ASX Announcement / Media Release

13 April 2015

COAL RESERVES TREBLE AT NEXT OPERATION

NCC life of mine extended to 20 years

Highlights:

- **289% increase in Coal Reserves to 40.75 million tonnes**
- **20% increase in Coal Resources to 165.4 million tonnes**

Universal Coal Plc ("Universal Coal") (ASX:UNV) is pleased to announce an upgraded Resource and Reserve estimate for the NCC project, reported in accordance with the JORC 2012 code. The upgrade follows the development of a resource model for the integrated New Clydesdale Colliery and Roodekop projects in preparation of the Bankable Feasibility Study that is due for completion and presentation to the Board later this month.

Located in the Witbank coalfields near Johannesburg, NCC is poised to become the company's next operation, with first coal expected in the second half of this year. The first phase of development will produce 2 million tonnes per annum run-of-mine (ROM) over an initial ten year period. The Reserve remaining after this initial 10 years is sufficient to double the life of NCC.

Universal Coal's CEO Tony Weber commented, "We are entering an exciting growth phase with NCC set to double the company's production once at steady-state. The trebling of the Reserves confirms NCC as a long-life, multi-product operation and further enhances the financial robustness of the project."

NCC Development Progress

Ministerial approvals in terms of Section 11 are imminent, and expected to be finalised during the current quarter.

Universal Coal is well advanced with negotiating long term Coal Sales Agreements (CSA) with both Domestic power and metallurgical off-takers for its product.

The opencast tender process for the mining at Roodekop has been completed and a preferred contractor nominated. Contractual agreements are in the process of being drafted. The tender process for the operation of the processing plant has commenced with the tender documents being released to pre-selected parties during April 2015.

Debt funding proposals for the financing of the balance of the NCC mine development programme are well advanced with local banking institutions, the results of which will be announced to the market in due course.

Once in full production, the Company will proceed with the second phase of the feasibility into the expansion of NCC with the development of its underground resource base for the export markets.

For further information please contact:

Institutions & Media

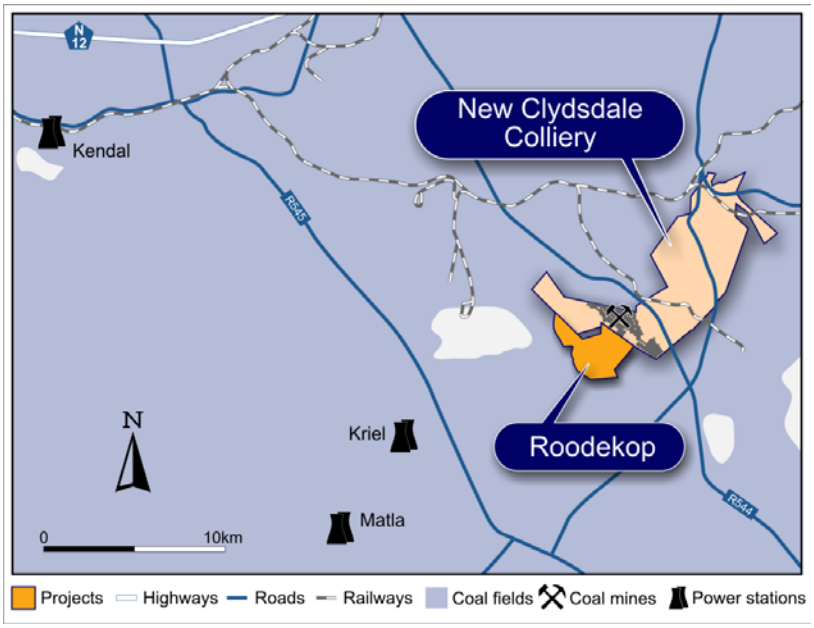
Tony Weber
Chief Executive Officer
Universal Coal Plc
+27 12 460 0805
t.weber@universalcoal.com

Robert Williams
FCR
T: +61 2 8264 1003
r.williams@fcr.com.au

About NCC

Summary

The NCC project is located centrally on the southern margin of the Witbank coalfield, 30km south of Middelburg and 70km east of Universal Coal's Kangala Mine.



The project is a combination of the New Clydesdale Colliery (currently in acquisition) and our Roodekop project and is the second Universal Coal asset to target the export market.

Resource and Reserve estimate

The Resource and Reserve estimate follows the development of a geological model for the integrated New Clydesdale Colliery and Roodekop areas and the finalisation of mine design and scheduling for the Roodekop opencast and the Diepspruit underground areas by Mindset Mining Consultants (Pty) Ltd in preparation of the Bankable Feasibility Study.

The table below provides a breakdown of the Resource and Reserve estimate reported in accordance with the JORC 2012 code. Full details of the assumptions used in the estimation (Table 1), are attached hereto as Appendix 1 and 2.

The study resulted in a net increase in the total coal resource from the previously reported 138.9 million tons to 165.40 million tons, with more than 87% of the resource reporting to the Measured category.

Seam	Reserve		Resource				
	Proved Mt	Probable Mt	Measured Mt	Indicated Mt	Inferred Mt	Total Mt	Attributable to Universal Coal Mt
S5	**28.75**	**12.00**	3.55	-	0.14	**3.69**	1.81
S4U			3.50	-	-	**3.50**	1.72
S4L			18.13	-	10.23	**28.36**	13.89
S2U			45.40	1.62	-	**47.02**	23.04
S2L			38.31	1.39	-	**39.70**	19.45
S2A			2.93	-	-	**2.93**	1.44
S1			27.93	0.57	6.50	**35.00**	17.15
S1A			5.20	-	-	**5.20**	2.55
Total	**40.75**		144.95	3.58	16.87	**165.40**	81.05

- Mineral resources are stated inclusive of mineral reserves
- The tonnages are quoted in metric tonnes and million tonnes is abbreviated at Mt.

The minimum borehole spacing for the Measured resource category was reduced to 350m (previously 500m) to compensate for irregularities within the historic NCC borehole dataset. The increase is largely due to the inclusion of areas, particularly along the shared boundary, where the combination of the drill data sets improved the interpretation of the coal seams' distribution.

The raw coal quality for the different seams, present at NCC, is summarised in the Table below:

Seam	RD	CV Mj/kg	Ash %	VM %	IM %	S %
S5	1.59	22.09	29.51	26.97	2.58	1.82
S4U	1.64	19.72	34.61	22.58	2.28	1.62
S4L	1.63	20.18	32.97	22.37	2.34	1.07
S2U	1.70	18.55	35.48	19.06	2.50	0.68
S2L	1.63	20.35	31.54	23.37	2.40	1.04
S2A	1.58	20.89	25.28	21.35	2.10	1.44
S1	1.61	21.65	30.03	22.35	2.10	0.77
S1A	1.58	21.71	28.47	25.15	2.41	1.15

- RD – relative density (as determined in lab), CV – calorific value, VM – volatile matter, IM – inherent moisture, S – sulphur
- Coal qualities are quoted on a Gross Tonnage In-Situ (GTIS) and on an air-dried basis

NCC could produce RB1 and RB3 export coal, low phos. coal for the domestic metallurgical market and thermal coal for local power generation (Eskom). The qualities and expected yields for these coal products are summarised in the table below:

Product Option	Primary Product (air dried basis)							Secondary Product (air dried basis)						Combined Product YL %
	YL %	ASH %	CV Mj/kg	VM %	IM %	S %	P %	YL %	ASH %	CV Mj/kg	VM %	IM %	S %	
RB1 Export Coal	32.2	14.2	27.5	27.9	2.7	0.55	-	45.4	32.44	20.2	20.6	2.4	1.02	77.6
RB3 Export Coal	51.4	19.0	25.5	25.4	2.7	0.6	-	27.5	38.2	17.9	19.4	2.3	1.09	78.9
Low Phos Met. Coal	72.7	16.8	26.5	28.6	2.8	0.5	0.006	-	-	-	-	-	-	72.7
Eskom Thermal Coal	75.1	24.5	23.4	23.6	2.6	0.6	-	-	-	-	-	-	-	75.1

- YL – theoretical borehole yield, CV – calorific value, VM – volatile matter, IM – inherent moisture, S – sulphur, P - phosphorus
- Coal qualities are quoted on a Mineable Tonnage In-Situ (MTIS) and on an air-dried basis

Competent Person's Statement

The Coal Resource estimate for NCC was prepared by Mr Pogiso Rantao, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation). Mr Rantao is employed as a Senior Geologist by Universal Coal plc 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 JORC Code. Mr Rantao consents to the inclusion in this report of this information in the form and context in which it appears.

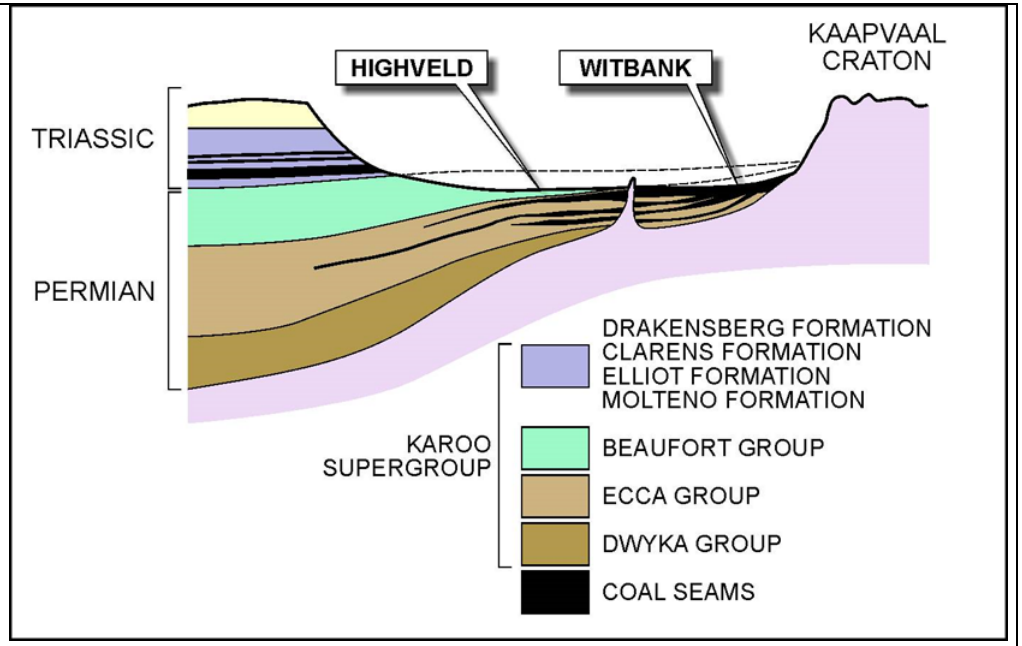
The Coal Reserve estimate for NCC was prepared by Messrs Piet van der Linde and Ronnie van Eeden from Mindset Mining Consultants (Pty) Ltd. Mr van der Linde is a registered Professional Certified Mining Engineer and has over 30 years' experience in the mining industry. Mr van Eeden is a qualified Mining Engineer (Mine Managers Certificate of Competency) with other commercial qualifications, and has over 30 years' experience in the coal industry internationally. Mr van der Linde is a member of the Engineering Council of South Africa (ECSA) (a Recognised Overseas Professional Organisation) and member of the South African Collieries Managers Association (SACMA). Messrs van der Linde and van Eeden 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 by the JORC Code for Reporting of Exploration, Mineral Resources and Ore Reserves. Messrs van der Linde and van Eeden consent to the inclusion in this report of this information in the form and context in which it appears.

Appendix 1: JORC Code (2012) Table 1 for NCC (the integrated New Clydesdale Colliery and Roodekop) Resources and Reserves

Criteria	JORC Code explanation	CP Comments
Section 1: Sampling Techniques and Data		
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Roodekop cores were transported in metal core trays to a core storage facility. Extreme care was taken during transport, to retain the integrity of the core in the boxes. Available data indicates that the New Clydesdale Colliery cores were logged and sampled on-site. - Detailed sampling of coal seams was undertaken only once the coal seam was logged accurately and in detail. Sample increments were based on variations in coal characteristics in conjunction with density data obtained from wireline logs. - Whole core was sampled as per the South African industry standard and described as required in SANS 10320:2004. - All coal seams and intra seam stone partings intersected were sampled separately. - All coal samples were treated with due care during handling in order to minimise any change to the originally sampled material. The samples were bagged and properly marked and then sent to the laboratories for analyses. - New Clydesdale Colliery's drilling data is historic in nature, and indications are that the samples have been analysed by various laboratories over the years, the latest being the N-Tec laboratory in Witbank. - Roodekop samples were transported to the Inspectorate Laboratory (a Bureau Veritas Group company) in Middelburg, Mpumalanga, South Africa for testing. - At New Clydesdale Colliery, in addition to borehole sampling: ▪ Channel samples are taken from the existing underground operations to test the accuracy of the geological model. ▪ Grab samples are also taken from the run of mine product using a sample scoop that is three times larger than the biggest particles on the stock pile. The analyses of these samples are used to check the accuracy of the geological model.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so by what method, etc.).*	- All holes were cored fully using a conventional TNW size barrel (60.5 mm core diameter). - A full list drill holes completed to date at NCC is attached hereto as Appendix 2.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. Whether sample sizes are appropriate to the grain size of the material being sampled.*	- An assessment of core recovery was made by the geologist in the field using the recovered thickness versus thickness reported in the geophysical log. If core recovery for a seam fell below 95 % the seam was re-drilled. - Whilst there is no record of sample recoveries available at New Clydesdale Colliery, it is reasonable to assume that where the recovery for a seam fell below the acceptable levels, the hole was re-drilled. - Coal is sampled as is from the core and its representivity is dependent upon the core diameter size, i.e. the larger the diameter the more likely the coal is to break close to natural sizing. The core diameter used (60.5mm) is deemed appropriate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- Roodekop' s boreholes were logged by independent geologist, while those of New Clydesdale Colliery appear to have been logged by internal geology staff of the various mining companies that operated the mine historically. - Total lengths of boreholes were logged following industry accepted lithological descriptions, procedures and methods. - Logging of the coal and/or carbonaceous shale is recorded down to 1cm. - All logging carried out was qualitative in nature. - At Roodekop, all boreholes intersecting coal were geophysical logged. A standard suite of geophysical sondes was run, including both long and short-spaced density calibrate internally to units of relative density (g/cc), gamma and calliper. All geophysical tools were calibrated prior to arrival on site. This process was done only on a selected number of boreholes at New Clydesdale Colliery. - Geotechnical logging at New Clydesdale Colliery was done at the discretion of the Rock Mechanics personnel.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	- The whole coal core was sampled, bagged on site and transported to the laboratory for testing. - Roodekop's samples were sent to Inspectorate Laboratory in Middelburg, which is SANAS accredited and comply with South African Bureau of Standards and ISO standards for sample preparation and sub sampling and analyses. - New Clydesdale Colliery's samples were sent to various laboratories over the years, the latest being N-Tec laboratory (formerly BABU) which is also accredited and comply with South African Bureau of Standards and ISO

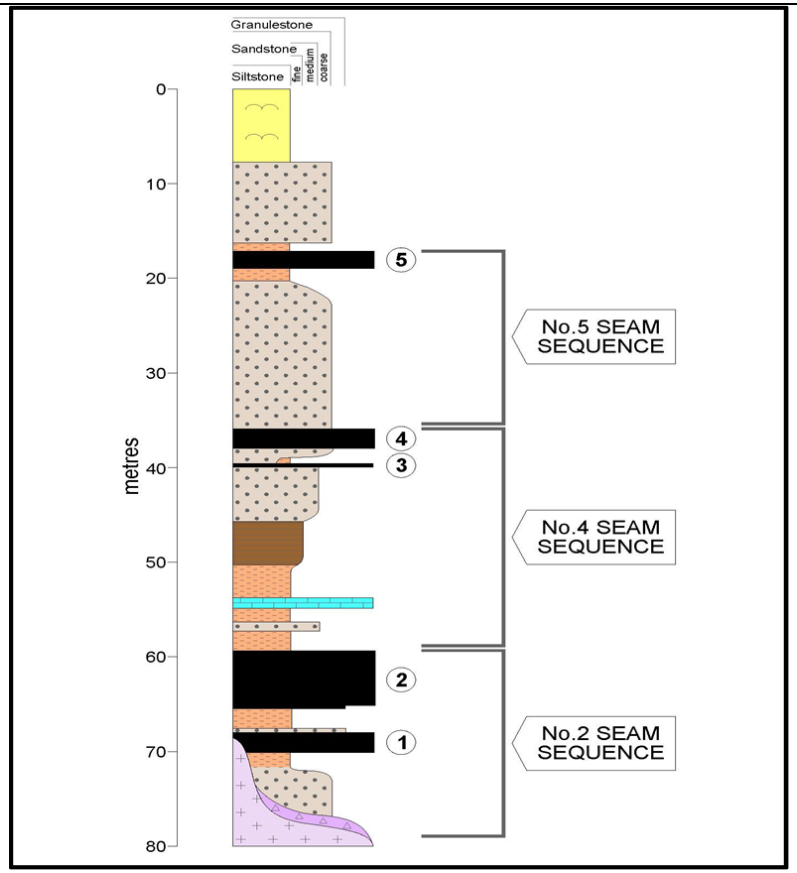
and sample preparation	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	standards for sample preparation and sub sampling and analyses. - All coal samples were crushed to a top size of 25mm before analyses, a size deemed appropriate for the type and nature of the coal at Roodekop and New Clydesdale Colliery.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Inspectorate Laboratory and N-Tec Laboratory are SANAS accredited and comply with South African Bureau of Standards and ISO standards for sample preparation and sub sampling and analyses. It is reasonable to assume that the other laboratories used by NCC in the past were also accredited or had the same compliances. - For each Roodekop sample the following tests/analyses were performed: ▪ The raw Relative Density ("RD") was determined. ▪ The sample was air dried to eliminate all surface moisture and the air dried mass was recorded. ▪ The air-dried sample was crushed and screened and divided into –0.5mm and +0.5-25mm fractions ▪ Proximate analysis (raw) was done on the two size fractions including inherent moisture content (C030-403W - Based on SABS 925), ash content (C030-401W - based on ISO 1171:97), volatile matter content (C030-404W - based on ISO 562:98) and fixed carbon (by difference). ▪ Raw gross calorific value (MJ/Kg) (C030-405W - based on ISO 1928:95) and total sulphur content (C030-402W - based on ASTM:D4239-04a (Method B)) were determined for each size fraction. ▪ Calculation of reconstituted raw coal values for total sample. ▪ Washability tests (Float & Sink) were conducted on all specified samples. Ten wash densities plus sink were used (F1.35, 1.40, 1.45, 1.50, 1.55, 1.60, 1.65, 1.70, 1.80, 1.90 and S1.9). The samples were screened and then submerged in a chemical solution at specific densities starting with the lowest (F1.35). The float was removed, dried and weighed and the sink moved onto the next barrel containing a higher density solution. This process was repeated until the maximum requested density (F1.90) was reached. After the washing process a representative sample of the different float fractions were submitted for a variety of laboratory tests on an air dried basis, including gross calorific value, inherent moisture (IM), volatile matter (VM), total sulphur (TS) and ash (AS) contents, which were calculated as percentages. ▪ Calculation of cumulative wash values for each cut-point density and of reconstituted raw coal values for each washability test sample. ▪ Ultimate analyses, ash analysis, ash flow temperature, abrasiveness index and hard grove index test work/analyses were done on representative samples. ▪ Where the laboratory detected irregular analytical results a duplicate sample was re- analysed. Where this procedure did not resolve the irregularity a duplicate sample was sent to an external laboratory for verification. - New Clydesdale Colliery - no record of the analytical and laboratory procedures historically used are available, however, after examination of the available data the analyses are considered to have been completed by accredited laboratories that would have complied with South African Bureau of Standards for sample preparation and sub sampling and analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	- Roodekop - Inspectorate Laboratory makes use of a custom designed LIMS with traceability to all raw data. All data calculations are done automatically and are first line checked by the laboratory supervisors for duplicate results repeatability and all out of tolerance results are repeated. Completed projects are handed over to the Customer Liaison Officer. Data is extracted to Microsoft Excel where it is pulled into graphs (macro operated) with pre-set limits using calorific value/ash correlation with upper and lower tolerance values. All results are also manually evaluated by experience and all suspect results together with all results that deviate by 2 points below or above the pre-set check value are repeated. - New Clydesdale Colliery - no record of any verification of the historic data is available and could not be confirmed, however, it is reasonable to assume that documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols did adhere to acceptable industry norms.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Roodekop: ▪ All boreholes are initially positioned by the field geologist using a hand-held GPS with accuracies of ±10m. ▪ At completion of each drilling program final collar positions of boreholes are surveyed using a high-accuracy differential GPS (Leica 1200 Dual Frequency GPS with Base Station), operated by professional, qualified surveyors at X-Y accuracies of less than 10mm and Z accuracies of <1 metre. Grid used: South African LO29 grid system, Hartbeeshoek 94 (WGS84) datum. - New Clydesdale Colliery: ▪ Planning of the boreholes was done in conjunction with the mine plan, outlined on Minex software, taking into consideration local changes in coal seam elevations and other geological structures. ▪ The final coordinates of the surface collars of the boreholes are measured by the on-site survey department.

		▪ All survey conducted on the LO29 system, Cape datum. ▪ Universal Coal converted the coordinates to the Hartbeeshoek 94 (WGS84) datum prior to integration with the Roodekop drill data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore.* • *Whether sample compositing has been applied.*	- Exploration drilling has been conducted on a grid, spaced at between 250m and 750m. The data spacing and distribution are sufficient to meet the JORC limits for classification of Measured and Indicated resources and appropriate for the structural provenance of the area. - No sample compositing are applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The Coal Measures at this locality strike approximately 90°, are flat-lying and underlay the entire project area. The drilling grid has a north-south, east-west orientation and is distributed regularly over the project area achieving unbiased sampling of coal measures and structure. - The coal seams are nearly horizontal and the apparent thickness (width) of the intersected coal seams closely approximates the true thickness.
Sample security	• *The measures taken to ensure sample security.*	- Roodekop - sample security was ensured under a chain of custody between Universal Coal personnel and Inspectorate Laboratory, Middelburg, South Africa. - New Clydesdale Colliery - no record of measures taken to ensure sample security during the historic drilling is available, however, it is reasonable to assume that appropriate protocols and procedures existed and were adhered to.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	- Roodekop: ▪ Regular site inspections, verification of exploration procedures and activities were undertaken by the Universal Coal Chief Geologist. ▪ Inspectorate Laboratory, Middelburg undertake internal audits and check, in line with international standards, to ensure their analysis results are consistent and reporting is correct. - New Clydesdale Colliery: ▪ No record of audits or reviews of sampling techniques during historic drilling campaigns is available, however, it is reasonable to assume that such audits were conducted ▪ Gemecs, on behalf of Universal Coal, captured the historic data in Geobank and conduct an independent validation and audit thereof.
Section 2: Reporting of Exploration Results		
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- Universal Coal Development IV (Pty) Ltd holds title to a Mining Right for coal over the Roodekop project. Universal Coal Development IV (Pty) Ltd is a joint venture between Universal Coal plc (74% ownership) and black economic empowerment entity, Ndalamo Resources (Pty) Ltd (26% ownership). The mining right, number MP30/5/1/1/2/492MR, covers an area of 835.3715 hectares. - Universal Coal Development VIII (Pty) Ltd entered into a binding asset sale agreement to acquire New Clydesdale Colliery (mining right MP30/5/1/2/2/148MR) from Exxaro. Forty nine percent (49%) of NCC is to be held by Universal Coal Development VIII (Pty) Ltd, and 51% by Universal Coal's black economic partner Ndalamo Resources. - The transaction remains subject to the fulfilment, or to the extent possible, the waiver of suspensive conditions of transactions of this nature such as Ministerial consent in terms of section 11 of the Mineral Resources and Petroleum Development Act 28 of 2002 (as amended) ("MPRDA").
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- The following companies have been involved in historic exploration at New Clydesdale Colliery and Roodekop - Ingwe Coal Corporation Limited, Anglo American Corporation of South Africa Limited, Iscor Limited, Anglo Transvaal Collieries Limited, Goldfields, Eyesizwe Coal and Exarro. - Data is available from 297 boreholes that formed part of these initial exploration programmes. - The holes intersected the following coal seams: No. 1A, No. 1, No. 2A, No. 2T, No. 2S, No. 4U and No. 4L. - The historical assay data included raw assay values and those washed at density fractions (t/m3) F1.35, F1.4, F1.45, F1.5, F1.55, F1.6, F1.65, F1.7, F1.75 and F1.80. - The seam thicknesses and qualities obtained from these holes were in line with that obtained from Universal Coal's current drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The main Karoo Basin: - Filled between the Late Carboniferous and Middle Jurassic periods; - Lithostratigraphically subdivided into the Dwyka, Ecca and Beaufort groups, succeeded by the Molteno, Elliot and Clarens Formations and the Drakensburg Formation (volcanics); - The coal bearing Ecca Group has been divided into three sub-units: the Pietermaritzburg; Vryheid and Volksrust Formations.



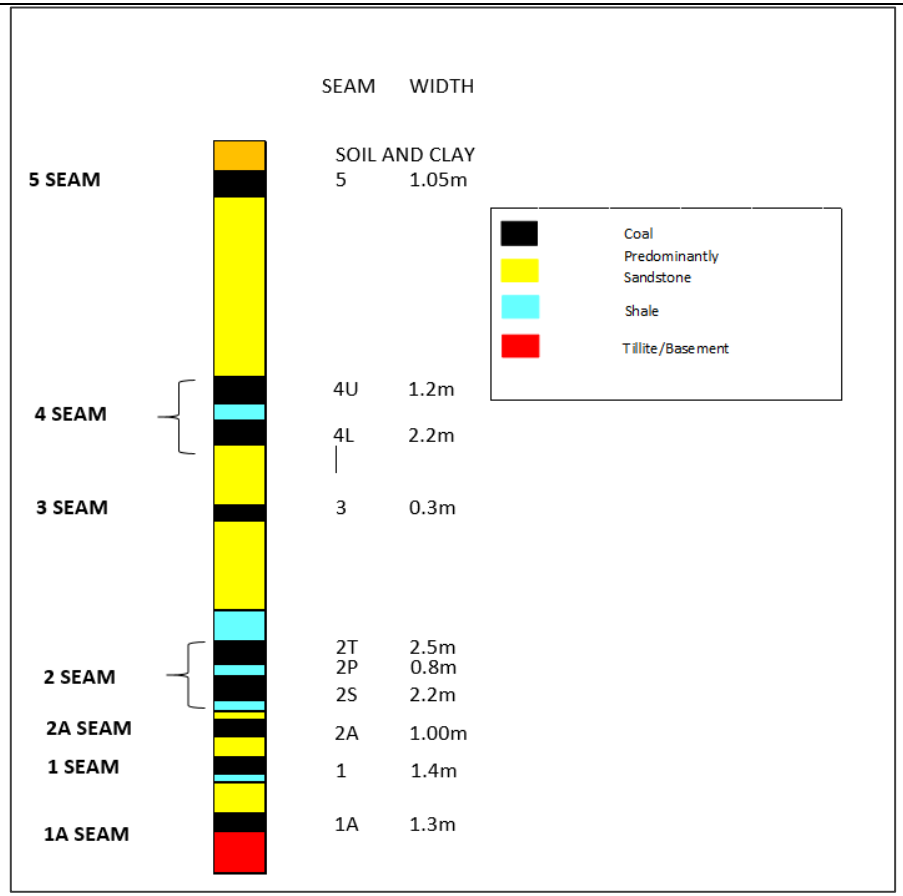
The Witbank Coalfield:

- The coal-bearing Vryheid Formation attains a thickness of 70m to 200m in the Witbank Coalfield;
- Here the Vryheid Formation consists of five coarsening-upward sequences with coal seams associated predominantly with the coarser-grained fluvial facies at the top of each sequence;
- The No. 2, 4, 5 and 1 seams are of economic interest.

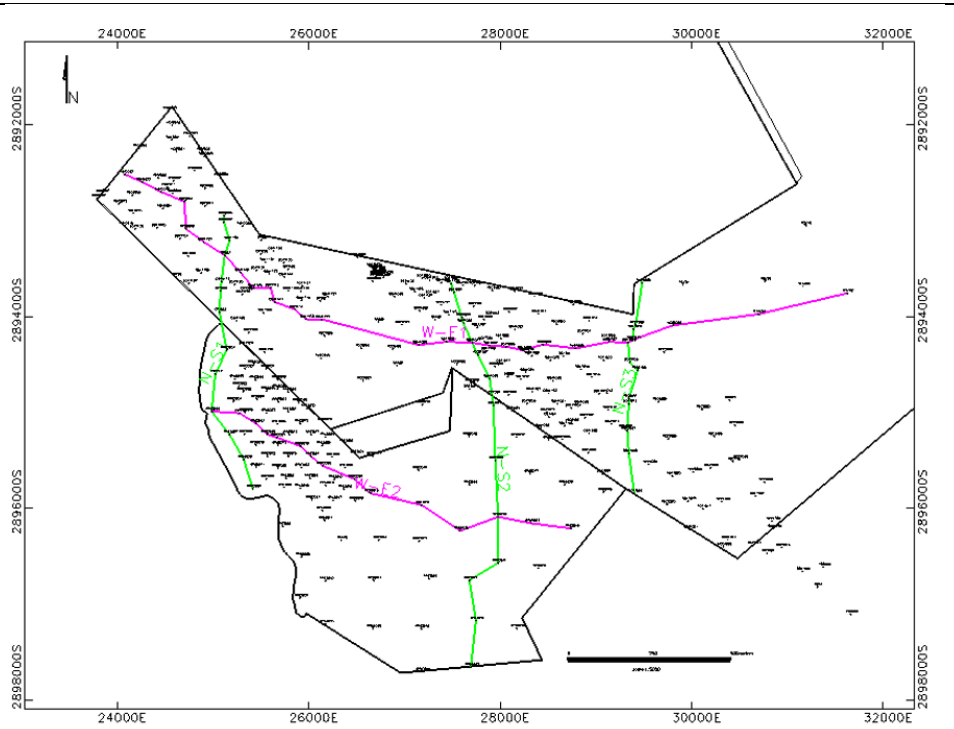


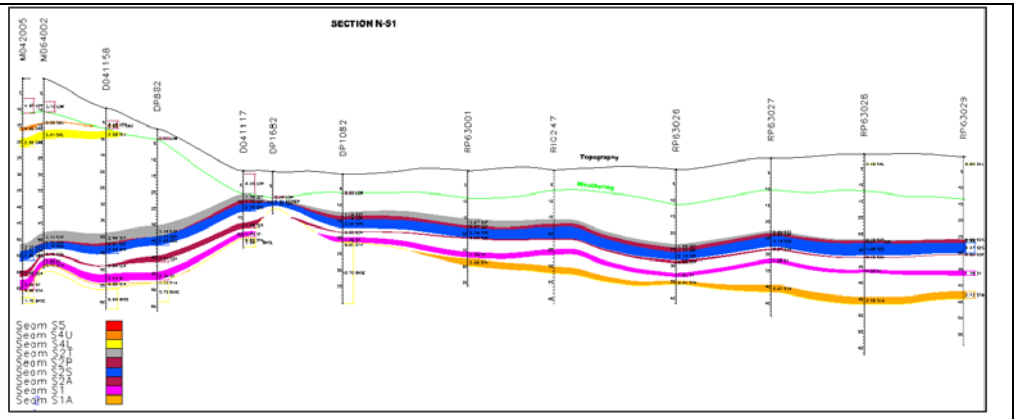
Local Geology:

- The coal succession occurs within the Permian-age Vryheid formation of the Ecca group
- Local basement highs cause the thinning and pinching out of both the No. 2 and No. 1 seams, with the depth to the seams depending largely on the local surface topography.
- Lithological sequence consists predominantly of the No. 1A, No. 1 and No. 2 seams with the No. 4 (4UA, 4U, 4LA and 4L) and No. 5 seam limited to the elevated part of the project area.
- The typical stratigraphic sequence is illustrated below:

		 - The coal seams are characteristically near horizontal and often split by shale and sandstone bands.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	- A full list of details of drill holes used in the Resource Estimate can be found in Appendix 2. - All drill holes have been used and modelled as vertical.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- All seams where multiple coal quality samples were taken were given a composite value (generated within the Minex software) weighting each quality by thickness and relative density, with the exception of relative density which is weighted on thickness.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- The coal seams are nearly horizontal and the apparent thickness (width) of the intersected coal seams closely approximates the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.* • *These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- A plan of the area with drill hole collar positions and appropriate sectional views are presented below:

		 24000E 26000E 28000E 30000E 32000E N 2892000S 2894000S 2896000S 2898000S W_F1 W_F2 N_S1 N_S2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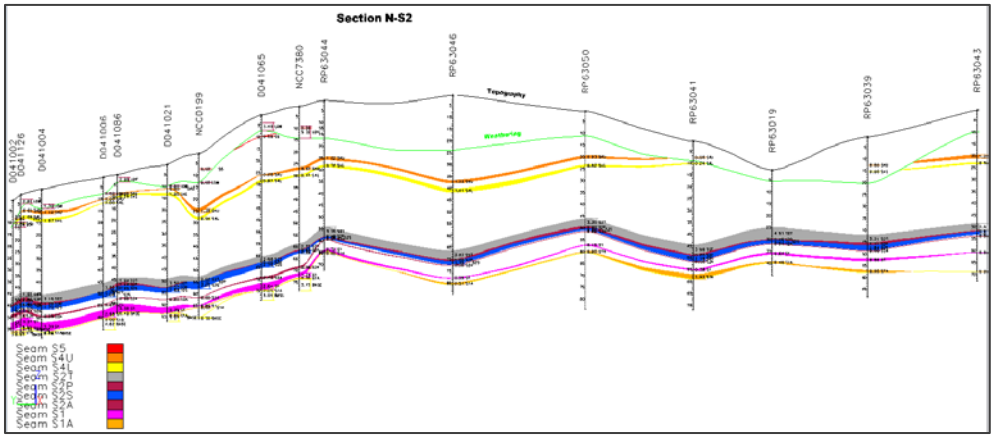
DP882
D041117
DP1682
DP1082
RP63001
RIG247
RP63026
RP63027
RP63028
RP63029
Topography
Weathering
Seam S5
Seam S4U
Seam S4L
Seam S2T
Seam S2B
Seam S2
Seam S2A
Seam S1
Seam S1A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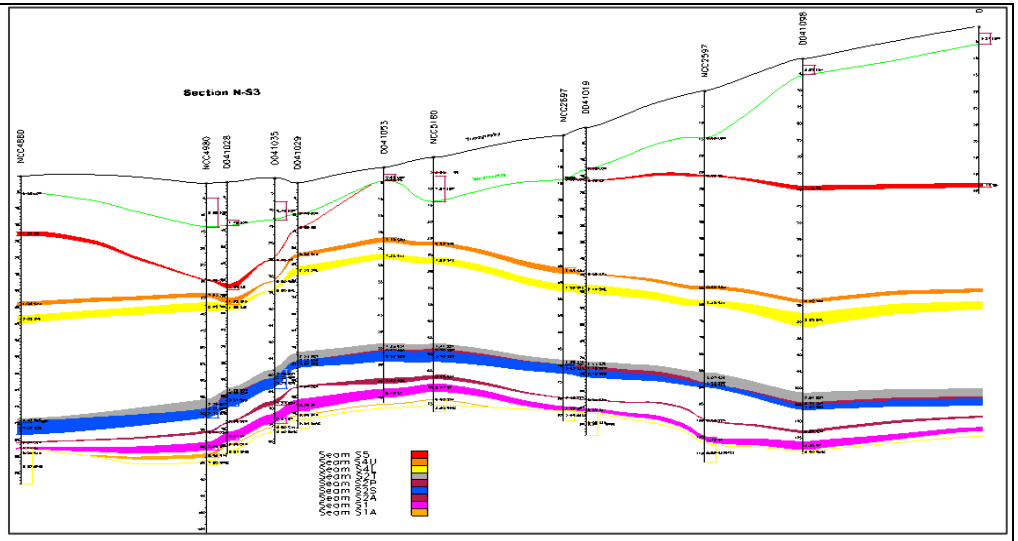
D041021
NCC0199
D041065
NCC7380
RP63044
RP63046
RP63050
RP63041
RP63019
RP63039
RP63043
Topography
Weathering
Seam S5
Seam S4U
Seam S4L
Seam S2T
Seam S2B
Seam S2
Seam S2A
Seam S1
Seam S1A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D041029
D041053
NCC5180
NCC2597
D041019
NCC2597
D041098
Seam S5
Seam S4U
Seam S4L
Seam S3U
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Seam S2A
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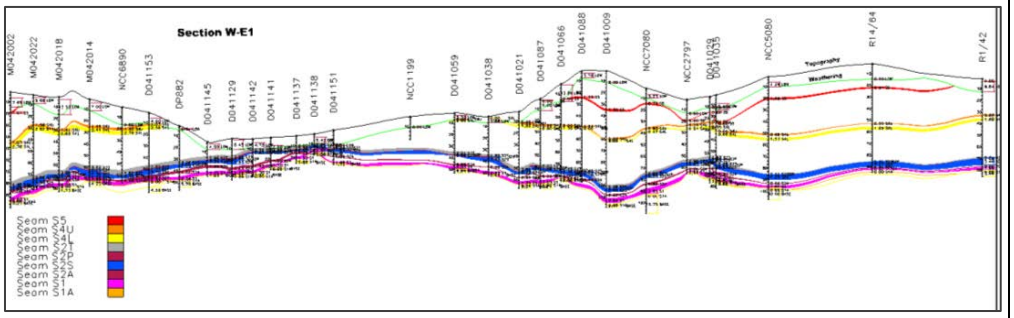
Seam S1L
Seam S1A


Section W-E1
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D041145
D041129
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D041141
D041137
D041138
D041151
NCC1199
D041059
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D041086
D041088
D041009
NCC7080
NCC2797
D041039
D041035
NCC5080
Topography
Weathering
R14/64
R1/42
Seam S5
Seam S4U
Seam S4L
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Seam S1U
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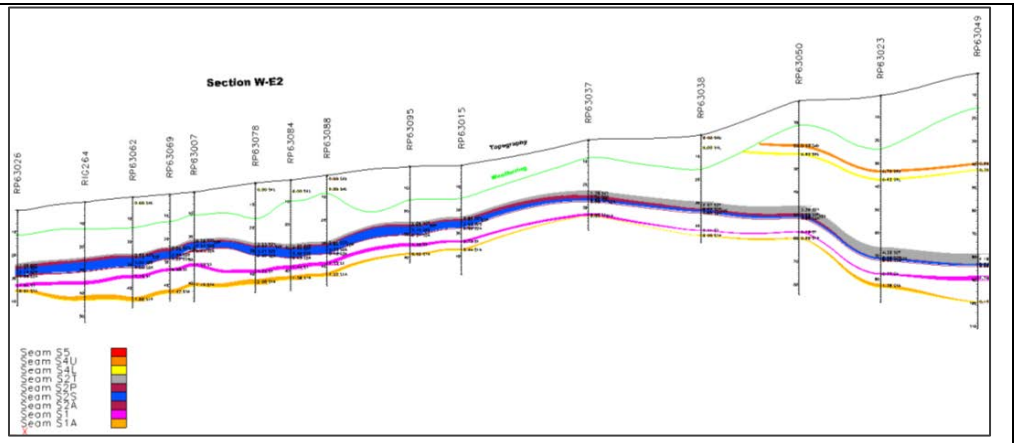
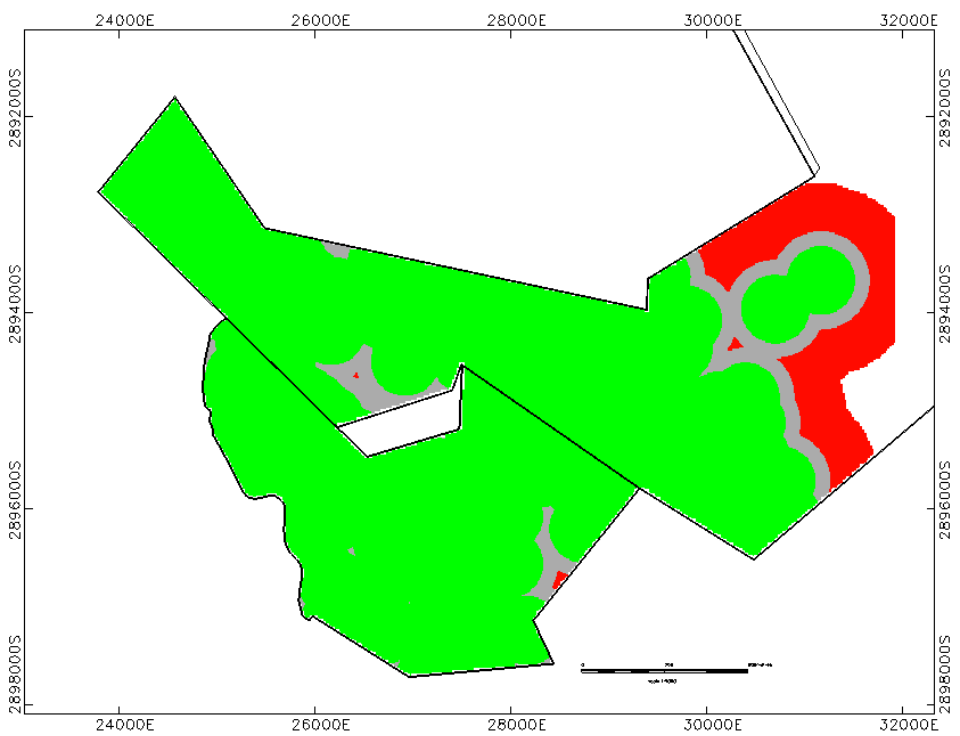
Seam S1A

		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- All exploration results within the NCC area have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- A number of additional geology-related studies were completed during the Feasibility study at NCC, and during the mining at New Clydesdale Colliery. These include: ▪ A Geotechnical Investigation. ▪ Coal wash simulation and ultimate analytical studies. ▪ A Geohydrological study.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Future planned infill drilling at 250m x 250m at NCC is planned to improve confidence levels.
Section 3: Estimation and Reporting of Mineral Resources		
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	- All the exploration data and analytical results were imported into a GBIS database and subjected to validation routines. ▪ Lithological descriptions were verified against the down hole geophysical logs, and coal seam correlations were validated. ▪ Coal sample positions were verified against coal seam occurrences, and raw coal analyses compared to lithological descriptions. ▪ A number of analytical tests and routines were used to validate all the raw and washability data as received from the laboratory. ▪ Anomalies were identified, queried and corrected where possible, otherwise flagged and removed from the final modelling dataset prior to geological modelling and resource calculation

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	- The Competent Person undertook a site visit and is familiar with the area and geology. - The Competent Person reviewed geological logging and field procedures and is satisfied with the data collection procedures and protocols.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	- Confidence in the geological interpretation is moderate to high: Borehole coverage and density confirmed the nature, continuity of the seams and coal quality. - Boreholes were geologically detailed logged, acceptably sampled and data used was independently validated. - The Mineral Resource estimation was primarily guided by geology. - Continuity in geology and quality is primarily affected by basement topography and inseam stone bands thickening. - It is recommended that future exploration involve further infill drilling at 250m intervals to allow more accurate geological interpretation and improve resource confidence levels.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The main target Seams (S4, S2, S1 & S1A) extend approximately 9km along strike and 3.5km perpendicular to strike with an approximate average combined thickness of 13m. - The depth of cover to the S4 seam ranges from <10m in the west, 80m in the central area and <10m in the east. - The depth of cover to the S2 seam ranges from <10m in the southwest to 110m in the central area. - The depth of cover to the S1A seam ranges from 25m in the west to 106m in the east.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation.* • *Method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and* • *Whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Geological modelling and Resource estimation were performed using Gemcom MinexTM software. - A minimum seam thickness of 0.5 metres was applied to the open cast resource estimate, and 1 meter was applied to the underground resource estimate. - Sections were used across the resource area to ensure all the correlations are consistent, and were verified against the lithological logging as well as downhole geophysical logs. - Structural models were created for each seam as well as relevant sub-units and selections where applicable. - The surface topography was created using the borehole collars, and verified with topography maps and surface contours. - The stratigraphic sequence was verified in Geobank as well as in Minex (including gaps and overlaps) before structural modelling commenced. - Each coal seam, unit and partings were modelled on a grid of 20x20m, based on the average borehole spacing in the project area. - Coal extrapolation was limited to 500m from the last borehole with data. - The final structural model was created, using the topographic surface, weathering limit and base surface as cutting surfaces to remove coal where it intersects these surfaces.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- Tonnages are estimated as in situ using the in situ density estimation method using air dried moisture and air dried relative density laboratory values.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- No cut-offs were applied on qualities as the data falls well within the acceptable limits
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- A minimum seam thickness cut-off of 0.5m was applied to all seams in the open cast area, and 1 meter was applied to all the seams in the underground area
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- Universal Coal has determined, following washability studies done by the CSIR Centre for Mining Innovation that the seams are suitable to produce a range of products including export thermal coal with an ash of 15%, low phos. metallurgical coal with a phos. content of less than 0.01% and domestic thermal coal with a calorific value of 20.5-22.5 Mj/kg for domestic power generation (Eskom).

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- It is the Competent Person's opinion that there are no limiting environmental factors at this stage of the project development other than regulations relating to mining adjacent to wetlands, which should be managed through applying buffer zones and a wetland offsets. Universal Coal (Roodekop) and Exxaro (New Clydesdale Colliery) applied for buffer zones and offsets in the Regulatory applications (Mining Right, NEMA and Water Use Licence) and the same were granted. - The regulatory framework in South Africa makes provision for waste and process residue disposal and the project area has suitable areas available to host such facilities and the necessary Regulatory approvals for waste disposal have been obtained.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- The density used in the tonnage calculation is relative density determined in the laboratory according to ISO 5072:1997. The apparent relative density is determined by weighing a sample suspended in water, allowing the sample to drain to remove surface liquid and then reweighing the sample in air. - All coal samples submitted to the laboratory was subjected to RD determination.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	- Resource classification was done according to the JORC 2012 code guidelines and appropriately reflects the Competent Person's view of the deposit. - Borehole spacing up to 350m was used to classify a measured resource, up to 500m to classify an indicated resource and up to 2000m was classified as an inferred resource. - Only boreholes where the relevant seams were analysed were considered as point observations to be used for resource classification. - The figure below illustrates the resource classification of S5, S4, S2, S1 and S1A seams at NCC (Measured – green, Indicated – grey, Inferred - red).

		
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	- Minset Mining Consultants (Pty) Ltd conducted an independent audit of the Resource estimate as part of the Bankable Feasibility Study and identified no material issues with the methodology applied or the final estimation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* • *Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	- The Competent Person applied the principles of the JORC 2012 code in estimating the Resources at NCC. - To date no geostatistical studies have been undertaken to ascertain a feel for the confidence in drill hole spacing for the purposes of resource estimation. - Factors that could affect the accuracy of the resource estimate include unknown basement highs and structures between completed drill holes, rolls in the seam, seam wash outs or in-seam stone band thickening. - Planned future infill drilling will at 250m intervals should assist in providing further confidence in the structure of the deposit.
Section 4: Estimation and Reporting of Ore Reserves		

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of the Ore Reserves.*	- The Ore Reserve Estimate is based on the Mineral Resource estimate completed by Pogiso Rantao of Universal Coal, who is a Competent Person as defined by the 2012 JORC Code. - The Mineral Resource estimate is based on a geologically model prepared in Minex (Refer to Section 3 above). - The Resources in the Roodekop-Diepspruit Opencast Area (RDOA) and Diepspruit Underground Area (DUA) were converted to an Ore Reserve using XPAC Scheduling software, targeting an initial production rate of 2-2.28 million tons per annum (Mtpa) over an initial 10 year life of mine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits* • *If no site visits have been undertaken indicate why this is the case.*	- The Competent Persons responsible for the preparation of the Ore Reserve estimate on several occasions visited the NCC project and surrounding areas.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	- A Bankable Feasibility Study has been completed for the NCC project.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	- No quality cut-offs were applied to the opencast resources. - A maximum raw in-situ ash cut-off of 45% (air dried basis) was applied to the underground resources.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**General** - The classification of Coal Reserves into Proved and Probable categories has been based on the "Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (The JORC Code) 2012 edition". - The Resource model (geological model) used for the estimation of Coal Reserves is the same model used for the estimation of Coal Resources. - No Inferred Coal Resources were utilised in the mining studies. - A life of mine production schedule was generated and showed that ROM coal can be presented to the processing plant in sufficient quantity in each year of the mine life to satisfy the assumptions regards costs used in the Ore Reserve estimate. **Opencast** - The mining method assumed for the Roodekop-Diepspruit Opencast Area is conventional truck-shovel with some assistance from bulk dozer push. The following mine design parameters were deemed appropriate for the opencast area: ▪ Type of operation: Load and Haul Surface Strip Mining ▪ Minimum mineable strip length: sufficient to allow for the planned monthly production of between 160,000 tonnes and 170,000 tonnes ▪ Minimum width of mining strip: 40m ▪ Bench height of Softs: soft overburden and the topsoil will be removed for a distance of 30 m on each side of the hard overburden high wall and the batter angle for the soft material will be 45° ▪ Bench height of Hards: single bench of 35m up to a maximum of 41m ▪ Minimum coal seam thickness after losses: 0.5m ▪ Maximum average mining depth: 45m ▪ Buffer from wetland and/or 100 year flood line: 50m ▪ Geological loss applied: 5% ▪ Total mining loss on reserve: 5% ▪ Contamination applied: Based on fixed 100mm waste loaded with the coal - Final pit slope design parameters were recommended by specialist geotechnical consultants, Sound Mining Solutions and Big C Rock Engineering, based on geotechnical logging of existing drill core of selected holes, soil profiling of trial pits and field and laboratory testing. - Loading and haulage are achieved by a conventional truck and backhoe excavator fleet with four 100 ton excavators, sixteen 40 t ADT and two D10 dozers. - The Ore Reserve is estimated within an open pit design that includes ramps and safety berms on the pit walls. - Infrastructure required to support the proposed open pit mining operation includes box cut, access, maintenance and haul roads, water management, including pipelines and pumps, storm water drains, a pollution control dam, a processing plant, security fencing, lighting, weighbridges and a fuel depot, electrical infrastructure, offices and maintenance workshops, waste dumps and ROM coal stockpiles.

		Underground - The mining method preferred for the Diepspruit Underground Area is board and pillar mining with CMs and shuttle cars. The following mine design parameters were deemed appropriate for the pencast area: ▪ Type of operation: bord and pillar mining. ▪ Monthly production rate: 40,000 tons. ▪ The safety factors applied for the bord and pillar underground workings are 2.00 for main developments, 1.6 for secondary developments and 2.2 for undermining structures. ▪ The mining board width is 7.2 m and the pillar sizes are calculated to ensure the required safety factors are met. ▪ Number of roadways per panel: average 7-9. ▪ Minimum coal seam thickness applied is 1.5m, and minimum mining height is 2m and mmaximum mining height of 4m. ▪ Minimum underground mining depth: 30m. ▪ Minimum barrier pillar from surface infrastructure: 50m. ▪ Geological loss applied: none. ▪ Total mining loss on reserve: 5%. ▪ Contamination applied: Based on fixed 110mm waste cut with the coal. - Infrastructure required to support the proposed underground mine is already established (by Exxaro) and in good working order (currently on care and maintenance).
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	- Coal will be treated in the existing NCC coal processing facility that includes conventional crushing, screening and washing circuits based on dense medium separation techniques, at a monthly rate of 170,000 to 190,000 tons of ROM. The plant includes proven processing technology, has a proven record and the planned production rate is consistent to that achieved historically at NCC. - No bulk sample or pilot scale test work was undertaken. - Detailed washability simulation work has been performed by the CSIR Centre for Mining Innovation based on wash and analytical feed files from 51 exploration bore holes from Roodekop. To determine the expected practical yield obtainable from the respective coal seams when washed to specific product specifications, a simulation program capable of simulating dense-medium cyclones and spirals was used. The simulation program is an Excel-based model developed by the CSIR and commercially available as part of the "Coal Preparation Utilities" (CPU) package supplied by DMP Consulting CC. - For the simulation, the wash data were used as if it were the raw coal from a mining operation. In this regard, it was required to make a number of assumptions namely: ▪ Sizing: The coal is assumed to have the following size grading which is typical of a plant feed crushed to a nominal top-size of 50 mm: o -50 + 1 mm = 88%. o -1 mm + 0.15 mm = 7%. o -0.15 mm = 5%. o The minus 0.15 mm material, which makes up 5% of the plant feed and is termed ultra-fines or slimes, is removed from the feed during processing and disposed of. o The material between 1 mm and 0.15 mm, termed fine coal, was processed using spirals and the product from the spirals was added to the Eskom product. o The coal sized between 50 mm and 1 mm was processed using dense medium cyclones, to yield a primary export product. The sinks from the primary washing stage were then re-processed at a higher relative density to yield an Eskom product. The product obtained from the spirals was added to the Eskom coal. o The effect of liberation affected by crushing the borehole cores to minus 25 mm prior to analysis was not taken into consideration. ▪ Prior to processing, the washability data were diluted by adding 'contamination', ie. shale and/or stone normally associated with the mining operation due to the inclusion of extraneous roof, floor or inter-seam partings with the raw coal. ▪ The respective Roodekop raw coals were 'washed' to yield the following target products (air dried): o Export-Grade (27.50 MJ/kg) o Low phos coal (<18% ash) o Eskom product (20.50-22.50 MJ/kg) - There are no deleterious elements present, such as would necessitate special attention during treatment.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	- The New Clydesdale Colliery and Roodekop projects have approved National Environmental Management Act (NEMA) Authorisations, approved Mining Rights, EMPRs, Social and Labour Plans (SLP), Water Use Licences and Waste Licences. - The recommendations and commitments of the various licences have been taken into consideration in the Ore Reserve estimate and there are no other factors likely to have a material impact on the estimate. - Coal processing tailings and waste water would be retained in an existing tailing storage facility (TSF) and pollution control dam (PCD), their design and position having been incorporated into the approved EIA, NEMA, EMPR, Waste Licence and Water Use Licences.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	- The underground mining, processing, water, power and transport infrastructure already exists at New Clydesdale Colliery, the infrastructure required to operate the opencast at Roodekop is outstanding and would be required to be constructed during commissioning of the operation. - The Roodekop project area has sufficient land available for the required infrastructure. - Sufficient labour is available from the town of Kriel, 10km from the project area and no accommodation would be required on the proposed operation.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	- The actual assumed mining costs are not disclosed in this document as they are commercially sensitive. - Capital costs for the infrastructure at Roodekop (including mining (Incl box-cut, processing plant, discard co-disposal facility, earthworks, buildings, roads and bridges, fencing, water, stormwater, electricity, maintenance vehicles, staff & ancillaries, information software and hardware, acquisition of land, legal costs and rehabilitation bonds) have been estimated as part of the Feasibility study. Capital cost inputs have been applied based on the results of the individual expert contributions and are in real terms. - Mine operating costs have been estimated with a combination of first principle calculations, and life of mine (long term) cost estimates. Opencast mining costs vary with strip ratio and waste rock classification (free-dig or hard waste) - hard waste and coal have a higher extraction cost due to blasting and grade control charges (for coal). Ore processing operating costs are distributed over the range of processing throughput rates for the purposes of estimating a total unit cost of processing. General and Administration unit costs for the site were estimated. Cost of major consumables (fuel, electrical power, steel, chemicals) are based on assumptions are based on a combination of supplier contracts and market intelligence. - No allowances for deleterious elements are necessary or have been made. - Coal product specifications include limits for these, and coal is produced and sold within specifications. - Estimates for transportation charges and government royalties and taxes have been obtained from Government legislation or from existing medium-term coal sales agreements between Universal Coal and relevant parties. - No export penalties have been included in the estimate of Coal Reserves. - The long term USD/ZAR exchange rate assumed is commercially sensitive and is not inconsistent with actual long term historical average exchange.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	- The actual assumed coal prices are not disclosed in this document as they are commercially sensitive. - For export thermal coal the pricing has been based on guidance obtained from the market analysts relating to a Richards Bay export thermal coal price (RB1) using the Wood Mackenzie Global Economic Model, price data from Bloomberg LP, and CTI / ETA analysis 2014. - Eskom coal sales pricing and transportation charges are based on existing medium-term coal sales agreements between Universal Coal and Eskom. - Low phos. metallurgical coal sales pricing and transportation charges are based on preliminary negotiations with domestic users.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	- Product tonnage forecasts for NCC are primarily driven by Ore Reserve controls and analyses of export and domestic market trends by Mindset Mining Consultants (Pty) Ltd using Wood Mackenzie Global Economic Model, price data from Bloomberg LP, and CTI / ETA analysis 2014. - The market analyses concluded that coal from NCC is suitable to supply a number of domestic and export markets. - The market analyses concluded that domestic (Eskom) and worldwide demand for thermal coals will continue to increase over the long term. The price forecasts from market analysts take into account the forecast relationship between supply and demand on regional and worldwide bases.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	- Net present values are not reported in this document, however the NPV and IRR confirms the economic viability of the NCC project. - The assumptions and inputs to the economic analysis to produce the net present value (NPV) in the study include: ▪ The Mine will produce 20.84 million run of mine tons over the first 10 years of operation from the 2, 1 and 1A seams. The average annual ROM production is 2mtpa, ramping up to 2.28mtpa from year 6. ▪ The average stripping ratio for the Roodekop-Diepspruit opencast reserve area is 2.99:1. ▪ The ore is processed in a crush & screen unit (160,000 to 170,000 tpm) and a single stage DMS washing plant

		processing 170,000 to 190,000 tpm. ▪ The total product yield (Export plus Eskom) is 59.9% and the total product volumes are 12.48mt. ▪ The following product tonnages will be produced: o Low phos. coal for the domestic metallurgical market of 1.8mt (yield of 65.9%) o Thermal coal for local power generation (Eskom) of 10.7mt (yield of 59%) ▪ Coal is sold ex gate, free-on-truck. ▪ Refer to "Costs" above for details on assumptions of costs, royalties and taxes used in the economic analysis. ▪ A discount rate of 10% was applied. - The confidence of the economic inputs complies with the requirements of a Bankable Feasibility study.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	- Approved Social and Labour Plans (SLP) are in place and entails commitments relating to human resource development, local economic development and housing and living conditions of employees. - The costs relating to the SLP commitments have been taken into consideration in the economic analysis of the NCC project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	- The material naturally-occurring risks expected to impact the proposed NCC operation are: ▪ Floods – The Project is positioning adjacent to the Steenkoolspruit River and exposed to floods resulting from particularly high-rainfall events. A 50m buffer zone from the 100 year flood line has been incorporated in the opencast mine design. Berms will also be placed along the buffer zone to protect the mine from flood levels above a "1 in 100 year" event. - The following regulatory approvals are in place: ▪ Mining Right and EMPR. ▪ National Environmental Management Act (NEMA) Authorisation. ▪ Waste Disposal Licence. ▪ Water Use Licence. - No coal marketing arrangements or supplier agreements for mining, processing, fuel, railing, port handling, and electricity are in place – are expected to be sought as part of the next stage of development.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	- The Coal Reserves are classified as Proved and Probable Coal Reserves based on the JORC (2012) Code. The basis for classification of Coal Reserves is the Coal Resource category polygons (Measured for Proved and Indicated for Probable) for each seam within the proposed Reserve areas, in conjunction with the calculated profits and other modifying factors.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	- The Coal Reserve estimate has been prepared by an external independent mining consultancy (Mindset Mining Consultants). The Competent Persons are employees of Mindset Mining Consultants and suitably qualified and experienced to act in that capacity. - No external audits have been conducted on the Coal Reserve estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* • *Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	- The design, schedule and financial model on which the Ore Reserve is based has been completed to a Bankable Feasibility standard, with a corresponding level of confidence. - Modifying factors, the quantum of which was determined by experienced and independent geological, mining, processing, environmental and marketing experts was applied to the NCC project on a global scale.

Annexure 2: Drill Hole Data Summary for the NCC Project

Hole Name	Hole Type	Datum	Grid	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Azimuth	Dip
D041001	Core	WGS84	South African	24740.03	-2893366	1547.74	56.23	0	-90
D041002	Core	WGS84	South African	27472.26	-2893625	1536.01	56.9	0	-90
D041003	Core	WGS84	South African	27606.84	-2893671	1541.54	65.9	0	-90
D041004	Core	WGS84	South African	27518.54	-2893745	1540.92	62.8	0	-90
D041005	Core	WGS84	South African	27157.91	-2893939	1539.82	48	0	-90
D041006	Core	WGS84	South African	27602.84	-2894005	1546.03	64.43	0	-90
D041007	Core	WGS84	South African	28093.61	-2893947	1570.16	89.85	0	-90
D041008	Core	WGS84	South African	28356.87	-2893786	1571.59	94.4	0	-90
D041009	Core	WGS84	South African	28446.4	-2894290	1586.09	117.23	0	-90
D041010	Core	WGS84	South African	28264.5	-2894370	1587.49	105	0	-90
D041011	Core	WGS84	South African	28017.46	-2894488	1574	86.94	0	-90
D041012	Core	WGS84	South African	28217.27	-2894653	1587.52	102	0	-90
D041013	Core	WGS84	South African	29035.48	-2894804	1581.9	101.86	0	-90
D041014	Core	WGS84	South African	28927.66	-2894038	1559.92	98.75	0	-90
D041015	Core	WGS84	South African	28485.09	-2894995	1588.59	111.08	0	-90
D041016	Core	WGS84	South African	28844.24	-2894548	1578.65	102.3	0	-90
D041017	Core	WGS84	South African	29157.38	-2895120	1593	108.4	0	-90
D041019	Core	WGS84	South African	29341.93	-2894909	1580.78	92.92	0	-90
D041020	Core	WGS84	South African	29079.93	-2894456	1568.24	71.78	0	-90
D041021	Core	WGS84	South African	27706.92	-2894271	1551.34	66.18	0	-90
D041022	Core	WGS84	South African	28151.15	-2894132	1578.03	93.45	0	-90
D041023	Core	WGS84	South African	28647.8	-2895280	1588.56	117.43	0	-90
D041024	Core	WGS84	South African	28121.76	-2894982	1578.69	81.2	0	-90
D041025	Core	WGS84	South African	28527.22	-2894456	1585.14	113.6	0	-90
D041026	Core	WGS84	South African	28836.42	-2894920	1591.66	122.58	0	-90
D041027	Core	WGS84	South African	28393.12	-2893968	1577.93	101.6	0	-90
D041028	Core	WGS84	South African	29389.86	-2894128	1564.32	81.96	0	-90
D041029	Core	WGS84	South African	29333.18	-2894268	1564.05	74.1	0	-90
D041030	Core	WGS84	South African	28551.26	-2894668	1588.26	120.65	0	-90
D041031	Core	WGS84	South African	27277.24	-2893772	1533.53	50.52	0	-90
D041032	Core	WGS84	South African	28149.53	-2893733	1562.5	85.2	0	-90
D041034	Core	WGS84	South African	28088.54	-2894814	1581.04	89.57	0	-90
D041035	Core	WGS84	South African	29381.38	-2894242	1565.52	80.21	0	-90
D041036	Core	WGS84	South African	28424.89	-2895164	1584.66	95.85	0	-90
D041037	Core	WGS84	South African	29131.03	-2894972	1586.24	98.63	0	-90
D041038	Core	WGS84	South African	27439.72	-2894261	1547.01	50.85	0	-90
D041040	Core	WGS84	South African	27186.8	-2893597	1529.71	48.87	0	-90
D041041	Core	WGS84	South African	27264.15	-2893618	1531.29	52.02	0	-90
D041042	Core	WGS84	South African	27386.1	-2893645	1534.68	53.56	0	-90
D041043	Core	WGS84	South African	30640.32	-2896387	1601.63	100.71	0	-90
D041044	Core	WGS84	South African	31155.8	-2896658	1593.15	92.74	0	-90
D041045	Core	WGS84	South African	30938.85	-2896410	1595.22	93.59	0	-90
D041046	Core	WGS84	South African	30853.44	-2896213	1599.52	80.58	0	-90
D041047	Core	WGS84	South African	30116.48	-2896006	1603.81	107.43	0	-90
D041048	Core	WGS84	South African	30195.16	-2895578	1602.1	100.43	0	-90
D041049	Core	WGS84	South African	29961.27	-2895926	1601.46	112.9	0	-90
D041050	Core	WGS84	South African	29799.04	-2895661	1598.58	107.34	0	-90
D041051	Core	WGS84	South African	29975.81	-2896222	1600.5	110.56	0	-90
D041053	Core	WGS84	South African	29353.7	-2894474	1568.74	71.11	0	-90
D041054	Core	WGS84	South African	29067.99	-2895639	1602.1	117.94	0	-90
D041055	Core	WGS84	South African	28928.57	-2895219	1593.48	114.62	0	-90
D041056	Core	WGS84	South African	28955.84	-2894629	1577.28	103.7	0	-90
D041057	Core	WGS84	South African	28862.8	-2894177	1565.43	92.66	0	-90
D041058	Core	WGS84	South African	28281.22	-2894907	1584.45	91.63	0	-90
D041059	Core	WGS84	South African	27147.62	-2894294	1549.97	51.81	0	-90
D041060	Core	WGS84	South African	26896.95	-2893791	1535.7	54	0	-90
D041061	Core	WGS84	South African	26778.97	-2893588	1530.08	54.9	0	-90
D041063	Core	WGS84	South African	24417.45	-2893071	1558.38	86.54	0	-90
D041064	Core	WGS84	South African	26507.52	-2893378	1524.54	48.2	0	-90
D041065	Core	WGS84	South African	27888.74	-2894649	1572.12	78	0	-90
D041066	Core	WGS84	South African	28064.93	-2894314	1574.93	84	0	-90
D041067	Core	WGS84	South African	27904.57	-2893991	1561.2	84	0	-90
D041068	Core	WGS84	South African	26695.58	-2893584	1529.41	53.52	0	-90
D041069	Core	WGS84	South African	26668.26	-2893628	1530.89	56.75	0	-90
D041070	Core	WGS84	South African	26704.97	-2893570	1528.91	54.73	0	-90
D041071B	Core	WGS84	South African	26713.95	-2893560	1528.8	53.66	0	-90
D041072	Core	WGS84	South African	26722.13	-2893545	1529	50.4	0	-90
D041073	Core	WGS84	South African	26793.26	-2893567	1529.64	55.97	0	-90
D041074	Core	WGS84	South African	26731.68	-2893550	1528.91	54.18	0	-90
D041075	Core	WGS84	South African	26719.85	-2893521	1527.32	53.47	0	-90

Hole Name	Hole Type	Datum	Grid	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Azimuth	Dip
D041076	Core	WGS84	South African	26701.79	-2893510	1527.13	51.09	0	-90
D041077	Core	WGS84	South African	26681.71	-2893498	1527.23	53.41	0	-90
D041078	Core	WGS84	South African	26661.95	-2893485	1527.09	51.79	0	-90
D041081	Core	WGS84	South African	28330.7	-2894407	1589	102.92	0	-90
D041082	Core	WGS84	South African	28009.67	-2894226	1570.1	83.15	0	-90
D041085	Core	WGS84	South African	27829.56	-2894027	1557.45	73.85	0	-90
D041086	Core	WGS84	South African	27615.72	-2894067	1546.96	58.79	0	-90
D041087	Core	WGS84	South African	27887.14	-2894300	1562.28	77.36	0	-90
D041088	Core	WGS84	South African	28240.78	-2894351	1586.09	95.6	0	-90
D041089	Core	WGS84	South African	28266.01	-2894583	1589.15	104.73	0	-90
D041090	Core	WGS84	South African	27944.45	-2894519	1570.27	77.77	0	-90
D041091	Core	WGS84	South African	28595.87	-2894911	1590.83	107.54	0	-90
D041093	Core	WGS84	South African	29113.58	-2894224	1560.67	74.68	0	-90
D041098	Core	WGS84	South African	29343	-2895427	1601.65	119.28	0	-90
D041099	Core	WGS84	South African	29398.98	-2895845	1611.33	50.52	0	-90
D041102	Core	WGS84	South African	30666.2	-2895872	1602.08	26.17	0	-90
D041103	Core	WGS84	South African	30376.79	-2896328	1603.17	100.61	0	-90
D041104	Core	WGS84	South African	25841.51	-2894060	1531.99	27.04	0	-90
D041105	Core	WGS84	South African	25942.21	-2894206	1534.22	17.88	0	-90
D041106	Core	WGS84	South African	25225.56	-2893663	1525.42	29.65	0	-90
D041107	Core	WGS84	South African	25167.9	-2893843	1525.65	34.27	0	-90
D041108	Core	WGS84	South African	25245.27	-2894043	1526.88	22.62	0	-90
D041110	Core	WGS84	South African	25927.16	-2893830	1528.52	29.59	0	-90
D041116	Core	WGS84	South African	26062.89	-2894286	1536.31	33.68	0	-90
D041117	Core	WGS84	South African	25087.01	-2893635	1526.1	23.54	0	-90
D041119	Core	WGS84	South African	25347.72	-2893935	1526.6	23.43	0	-90
D041120	Core	WGS84	South African	25330.92	-2894301	1532.45	31.76	0	-90
D041121	Core	WGS84	South African	25932.73	-2893679	1526.7	29.54	0	-90
D041122	Core	WGS84	South African	27014.66	-2893658	1532.19	64.75	0	-90
D041123	Core	WGS84	South African	27108.72	-2893739	1533.31	59.52	0	-90
D041124	Core	WGS84	South African	27207.58	-2893805	1534.35	62.45	0	-90
D041125	Core	WGS84	South African	27463.87	-2893979	1540.93	59.49	0	-90
D041126	Core	WGS84	South African	27487.94	-2893655	1538.7	57.82	0	-90
D041127	Core	WGS84	South African	25393.37	-2894068	1529.87	32.12	0	-90
D041128	Core	WGS84	South African	25408.69	-2893881	1528.1	32.8	0	-90
D041129	Core	WGS84	South African	25424.87	-2893703	1527.96	35.59	0	-90
D041130	Core	WGS84	South African	25633.74	-2893315	1525.09	32.54	0	-90
D041131	Core	WGS84	South African	26200.18	-2893791	1528.43	29.6	0	-90
D041132	Core	WGS84	South African	25549.3	-2893431	1527.16	35.25	0	-90
D041133	Core	WGS84	South African	25739.02	-2893435	1527.17	38.5	0	-90
D041134	Core	WGS84	South African	25453.78	-2893515	1527.72	33.36	0	-90
D041135	Core	WGS84	South African	25918.85	-2893730	1526.83	32.8	0	-90
D041136	Core	WGS84	South African	25790.6	-2893730	1528.19	32.6	0	-90
D041137	Core	WGS84	South African	25852.51	-2893922	1530.34	23.9	0	-90
D041138	Core	WGS84	South African	25968.11	-2894025	1532.07	18.03	0	-90
D041139	Core	WGS84	South African	25690.11	-2894024	1531.02	14.4	0	-90
D041140	Core	WGS84	South African	25524.4	-2893957	1529.86	13.6	0	-90
D041141	Core	WGS84	South African	25644.3	-2893848	1528.9	27.9	0	-90
D041142	Core	WGS84	South African	25602.44	-2893697	1527.72	32.6	0	-90
D041143	Core	WGS84	South African	25585.89	-2893555	1527.56	34.62	0	-90
D041144	Core	WGS84	South African	25746.42	-2893586	1527.68	32.45	0	-90
D041145	Core	WGS84	South African	25288.08	-2893540	1525.13	29.6	0	-90
D041146	Core	WGS84	South African	25303.79	-2893765	1526.08	34.93	0	-90
D041147	Core	WGS84	South African	25586.75	-2894187	1532.7	21.22	0	-90
D041148	Core	WGS84	South African	25837.73	-2894116	1532.54	30	0	-90
D041149	Core	WGS84	South African	25375.76	-2894163	1530.43	21.7	0	-90
D041150	Core	WGS84	South African	25538.61	-2894371	1534.4	23.58	0	-90
D041151	Core	WGS84	South African	26135.04	-2894026	1535.26	29.98	0	-90
D041152	Core	WGS84	South African	25782.66	-2894320	1533.39	17.75	0	-90
D041153	Core	WGS84	South African	24901.4	-2893219	1550.31	68.96	0	-90
D041154	Core	WGS84	South African	24656.59	-2893184	1554.12	74.93	0	-90
D041155	Core	WGS84	South African	24187.04	-2893082	1563.4	87.3	0	-90
D041156	Core	WGS84	South African	24875.46	-2893543	1535.86	48.45	0	-90
D041157	Core	WGS84	South African	24746.67	-2893654	1539.14	35.87	0	-90
D041158	Core	WGS84	South African	25173.99	-2893204	1545.29	61.63	0	-90
D041163	Core	WGS84	South African	28334.83	-2894780	1589.29	108.13	0	-90
D041164	Core	WGS84	South African	28506.32	-2894799	1590.8	123.15	0	-90
D041165	Core	WGS84	South African	28740.22	-2894951	1593.1	116.18	0	-90
D041166	Core	WGS84	South African	28671.69	-2895140	1592.21	112.3	0	-90
D041167	Core	WGS84	South African	28887.28	-2895053	1593.11	119.88	0	-90
D041168	Core	WGS84	South African	27861.4	-2894360	1561.16	75.08	0	-90
DP1082	Core	WGS84	South African	25067.05	-2893954	1525.06	39.65	0	-90
DP1182	Core	WGS84	South African	25783.7	-2893504	1527.52	35.3	0	-90

Hole Name	Hole Type	Datum	Grid	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Azimuth	Dip
DP1282	Core	WGS84	South African	25499.49	-2893345	1529.89	35.7	0	-90
DP1382	Core	WGS84	South African	25339.36	-2893733	1526.37	27.21	0	-90
DP1682	Core	WGS84	South African	25077.66	-2893729	1525.87	13	0	-90
DP182	Core	WGS84	South African	26921.13	-2894512	1554.1	34.53	0	-90
DP282	Core	WGS84	South African	26727.02	-2894056	1543.55	63.7	0	-90
DP382	Core	WGS84	South African	26120.8	-2893835	1527.48	29.5	0	-90
DP482	Core	WGS84	South African	27321.47	-2894032	1539.42	55.1	0	-90
DP782	Core	WGS84	South African	24611.02	-2893583	1540.67	48.45	0	-90
DP882	Core	WGS84	South African	25123	-2893360	1538.95	55.9	0	-90
DP982	Core	WGS84	South African	25504.79	-2893198	1536.49	60.85	0	-90
DS1364	Core	WGS84	South African	28661.46	-2894412	1580.35	105.36	0	-90
DS1464	Core	WGS84	South African	28510.73	-2895046	1589.39	108.46	0	-90
DS763	Core	WGS84	South African	29115.22	-2894800	1580	94.58	0	-90
DS863	Core	WGS84	South African	28081.22	-2894625	1580	87.44	0	-90
M042001	Core	WGS84	South African	24567.58	-2892153	1557.95	74.6	0	-90
M042002	Core	WGS84	South African	24080.33	-2892515	1568.03	99.6	0	-90
M042003	Core	WGS84	South African	24426.93	-2892551	1560.02	77.1	0	-90
M042004	Core	WGS84	South African	24477.43	-2892869	1562.91	80.7	0	-90
M042005	Core	WGS84	South African	25115.83	-2892944	1554.43	69.08	0	-90
M042006	Core	WGS84	South African	25311.63	-2893053	1548.02	61.21	0	-90
M042007	Core	WGS84	South African	23836.14	-2892713	1569.99	98.39	0	-90
M042008	Core	WGS84	South African	24581.13	-2892713	1569.99	86.5	0	-90
M042009	Core	WGS84	South African	24910.93	-2892324	1559.47	77.57	0	-90
M042010	Core	WGS84	South African	24079.31	-2893053	1565.87	76.63	0	-90
M042011	Core	WGS84	South African	24517.81	-2892645	1562	84.12	0	-90
M042013	Core	WGS84	South African	24168.88	-2892920	1566.6	97.48	0	-90
M042014	Core	WGS84	South African	24702.22	-2892798	1561.89	74.8	0	-90
M042016	Core	WGS84	South African	24573.15	-2892003	1561.65	84.13	0	-90
M042017	Core	WGS84	South African	24918.58	-2892843	1558.62	81.72	0	-90
M042018	Core	WGS84	South African	24456.99	-2892699	1563.81	81.4	0	-90
M042019	Core	WGS84	South African	24015.63	-2892820	1569.18	95.4	0	-90
M042020	Core	WGS84	South African	24802.2	-2892475	1562.19	81.5	0	-90
M042021	Core	WGS84	South African	24755.6	-2892111	1561.24	75.53	0	-90
M042022	Core	WGS84	South African	24261.92	-2892594	1565.63	81.73	0	-90
M042023	Core	WGS84	South African	24883.26	-2892278	1560.3	78.12	0	-90
MD04201	Core	WGS84	South African	24589.1	-2892577	1562.18	79	0	-90
MD04202	Core	WGS84	South African	23794.9	-2892761	1571.17	103.5	0	-90
MD04203	Core	WGS84	South African	24535.29	-2891846	1560.92	101	0	-90
MD04204	Core	WGS84	South African	25073.89	-2892542	1556.7	83	0	-90
MD04205	Core	WGS84	South African	24222.45	-2892241	1564.12	100.75	0	-90
MD482A	Core	WGS84	South African	25073.89	-2892542	1556.78	83	0	-90
MD63001	Core	WGS84	South African	24617.88	-2892279	1558.86	66.49	0	-90
MD64002	Core	WGS84	South African	25113.61	-2893012	1554.37	58.19	0	-90
NCC0199	Core	WGS84	South African	27766.94	-2894397	1555.96	69.6	0	-90
NCC0299	Core	WGS84	South African	27692.22	-2894690	1568.8	70.64	0	-90
NCC0399	Core	WGS84	South African	26130.51	-2894435	1538.41	25	0	-90
NCC0499	Core	WGS84	South African	26878.3	-2894337	1551.6	44.12	0	-90
NCC0599	Core	WGS84	South African	26968.32	-2894082	1544.64	48.98	0	-90
NCC0799	Core	WGS84	South African	27187.37	-2894917	1559.92	21.41	0	-90
NCC0899	Core	WGS84	South African	26568.78	-2894667	1549.77	14.99	0	-90
NCC0999	Core	WGS84	South African	26547.99	-2894327	1547.29	33.49	0	-90
NCC1097	Core	WGS84	South African	27732.95	-2893674	1546.03	66.25	0	-90
NCC1099	Core	WGS84	South African	26163.12	-2894200	1537.54	42.46	0	-90
NCC1197	Core	WGS84	South African	27723.29	-2893890	1551.57	70	0	-90
NCC1199	Core	WGS84	South African	26778.1	-2894197	1546.8	19.56	0	-90
NCC1297	Core	WGS84	South African	27761.42	-2894113	1552.04	66.85	0	-90
NCC2597	Core	WGS84	South African	29326.66	-2895193	1591.89	112.07	0	-90
NCC2697	Core	WGS84	South African	29343.32	-2894856	1578.51	86.2	0	-90
NCC2797	Core	WGS84	South African	29133.83	-2894263	1561.69	64.16	0	-90
NCC3197	Core	WGS84	South African	27385.61	-2893877	1537.63	58.44	0	-90
NCC3380	Core	WGS84	South African	29742.54	-2895958	1608.88	112	0	-90
NCC3480	Core	WGS84	South African	30233.94	-2895250	1607.17	101.1	0	-90
NCC3580	Core	WGS84	South African	30107.76	-2894966	1605.78	89.1	0	-90
NCC3680	Core	WGS84	South African	30019.67	-2895621	1598.04	100	0	-90
NCC3780	Core	WGS84	South African	30759.9	-2895726	1598.13	98.1	0	-90
NCC3980	Core	WGS84	South African	29756.49	-2895274	1596.84	103.2	0	-90
NCC4080	Core	WGS84	South African	29553.94	-2895541	1608.27	126.1	0	-90
NCC4180	Core	WGS84	South African	30841.4	-2896134	1600.15	83.1	0	-90
NCC4280	Core	WGS84	South African	30330.23	-2896401	1599.16	104.1	0	-90
NCC4380	Core	WGS84	South African	30316.89	-2895930	1608.25	110.1	0	-90
NCC4480	Core	WGS84	South African	29296.22	-2895167	1591	98.55	0	-90
NCC4680	Core	WGS84	South African	28918.22	-2895417	1595.5	115.8	0	-90
NCC4880	Core	WGS84	South African	29483.82	-2893647	1566.05	93	0	-90

Hole Name	Hole Type	Datum	Grid	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Azimuth	Dip
NCC4980	Core	WGS84	South African	29415.48	-2894086	1563.98	112.5	0	-90
NCC5080	Core	WGS84	South African	29805.52	-2894091	1581.17	105.86	0	-90
NCC5180	Core	WGS84	South African	29436.25	-2894559	1571.9	76.96	0	-90
NCC5380	Core	WGS84	South African	28763.22	-2893872	1560.5	128.71	0	-90
NCC5480	Core	WGS84	South African	27548.22	-2894497	1559	59	0	-90
NCC5780	Core	WGS84	South African	29711.6	-2894370	1577.45	82.6	0	-90
NCC6480	Core	WGS84	South African	30454.01	-2895134	1603.8	80.46	0	-90
NCC6490	Core	WGS84	South African	24918.18	-2892659	1560.11	85.07	0	-90
NCC6580	Core	WGS84	South African	30502.96	-2895488	1606.73	99.44	0	-90
NCC6590	Core	WGS84	South African	24156.94	-2892733	1567.41	80.38	0	-90
NCC6680	Core	WGS84	South African	29652.43	-2894888	1584.94	78.38	0	-90
NCC6690	Core	WGS84	South African	28591.23	-2894077	1574.99	96.75	0	-90
NCC6890	Core	WGS84	South African	24715.91	-2893083	1554.97	65.29	0	-90
NCC6980	Core	WGS84	South African	28738.22	-2895107	1591	124.01	0	-90
NCC7080	Core	WGS84	South African	28788.22	-2894331	1571.2	107.63	0	-90
NCC7180	Core	WGS84	South African	27918.22	-2893727	1554.5	84.93	0	-90
NCC7280	Core	WGS84	South African	27833.22	-2894252	1560.5	85.78	0	-90
NCC7380	Core	WGS84	South African	27913.22	-2894815	1575.8	77.9	0	-90
NCC779	Core	WGS84	South African	30430.12	-2895511	1606.73	97.47	0	-90
NCC879	Core	WGS84	South African	30393.19	-2894871	1596.9	79	0	-90
R1/42	Core	WGS84	South African	31626.62	-2893754	1579.45	84.43	0	-90
R13/64	Core	WGS84	South African	31162.58	-2893683	1581.54	90.22	0	-90
R14/64	Core	WGS84	South African	30698.21	-2893974	1592.31	93.57	0	-90
R2/42	Core	WGS84	South African	31193.17	-2893049	1574.12	81.76	0	-90
R3/42	Core	WGS84	South African	29909.47	-2893670	1584.71	129.54	0	-90
R8/63	Core	WGS84	South African	30768.28	-2893631	1580.77	82.54	0	-90
RDP15	Core	WGS84	South African	26341	-2896336	1530	37.43	0	-90
RIG247	Core	WGS84	South African	25023	-2894597	1526.3	40.9	0	-90
RIG264	Core	WGS84	South African	25277	-2895007	1530.1	52.01	0	-90
RP63001	Core	WGS84	South African	25144.24	-2894350	1526.2	35.56	0	-90
RP63002	Core	WGS84	South African	25267.64	-2894724	1532.91	38.56	0	-90
RP63003	Core	WGS84	South African	25425.68	-2894502	1535.68	31.65	0	-90
RP63004	Core	WGS84	South African	25456.63	-2894861	1531.87	38.48	0	-90
RP63005	Core	WGS84	South African	25926.13	-2896509	1530.02	47.22	0	-90
RP63006	Core	WGS84	South African	25739.28	-2895781	1537.01	50.55	0	-90
RP63007	Core	WGS84	South African	25665.59	-2895260	1534.47	47.32	0	-90
RP63008	Core	WGS84	South African	25676.67	-2894753	1534.66	35.27	0	-90
RP63009	Core	WGS84	South African	26177.56	-2895255	1542.19	35.22	0	-90
RP63010	Core	WGS84	South African	26174.73	-2895760	1542.26	47.22	0	-90
RP63011	Core	WGS84	South African	26162.93	-2896127	1539.57	53.27	0	-90
RP63012	Core	WGS84	South African	26175.21	-2896760	1537.72	47.27	0	-90
RP63013	Core	WGS84	South African	26176.38	-2897206	1532.52	53.27	0	-90
RP63014	Core	WGS84	South African	26676.22	-2896754	1544.61	53.28	0	-90
RP63015	Core	WGS84	South African	26642.22	-2895843	1546.01	47.22	0	-90
RP63016	Core	WGS84	South African	27147.69	-2895603	1558.73	32.72	0	-90
RP63017	Core	WGS84	South African	27150.52	-2896341	1541.41	29.27	0	-90
RP63018	Core	WGS84	South African	27173.73	-2897259	1560.54	59.25	0	-90
RP63019	Core	WGS84	South African	27676.56	-2896753	1548.94	44.42	0	-90
RP63020	Core	WGS84	South African	27675.62	-2895754	1570.11	59.27	0	-90
RP63021	Core	WGS84	South African	27677.82	-2894754	1572.99	65.22	0	-90
RP63022	Core	WGS84	South African	28173.56	-2895258	1578.92	89.27	0	-90
RP63023	Core	WGS84	South African	28323.8	-2896156	1576.12	89.27	0	-90
RP63024	Core	WGS84	South African	28173.41	-2897254	1564.41	71.48	0	-90
RP63025	Core	WGS84	South African	28674.11	-2895754	1593.19	112.64	0	-90
RP63026	Core	WGS84	South African	24984.62	-2894989	1526.5	41.1	0	-90
RP63027	Core	WGS84	South African	25172.21	-2895231	1529.9	48.4	0	-90
RP63028	Core	WGS84	South African	25320.42	-2895490	1531.18	61.57	0	-90
RP63029	Core	WGS84	South African	25416	-2895796	1530.34	57.83	0	-90
RP63030	Core	WGS84	South African	25726.53	-2896189	1527.74	42.02	0	-90
RP63031	Core	WGS84	South African	25908.93	-2896937	1530.1	50.36	0	-90
RP63032	Core	WGS84	South African	25981.47	-2894959	1539	26.82	0	-90
RP63033	Core	WGS84	South African	26667.99	-2895452	1551.27	20.65	0	-90
RP63034	Core	WGS84	South African	26729.82	-2896330	1539.02	29.97	0	-90
RP63035	Core	WGS84	South African	26668.71	-2897261	1542.45	61.17	0	-90
RP63036	Core	WGS84	South African	27254.2	-2896735	1548.49	38.68	0	-90
RP63037	Core	WGS84	South African	27176.57	-2895965	1556.95	38.79	0	-90
RP63038	Core	WGS84	South African	27580.17	-2896235	1559.12	46.53	0	-90
RP63039	Core	WGS84	South African	27746.39	-2897173	1562.88	67.5	0	-90
RP63040	Core	WGS84	South African	27673.33	-2895252	1572.6	62.55	0	-90
RP63041	Core	WGS84	South African	27979.18	-2896571	1561.17	71.14	0	-90
RP63042	Core	WGS84	South African	27184.73	-2897707	1564.36	59.85	0	-90
RP63043	Core	WGS84	South African	27692.9	-2897658	1574.23	72.13	0	-90
RP63044	Core	WGS84	South African	27928.03	-2894927	1578.34	71.72	0	-90

Hole Name	Hole Type	Datum	Grid	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Azimuth	Dip
RP63045	Core	WGS84	South African	28506.16	-2895289	1587.61	122.64	0	-90
RP63046	Core	WGS84	South African	27948.36	-2895499	1580.54	83.99	0	-90
RP63047	Core	WGS84	South African	28312.17	-2895641	1587.64	101.6	0	-90
RP63048	Core	WGS84	South African	29081.17	-2895831	1606.34	123.7	0	-90
RP63049	Core	WGS84	South African	28739.06	-2896210	1585.72	110.15	0	-90
RP63050	Core	WGS84	South African	27978.25	-2896090	1573.78	83.5	0	-90
RP63051	Core	WGS84	South African	28399.94	-2896627	1566.62	86.7	0	-90
RP63052	Core	WGS84	South African	25334.9	-2894543	1533.48	38.75	0	-90
RP63053	Core	WGS84	South African	25231.71	-2894651	1532.14	38.75	0	-90
RP63054	Core	WGS84	South African	25212.26	-2894885	1530.46	48.57	0	-90
RP63055	Core	WGS84	South African	25313.76	-2894783	1532.37	42.56	0	-90
RP63056	Core	WGS84	South African	25440.63	-2894660	1534.12	35.88	0	-90
RP63057	Core	WGS84	South African	25556.51	-2894542	1535.44	31.05	0	-90
RP63058	Core	WGS84	South African	25674.93	-2894656	1534.51	33.49	0	-90
RP63059	Core	WGS84	South African	25561.59	-2894776	1533.81	33.53	0	-90
RP63060	Core	WGS84	South African	25330.88	-2894998	1531.19	48.55	0	-90
RP63061	Core	WGS84	South African	25327.08	-2895224	1531.29	50.48	0	-90
RP63062	Core	WGS84	South African	25451.42	-2895116	1532.26	47.77	0	-90
RP63063	Core	WGS84	South African	25563.07	-2895005	1533.34	41.15	0	-90
RP63064	Core	WGS84	South African	25679.8	-2894890	1534.6	35.75	0	-90
RP63065	Core	WGS84	South African	25783.84	-2894785	1535.53	27.6	0	-90
RP63066	Core	WGS84	South African	25894.22	-2894898	1536.94	27.55	0	-90
RP63067	Core	WGS84	South African	25786.37	-2894992	1535.61	39.98	0	-90
RP63068	Core	WGS84	South African	25670.92	-2895120	1534.52	52.06	0	-90
RP63069	Core	WGS84	South African	25565.61	-2895228	1533.49	45.95	0	-90
RP63070	Core	WGS84	South African	25445.71	-2895341	1532.4	51.48	0	-90
RP63071	Core	WGS84	South African	25450.33	-2895574	1532.65	52.42	0	-90
RP63072	Core	WGS84	South African	25565.92	-2895456	1534.76	49.32	0	-90
RP63073	Core	WGS84	South African	25678	-2895345	1535.53	46.39	0	-90
RP63074	Core	WGS84	South African	25794.16	-2895232	1536.12	46.33	0	-90
RP63075	Core	WGS84	South African	25908.63	-2895114	1537.17	41.18	0	-90
RP63076	Core	WGS84	South African	26152.05	-2895099	1541.1	31.02	0	-90
RP63077	Core	WGS84	South African	26024.33	-2895231	1539.14	42.24	0	-90
RP63078	Core	WGS84	South African	25913.5	-2895353	1538.35	47.17	0	-90
RP63079	Core	WGS84	South African	25786.62	-2895455	1537.46	48.45	0	-90
RP63080	Core	WGS84	South African	25677.51	-2895584	1536.29	49.38	0	-90
RP63081	Core	WGS84	South African	25556.55	-2895692	1533.51	47.67	0	-90
RP63082	Core	WGS84	South African	25763.36	-2895686	1537.42	50.72	0	-90
RP63083	Core	WGS84	South African	25919	-2895575	1538.84	48.97	0	-90
RP63084	Core	WGS84	South African	26023.88	-2895458	1539.7	47.75	0	-90
RP63085	Core	WGS84	South African	26140.61	-2895345	1541.49	43.34	0	-90
RP63086	Core	WGS84	South African	26379.99	-2895323	1545.68	28.1	0	-90
RP63087	Core	WGS84	South African	26240.42	-2895463	1543.28	42.36	0	-90
RP63088	Core	WGS84	South African	26145.26	-2895557	1541.66	47.73	0	-90
RP63089	Core	WGS84	South African	26012.46	-2895685	1540.21	47.83	0	-90
RP63090	Core	WGS84	South African	25914.35	-2895792	1539.22	50.86	0	-90
RP63091	Core	WGS84	South African	26031.5	-2895913	1540.37	49.02	0	-90
RP63092	Core	WGS84	South African	26266.64	-2895699	1543.57	46.39	0	-90
RP63093	Core	WGS84	South African	26377.03	-2895576	1545.29	46.01	0	-90
RP63094	Core	WGS84	South African	26490.37	-2895438	1547.06	30.13	0	-90
RP63095	Core	WGS84	South African	26475.99	-2895694	1545.47	41.66	0	-90
RP63096	Core	WGS84	South African	26367.72	-2895800	1543.53	48.97	0	-90
RP63097	Core	WGS84	South African	26257.13	-2895917	1541.24	46.36	0	-90
RP63098	Core	WGS84	South African	26140.4	-2896022	1540.22	46.01	0	-90
RP63099	Core	WGS84	South African	26483.81	-2895922	1543.21	44.77	0	-90
WD14	Core	WGS84	South African	31314.21	-2896821	1600	98.15	0	-90
WD3580	Core	WGS84	South African	31662.78	-2897105	1607.84	108.45	0	-90
WD3680	Core	WGS84	South African	31375.25	-2896613	1601.67	103.69	0	-90
WD3780	Core	WGS84	South African	30787.03	-2896468	1598.16	102.39	0	-90