

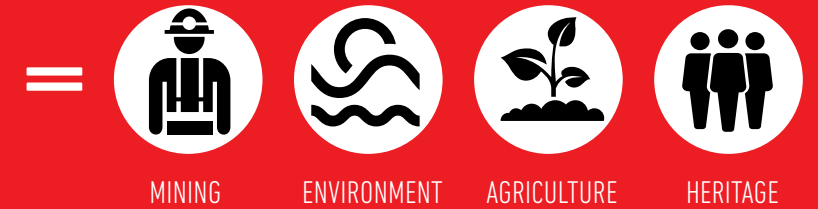


CEO

DAVID BROWN

SPEAKS ON
CREATING
SUSTAINABLE
VALUE

INTRODUCTION



COAL OF AFRICA LIMITED (CoAL) IS A SOUTH AFRICAN EMERGING DEVELOPER OF HIGH-QUALITY COKING AND THERMAL COAL, WITH ITS ASSETS LOCATED PRIMARILY IN THE LIMPOPO PROVINCE



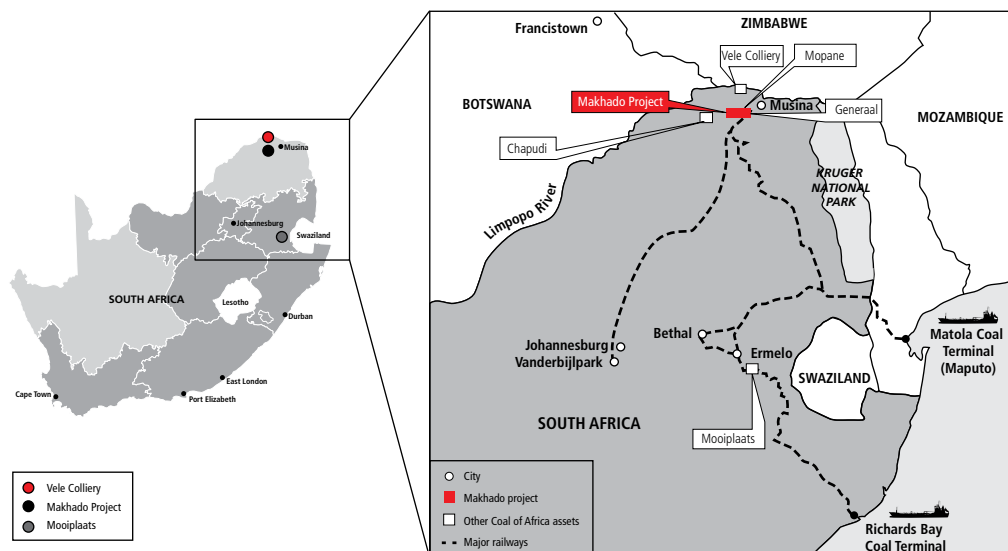
CoAL's vision is to sustainably produce 6.7-million tonnes of coal a year, in a combination of hard coking coal, semi-soft and thermal coal.

Environmental best practice, incorporating regulatory compliance, is a top priority at CoAL, as encapsulated in our operating philosophy of "Doing it right first time".

This approach has given rise to CoAL's Coexistent Model, a symbiotic model which seeks to marry the sometimes divergent interests of mining development, agriculture, environment and heritage. The company is acutely aware of the imperative to balance the socio-economic potential of mining development with the potential impact it may have on the natural and heritage resources. This is accomplished through building enduring relationships and strengthened co-operation between all stakeholders of CoAL, including government and communities.

In October 2014, CoAL signed an historic Biodiversity Offset Agreement in relation to its Vele Colliery with the Department of Environmental Affairs and the South African National

Parks. The Agreement seeks to protect the integrity of Limpopo's Mapungubwe Cultural Landscape, within which the Mapungubwe World Heritage Site is located, by setting a new benchmark in the South African mining industry for co-existence between mining, agriculture and heritage.



CoAL previously launched a five-point turnaround strategy to position the company to take advantage of its significant resource base available for exploration. The repositioned CoAL has made significant progress on the turnaround strategy:

1.	Attaining strategic investor	✓
2.	Reduction in overhead structure	✓
3.	Product quality confirmation at Vele	✓
4.	Non-core asset disposal	Significant progress - Mooiplaats Advanced stage
5.	Structure BEE funding for Makhado & obtain regulatory approvals	CY 2015 Strategy - NQMR recieved

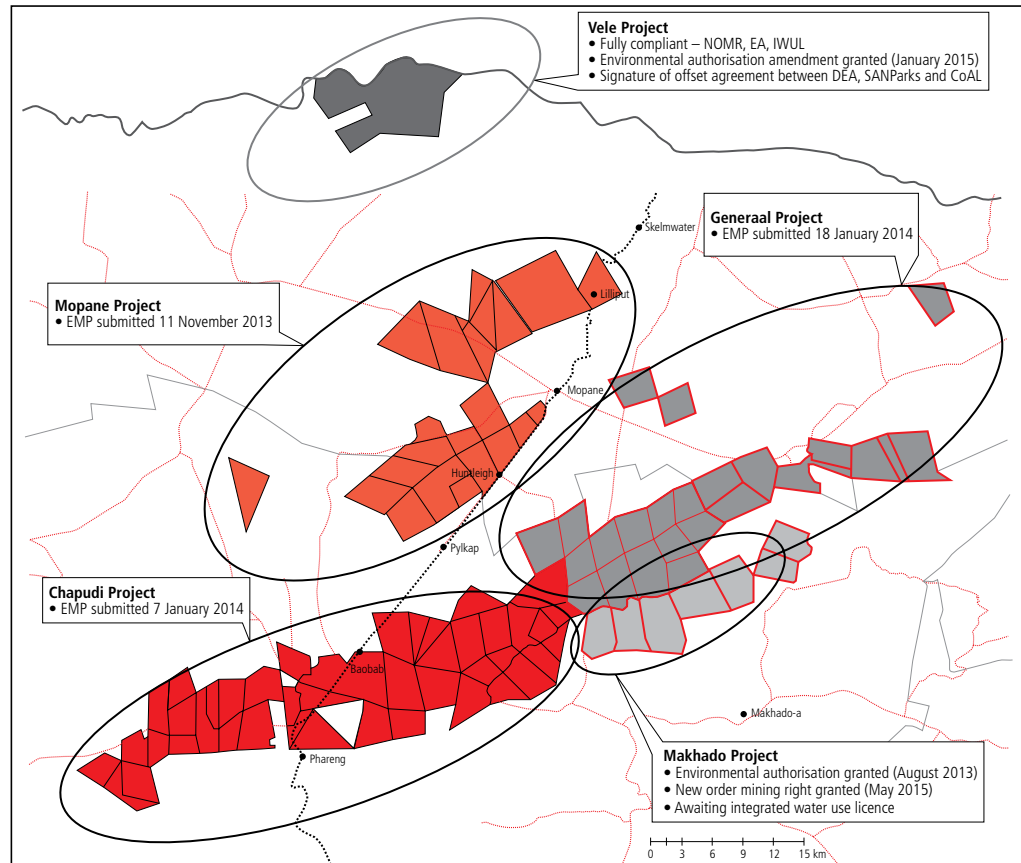
The strengthened balance sheet the company today enjoys is a reflection of the success of the turnaround strategy. CoAL is ideally poised to implement its project development strategy within the Limpopo Province.

STRATEGY

BALANCING THE SOCIO ECONOMIC POTENTIAL OF MINING
DEVELOPMENT THROUGH STRENGTHENED CO-OPERATION
BETWEEN ALL STAKEHOLDERS

CoAL // OUR INTRODUCTION

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Resource and reserve statement

The presence of hard coking coal and the size of CoAL's resources, 2.4 billion tonnes in situ, is a differentiating factor from other coal junior mining companies

Abridged summary of JORC-compliant resources and reserve statement – 31 May 2012					Strike length drilled to date (km)	
Project name (Coalfield)	JORC-compliant resources (measured, indicated & inferred) *1,2			JORC-compliant reserves (proven & probable) *2	Strike length drilled to date (km)	Strike length to be drilled (km)
	Gross tonnes in situ (Mt)	Gross tonnes in situ (Mt)	Minable tonnes in situ (Mt)	Reserves (Mt)		
Vele (Limpopo)	795.7	672.9	362.5	325.6	-	-
Makhado Project (Soutpansberg)	795.6	691.5	344.4	-	16.5	0.0
GSP (Soutpanberg)	7,161.0	5,751.5	1,660.0	-	51.4	66.1
TOTAL	8,752.3	7,115.9	2,336.9	325.6	67.9	66.1

* Notes:
1. Resources are stated inclusive of reserves
2. Independent Technical Statement for the GSP (30 September 2012)
The resource, defined in accordance with the 2004 JORC Code, has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported

OUR PROJECTS OVERVIEW >> CoAL OF AFRICA LIMITED

CoAL Project Pipeline

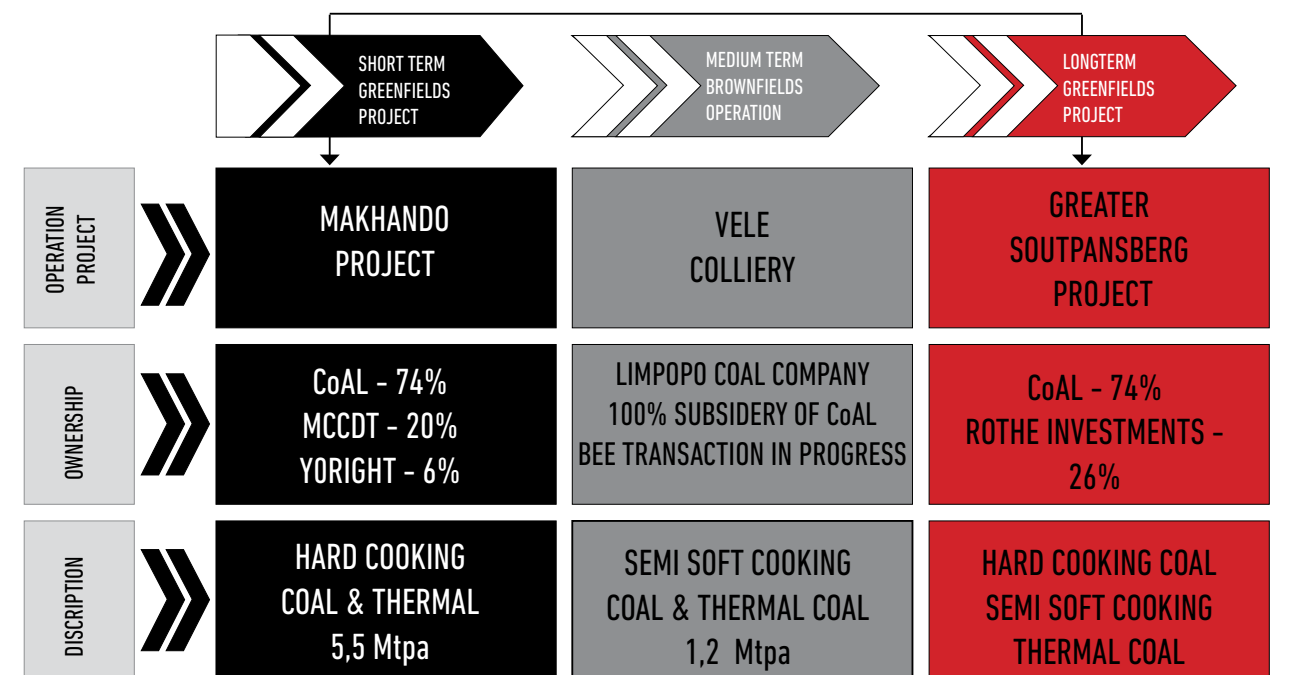
CoAL's long term project pipeline is the Greater Soutpansberg Projects, comprising of Chapudi, Mopane and Generaal Projects, for which New Order Mining Rights (NOMR) have been made. The Makhado Project and Vele Colliery are the company's primary areas of focus



CoAL // OUR INTRODUCTION

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CoAL's PROJECT DEVELOPMENT STRATEGY



VISION TO RESPONSIBLY PRODUCE 6.7 MILLION TONNES OF SALEABLE PRODUCT BY 2019/2020

CoAL OF AFRICA LIMITED >> OUR PROJECTS OVERVIEW

Stakeholder engagement

CoAL recognises the tangible value of its relationships with its stakeholders as critical to the success of its business and operations. The company has applied considerable time, financial and human resources to its stakeholder management processes to earn and maintain its social licence to operate

All stakeholder management activities are underpinned by the guiding principles of direct, regular, inclusive and transparent engagement, aligned to CoAL's strategic vision which seeks to:

- Build social cohesion and social capital within communities
- Build sustainable, collaborative relationships with stakeholders
- Minimise risk, understand and respond to the issues that matter to stakeholders



Corporate social investment

The principles of mutual benefit and shared values underpin our approach to Corporate Social Investment (CSI). CoAL recognises its responsibility to maximise the benefits of mining for its communities through collaborative partnerships between government (regional and local), communities and CoAL.

The company's Social and Labour Plans (SLP), is a key driver for socio-economic transformation as the SLP's seek to create jobs, enable Small, Micro and Medium Enterprises (SMME) and enterprise development, and create meaningful and sustainable economic opportunities. The plans have been developed through extensive engagement with communities and local authorities, and are implemented in partnership with relevant authorities, resulting in a direct positive impact for communities

The areas of focus are:

- Education and Skills Development
- Enterprise Development
- Infrastructure Development

David Brown Speaks on Creating sustainable value

Sustainability of the South African mining industry will ultimately depend on the establishment of a domestic national mining champion to inject new vigour into the economy

This is the vision of government, when the previous Mineral Resources Minister, Mr Ngoako Ramatlhodi, said that South Africa needed a new national mining champion that was private-sector-owned and successful, and it is also my vision that CoAL puts up its hand to be that South African mining champion – at least for the coal sector.

"We feel at CoAL that someone in the country needs to put up its hand to create a domestic champion that could deliver domestic coal for Eskom or for our independent energy providers, as well as coke for the steel industry's Arcelor Mittal, and we feel this is a powerful national prerogative that we could create at CoAL. Personally, I have it as my goal that when I finally leave CoAL, the status of CoAL as that domestic champion will have been my legacy," said David.

He recognises that such a goal will not be feasible or practical unless CoAL has fully transformed, which is another major goal of CoAL management. "If we have not transformed during my era, then we will not have succeeded as a company irrespective of the bottom line. We have to be more representative, or our activities will have simply widened the gap between the haves and have-nots. We are on a journey, particularly within the rural communities within which we operate, and we have to take all these individuals along with us on our journey.

"We all have a role to play as mentors within transformation, and I'm pleased that I'm in the position right now to be able to help with this," said David.

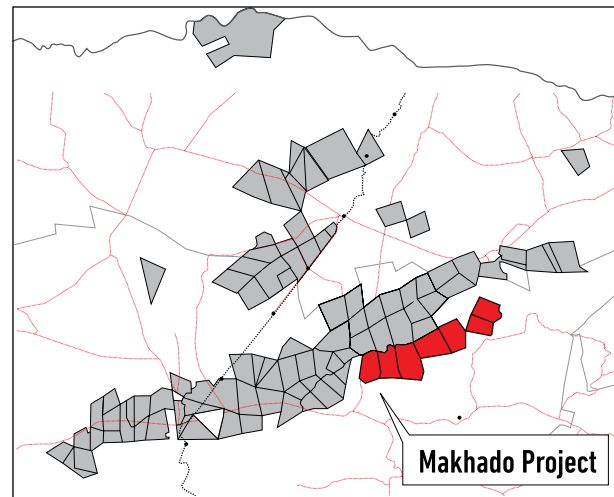
"I'm happy that CoAL has made substantial progress in our transformation journey, in keeping with the tenets of the Mining Charter, with the primary objective of attaining and exceeding those targets."



MAKHADO PROJECT

CoAL // MAKHADO PROJECT

IN MAY 2015, THE DEPARTMENT OF MINERAL RESOURCES GRANTED A NEW ORDER MINING RIGHT (NOMR) FOR THE COMPANY'S FLAGSHIP PROJECT, THE MAKHADO PROJECT, LOCATED IN THE MAKHADO MUNICIPALITY.



TWO LICENCES HAVE BEEN GRANTED FOR THE PROJECT; THE NEW ORDER MINING RIGHT AND THE ENVIRONMENTAL AUTHORISATION



INFRASTRUCTURE

The Makhado Project benefits from excellent existing infrastructure with respect to rail, road, power and port allocation.

- Electricity supply is being secured from existing Eskom infrastructure
- Makhado is close to the railway line which runs from Musina and is an important link to the Matola Coal Terminal in Maputo



LOGISTICS

The proposed Makhado logistics solution takes into account environmental and social concerns. With good access to existing rail and port infrastructure, Makhado's coal will have an advantage in serving both the domestic and international markets.



REGULATORY STATUS

Two licences have been granted for the project, the Environmental Authorisation and the New Order Mining Right. Ministerial consent was received from the DMR transferring the ownership of the right from CoAL to Baobab Mining and Exploration Limited (BME) which will be the operating entity of the project.

Department	Authorisation	Status
Department of Mineral Resources (DMR)	New Order Mining Right	NOMR granted 18 May 2015
Limpopo Department of Economic Development, Environment and Tourism (LEDET)	Environmental Authorisation	Granted in August 2013 Interim Court interdict by Vhemba Mineral Resources Forum
Department of Water and Sanitation	Integrated Water Use Licence Application	Awaiting Licence

The project will commence once all the regulatory approvals are in place and the funding has been raised.

CAPTION



CAPTION



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LOCATION

The nearest town, Makhado (Louis Trichardt) is situated 35 km south of the project area, with Musina town located 50 km to the north of the project area.

The project is located on five adjacent farms, Fripp 645 MS, Tanga 648 MS, Windhoek 649 MS, Lukin 643 MS and Salaita 188 MT. These farms all lie parallel to the Soutpansberg Mountain Range. The Mudimeli, Kuvule and Mulambwane communities are located on the Farm Fripp, with adjacent communities of Makushu, Mosholombi and Pfumembe residing on neighbouring farms. The land claimant community of Musekwa is also affected. A total of seven communities are affected by the Makhado Project.



RESOURCES

The Makhado Project will produce hard coking and thermal coal through open cast mining. There are currently 172.73 Mt Run of Mine (ROM) reserves in situ which will be mined over the life of mine of 16 years, expected to be mined at an average rate of 12.6Mtpa ROM. There is the potential for expansion underground. The Reserve and Resource statements have been independently reviewed by Venmyn Deloitte.

CoAL // MAKHADO PROJECT

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MAKHADO PROJECT

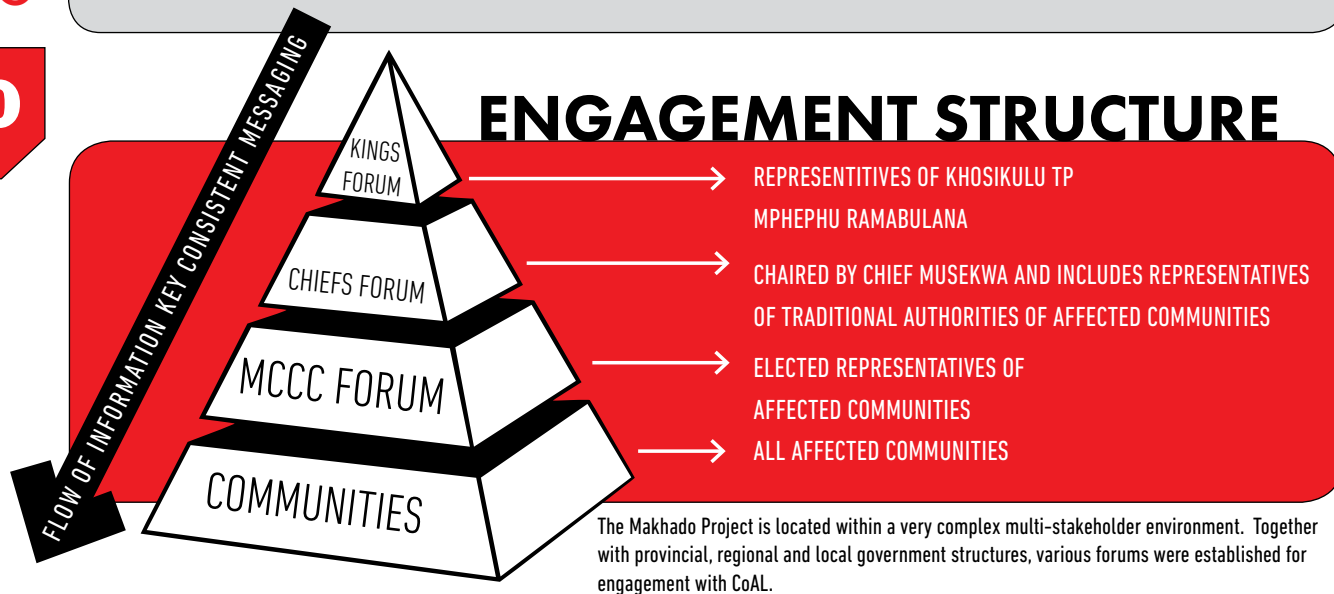
CoAL's stakeholder engagement strategy

The vision of CoAL's stakeholder engagement strategy is to establish and maintain inclusive and mutually beneficial relationships through the creation of a shared value approach.

CoAL recognises that its relationships with its stakeholders are tangible, valuable assets which are critical to the success of the business and its operations. The company's engagement with its stakeholders is premised on the principles of collaboration, inclusivity, and mutuality.

CoAL has applied considerable time, financial and human resources to its stakeholder engagement activities as the company strives to earn and maintain its social licence to operate. CoAL engages with all stakeholders through a community centred integrated approach which seeks to:

- Build social cohesion and social capital within communities
- Build sustainable collaborative relationships with stakeholders
- Create opportunities for mutual benefit
- Minimise risk, and understand and respond to the issues that matter to communities and other stakeholder



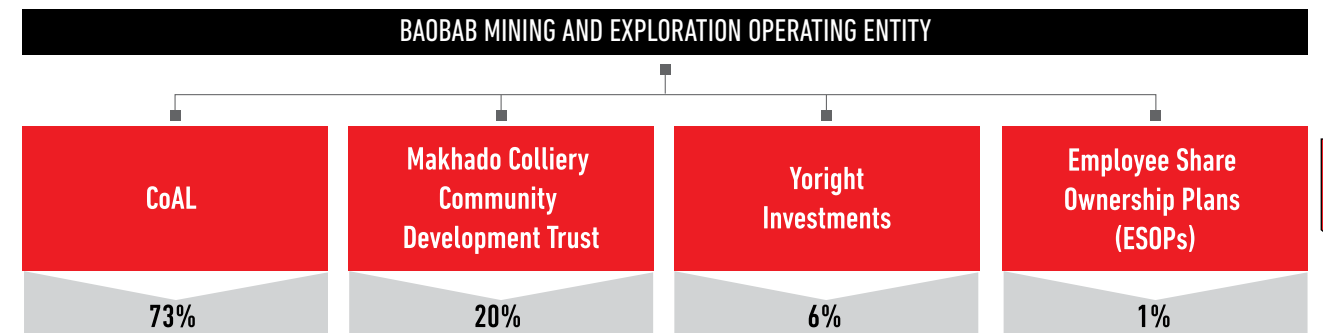
COAL RECOGNISES THE POTENTIAL OF THE PROJECT TO DRIVE SOCIO ECONOMIC CHANGE NOT ONLY IN THE PROJECT AREA, BUT TO THE DISTRICT, AND THE BROADER PROVINCE

Black Economic Empowerment status

CoAL's Broad Based Black Economic Empowerment Strategy (B-B BEE) seeks to enhance sustainable value for all stakeholders, including shareholders and communities by facilitating sustainable socio-economic transformation.

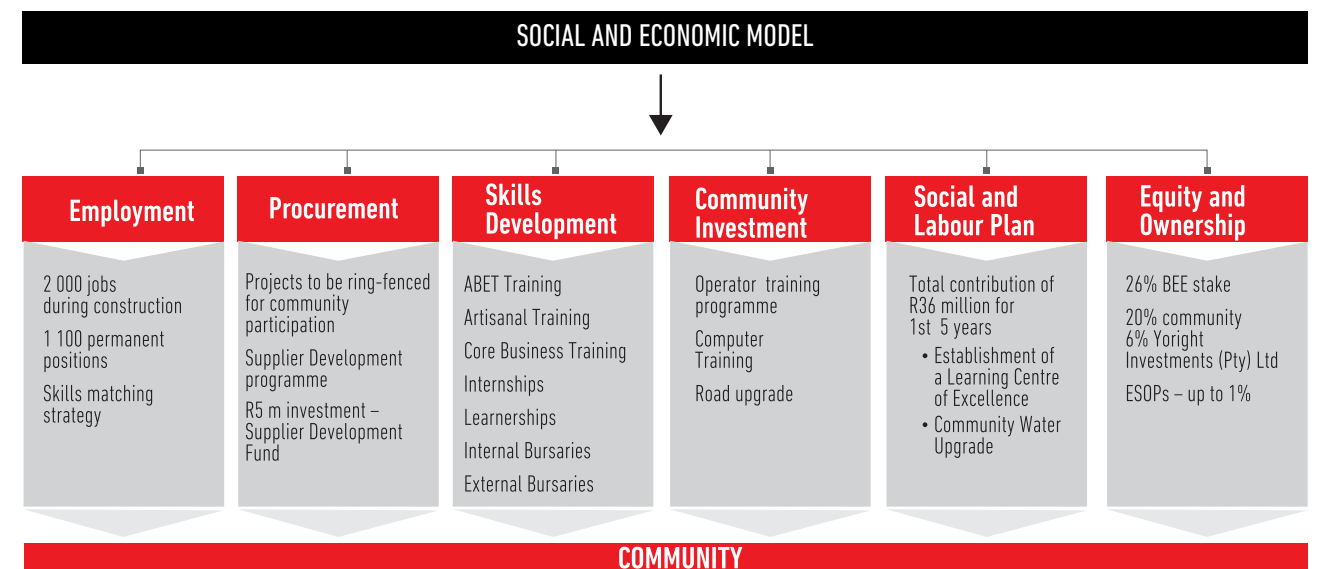
The ultimate objective of the strategy is to maximise the benefit of mining for communities by contributing to the goals of sustainable development at a community, municipal and provincial level. This strategy is based on shared values (mutuality) between the company and its stakeholders. It has been developed through a comprehensive, consultative and transparent engagement process with all stakeholders which has ensured full support for its structure and its mandate.

In May 2014, CoAL, the King's Forum, the Chiefs' Forum and the Makhado Colliery Community Consultative Forum (MCCCCF) signed an agreement with CoAL to acquire a 20% stake in the Makhado Project. In March 2015, Yoright Investments signed an agreement with CoAL to acquire a 6% stake.



COAL'S SOCIAL AND ECONOMICAL CONTRIBUTIONS

CoAL recognises the potential of the project to drive socio economic change not only in the project area, but to the district, and the broader province. The company also acknowledges the need to integrate sustainable developmental considerations into the company's transformative agenda, ensuring the creation of a living and lasting legacy within its communities. A socio economic model has been developed to ensure that the benefits of mining are maximised within the context of high unemployment, scarcity of skills, lack of access to opportunities, and lack of infrastructure to basic infrastructure and services.



MAKHADO PROJECT

CoAL HAS DEVELOPED A COMMUNITY CENTRED SUSTAINABLE VALUE MODEL TO ENSURE THAT COMMUNITIES DERIVE MAXIMUM BENEFITS FROM THE MAKHADO PROJECT

Socio and economic **benefits**

In a study conducted by the late Professor Ralushai, an anthropologist, he stated, "The greatest challenge to the province of Limpopo is to eradicate poverty and develop its people by creating jobs



The unemployment rate in the area is one of the highest nationally and having CoAL operating in the area would contribute towards the economic development and wealth of surrounding communities."

CoAL has developed a Community Centred Sustainable Value Model to ensure that communities derive maximum benefits from the Makhado Project. This model focuses on skills development, enterprise development and community investment.

Understanding our **communities** socio economic assesment

An important facet of the model is the development of a comprehensive community profile for each of the seven communities, as part the process to understand our communities. CoAL has commenced with a door to door qualitative and quantitative survey which is conducted by field workers interviewing the adult head of each household. This will provide a greater understanding of the environmental and social context of the communities, enabling adequate mitigation measures, and a maximisation of potential opportunities and benefits.

The survey covers the following focus areas:

- Demographic profile
- Socio economic determinants
- Needs Analysis
- Skills Audit
- Enterprise and Supplier Audit
- Heritage and Culture Profile



MAKHADO PROJECT

IN 2009, THE COMPANY LAUNCHED ITS BURSARY FUND WHICH PROVIDED COMPREHENSIVE BURSARIES FOR 43 STUDENTS FROM THE VHEMBE REGION

Employment

During construction, between 2 000 short term jobs will be created, with 1 100 permanent jobs during steady state. Approximately 60% of these jobs will be sourced from communities, using the data from the socio economic assessment. Various training initiatives will be implemented from October 2015, with a strong focus on artisanal training through partnerships with existing institutions within the Vhembe district.

Skills Development

The company's skills development strategy aims to link job opportunities during construction and mining to existing skills in the communities, while identifying training and human development programmes to enable access to the jobs.



Bursaries

In 2009, the company launched its Bursary Fund which provided comprehensive bursaries for 43 students from the Vhembe Region. At the launch of the fund, His Majesty, Khosi Khulu Toni Mphephu Ramabulana stated, "We are the poorest of the poor, our rate of unemployment is high – this (the bursary fund) – will help bridge that gap."

Since its inception, the Fund has produced geologists, mining engineers (one of whom was the top in his class at Wits University), metallurgists, environmental scientists, and is steadily making an impact on the education levels of those within the project area. In July 2015, CoAL will launch the Makhado Colliery Bursary fund, which will provide bursaries to 10 students from the project area in 2016.

Procurement

The company recognises that procurement could be a significant driver for job creation and Enterprise Development. The company's Preferential Procurement Strategy will therefore seek to promote local content and involvement. The first SMME Open Day will be held in October 2015.

A Supplier Development Fund with an initial investment of R5million will be created to enable local participation.

Social and Labour Plan (SLP)

An amount of R36 million has been committed for the first 5 years of the Makhado Project. The focus of the SLP is Education and Infrastructural Development.

Three projects will form the basis of the SLP:

- Establishment of a Skills Development Centre
- Community Water Upgrade
- Community Road Upgrade

KEY CONCERN: WATER

Recognising that the quality and quantity of water is a key concern for all stakeholders, the company has partnered with landowners in the area to create a model for co-existence between mining and agriculture.

In October 2012, CoAL and a number of farmers in the Nzhelele catchment signed a memorandum of agreement (MoA) in respect of the more efficient use of water in the Nzhelele River catchment area of Limpopo Province.

The key objectives of the MoA are to:

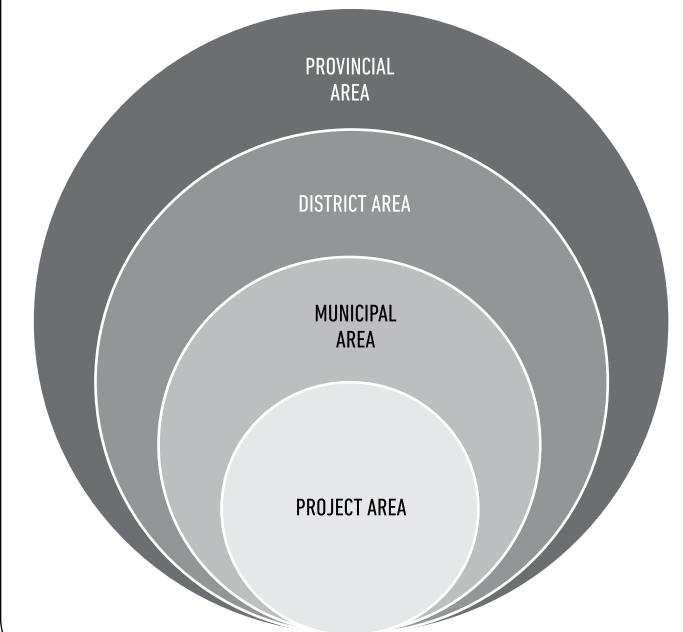
- improve the assurance of water supply to the Makhado Project and other water users;
- minimise any potential impact of the Makhado Project on the agricultural sector
- facilitate the Makhado Project obtaining a bulk water allocation without negatively affecting the availability of water for agricultural purposes

OUR COMMITMENT TO OUR COMMUNITIES

Engage regularly, in a transparent manner, ensuring that all our communities are included in the process

- Empower our communities with relevant information to enable them to participate in decision-making processes in an informed manner
- Facilitate and encourage responsible project design to ensure that the potential impacts of the project are minimised and mitigated
- Integrate sustainable development principles into our decision making processes
- Identify potential opportunities for community benefit throughout the life-of-mine
- Implement a strategy which would drive local development and empowerment

CoAL's LOCALISATION STRATEGY: DEFINITION OF LOCAL



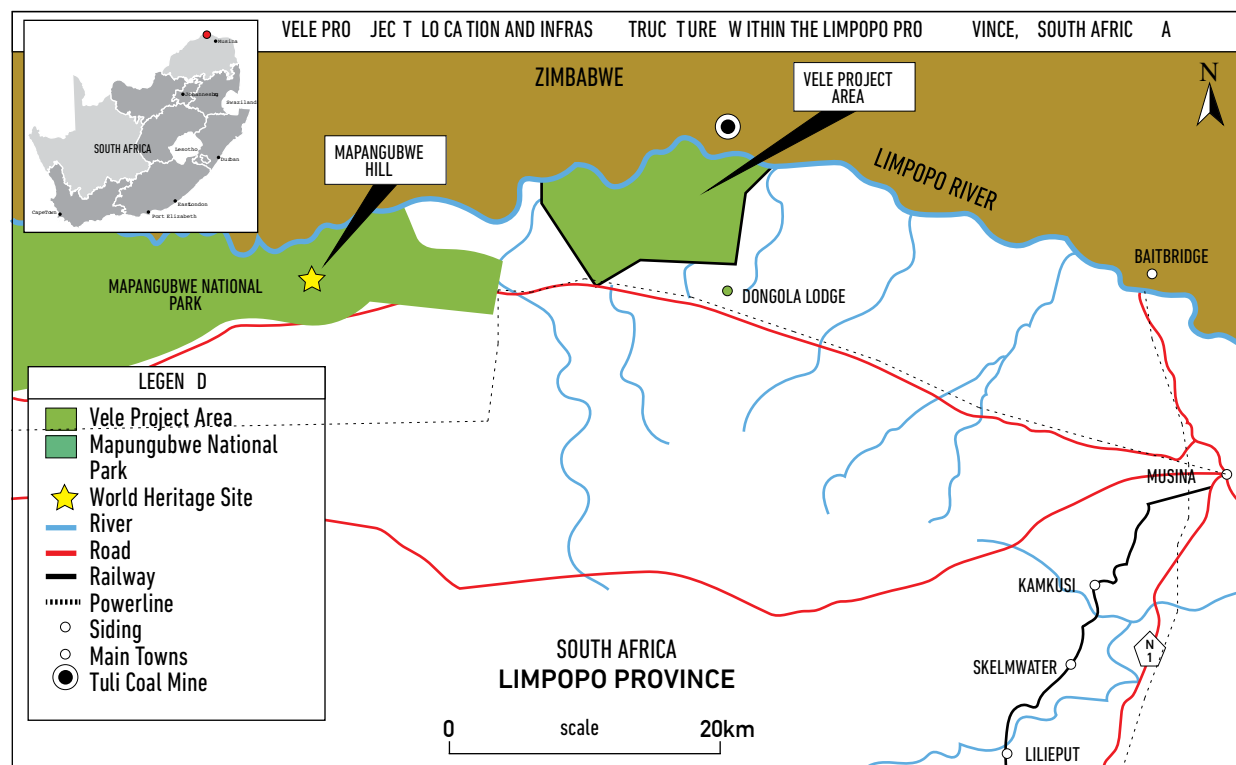
VELE PROJECT

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VELE COLLIERY IS
APPROXIMATELY 48KM
NORTHWEST OF MUSINA,
IN THE MUNICIPALITY OF
MUSINA, AND THE MAGISTERIAL
DISTRICT OF VHEMBE
WITHIN THE LIMPOPO
PROVINCE



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Vele Colliery is approximately 48km northwest of Musina, in the municipality of Musina, and the magisterial district of Vhembe within the Limpopo Province. The Colliery is bounded in the north by the Limpopo River, which defines the international border with Zimbabwe. The easternmost boundary of Mapungubwe is situated approximately 5 km to the west of the westernmost boundary of Vele. The Mapungubwe World Heritage Site (Mapungubwe Hill) is situated approximately 20 km to the west of the westernmost boundary of the Vele Project Area. The extent of the mining right area is 8 663 hectares.

The Colliery is owned by Limpopo Coal Company (LCC), a wholly owned subsidiary of Coal of Africa (Pty) Ltd and was granted its New Order Mining Right (NOMR) on 19 March 2010.

The Colliery is fully compliant in respect of the National Management Environmental Act (NEMA), with the granting of Section 24 G Environmental Authorisation in July and October 2011. Vele's Integrated Water Use Licence (IWUL) and amended licence was granted by the Department of Water Affairs in October 2011, ensuring the Colliery's compliance with the National Water Act (NWA).

Upon obtaining full regulatory approval for the operation, Vele Colliery commenced production with opencast mining in the East Pit in January 2012. Due to difficult mining conditions, the global economic downturn, and the plant's ability to only produce thermal coal, Vele Colliery was unable to produce the 5 million product tonnes originally anticipated in the approved Environmental Management Plan (EMP).

Within the company's repositioning strategy relating to Vele, testing and a review of the product quality at the Colliery was required.

In August 2013, LCC presented a proposal to the CoAL board of directors to expand and modify the current plant to enable greater beneficiation opportunities for the plant and the operation, which received full approval and support. This modification will address the historical operational inefficiencies and will improve the operational and financial performance of the mine.

Regulatory approvals for the PMP and expansion of Vele are currently being sought, with the Amendment to the Environmental Authorisation granted in January 2016.

In line with CoAL's motto of "doing things right first time", the process to modify the plant will only commence once all the regulatory approvals have been granted.



LOCATION

The nearest town, Makhado (Louis Trichardt) is situated 35 km south of the project area, with Musina town located 50 km to the north of the project area.

The project is located on five adjacent farms, Fripp 645 MS, Tanga 648 MS, Windhoek 649 MS, Lukin 643 MS and Salaita 188 MT. These farms all lie parallel to the Soutpansberg Mountain Range. The Mudimeli, Kuvule and Mulambwane communities are located on the Farm Fripp, with adjacent communities of Makushu, Mosholombi and Pfumembe residing on neighbouring farms. The land claimant community of Musekwa is also affected. A total of seven communities are affected by the Makhado Project.



INFRASTRUCTURE

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VELE PROJECT

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CoAL // VELE PROJECT



ELECTRICITY

Vele's electricity supply is secured from Eskom



WATER

Vele Colliery operates a closed water system, with zero water discharged into the natural environment. Water is recycled to reduce the demand on supply, thereby conserving the resources.



LOGISTICS

Coal produced by the processing plant is transported by road to the R572 linking Musina to Alldays, along a 55km tarred road, to the Musina rail siding. The siding provides good access to unde4r-utilised existing rail and port infrastructure enabling Vele to supply to both domestic and international markets.



RESOURCES

Vele Colliery falls within the Limpopo Coalfield (which forms part of the greater Tuli Coalfield). The coal resource allows for a Life of Mine (LOM) of over 50 years of open cast and underground mining opportunities production Semi Soft Coking Coal (SSCC) and thermal coal for the domestic market.

The Colliery has 362.5 million mineable tonnes in situ (MTIS) of shallow dip coal as classified under Joint Ore Reserves Committee (JORC) to be mined opencast for 16 years, and underground mining thereafter. The Initial mine plan is based on mining 42.4 million tonnes (Mt) of RoM from the central and northern pits over a 16-year period, producing 16.5Mt of saleable product



MONITORING AND COMPLIANCE

Vele Colliery has effective well entrenched monitoring procedures and systems. Regular inspections and audit are conducted by an independent environmental consulting firm. This includes the complete suite of environmental monitoring requirements in respect of water, dust, vegetation, soil and heritage resources in compliance with the Environmental Authorisation (EA) and Integrated Water Use Licence (IWUL). A full time Environmental Officer implements and monitors the Environmental Management Plan on site.



ENVIRONMENTAL MANAGEMENT COMMITTEE

An Environmental Management Committee (EMC) has been established for Vele Colliery in terms of the Environmental Authorisation (EA) granted. The EMC is an oversight committee, providing monitoring oversight in terms of the both the EA and IWUL. Its purpose is to monitor compliance with the provision of the authorisations, and to promote improved environmental performance and adherence to licence conditions.



CoAL // VELE PROJECT

CoAL's Co-Existant model implemented at Vele Colliery

On 1 September 2011, the Department of Environmental Affairs (DEA), South African National Parks (SANParks) and Coal of Africa Limited (CoAL) signed a Memorandum of Agreement (MoA) to protect and maintain the integrity of the Outstanding Universal Value (OuV*) of the Mapungubwe Cultural Landscape (MCL) near CoAL's Vele Colliery in Limpopo.

The MoA committed the three parties to "ensuring that the negative impacts of development are avoided, minimised or remedied in pursuit of sustainable development". In addition, the parties agreed to promote alliances in the management of natural and cultural resources, as well as collaborate in the formulation of "biodiversity offset" programmes that would ensure continued access to financial resources and achieve greater conservation value within the Mapungubwe World Heritage Site (WHS).

In fulfilment of the MoA, the parties signed an historic Biodiversity Offset Agreement (BoA) in October 2014 for R55 million over the life of the mine. The agreement seeks to strengthen co-operation between the three parties maintain the integrity of the Mapungubwe Cultural Landscape towards the conservation and sustainable development of the Mapungubwe Cultural Landscape (MCL) World Heritage Site. Furthermore the agreement aims to maintain the integrity of the site, and ensure that the negative impacts of development are avoided, minimised or remedied in the pursuit of sustainable development.

The agreement recognises the need to balance the importance of the rich cultural history of the MCL, along with the potential of the mineral rich area to drive meaningful socio economic change. The BoA acknowledges that biodiversity offsets, and the management thereof are a living process. The four thematic areas of focus are:

- Land acquisition
- Biodiversity conservation
- Cultural Heritage Management
- Tourism Development

A Project Steering Committee (Steercomm) has been established to manage and implement the BoA. Three representatives from each organisation have been appointed to the Steercomm, and attend quarterly meetings.

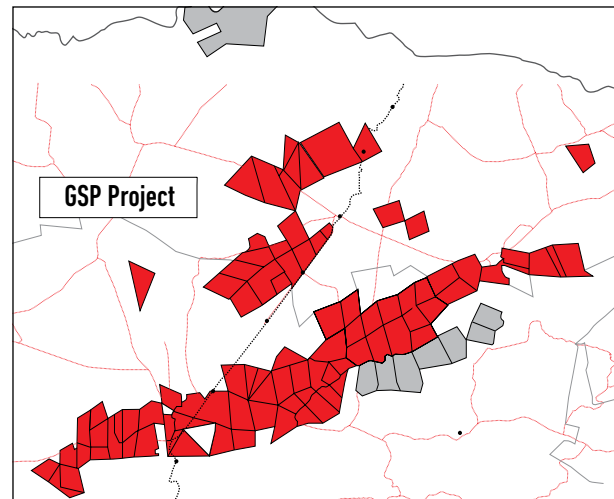
GSP PROJECT

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CoAL // VELE PROJECT

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LOCATED IN THE MAKHADO
MUNICIPALITY.



CoAL // VELE PROJECT

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In May 2015, the Department of Mineral Resources granted a New Order Mining Right (NOMR) for the company's flagship project, the Makhado Project, located in the Makhado Municipality. The project represents CoAL's first project within the Soutpansberg Coalfield area, with the potential to deliver significant value to all its stakeholders, including its shareholders, enabling the company to become a significant global coking coal producer.

In June 2013, the company released an independently verified Class II Definitive Feasibility Study, demonstrating the project's ability to produce an annual 2.3Mt of hard coking coal, and 3.2Mt of thermal coal annually over its 16 years life of mine.

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GSP PROJECT

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GSP PROJECT

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GSP PROJECT

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MINING



ENVIRONMENT



AGRICULTURE



HERITAGE