

27 August 2019

## **BISICHI MINING PLC**

### **Interim Results for the period ended 30 June 2019**

#### **For the six months ending 30<sup>th</sup> June 2019:**

- EBITDA [1]: £5.7million (2018: £5.2million)
- Adjusted EBITDA [2]: £5.6million (2018: £5.3million)
- Profit before tax £4.3million (2018: £4.0million)
- EPS (basic): 24.75 p (2018: 22.25p)
- Total production: 655,000 tonnes (2018: 670,000 tonnes)
- Results reflect the stable production and strong demand for coal from the Group's South African coal mining and processing operations.
- Black Wattle's acquisition of 1.9million metric tonnes coal reserve remains subject to regulatory approval with no further news to report at this stage.
- UK property portfolio performing well with planning application on larger West Ealing development submitted.

END

For further information, please call:

Andrew Heller/Garrett Casey Bisichi Mining PLC

020 7415 5030

[1] Earnings before Interest, taxation, depreciation and amortisation.

[2] Operating profit before depreciation, fair value adjustments and exchange movements.

## **Bisichi Mining PLC**

### **Half year review – 30 June 2019**

We are very pleased to report that for the six month period ending on 30 June 2019, Bisichi Mining PLC achieved earnings before interest, tax, depreciation and amortisation of £5.7 million (2018: £5.2 million) from revenue of £26.4 million (2018: £24.8 million). These results arose principally from the consistently strong performance of the Group's South African coal mining and coal processing operations.

During the first half of 2019, Black Wattle Colliery, our South African mining operation, achieved total production of 655,000 metric tonnes, a similar level to the total production of 670,000 metric tonnes achieved in the first half of 2018. In addition, strong demand for our coal continued to impact positively on the prices achievable for our coal and overall Group revenue in the first half of the year.

In terms of markets, we have continued to see global economic factors impacting coal demand with, at the end of June 2019, the average weekly price of Free on Board (FOB) Coal from Richard Bay Coal Terminal (API4 price) touching levels below US\$65 per metric tonne, compared to US\$95 at the end of 2018. Although we expect demand for our coal to remain stable, the weakening of prices in the international market may impact overall Group revenue in the second half of the year. However, in anticipation of any future negativity in our markets, management continues to focus on enhancing production efficiencies and developing new product opportunities. To that end, we have recently installed additional equipment, including a high-pressure filter plant and coal fines section in our coal processing plant at Sisonke Coal Processing.

Meanwhile, and as previously announced, Black Wattle signed an agreement in 2018 to acquire a new coal reserve contiguous to its operations. The reserve has an expected run of mine tonnage of 1.9 million metric tonnes, can be mined by opencast and is of a similar quality to Black Wattle's existing reserves. At present the acquisition remains subject to regulatory approval from the South African Department of Mineral Resources and we have no further news to report at this stage. Looking forward, working closely with our BEE partner in South Africa, the Group continues to seek further opportunities to extend the life of mine of its existing mining operations or to develop new independent mining operations in South Africa.

The Group's UK retail property portfolio, which is managed by London & Associated Properties, continues to perform well with the Group achieving revenue from our directly owned property portfolio of £0.65million (2018: £0.55million) during the period.

As reported to shareholders last year, in 2018 the Group has formed a joint venture with London & Associated Properties PLC and Metroprop Real Estate Ltd to acquire the freehold of a retail and residential redevelopment in West Ealing, London. The joint venture has planning consent for 20 flats at first and second floor levels which will be eligible for the UK Government Help to Buy Scheme. More recently, the joint venture has submitted a planning application for an expanded residential redevelopment of 55 flats on the site and we look forward to updating shareholders in due course.

Your directors intend to pay an interim dividend of 1p per share which will be paid on the 14 February 2020, to shareholders on the register at the close of business on 10 January 2020.

On behalf of the Board we would like to thank all our staff for their hard work during the first six months of the year.

**Sir Michael Heller**  
Chairman  
27 August 2019

**Andrew Heller**  
Managing Director

**Bisichi Mining PLC**  
**Consolidated income statement**  
**For the six months ended 30 June 2019**

		<b>Unaudited</b>	Unaudited	Audited
		<b>6 months ended</b>	6 months ended	Year ended
		<b>30 June</b>	30 June	31 December
		<b>2019</b>	2018	2018
			Restated	
	<i>Notes</i>	<b>£000</b>	£000	£000
<b>Group revenue</b>	1	<b>26,399</b>	24,815	49,945
Operating costs		<b>(21,851)</b>	(20,626)	(43,033)
<b>Operating profit on trading activities</b>		<b>4,548</b>	4,189	6,912
Decrease in value of investment properties		-	-	(215)
Gain/(Loss) on investments held at fair value		<b>59</b>	(29)	(171)
<b>Operating profit</b>	1	<b>4,607</b>	4,160	6,526
Share of profit/(loss) in joint ventures		<b>36</b>	8	(52)
<b>Profit before interest and taxation</b>		<b>4,643</b>	4,168	6,474
Interest receivable		<b>15</b>	80	126
Interest payable		<b>(309)</b>	(283)	(641)
<b>Profit before taxation</b>	1	<b>4,349</b>	3,965	5,959
Income tax	2	<b>(1,289)</b>	(1,201)	(1,916)
<b>Profit for the period</b>		<b>3,060</b>	2,764	4,043
<b>Attributable to:</b>				
Equity holders of the company		<b>2,642</b>	2,376	3,314
Non-controlling interest		<b>418</b>	388	729
<b>Profit for the period</b>		<b>3,060</b>	2,764	4,043
Earnings per share - basic	3	<b>24.75p</b>	22.25p	31.05p
Earnings per share - diluted	3	<b>24.34p</b>	21.73p	30.85p

A revenue recognition error was identified in the second half of 2018 in respect of the 2018 financial year end. The error was subsequently disclosed in the 2018 Annual Report on page 62. In respect of the comparative 6 month period ended 30 June 2018 the error amounted to £1,408,000 which had been incorrectly recorded as a deduction against revenue rather than shown as an operating cost. There is no profit or net asset impact as a result of the prior period restatement. The above comparatives have been restated accordingly. Refer to note 6 – Financial Information.

**Bisichi Mining PLC**  
**Consolidated statement of comprehensive income**  
**For the six months ended 30 June 2019**

	<b>Unaudited 6 months ended 30 June 2019 £000</b>	Unaudited 6 months ended 30 June 2018 £000	Audited Year ended 31 December 2018 £000
<b>Profit for the period</b>	<b>3,060</b>	2,764	4,043
<b>Other comprehensive income:</b>			
Exchange differences on translation of foreign operations	<b>70</b>	(226)	(430)
Taxation	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>70</b>	(226)	(430)
<b>Total comprehensive income for the period</b>	<b>3,130</b>	2,538	3,613
<b>Attributable to:</b>			
Equity shareholders	<b>2,694</b>	2,191	2,937
Non-controlling interest	<b>436</b>	347	676
<b>Total comprehensive income for the period</b>	<b>3,130</b>	2,538	3,613

**Bisichi Mining PLC**  
**Consolidated Balance Sheet**  
**as at 30 June 2019**

	Unaudited 30 June 2019 £000	Unaudited 30 June 2018 £000	Audited 31 December 2018 £000
<b>Assets</b>			
<b>Non-current-assets</b>			
Value of investment properties	13,045	13,260	13,045
Fair value of head leases	<u>185</u>	<u>152</u>	<u>185</u>
Investment property	13,230	13,412	13,230
Reserves, plant and equipment	9,500	7,972	8,531
Investments in joint ventures	1,359	883	1,322
Other investments at fair value through profit and loss ("FVPL")	<u>35</u>	<u>32</u>	<u>35</u>
<b>Total non-current assets</b>	<b><u>24,124</u></b>	<b><u>22,299</u></b>	<b><u>23,118</u></b>
<b>Current assets</b>			
Inventories	1,316	985	1,511
Trade and other receivables	9,893	7,748	6,837
Corporation tax recoverable	-	-	19
Investments in listed securities held at FVPL	1,090	1,032	887
Cash and cash equivalents	<u>9,876</u>	<u>6,600</u>	<u>9,221</u>
<b>Total current assets</b>	<b><u>22,175</u></b>	<b><u>16,365</u></b>	<b><u>18,475</u></b>
<b>Total assets</b>	<b><u>46,299</u></b>	<b><u>38,664</u></b>	<b><u>41,593</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	(11,009)	(1,783)	(9,580)
Trade and other payables	(7,850)	(7,667)	(7,257)
Current tax liabilities	<u>(128)</u>	<u>(273)</u>	<u>(92)</u>
<b>Total current liabilities</b>	<b><u>(18,987)</u></b>	<b><u>(9,723)</u></b>	<b><u>(16,929)</u></b>
<b>Non-current liabilities</b>			
Borrowings	(743)	(5,928)	(547)
Provision for rehabilitation	(1,615)	(1,276)	(1,571)
Finance lease liabilities	(185)	(152)	(185)
Deferred tax liabilities	(2,364)	(2,298)	(2,226)
Other non-current liabilities	<u>(45)</u>	<u>-</u>	<u>-</u>
<b>Total non-current liabilities</b>	<b><u>(4,952)</u></b>	<b><u>(9,654)</u></b>	<b><u>(4,529)</u></b>
<b>Total liabilities</b>	<b><u>(23,939)</u></b>	<b><u>(19,377)</u></b>	<b><u>(21,458)</u></b>
<b>Net assets</b>	<b><u>22,360</u></b>	<b><u>19,287</u></b>	<b><u>20,135</u></b>
<b>Equity</b>			
Share capital	1,068	1,068	1,068
Share premium	258	258	258
Translation reserve	(1,996)	(1,856)	(2,048)
Other reserves	707	722	707
Retained earnings	<u>21,585</u>	<u>18,646</u>	<u>19,584</u>
<b>Total equity attributable to equity shareholders</b>	<b><u>21,622</u></b>	<b><u>18,838</u></b>	<b><u>19,569</u></b>
Non-controlling interest	<u>738</u>	<u>449</u>	<u>566</u>
<b>Total equity</b>	<b><u>22,360</u></b>	<b><u>19,287</u></b>	<b><u>20,135</u></b>

**Bisichi Mining PLC**  
**Consolidated Cash Flow Statement**  
**For the six months ended 30 June 2019**

<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
<b>2019</b>	<b>2018</b>	<b>2018</b>
<b>£000</b>	<b>£000</b>	<b>£000</b>

**Cash flows from operating activities**

<b>Operating profit</b>	<b>4,607</b>	<b>4,160</b>	6,526
Depreciation	<b>1,041</b>	<b>1,077</b>	2,113
Unrealised (gain)/loss on investments	<b>(59)</b>	<b>37</b>	171
Unrealised loss on investment properties	-	-	215
Share based payment expense	-	<b>39</b>	24
Exchange adjustments	<b>(12)</b>	<b>63</b>	63
Movement in working capital	<b>(3,151)</b>	<b>(1,870)</b>	(1,591)
Net interest paid	<b>(294)</b>	<b>(203)</b>	(472)
Income tax (paid)/received	<b>(1,134)</b>	<b>(1,328)</b>	(2,282)
<b>Cash flow from operating activities</b>	<b>998</b>	<b>1,975</b>	4,767
<b>Cash flows from investing activities</b>	<b>(1,840)</b>	<b>(1,143)</b>	(3,373)
<b>Cash flows from financing activities</b>	<b>(7)</b>	<b>(47)</b>	200
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(849)</b>	<b>785</b>	1,594

Cash and cash equivalents at 1 January	<b>5,686</b>	<b>4,065</b>	4,065
Exchange adjustment	<b>7</b>	<b>(11)</b>	27
<b>Cash and cash equivalents at end of period</b>	<b>4,844</b>	<b>4,839</b>	5,686

**Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balance sheet amounts:

Cash and cash equivalents	<b>9,876</b>	<b>6,600</b>	9,221
Bank overdrafts	<b>(5,032)</b>	<b>(1,761)</b>	(3,535)
<b>Cash and cash equivalents at end of period</b>	<b>4,844</b>	<b>4,839</b>	5,686

**Bisichi Mining PLC**

**Consolidated statement of changes in shareholders' equity**

**For the six months ended 30 June 2019**

	Share capital £'000	Share premium £'000	Translation reserve £'000	Available for sale reserves £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non- controlling Interest £'000	Total Equity £'000
<b>Balance at 31 December 2017</b>	<b>1,068</b>	<b>258</b>	<b>(1,671)</b>	<b>143</b>	<b>683</b>	<b>16,661</b>	<b>17,142</b>	<b>532</b>	<b>17,674</b>
IFRS 9 Reclassification	-	-	-	(143)	-	143	-	-	-
<b>Balance at 31 December 2017</b>	<b>1,068</b>	<b>258</b>	<b>(1,671)</b>	<b>143</b>	<b>683</b>	<b>16,661</b>	<b>17,142</b>	<b>532</b>	<b>17,674</b>
Profit for the period	-	-	-	-	-	2,376	2,376	388	2,764
Other comprehensive income and expense	-	-	(185)	-	-	-	(185)	(41)	(226)
Total comprehensive income for the period	-	-	(185)	-	-	2,376	2,191	347	2,538
Dividend	-	-	-	-	-	(534)	(534)	(430)	(964)
Equity share options	-	-	-	-	39	-	39	-	39
<b>Balance at 30 June 2018</b>	<b>1,068</b>	<b>258</b>	<b>(1,856)</b>	<b>-</b>	<b>722</b>	<b>18,646</b>	<b>18,838</b>	<b>449</b>	<b>19,287</b>
<b>Balance at 31 December 2017</b>	<b>1,068</b>	<b>258</b>	<b>(1,671)</b>	<b>143</b>	<b>683</b>	<b>16,661</b>	<b>17,142</b>	<b>532</b>	<b>17,674</b>
IFRS 9 Reclassification	-	-	-	(143)	-	143	-	-	-
<b>Balance at 31 December 2017</b>	<b>1,068</b>	<b>258</b>	<b>(1,671)</b>	<b>143</b>	<b>683</b>	<b>16,661</b>	<b>17,142</b>	<b>532</b>	<b>17,674</b>
Revaluation of investment properties and impairments	-	-	-	-	-	(383)	(383)	-	(383)
Other income statement movements	-	-	-	-	-	3,697	3,697	729	4,426
Profit for the year	-	-	-	-	-	3,314	3,314	729	4,043
Other comprehensive income and expense	-	-	(377)	-	-	-	(377)	(53)	(430)
Total comprehensive income for the year	-	-	(377)	-	-	3,314	2,937	676	3,613
Dividend	-	-	-	-	-	(534)	(534)	(642)	(1,176)
Equity share options	-	-	-	-	24	-	24	-	24
<b>Balance at 31 December 2018</b>	<b>1,068</b>	<b>258</b>	<b>(2,048)</b>	<b>-</b>	<b>707</b>	<b>19,584</b>	<b>19,569</b>	<b>566</b>	<b>20,135</b>
Profit for the year	-	-	-	-	-	2,642	2,642	418	3,060
Other comprehensive income and expense	-	-	52	-	-	-	52	18	70
Total comprehensive income for the period	-	-	52	-	-	2,642	2,694	436	3,130
Dividend	-	-	-	-	-	(641)	(641)	(264)	(905)
<b>Balance at 30 June 2019</b>	<b>1,068</b>	<b>258</b>	<b>(1,996)</b>	<b>-</b>	<b>707</b>	<b>21,585</b>	<b>21,662</b>	<b>738</b>	<b>22,360</b>

## ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

The results for the six months ended 30 June 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies applied are the same as those set out in the Financial Statements for the year ended 31 December 2018, modified for the adoption of IFRS 16 as detailed below, and which will form the basis of the 2019 Annual report.

### 1. Segmental analysis

For management purposes, the Group is organised into two operating Divisions, Mining and Property. These Divisions are the primary basis on which the Group reports its segment information. This is consistent with the way the Group is managed and with the format of the Group's internal financial reporting.

	Unaudited 30 June 2019 £000	Unaudited 30 June 2018 Restated £000	Audited 31 December 2018 £000
<b>Revenue</b>			
Mining	25,713	24,243	48,666
Property	650	549	1,232
Other	36	23	47
	<b>26,399</b>	<b>24,815</b>	<b>49,945</b>
<b>Operating profit/(loss)</b>			
Mining	4,004	3,751	6,030
Property	510	416	623
Other	93	(7)	(127)
	<b>4,607</b>	<b>4,160</b>	<b>6,526</b>
Share of profit in joint ventures	36	8	(52)
Interest receivable	15	80	126
Interest payable	(309)	(283)	(641)
<b>Profit/(Loss) before taxation</b>	<b>4,349</b>	<b>3,965</b>	<b>5,959</b>



## 2. Taxation

	Unaudited 30 June 2019 £000	Unaudited 30 June 2018 £000	Audited 31 December 2018 £000
Based on the results for the period:			
Corporation tax at 27.00% (2018: 27%)	1,199	1,246	2,026
Prior year adjustment - UK	-	-	(19)
	1,199	1,246	2,007
Deferred taxation	90	(45)	(91)
	1,289	1,201	1,916

## 3. Earnings/ (loss) per share

Both the basic and diluted earnings per share calculations are based on a profit of £2,642,000 (2018: £2,376,000). The basic earnings per share has been calculated on a weighted average of 10,676,839 (2018: 10,676,839) ordinary shares being in issue during the year. The diluted earnings per share has been calculated on the weighted average number of shares in issue of 10,676,839 (2018: 10,676,839) plus the dilutive potential ordinary shares arising from share options of 179,324 (2018: 165,400) totalling 10,856,163 (2018: 10,842,239).

## 4. Investment properties

Investment properties are included at valuation as at 31 December 2018 plus additions in the period ended 30 June 2019.

## 5. Related Parties

The related parties and the nature of costs recharged are as disclosed in the Group's annual financial statements for the year ended 31 December 2018. The Group paid management fees of £100,000 (30 June 2018: £68,750 31 December 2018: £153,000) to London & Associated Properties PLC, an associated company.

## 6. Financial information

The above financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures for the year ended 31st December 2018 are based upon the latest statutory accounts, which have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority, the interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in accordance with both IAS 34 'Interim Financial Reporting' as adopted by the European Union and the disclosure requirements of the Listing Rules.

The half year results have not been audited or subject to review by the company's auditors.

The annual financial statements of Bisichi Mining PLC are prepared in accordance with IFRS as adopted by European Union. The same accounting policies are used for the six months ended 30 June 2019 as were used for the year ended 31 December 2018, modified for the adoption of IFRS 16 as detailed below.

During the 2018 year-end review of revenue recognition in South Africa a revenue recognition error was identified in respect of the treatment of transport and loading costs to deliver export coal under certain export agreements. The costs had been incorrectly recorded as a deduction against revenue rather than shown as an operating cost. In the Annual Financial Statements for the year ended 31 December 2018, such costs have been recorded in operating costs and the comparatives restated accordingly.

The impact on the interim results for the six months ended 30 June 2019 is a restatement of the prior period comparatives for the six months ended 30 June 2018. Both revenue and operating costs in the comparatives have been increased by £1,408,000. There is no profit or net assets impact as a result of the prior year restatement.

The assessment of new standards, amendments and interpretations issued but not effective, are not anticipated to have a material impact on the financial statements.

The following new standards have become effective and have been adopted by the Group during the year:

#### IFRS 16 - Leases

The Group has applied IFRS 16 using the modified retrospective approach resulting in a nil impact on opening equity.

A right of use asset of £57,000 related to an operating lease was recognised on transition at 1 January 2019 at a value equal to the lease liability using a discount rate at the date of the initial application. This has been applied using the exemption not to represent the prior reporting period

The related lease liability of £57,000 is recognised as the present value of the lease payments.

Interest is accrued on the lease liability based on the discount rate and is accounted for in finance costs and subsequent payments are deducted from the lease liability. Subsequently the right of use asset is depreciated over the life of the contract on a straight line basis. In the cashflow statement the principal and interest portion of the lease payments are classified within financing activities and as interest paid respectively.

The largest areas of estimation and uncertainty in the interim financial statements are in respect of:

- The valuation of investment and development properties;
- Life of mine and reserves;
- Depreciation;
- Provision for rehabilitation (relating to environmental rehabilitation of mining areas); and
- Impairment

Investment and development properties are not re-valued at the half year end unless there is evidence of a material change in valuation. Management evaluate on an ongoing basis the impact of the current economic performance of the UK Retail market on the future performance of the group's existing UK portfolio and consider there to be no material changes in fair value during the period. Please refer to page 64 and 65 of the 2018 Annual report and Accounts for details on the valuation of investment and development properties as at 31 December 2018.

Other areas of estimation and uncertainty are referred to in the Group's annual financial statements. There have been no significant changes to the basis of accounting of key estimates and judgements as disclosed in the annual report as at 31 December 2018.

There is no material seasonal impact on the Group's financial performance. Taxes on income in the interim periods are accrued using tax rates expected to be applicable to total annual earnings.

The interim financial statements have been prepared on the going concern basis as the Directors are satisfied the Group has adequate resources to continue in operational existence for the foreseeable future.

## **7. Dividend**

The interim dividend in respect of 2018, totalling £107,000 was paid on the 8<sup>th</sup> of February 2019. The final dividends in respect of 2018, totalling £534,000 was approved by the shareholders at the Annual General Meeting held on the 11th June 2019 and was paid on the 26th July 2019. The final dividend in respect of 2018 is included as a liability in these interim financial statements. A proposed interim dividend for the year ended 31 December 2019 totalling £107,000 was approved by the Board of Directors on 27 August 2019 and has not been included as a liability in these Interim Financial Statements.

## **8. Principal risks and uncertainties**

The Group has an established risk management process which works within the corporate governance framework as set out in the 2018 Annual Report and Accounts. Risks and uncertainties identified by the Group are set out on page 14 of the 2018 Annual Report & Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2019 to the principle risks and uncertainties as set out in the 2018 Annual Report & Accounts.

The principal risks as stated in the accounts reflect the challenging environment in which the business operates and are considered under the following broad headings:

### **Mining:**

- Coal price risk
- Mining risk
- Currency risk
- New reserves and mining permissions
- Power supply risk
- Flooding risk
- Environmental risk
- Health & safety risk
- Labour risk
- Cashflow

### **Property:**

- Property valuation
- Economic performance of United Kingdom
- Brexit

## **9. Board approval**

These interim results were approved by the Board of Bisichi Mining on 27 August 2019.

## **DIRECTORS RESPONSIBILITY STATEMENT AND REPORT ON PRINCIPAL RISKS AND UNCERTAINTIES**

### **Responsibility Statement**

We confirm to the best of our knowledge:

- (a) the condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- (b) the interim management report includes a fair review of the information required by:
  - (1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

This report contains forward-looking statements. These statements are based on current estimates and projections of management and currently available information. Future statements are not guarantees of the future developments and results outlined therein. Rather, future developments and results are dependent on a number of factors; they involve various risks and uncertainties and are based upon assumptions that may not prove to be accurate. Risks and uncertainties identified by the Group are set out on page 14 of the 2018 Annual Report & Accounts. We do not assume any obligation to update the forward-looking statements contained in this report.

Michael Heller  
Chairman  
27 August 2019

Andrew Heller  
Managing Director

## DIRECTORS AND ADVISERS

Directors	Sir Michael A Heller MA, FCA (Chairman) Andrew R Heller MA, ACA (Managing Director) Robert Grobler PR Cert Eng (Mining Director) Garrett Casey CA (SA) (Finance Director) Christopher A Joll MA (Non-executive) John A Sibbald MA (Non-executive)
Secretary & Registered office	Garrett Casey CA (SA) 24 Bruton Place London W1J 6NE
Black Wattle Colliery - Directors	Andrew Heller (Managing Director) Garrett Casey (Finance Director) Ethan Dube (Commercial Director) Robert Grobler (Mining Director) Millicent Zvarayi
Registrars and transfer office	Link Asset Services Shareholder Services The Registry, 34 Beckenham Road Beckenham, Kent BR3 4TU  UK Telephone: 0871 664 0300 (Calls cost 12p per minute plus network access charges; lines are open Monday to Friday between 9.00am and 5.30pm) International Telephone: +44 371 664 0300 (Calls outside the United Kingdom will be charged at applicable international rate)  Website: <a href="http://www.linkassetservices.com">www.linkassetservices.com</a> E-mail: <a href="mailto:shareholderenquiries@linkgroup.co.uk">shareholderenquiries@linkgroup.co.uk</a>
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