



**ANNOUNCEMENT**

**27 October 2017**

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**REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

**MAKHADO LITE APPROVED BY COAL DIRECTORS AND UITKOMST OPERATIONS CONSOLIDATED**

Coal of Africa Limited (“**CoAL**” or “**the Company**”) which operates in South Africa, together with its subsidiaries, hereby provides its update for the quarter ended 30 September 2017 (the “**Quarter**”). All figures are denominated in United States dollars unless otherwise stated. A copy of this report is available on the Company's website, [www.coalofafrica.com](http://www.coalofafrica.com).

**Salient operational features**

- No lost-time injuries (“**LTIs**”) recorded during the Quarter (FY2017 Q4: nil);
- Results consolidated for the Uitkomst metallurgical and thermal coal colliery (“**Uitkomst Colliery**” or “**Uitkomst**”), acquired effective 30 June 2017 from Pan African Resources Plc for R275 million (\$20.3 million), of which R25 million (\$1.8 million) is deferred;
- 165,432 tonnes (“**t**”) of metallurgical, export quality and blended thermal coal sold by Uitkomst during the Quarter;
- CoAL Board approval of the Makhado hard coking coal ‘Lite’ project (“**Makhado Project**” or “**Makhado**”) significantly reducing capital requirements and a shorter construction period; and
- Mooiplaats thermal coal colliery (“**Mooiplaats Colliery**”) and the Vele coking and thermal coal colliery (“**Vele Colliery**”) remained on care and maintenance.

**Corporate and financial features**

- Available cash at period end of \$7.8 million and restricted cash of \$0.05 million; and
- Positive coking and thermal coal price movements during the Quarter, principally due to market supply constraints.

**Subsequent Events**

- Sale of 100% of the Mooiplaats Colliery equity and claims for R179.9 million (\$13.3 million); and
- Recommendation to CoAL shareholders to approve resolutions changing the Company's name to MC Mining Limited and, a 20 for one share consolidation, at the Annual General Meeting (“**AGM**”) on 24 November 2017.

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## QUARTERLY COMMENTARY

### Uitkomst Colliery – Utrecht Coalfields (91% owned – 70% post BEE transaction)

At the end of the June 2017 quarter the Company acquired a 91% interest in the Uitkomst Colliery, with the remaining 9% held by broad-based Black Economic Empowerment (“**BEE**”) trusts, including employees and communities. The Uitkomst Colliery employs approximately 520 employees (including contractors) and reported no LTI’s during the Quarter.

Uitkomst is a high grade thermal export quality coal deposit with metallurgical applications, comprising an existing underground coal mine and a planned life of mine (“**LoM**”) extension. The Uitkomst Colliery has the required environmental and social permits in place and a remaining 17 years LoM. The colliery currently mines the south adit (horizontal shaft) and has applied for an amendment of its Integrated Water Use Licence (“**IWUL**”) to include an adit to the north for its LoM extension. Uitkomst comprises well established infrastructure including a processing plant, power and water supplies, buildings, workshops, weighbridge and water storage facilities.

The south adit comprises two underground sections and during the Quarter Uitkomst mined through two dykes in section 2, adversely affecting production but with October 2017 production much improved the colliery expects to rectify the shortfall during the next two quarters. The colliery generated 125,108t of run of mine (“**RoM**”) coal during the Quarter resulting in sales of 80,677t while slurry processed at the wash plant yielded sales of 36,489t. RoM coal purchased from nearby collieries and sold directly after blending added sales of 48,266t. The additional costs incurred to mine through the dykes resulted in mining costs per tonne being higher than anticipated.

Uitkomst sells sized coal (peas) products and the 0 to 40mm product is sold into the domestic metallurgical market for use as pulverised coal while peas produced at the colliery are supplied to local energy generation facilities. Uitkomst’s marketing strategy ensures that it is positioned to take advantage of higher international coal prices and weakening of the South African Rand.

The unaudited numbers below are extracted from Uitkomst’s management accounts for the Quarter.

<b>Quarter 1</b>	
<b>Production tonnages</b>	
	<b>t</b>
Uitkomst RoM	125 108
Purchased RoM to blend	45 313
	<b>170 421</b>
<b>Sales tonnages</b>	
	<b>t</b>
Own RoM	80 677
Slurry used for blending	36 489
Purchased RoM to blend	48 266
	<b>165 432</b>
<b>Quarter financial metrics</b>	
Revenue/t (\$)	50.03
Production cost/saleable t (\$)	43.20

In order to meet the requirements of the South African Mining Charter, the Company is in the process of selling an additional 21% interest in Uitkomst to BEE shareholders at the same value CoAL acquired the colliery. The sale will be on a vendor financed basis.

#### **Makhado Coking Coal Project – Soutpansberg Coalfield (95% owned - 69% post BEE transaction)**

The Makhado Project recorded no LTIs (FY2017 Q4: nil) during the Quarter.

CoAL remains committed to the sustainable development of the Makhado Project recognising its potential to drive significant socio-economic transformation, seeking co-operation between mining, agriculture and heritage land uses. The regulatory processes governing mining are complex and time consuming and the Company has secured a New Order Mining Right (“**NOMR**”), IWUL and, an Environmental Authorisation (“**EA**”) for the Makhado Project, ensuring it has the required permits to commence construction. The Company requires access to the key Lukin and Salaita farms to confirm geotechnical information prior to the construction of Makhado, and final resolution of this matter remains outstanding.

CoAL strives to unlock near-term shareholder value from its flagship Makhado Project and this resulted in an assessment of the 2013 Makhado Project Definitive Feasibility Study (“**DFS**”). During the Quarter the CoAL Directors approved the revised Makhado development plan resulting in reduced capital expenditure, a shorter construction period leading to earlier than planned production, an extended LoM and, an amended sales and marketing strategy. Makhado Lite is expected to deliver similar, positive internal rate of return despite the proposed lower output and required updates to costs used in the DFS, with proposals for full mining services sourced from various contract mining companies while turnkey processing plant construction and operating quotes were obtained from potential service providers. The Makhado Lite model uses the same Resource and

Reserves as the DFS and anticipates hard coking coal yields of 19.0% (DFS: 18.8%) and thermal coal yields of 25.1% (DFS: 25.8%).

The DFS development plan envisaged a 26-month construction phase followed by a four month ramp-up to produce 5.5 million tonnes per annum (“**mtpa**”) of saleable hard coking and thermal coal. The capital required to complete this was \$281 million (\$406 million before foreign exchange fluctuations) while estimated peak funding to develop Makhado Lite will be between \$90 million and \$110 million with a project payback period of four years. The revised strategy anticipates that Makhado Lite will be constructed in 12 months and allows for future expansion of mining and processing if appropriate. It is anticipated that the project will produce approximately 1.7 mtpa of saleable coal, comprising 0.7 mtpa to 0.8 mtpa of hard coking coal and 0.9 mtpa to 1.0 mtpa of export quality thermal coal. The DFS envisaged supplying thermal coal to Eskom, the state power utility, while Makhado Lite will generate export quality thermal coal which could be sold internationally. The Company has commenced hard coking and export thermal coal off-take discussions with various parties and expects that a substantial portion of Makhado’s hard coking coal will be sold locally with the balance sold on international markets.

The table below compares the results of the original Makhado Project (as per the DFS) with Makhado Lite.

	Original Makhado Project	Makhado Lite*
RoM production	12.6 Mtpa	4 Mtpa
LoM	16 years	29 years**
Hard coking coal (HCC) production	2.3 Mtpa	0.7 to 0.8 Mtpa
Thermal coal production	3.2 Mtpa	0.9 to 1.0 Mtpa
Project capital expenditure	\$406 million	\$75 million to \$85 million
Construction period	26 months	12 months
ZAR:\$ exchange rate used	R9.75	R13.50
Long term HCC price/t	\$206.16	\$120.00
Long term thermal coal price/t***	\$28.61	\$61.00
Discount rate (real)	8.0%	10.0%
IRR	30.1%	30% to 50%
NPV	\$697 million	\$135 million to \$260 million

\*Makhado Lite parameters are based on internal CoAL estimates and assumptions.

\*\*Based on mining the east and central pits only, the inclusion of the west pits increases the LoM to >35 years.

\*\*\*Makhado Lite based on 5,200 kcal specification coal while the DFS used estimated long term Eskom pricing.

### **Mooiplaats Thermal Coal Colliery – Ermelo Coalfield (74% owned)**

The Mooiplaats Colliery remained on care and maintenance throughout the Quarter. No LTIs were recorded during the period (FY2017 Q4: nil).

The continued commitment to delivering a successful Mooiplaats Colliery sale transaction resulted in the Company signing sales agreements post the end of the Quarter. The suspensive conditions related to the sales transaction are expected to be completed during Q2 FY2018 and will result in 100% of the Mooiplaats Colliery equity and claims being disposed of for R179.9 million (\$13.3 million).

### **Vele Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)**

The Vele Colliery remained on care and maintenance throughout the Quarter and no LTIs were recorded during the period (FY2017 Q4: nil).

CoAL awaits the granting of an IWUL by the Department of Water & Sanitation, the final approval required to complete the regulatory approvals process for the stream diversion in respect of future mining. Once all regulatory approvals are in place, the Company will be in a position to consider prevailing market pricing and the ability to finalise profitable off-take agreements in order to conclude an investment decision on the requisite plant modifications.

### **Greater Soutpansberg Project (MbeuYashu) (74% owned)**

The MbeuYashu Projects recorded no LTIs (FY2017 Q4: nil) during the three months.

No further developments to report during the Quarter.

### **Corporate**

CoAL continues to restructure its balance sheet to ensure overheads are appropriately controlled and the Company is well positioned to unlock shareholder value. This resulted in the acquisition of the Uitkomst Colliery during the previous quarter, CoAL Board approval for Makhado Lite during the Quarter and, the sale of the Mooiplaats Colliery at the end of September 2017. CoAL is reviewing potential second cash generator prospects as well as the disposal of further non-core assets and a rationalisation of bourses on which it is listed.

CoAL was considered an appropriate name as it defined the Company's geographic and operational focus and it is the view of the present Board that the Company re-brand to reflect its potential growth, particularly of its hard coking coal (metallurgical coal) prospects. The Directors also believe that the settlement of all material legacy issues presents an opportunity to better endorse the Company to the wider investment community. As a result, it is proposed that Coal of Africa Limited's name be changed to 'MC Mining Limited' and has

requested shareholders pass a special resolution at the 24<sup>th</sup> November 2017 AGM, adopting the Company's new name.

The Company has a disproportionately large number of shares in issue due to historical equity-based capital raisings and this is a disincentive for institutional investors to invest in CoAL as their mandates inhibit them from investing in stocks where unit prices are too low. As a result, the Company's Directors have recommended that shareholders approve 20 for one consolidation of the Company's issued capital at the November AGM.

## **Markets**

The hard coking coal price continued to increase during the Quarter due to short term supply constraints owing to adverse weather and infrastructure constraints. The current international price movement underpins the tightness of world supply and, as such, is positive for longer term pricing. Thermal coal prices have also reflected more positive fundamentals in the short term with the API4 index increasing 16% during the Quarter to approximately \$95/t due to increased international demand.

### **David Brown, CEO commented:**

*"I am pleased to report on another extremely positive Quarter for CoAL as we integrated the Uitkomst Colliery into our portfolio and advanced the sale of the non-core Mooiplaats Colliery, resulting in its disposal at the end of September 2017. The Uitkomst acquisition transformed CoAL into a coal producer and we are now well positioned to take advantage of higher global coal prices. The Company is currently assessing Uitkomst's coal marketing options to maximise returns given the upward trend in export coal prices."*

*"The review of the Makhado Project resulted in the Company's Directors approving the Makhado Lite Project. Makhado's rationalised production profile significantly reduces execution risk and will ensure that CoAL's flagship project is brought into production faster than previously anticipated with a lower capital expenditure. The Makhado Lite Project has the requisite regulatory approvals and the Company is working to secure access to two key properties that allows us to complete the confirmatory geotechnical work required before construction commences to ensure the project footprint is appropriately positioned. The Company anticipates that this will be resolved in either late H1 FY2018 or early H2 FY2018 with construction following in H1 FY2019. The accelerated build-plan positions Makhado to be able to take advantage of higher hard coking and thermal coal prices, delivering positive returns for shareholders in the near-term."*

Authorised by

**David Brown**

**Chief Executive Officer**

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Investec Bank Limited is the nominated JSE Sponsor

**About CoAL:**

CoAL is an AIM/ASX/JSE listed coal exploration, development and mining company operating in South Africa. CoAL's key projects include the Uitkomst Colliery, Makhado Project (coking and thermal coal), Vele Colliery (coking and thermal coal) and the Greater Soutpansberg Projects (MbeuYashu).

This announcement is inside information for the purposes of article 7 of EU Regulation 596/2014.

**Forward-Looking Statements**

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning CoAL that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond CoAL's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. CoAL cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward looking statements. CoAL and MCH assume no obligation and do not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

**Statements of intention**

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

## Tenements held by CoAL and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change in quarter
Chapudi Project*	Albert 686 MS-	Limpopo~	74%	
	Bergwater 712 MS--		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS--		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS-		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS-		74%	
	-			
	Castle Koppies 652 MS--		74%	
	Chapudi 752 MS --		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS--		74%	
	Driehoek 631 MS--		74%	
	Remaining Extent of Dorps-rivier 696 MS--		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)--		74%	
	Remaining Extent and Portion 1 of		74%	
	Grootboomen 476 MS-		74%	
	Grootvlei 684 MS--		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS-		74%	
	Remaining Extent of Koodoobult 664 MS-		74%	
	Koschade 657 MS (Was Mapani Kop 656 MS)-		74%	
	Malapchani 659 MS-		74%	
	Mapani Ridge 660 MS-		74%	
	Melrose 469 MS-		74%	
	Middelfontein 683 MS-		74%	
	Mountain View 706 MS-		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS-		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS-		74%	
	Qualipan 655 MS-		74%	
	Queensdale 707 MS-		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS-		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS-		74%	
	Sandilands 708 MS-		74%	
Portions 1 & 2 of Sandpan 687 MS--	74%			
Sandstone Edge 658 MS-	74%			
Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS--	74%			
Sutherland 693 MS-	74%			
Remaining Extent & Portion 1 of Varkfontein 671 MS-	74%			
-				



Project Name	Tenement Number	Location	Interest	Change in quarter
	MT--			
	Nakab 184 MT--		100%	
	Phantom 640 MS--		74%	
	Riet 182 MT--		100%	
	Rissik 637 MS-		100%	
	Schuitdrift 179 MT-		100%	
	Septimus 156 MT--		100%	
	Solitude 111 MT-		74%	
	Stayt 183 MT--		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT-		100%	
	-			
	Van Deventer 641 MS-		74%	
	Wildgoose 577 MS-		74%	
Mopane Project*	Ancaster 501 MS--	Limpopo~	100%	
	Banff 502 MS-		74%	
	Bierman 599 MS-		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS--		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS-		74%	
	Dreyer 526 MS--		74%	
	Remaining Extent of Du Toit 563 MS-		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS --		74%	
	Hermanus 533 MS-		74%	
	Jutland 536 MS--		100%	
	Krige 495 MS-		74%	
	Mons 557 MS-		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)-		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS-		74%	
	Schalk 542 MS-		74%	
	Stubbs 558 MS-		100%	
	Ursa Minor 551 MS--		74%	
	Van Heerden 519 MS--		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS		74%	
	Remaining Extent of Verdun 535 MS-		74%	
	Voorburg 503 MS--		100%	
Mooiplaats Colliery and prospects∞	Portions 1, 9,14,17,18,19,20 & Remaining Extent of Mooiplaats 290 IT	Mpumalanga~	74%	
	Portion 2, 3 and Remaining Extent of Klipbank 295 IT		74%	
	Portions 1, 2 and Remaining Extent of Adrianople 296 IT		74%	

Project Name	Tenement Number	Location	Interest	Change in quarter
	Portions 2 & 3 of Willemsdal 330 IT		74%	
	Portions 2, 3, 4 & Remaining Extent) of De Emigratie 327 IT		74%	
	Remaining Extent and Portions 2, 5, 8,10 & 13 of Buhrmansvallei 297 IT		74%	
	Klipfontein 442 IT		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	Kwazulu-Natal~	91% <sup>u</sup>	
	Portion 8 (of 1) of Kweekspruit No. 22		91% <sup>u</sup>	
	Remainder of Portion 1 of Uitkomst No. 95		91% <sup>u</sup>	
	Portion 5 (of 2) of Uitkomst No. 95		91% <sup>u</sup>	
	Remainder Portion1 of Vaalbank No. 103		91% <sup>u</sup>	
	Portion 4 (of 1) of Vaalbank No. 103		91% <sup>u</sup>	
	Portion 5 (of 1) of Vaalbank No. 103		91% <sup>u</sup>	
	Remainder of Portion 1 of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 2 of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 4 (of 1) Rustverwacht No.151		91% <sup>u</sup>	
	Portion 5 (of 1) Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 7 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 8 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 11 (of 6) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 12 (of 9) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 13 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 14 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 15 (of 3) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 16 (of 3) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 17 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 18 (of 3) of Waterval No. 157		91% <sup>u</sup>	
	Remainder of Portion 1 of Klipspruit No. 178		91% <sup>u</sup>	
	Remainder of Portion 4 of Klipspruit No. 178		91% <sup>u</sup>	
	Remainder of Portion 5 of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 6 of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 7 (of 1) of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 8 (of 1) of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 9 of Klipspruit No. 178		91% <sup>u</sup>	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 11 (of 5) of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 13 (of 4) of Klipspruit No. 178		91% <sup>u</sup>	
	Remainder of Portion 14 of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 16 (of 14) of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 18 of Klipspruit No. 178		91% <sup>u</sup>	
	Portion 23 of Klipspruit No. 178		91% <sup>u</sup>	
	Remainder of Portion 1 of Jackhaldraai No. 299		91% <sup>u</sup>	

Project Name	Tenement Number	Location	Interest	Change in quarter
	Remainder of Jericho No. 400		91% <sup>u</sup>	
	Portion 1 of Jericho No. 400		91% <sup>u</sup>	
	Portion 2 of Jericho No. 400		91% <sup>u</sup>	
	Portion 3 of Jericho No. 400		91% <sup>u</sup>	
	Remainder of Jericho C No. 413		91% <sup>u</sup>	
	Portion 1 of Jericho C No. 413		91% <sup>u</sup>	
	Remainder of Portion 1 of Jericho A No. 414		91% <sup>u</sup>	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		91% <sup>u</sup>	
	Portion 3 (of 1) of Jericho A No. 414		91% <sup>u</sup>	
	Portion 4 (of 1) of Jericho A No. 414		91% <sup>u</sup>	
	Portion 5 (of 2) of Jericho A No. 414		91% <sup>u</sup>	
	Portion 6 (of 1) of Jericho A No. 414		91% <sup>u</sup>	
	Margin No. 420		91% <sup>u</sup>	
Vele Colliery and prospect	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	
Tshikunda	Certain portions of Unsurveyed State Land known as Mutale	Limpopo~	60%	
Coal bed methane	Adelaide 91 MT	Limpopo~	50%	
	Adieu 118 MT		50%	
	Alicedale 138 MT		50%	
	Armstice 120 MT		50%	
	Bergwater 697 MS		50%	
	Bergwater 712 MS		50%	
	Blackstone Edge 705 MS		50%	
	Bushy Rise 702 MS		50%	
	Chapudi 752 MS		50%	
	Charlotte 90 MT		50%	
	Chase 576 MS		50%	
	Cross 117 MT		50%	
	Doppie 95 MT		50%	
	Ettie 33 MT		50%	
	Fanie 578 MS		50%	
	Feskraal 85 MT		50%	
	Folorodwe 79 MT		50%	
	Fripp 645 MS		50%	
	Gray 189 MT		50%	
	Hetty 93 MT		50%	
	Jeannette 77 MT		50%	
	Joffre 584 MS		50%	
	Kalkbult 709 MS		50%	
	Laura 115 MT		50%	
	Lukin 643 MS		50%	
	Magazasand 123 MT		50%	
	Malapchani 659 MS		50%	

Project Name	Tenement Number	Location	Interest	Change in quarter
	Mountainview 706 MS		50%	
	Mount Stuart 153 MT		50%	
	Nakab 184 MT		50%	
	Naus 178 MT		50%	
	Neltox 92 MT		50%	
	Phantom 640 MS		50%	
	Prince's Hill 704 MS		50%	
	Queensdale 707 MS		50%	
	Riet 182 MT		50%	
	Rochdale 700 MS		50%	
	Rynie 158 MT		50%	
	Salaita 188 MT		50%	
	Schuitdrift 179 MT		50%	
	Septimus 156 MT		50%	
	Stayt 183 MT		50%	
	Suzette 32 MT		50%	
	Tanga 648 MS		50%	
	Telema 190 MT		50%	
	Terblanche 155 MT		50%	
	Trevenna 119 MT		50%	
	The Duel 186 MT		50%	
	Truida 76 MT		50%	
	Van Deventer 641 MS		50%	
	Wendy 86 MT		50%	
	Wildgoose 577 MS		50%	
	Windhoek 649 MS		50%	
	Zisaan 31 MT		50%	
	Ziska 122 MT		50%	
	Portion of Unsurveyed state land		50%	

- \* Form part of the Greater Soutpansberg Projects
- Lapsed – Mining Right Application Lodged
- Valid – Mining Right Application Lodged
- ~ Tenement located in the Republic of South Africa
- ^ Tenement located in Western Australia
- # CoAL's interest will reduce to 69% owned on completion of the Broad Based BEE transaction
- ∞ The Company has formally agreed to sell these tenements
- μ 70% post BEE transaction