known coal qualities and logistics in place • Expected to be a complementary operation to Ikwezi's Ntendeka colliery from a blending perspective |
| Exploration | • Initial program commenced |



Key Company Highlights

- ✓ Experienced Board & Management team
- ✓ Ntendeka Colliery offers near term production and expansion potential
- ✓ Strategically located to access key export and domestic markets
- ✓ Infrastructure and logistics at an advanced stage
- ✓ Good project pipeline and ability to add substantially to this



CONTACT DETAILS

David Pile
Chairman

Email: david@ikwezi.co.za
Website: www.ikwezimining.com

Bermuda office

Clarendon House, 2 Church Street
Hamilton, HM11
Bermuda
Email: info@ikwezimining.com

South Africa office

198 Oxford Road
Illovo, Johannesburg
South Africa
Tel: +27 11 9948900
Fax: +27 11 3271885
Email: info@ikwezimining.com