

WESCOAL

RESULTS PRESENTATION FOR THE YEAR ENDED 31 MARCH 2019



25 June 2019

LAYING THE FOUNDATION TO GROW SUSTAINABLY

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WESCOAL

**OVERVIEW
OF RESULTS
AND STRATEGY**

OPERATIONAL AND FINANCIAL OVERVIEW

WESCOAL

COAL MINED (-13%)

▼ **5.9Mt**

(FY18: 6.8Mt)

SALES (-10%)

▼ **4.9Mt**

(FY18: 5.4Mt)

REVENUE (+12%)

▲ **R3 965 million**

(FY18: R3 527 million)

EBITDA (-15%)

▼ **R456 million**

(FY18: R538 million)

NPAT (-56%)

▼ **R88 million**

(FY18: R202 million)

EPS (-58%)

▼ **20.2 cps**

(FY18: 48.1 cps)

CASH GENERATED (+23%)

▲ **106 cps**

(FY18: 86 cps)

REFINANCE

▲ **R1.1 billion**

**SHARE BUYBACK
INTENT***

Challenges...

1. Tough macro-economic conditions
2. Margin squeeze
3. Excessive rainfall in Mpumalanga
4. Operational challenges:
 - Vanggatfontein - contractor transition and production downtime
 - Elandspruit - suspension of underground mining
 - Khanyisa Complex – buy-out dispute
5. Failed Universal Coal transaction

On the bright side...

1. Reconstituted board and strengthened executive management
2. Transformational Arnot mine transaction in progress
3. 100% ownership of Moabsvelden
4. Operations:
 - Vanggatfontein – resumed coal mining activities as of May 2019
 - Khanyisa Complex – stellar performer in the Group
5. Concluded long-term funding for R1.1 billion

LAYING THE FOUNDATION TO GROW SUSTAINABLY

* Shareholder mandate – up to 20% of issued share capital

LAYING THE FOUNDATION TO GROW SUSTAINABLY

CORE VALUES



Safety



Delivery



Dynamic



Integrity

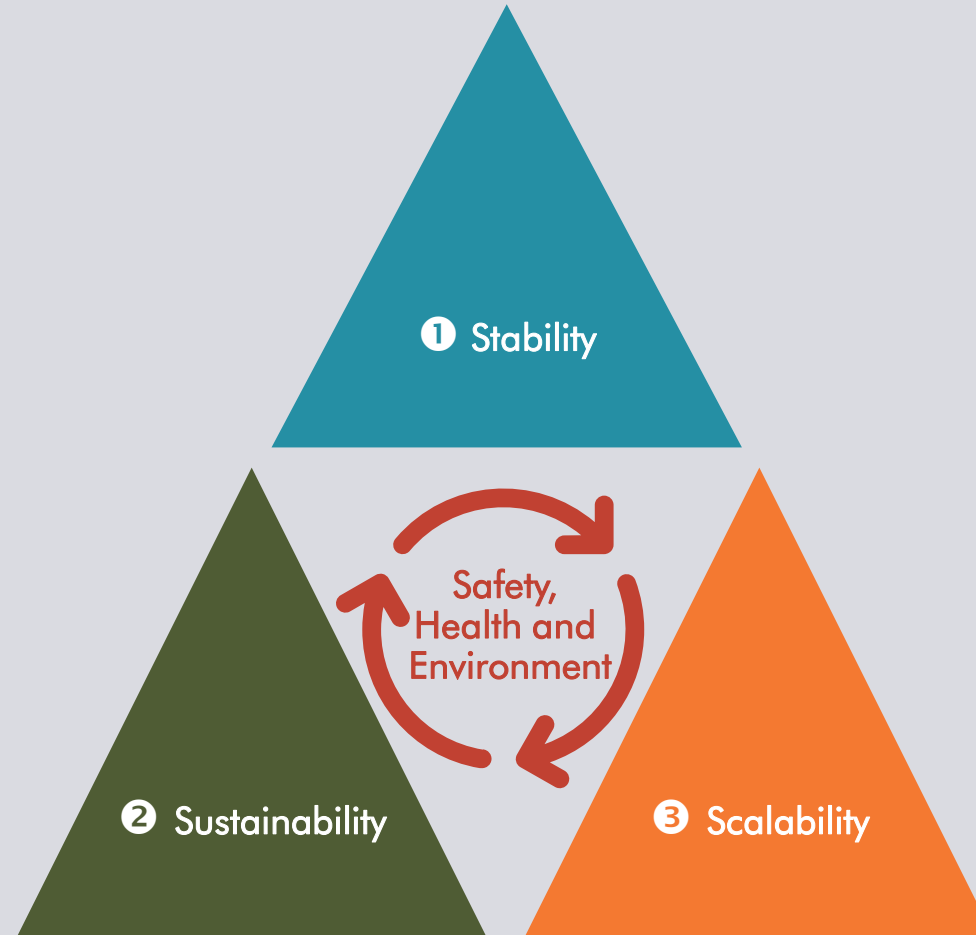


Accountability



Well-being

STRATEGIC PILLARS



STRATEGIC PRIORITIES

①	Sweat current operations, manage business well to maintain steady state TARGET: 8Mt ROM FY20
②	Customer-centric, balance between Eskom, domestic and export coal TARGET: 60% Eskom
	Optimal balance sheet and capital structure TARGET: Sustained shareholder returns
③	Regulatory and social licence to operate TARGET: Develop Group ESG framework
	Fast-track development of organic growth projects TARGET: Increase ROM to 10Mt FY21
	Continue to evaluate available inorganic (M&A) growth opportunities TARGET: Investment evaluation criteria

STRENGTHENING LEADERSHIP

Management appointments

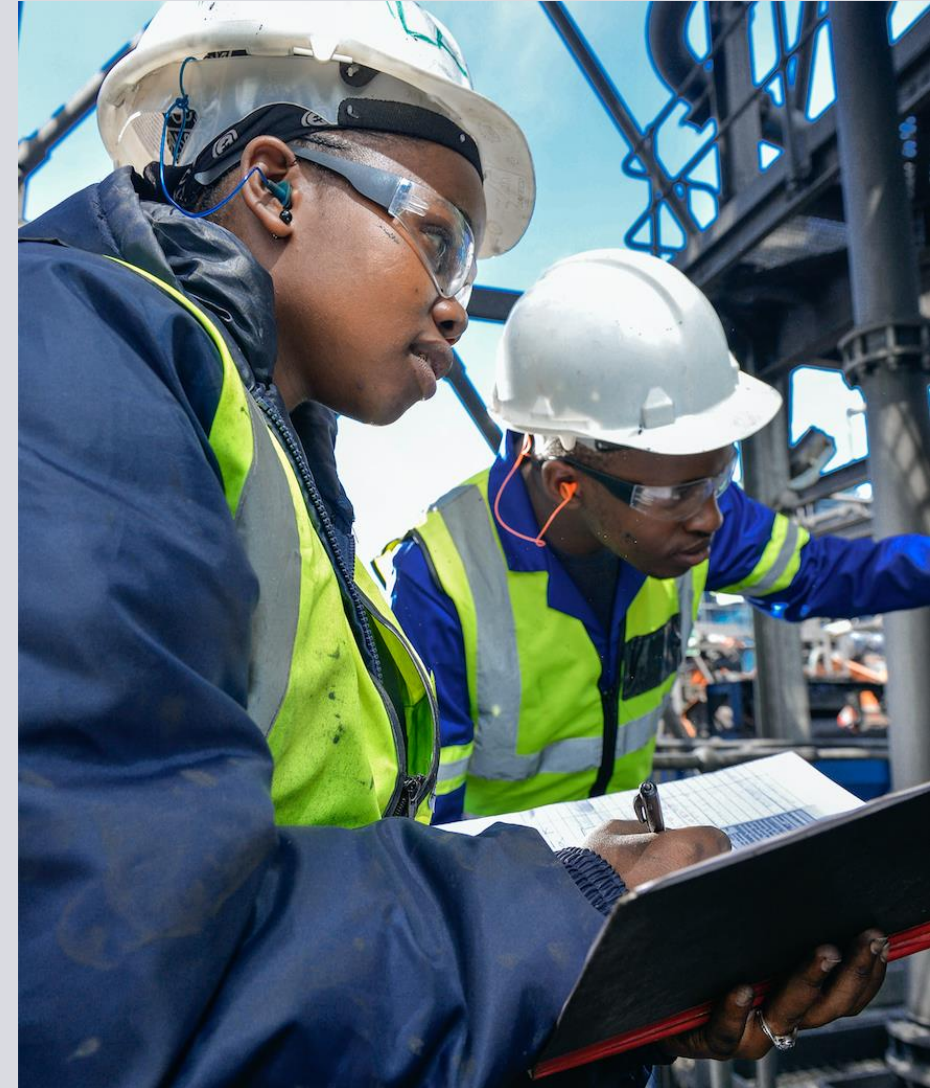
- Mr Reginald Demana : **Group CEO** (April 2019)
- Mr Enos Lentsoane : **Executive Head: Commercial and Investment** (May 2019)
- Ms Zanele Sibisi : **COO: Mining** (May 2019)
- Mr Takalani Ndou : **Group Mine Planning Manager** (June 2019)
- Ms Sharon Ramoetlo : **Company Secretary** (October 2018)
- Ms Jubilant Speckman : **Senior Finance Manager** (October 2018)

Key replacement appointments at operations

- Mr Lesiba Chuene : **Mine Manager: Elandspruit** (July 2019)
- Ms Sindile Nyirenda : **Mine Manager: Khanyisa Complex** (July 2019)

Future appointments at Head Office

- Corporate Services Executive
- Compliance and Risk Officer
- Group Legal Manager



① Arnot mine

- Acquired 50% indirect interest from Exxaro Resources
- Remaining 50% owned by previously retrenched mine employees
- DMR awarded Section 11
- Eskom supportive of original CSA
- Competition Commission filing in progress
- Update of SAMREC Resource and Reserve Statement completed

② Khanyisa Complex

- Group best performer following 100% Aztolinx take-out transaction
- Pursuing LoM extension initiatives – access resources under the pipelines

③ Moabsvelden

- Acquired remaining minority interest (26%)
- Wescoal owns 100% of Moabsvelden
- Effective date of 30 June 2019

④ Disposals

- Leeuw Braakfontein sold for R103 million (August 2018) – awaiting Section 11 consent
- Intibane sold for R57 million (June 2018)



WESCOAL

**MINING
SEGMENT**

MINING PRODUCTION (-13%)

▼ **5.9Mt**
(FY18: 6.8Mt)

SALES (-10%)

▼ **4.9Mt**
(FY18: 5.4Mt)

OPERATIONAL EBITDA (-14%)

▼ **R418 million**
(FY18: R488 million)

Safety and Health



72 1 721
permanent contractors



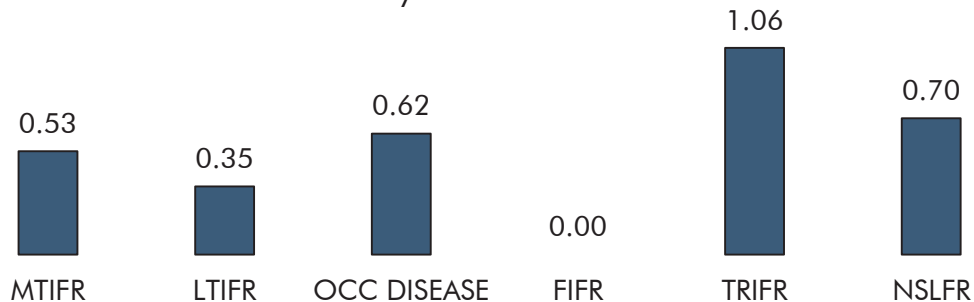
5.9Mt
coal mined



311.1Mt
resources

- Subcontractor fatality (post year-end) – vehicle accident
- ▼ LTIFR 0.35 (FY18: 0.30)
- ZERO HARM remains the target
- ▲ Implementation of Isometrix will enhance SHE management





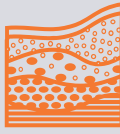



Safety stats – FY 2019





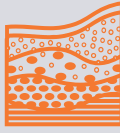



Environmental

- ▲ Integration of ISO14001:2015 underway
 - Phase I gap analysis concluded
 - Phase II legal audit- awaiting report
 - Phase III ensuring legal compliance and gap remediation [K15]
 - Phase IV external audit

OPERATING ASSETS SUMMARY

	ELANDSPRUIT	PROCESSING
	 19 permanent	 358 contractors
	 2.7Mt coal mined	 2.2Mt coal sales
	 16.4Mt reserves	
	 9 permanent	 392 contractors
		 2.2Mt coal sales
Key indicators	<ul style="list-style-type: none"> • ROM production 2.7Mt (FY18: 3.1Mt) • Sales volumes 2.2Mt (FY18: 2.2Mt) • LoM 6 years (FY18: 7 years) • LTIFR 0.55 (FY18: 0.18) 	<ul style="list-style-type: none"> • Sales volume 2.2Mt (FY18: 2.2Mt) • Plant feed derived from Elandspruit
Status quo	<ul style="list-style-type: none"> • Graspan boundary pillar mining • Moving of power lines adding tonnage to reserves • Coal recovery improved with beneficiation for low-grade market 	<ul style="list-style-type: none"> • 3 plants on site (1 ROM crushing plant, 2 wash plants) • Resource washing (3 key clients) • 2 mobile crushers
Cost drivers	<ul style="list-style-type: none"> • Increase in fuel and explosives costs • Increase in strip ratio 	
Challenges	<ul style="list-style-type: none"> • Negative impact on volumes due to underground contractor that stopped mining 	<ul style="list-style-type: none"> • Plants standing without ROM • Increased discard haulage distance
Solutions	<ul style="list-style-type: none"> • Increase capacity of opencast mine to 240ktpm • Feasibility studies on opencast vs. underground mining options • Additional equipment on site 	<ul style="list-style-type: none"> • Discard rewashing • Selling discard to lower handling cost
Initiatives	<ul style="list-style-type: none"> • Finalising access to surface rights to open more faces 	<ul style="list-style-type: none"> • Installation of Eskom power supply to replace generators • Slurry screening project

OPERATING ASSETS SUMMARY (CONTINUED)

	KHANYISA COMPLEX	VANGGATFONTEIN
	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  18 permanent </div> <div style="text-align: center;"> 352 contractors </div> <div style="text-align: center;">  0.4Mt coal mined </div> <div style="text-align: center;">  3.5Mt reserves </div> </div>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  17 permanent </div> <div style="text-align: center;"> 615 contractors </div> <div style="text-align: center;">  2.7Mt coal mined </div> <div style="text-align: center;">  27.2Mt reserves </div> </div>
Key indicators	<ul style="list-style-type: none"> • ROM production 395kt (FY18: 468kt) • Sales volumes 505kt • LoM 4 years (FY18: 4 years) • LTIFR 0.54 (FY18: 0.3) • Acquisition of 100% interest (FY18: 35%) in February 2019 	<ul style="list-style-type: none"> • ROM production 2.7Mt (FY18: 2.4Mt) • Sales volumes 2.1Mt (FY18: 1.7Mt) • LoM 9 years (FY18: 10 years) • LTIFR 0.24 (FY18: 0.0)
Status quo	<ul style="list-style-type: none"> • Complex divided into Catwalk and Triangle mines <ul style="list-style-type: none"> - Triangle is virgin ground - Catwalk is pillar and roof coal mining 	<ul style="list-style-type: none"> • All coal mining activities resumed 20 May 2019 • Ramp-up to full production profile to be achieved early-July 2019 • Mining contractor secured additional rental equipment
Cost drivers	<ul style="list-style-type: none"> • Higher yield at Khanyisa Triangle • High strip ratio at Catwalk due to pillar mining 	<ul style="list-style-type: none"> • Increase in fuel and explosives costs
Challenges	<ul style="list-style-type: none"> • Previous contractual dispute (resolved) • Pillar mining at Khanyisa Triangle resulting in low recovery • Slow pillar mining rate 	<ul style="list-style-type: none"> • Mining contractor in business rescue • Dismissal of employees by new mining contractor
Solutions	<ul style="list-style-type: none"> • Acquisition of 100% interest • Additional equipment on site 	<ul style="list-style-type: none"> • Transition to new mining contractor ongoing • Implementation of ramp-up plan to reach steady state • Additional new equipment on site
Initiatives	<ul style="list-style-type: none"> • Evaluation of options relating to fuel pipeline in the area • Recovery of roof coal • Triangle 2 start up 	<ul style="list-style-type: none"> • Finalisation of design for additional pit (VG5) • Common box cut with adjacent mine for synergies

① VG5 common box-cut

- Wescoal to benefit from mining barrier pillar coal
- Partner to develop joint box-cut – Wescoal to develop own section
- Reduced and phased-in capex requirement from Wescoal during box-cut mining phase
- Feasibility studies underway – future underground mining operations
- To commence in H1 2020

② Khanyisa Complex

- Best performing asset in Group following 100% Aztolinx take-out
- Exploring opportunities to extend LoM by accessing resources under pipelines
- Relocation of 8 families and short-term mining plan in progress

③ Elandspruit

- Planning to re-open underground section underway
- Additional equipment (3 excavators and 10 ADT) added to increase capacity to 240ktpm
- Moving of power line

④ Processing

- Various efficiency and cost-saving initiatives underway:
 - Implemented discard washing project
 - 7 500 tons of discard washed at 50% yield (1 May 2019)
 - Power supply from Eskom in July 2019 to replace diesel from Genset
 - Slurry handling pilot project expected to start July 2019

① Moabsvelden/VG6

- Progressing long-term offtake agreement options
- Mine development plan optimisation, incl. synergies with Vanggatfontein processing
- 29.0Mt reserves
- 2.4 – 3.0Mtpa ROM mine development
- First coal anticipated in H1 2020

② Arnot Mine

- c.2.0Mtpa ROM production mine
- DMR awarded Section 11 (1 May 2019), subject to remaining approvals
- Create employment and equity participation for retrenched employees and affected communities (2018 Mining Charter III)
- Awaiting Eskom response on coal supply RFP





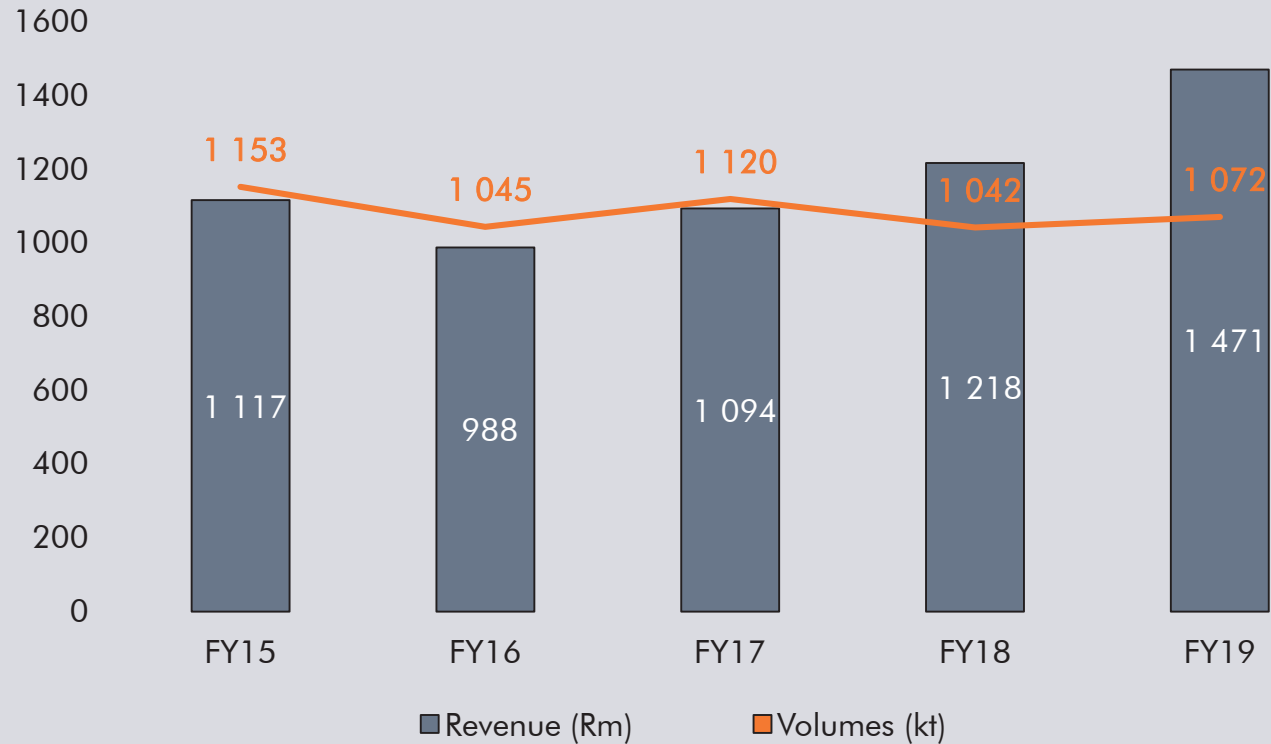
WESCOAL

**TRADING
SEGMENT**

- Strong performance despite tough economic environment
- Maintained profitability
- Improved debtors' book
- Continued focus on strict cost management
- Sustained operational footprint
- No reportable HSEC incidents
- Maintained B-BEEE Level 4
- Experienced team, systems and controls provide a competitive advantage
- Ongoing working relationship with Mining to continue enhancing operational flexibility and pricing optimisation



5YR TREND: VOLUMES AND REVENUE



- Increased sales revenue, steady sales volumes
- FY19 tonnes sold increased by 2.8% to 1 072kt (FY18: 1 042kt)
- FY19 revenue increased by 21% to R1.47 billion (FY18: R1.22 billion) reflecting an increase in commodity prices



WESCOAL

FINANCIALS

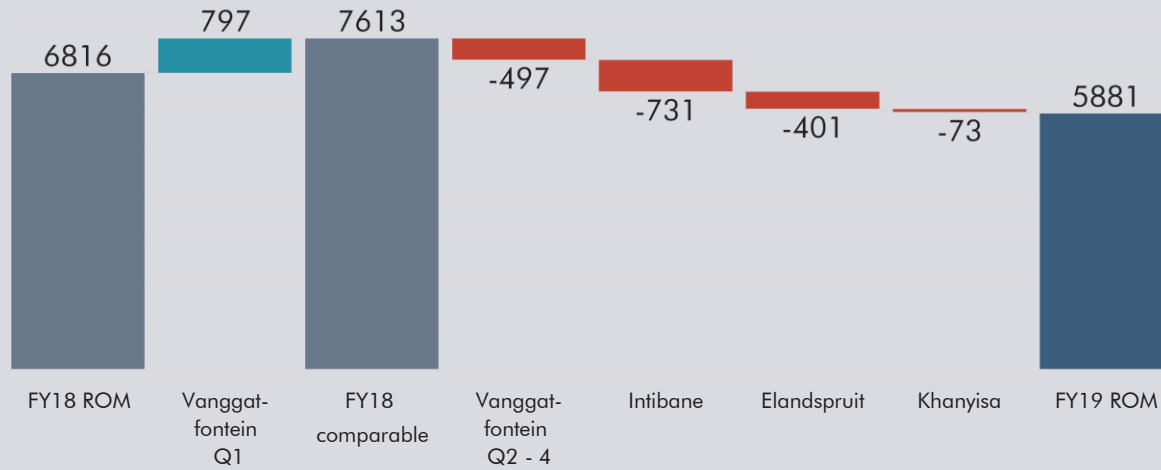
FINANCIAL SALIENT FEATURES

- ▲ REVENUE up **12%** to **R3 965 million**
(FY18: R3 527 million)
- ▼ GROSS PROFIT down **18%** to **R462 million**
(FY18: R565 million)
- ▲ CASH GENERATED from operations up **29%** to **R462 million**
(FY18: R359 million)
- ▼ NET DEBT down **41%** to **R269 million**
(prior to committing R335 million to acquisitions)
- ▼ GEARING down to **20%** (FY18: 30%)
(prior to committing R335 million to acquisitions)
- ▲ LONG-TERM FUNDING reached financial close – **R1.1 billion**
- ▲ Share buy-back intent

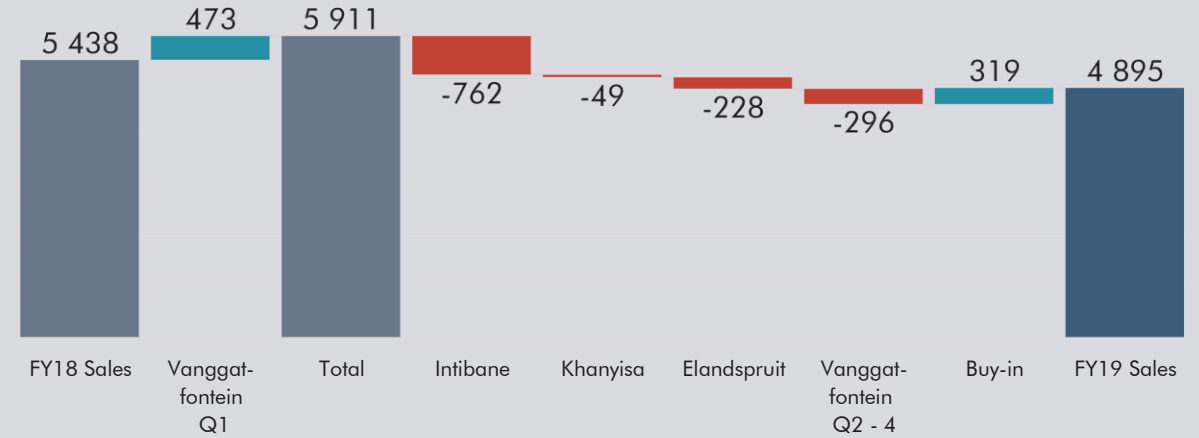


YEAR-ON-YEAR VOLUMES

ROM production (kt)



Mining sales volumes (kt)

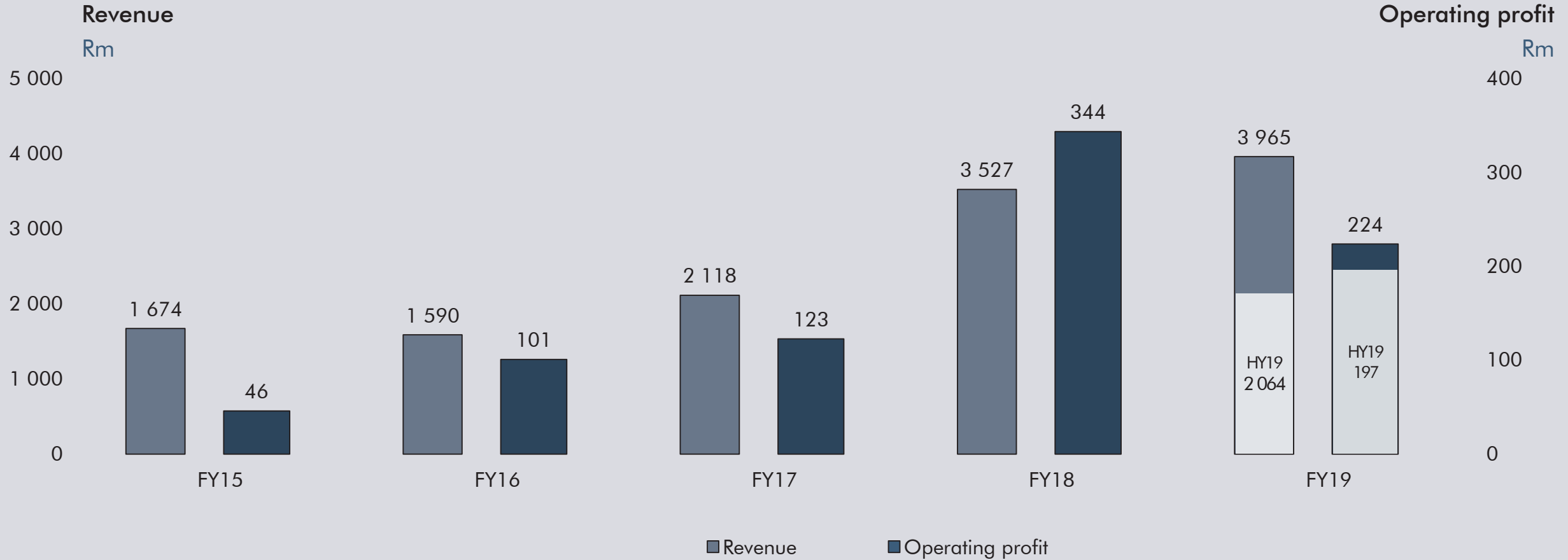


Production and sales volumes

- Vanggatfontein included for the full year
- Vanggatfontein contractor business rescue
- Intibane disposal (June 2018)
- Elandspruit underground stoppage
- Khanyisa Triangle dispute
- Third-party coal bought in to supplement sales (buy-ins)

REVENUE AND OPERATING PROFIT

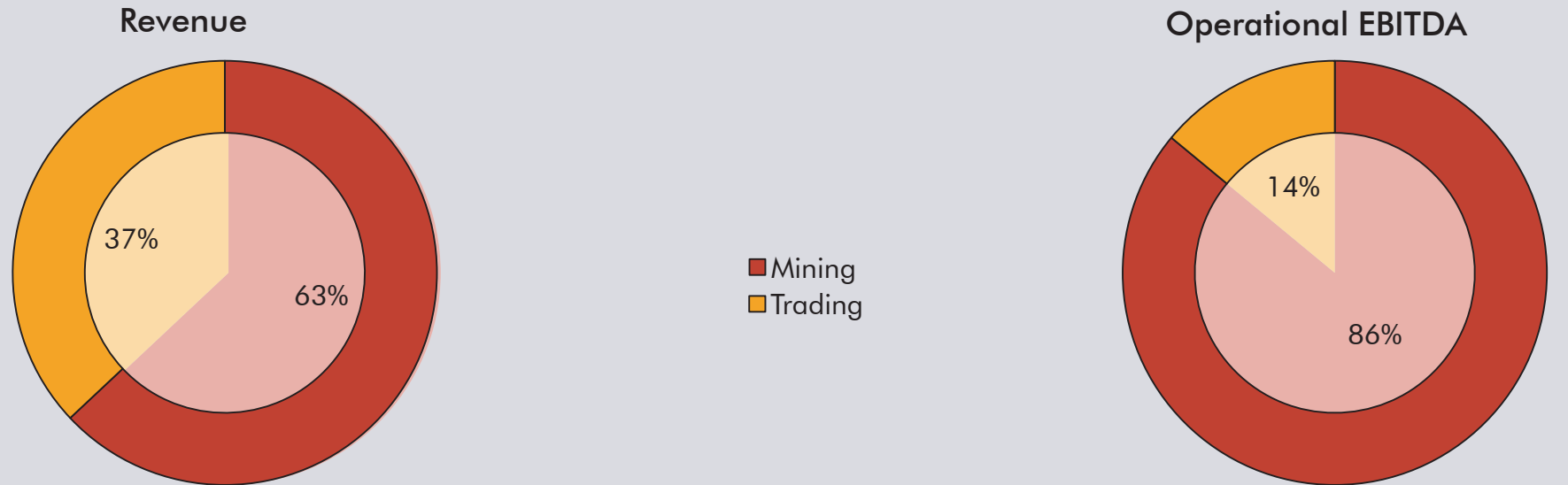
5-YR TRACK RECORD



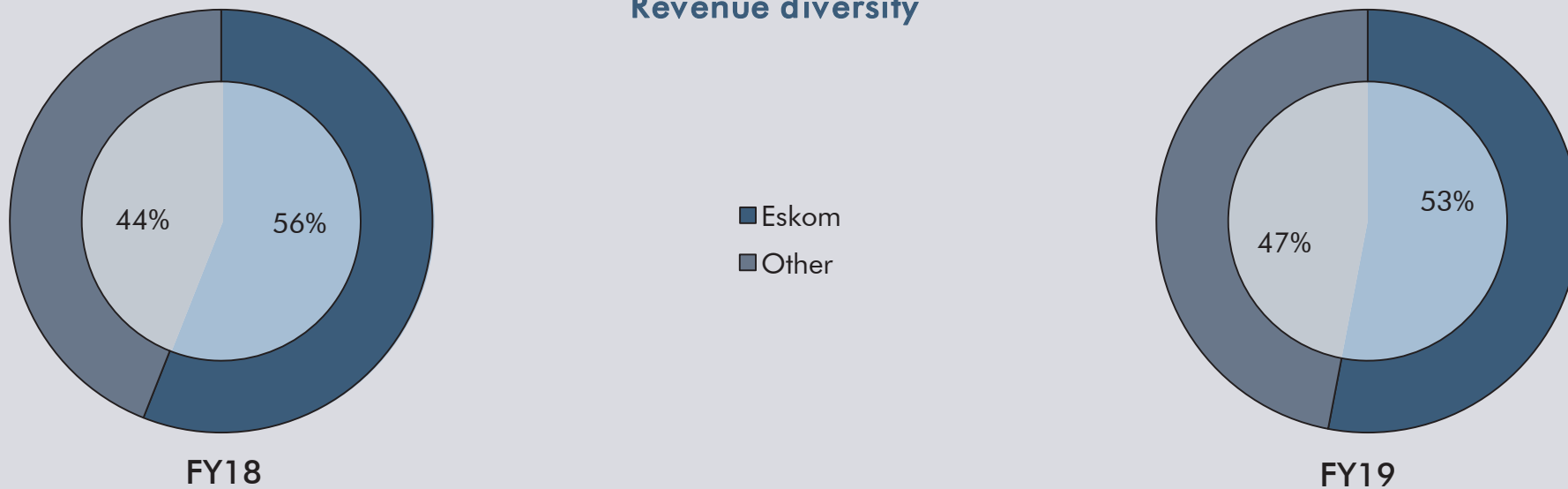
	Mining Rm	Trading Rm	Other (and inter-segment eliminations) Rm	Total (after inter-segment eliminations) Rm
31 March 2019				
Total segment revenue	2 639 672	1 466 658	(141 757)	3 964 573
Inter-segment revenue	136 825	5 927	(142 752)	-
External revenues	2 502 847	1 460 731	995	3 964 573
EBITDA	417 552	69 988	(31 103)	456 437
31 March 2018				
Total segment revenue	2 408 612	1 217 554	(99 409)	3 526 757
Inter-segment revenue	99 956	-	(99 956)	-
External revenues	2 308 656	1 217 554	547	3 526 757
EBITDA	488 112	71 271	(20 833)	538 550

SEGMENTAL CONTRIBUTIONS AND REVENUE DIVERSITY

Segmental contribution (FY19)



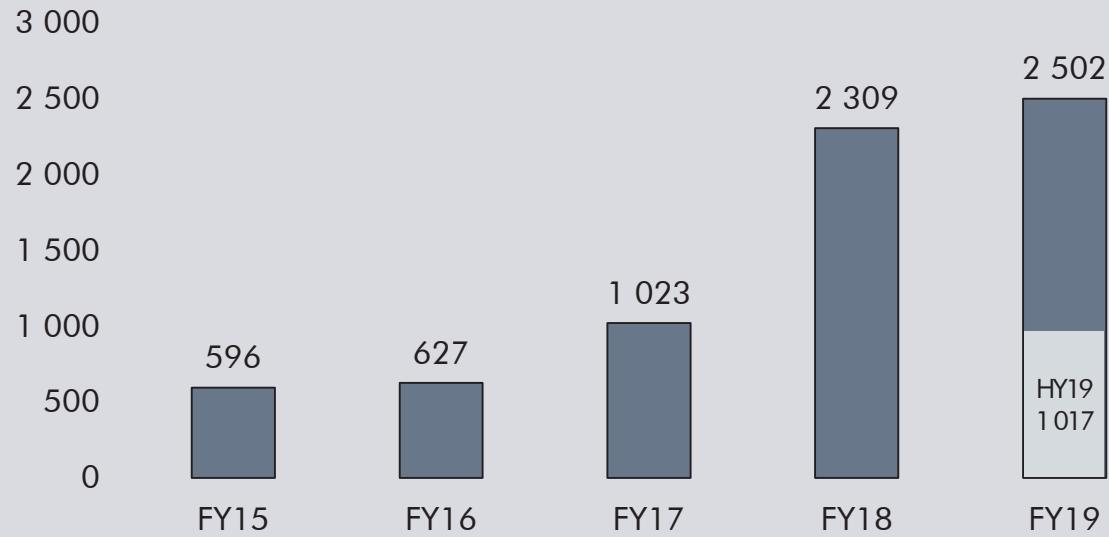
Revenue diversity



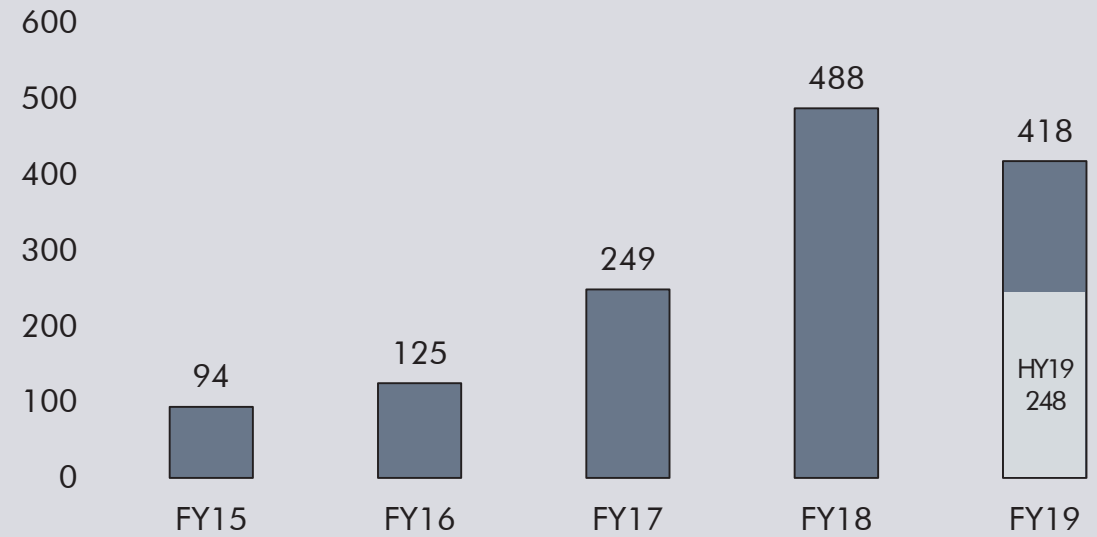
MINING DIVISION

5-YR TRACK RECORD

Revenue
Rm

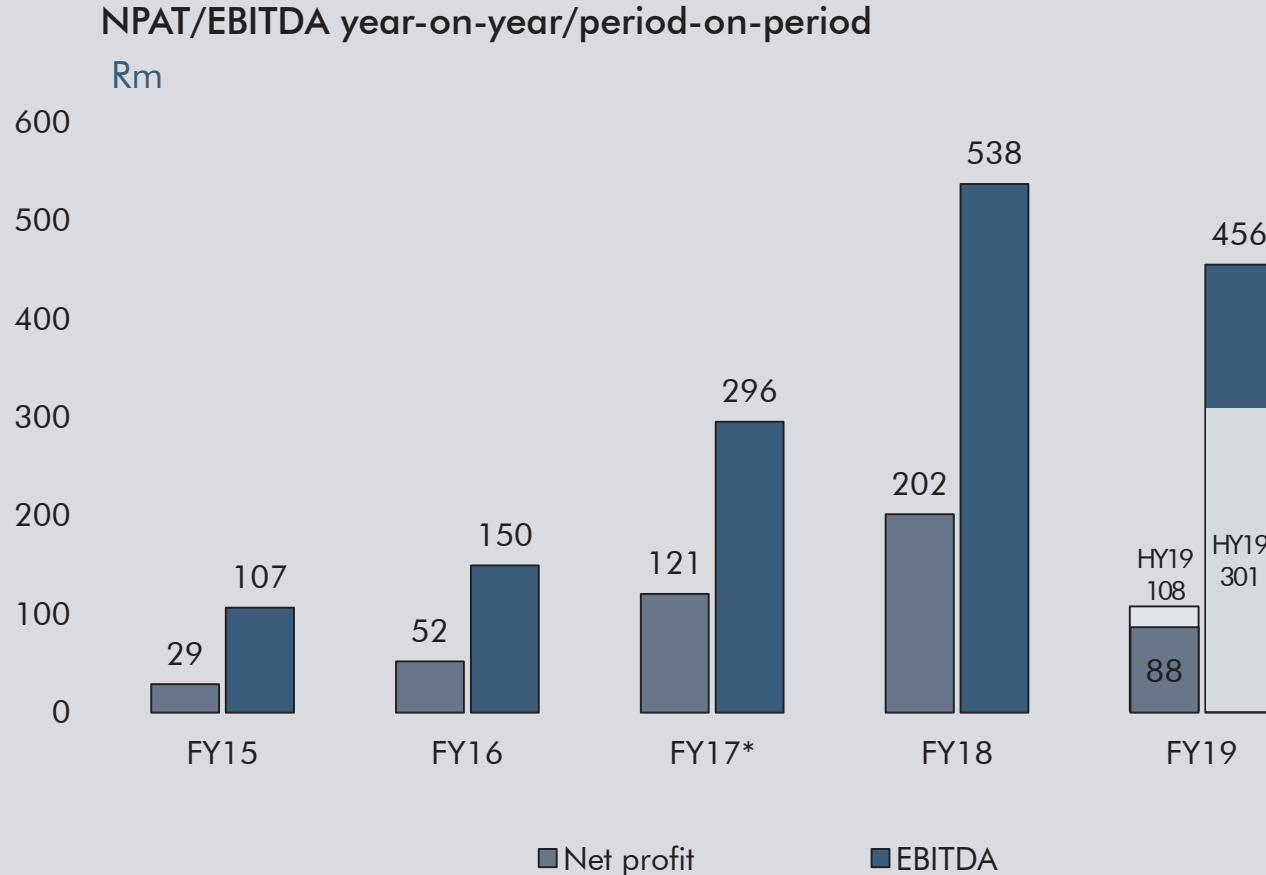


EBITDA
Rm



PROFITABILITY

5-YR TRACK RECORD



NPAT decline of R114 million (56%)
EBITDA down R82 million (15%)

Operation impact:

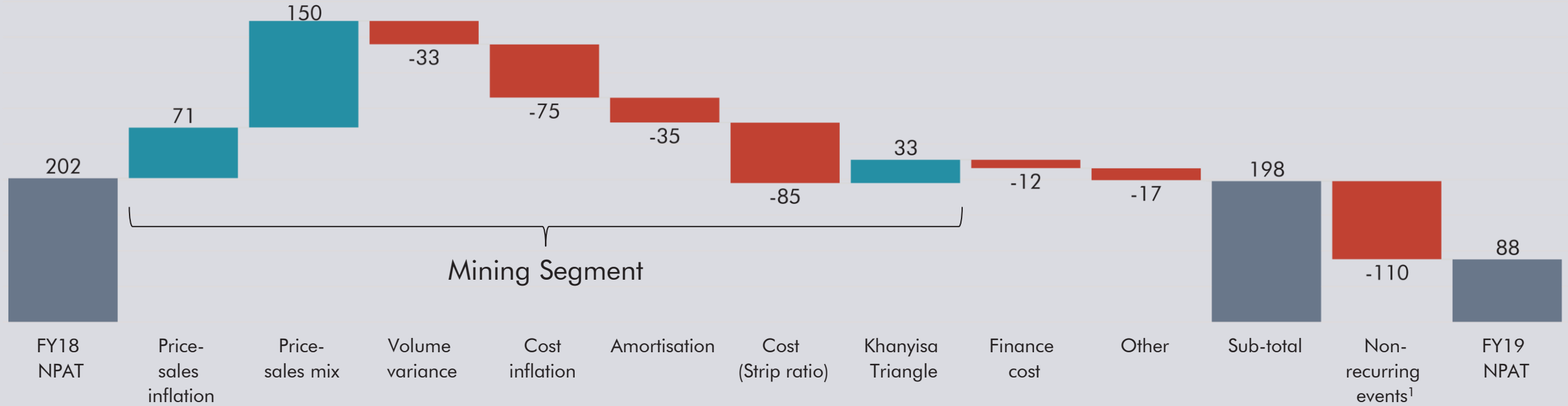
- Vanggatfontein contractor transition
- Elandspruit underground stoppage
- Khanyisa Triangle dispute and acquisition
- Adverse weather
- Increased mining strip ratios

Corporate transactions:

- Intibane disposal
- Leeuw Braakfontein disposal (in progress)
- Universal Coal offer
- Arnot transaction (in progress)

* FY17 excludes the discount recorded on implementation of the B-BBEE transaction and the associated transaction cost

NPAT VARIANCE



ROM	Unit cost R/t	FY19 kt	FY18 kt	Delta kt	Delta %
Vanggatfontein*	180.39	2 688	3 057	(369)	(12.1%)
Elandspruit	154.20	2 665	3 066	(401)	(13.1%)
Khanyisa Complex	244.30	395	468	(73)	(15.5%)
Intibane	98.77	133	864	(731)	(84.6%)
Total	170.97	5 881	7 455	(1 574)	(21.1%)

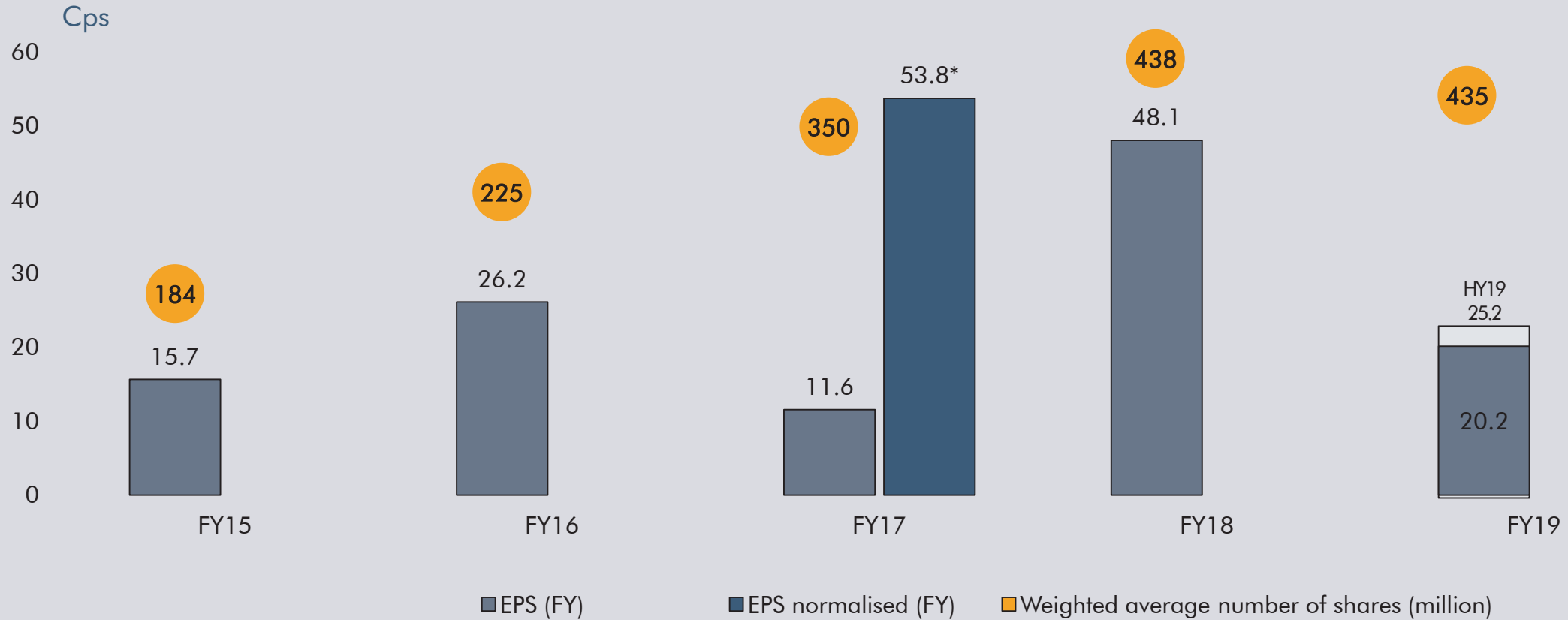
Non-recurring items include:

- R57 million Vanggatfontein downside
- R29 million growth projects
- R10 million buy-ins
- R14 million foreign exchange variance

*Vanggatfontein FY18 includes for illustrative purposes the 639kt pre-acquisition production, for the quarter to June 2017

EPS

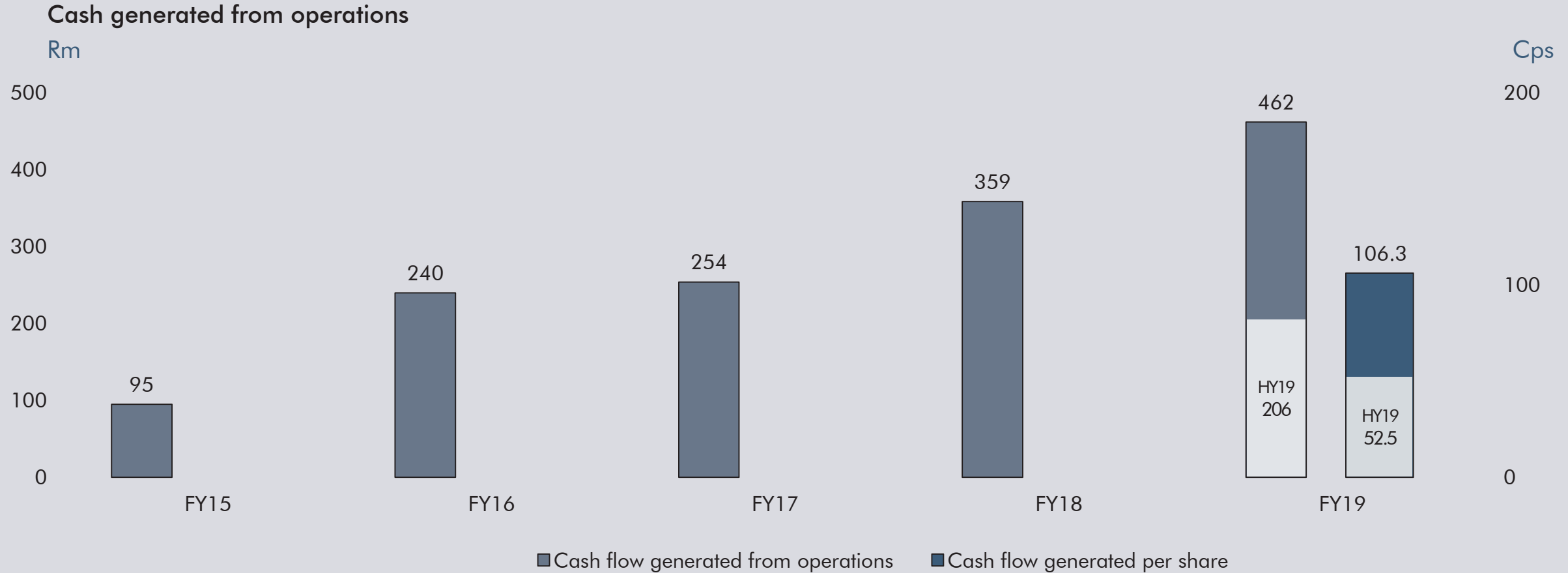
5-YR TRACK RECORD



* Excluding B-BBEE discount and associated share volume dilution and transaction cost associated with various corporate activities

CASH FLOW GENERATION

5-YR TRACK RECORD



STATEMENT OF COMPREHENSIVE INCOME - EXTRACTS

	FY19 Rm	FY18 Rm	% change
Revenue	3 965	3 527	12%
Gross profit	462	565	(18%)
Operating profit	224	344	(35%)
Net finance cost	77	61	(26%)
Taxation	59	90	34%
Total comprehensive income	88	202	(56%)
EPS (cents per share)	20.2	48.1	(58%)

STATEMENT OF FINANCIAL POSITION

	Audited 31 Mar 2019 Rm	Audited 31 Mar 2018 Rm
Non-current assets	2 168	2 180
Property, plant and equipment	1 954	1 950
Investments	-	8
Goodwill and intangible assets	84	92
Other non-current assets	100	99
Restricted cash	6	6
Deferred taxation	24	26
Current assets	1 184	820
Inventories	83	100
Trade and other receivables	700	627
Cash and cash equivalents	116	93
Other current assets	153	-
Non-current assets held-for-sale	131	-
Total assets	3 352	3 000

- PPE includes Khanyisa Triangle
- Decrease in inventory due to net impact of decrease in stock piles at Vanggatfontein - production and take-on of Khanyisa Triangle stock
- Trade receivables of R566 million (FY18: R527 million)
- Increase in other receivables due to higher VAT receivable and Khanyisa Complex receivables taken on
- Other current assets consists of deposit for Universal Coal project (released post year-end)

STATEMENT OF FINANCIAL POSITION (CONT.)

	Audited 31 Mar 2019 Rm	Audited 31 Mar 2018 Rm
Total shareholders' funds	1 092	1 047
Non-current liabilities	1 050	1 060
Interest-bearing loans	148	194
Rehabilitation provision	625	495
Deferred tax	273	341
Other non-current liabilities	3	30
Current liabilities	1 210	893
Trade and other payables	555	525
Bank overdraft	147	56
Taxation payable	48	39
Interest-bearing loans and financial liabilities	422	266
Liabilities of disposal groups	37	-
Other current liabilities	1	6
Total equities and liabilities	3 352	3 000

- Increase in closure and rehabilitation provision due to life stage of mines (R130 million)
- Bank overdraft increase due to timing of payments - short term
- Interest-bearing loans increased as a result of Khanyisa Triangle acquisition and deposit set aside for Universal Coal acquisition
- Current liabilities increased as a result of maturing profile of debt facilities
- Refinance project for R1.1 billion was closed in June 2019 - secured long-term facilities strengthening balance sheet

FUNDING PROFILE

	Full facility (Rm)	Utilised (Rm)	Available (Rm)	Maturity
Loans	222	214	8	
Nedbank CIB – RCF	215	207	8	Three years, equal instalments
Guvnor SA	7	7	-	Last instalment June 2019
Vitol SA	-	-	-	Settled in October 2018
Facilities	412	360	52	
Nedbank – overdraft	100	100	-	Annually renewable
Reichmans (Pty) Ltd – IDF	150	134	16	Monthly revolving facility renewable annually
Standard Bank – overdraft	25	25	-	Annually renewable
Absa – overdraft	17	17	-	Annually renewable
Nedbank CIB – IDF	120	84	36	Monthly revolving facility renewable annually
Total loans and facilities	634	574	60	
Cash and cash equivalents		(123)	123	
Net debt		451	183	

	FY19	FY18
Debt service cover ratio	2.98	2.10
EBITDA interest cover ratio	9.25	6.80
Net debt to equity	0.29	0.30
Net debt to EBITDA	1.02	0.78

PRO-FORMA FUNDING PROFILE – POST FY20 REFINANCE

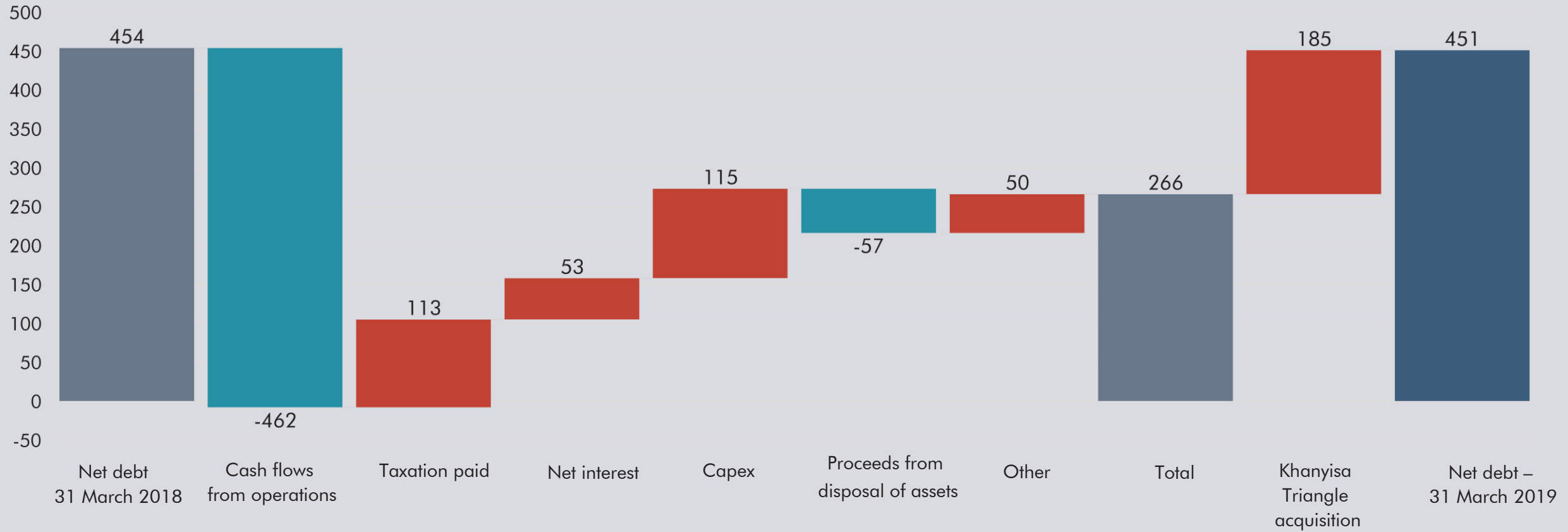
	Full facility (Rm)	Utilised* (Rm)	Available (Rm)
Loans	500	451	49
Nedbank – term loan	250	225	25
Standard Bank – term loan	250	226	24
Facilities	600	-	600
Nedbank – RCF	250	-	250
Standard Bank – RCF	250	-	250
Nedbank – GBF	50	-	50
Standard Bank – GBF	50	-	50
Total loans and facilities	1 100	451	649

- Post year-end the company concluded new term debt facilities in an amount of R1bn together with R100m in general bank facilities. As at the date of this announcement the facilities have not yet utilised, however the new facilities will be drawn shortly, initially for the purpose of refinancing all existing debt with the balance remaining available for general corporate purposes including capital expenditure and permitted acquisitions.

- Value of utilisation of the refinance will be based on balances of all borrowings with financial institutions on the date of the flow of funds

	Pro-forma 31 Mar 2019 Rm	Audited 31 Mar 2019 Rm
Total assets	3 352	3 352
Non-current assets equipment	2 168	2 168
Current assets	1 184	1 184
Total shareholders' funds	1 092	1 092
Total liabilities	2 260	2 260
Non-current Liabilities	1 500	1 050
Current liabilities	760	1 210
Total equity and liabilities	3 352	3 352
Net current assets	424	(26)

NET DEBT MOVEMENT



STATEMENT OF CASH FLOWS

	Audited 31 Mar 2019 Rm	Audited 31 Mar 2018 Rm
Net cash flows from operating activities	323	213
Cash generated from operating activities	462	359
Net interest	(26)	(31)
Tax paid	(113)	(115)
Cash flows from investing activities	(294)	(119)
Purchase of PPE and intangibles	(218)	(68)
Proceeds from sale of PPE	57	1
Purchase of rehabilitation investment	(11)	(15)
Acquisition of Keaton	-	(376)
Repayment of loan by joint venture	29	-
Transfer to restricted cash	-	350
Investment deposit	(150)	-
Other investing activities	-	(11)
Cash flows from financing activities	(97)	(125)
Movement in interest-bearing borrowings	(218)	(93)
Dividends paid and share buy-backs	(45)	(30)
Other finance activities	1	(2)
Net cash utilised	(68)	(31)

- Consistent strong cash generation
- Cash generated initially applied to reduce borrowings and subsequently reinvested
- Investing activities include:
 - Khanyisa Triangle acquisition
 - Water management facilities
 - Mine development cost and studies
 - Acquisition deposit Universal Coal
- Proceeds from sale of PPE relates to Intibane disposal

CAPITAL EXPENDITURE

	FY19	FY18
Mining	105 976	72 220
Moabsvelden	7 643	3 529
Corporate	1 572	3 554
Other	-	688
	115 191	79 991
FY19 expenditure	R'000	
Low-grade study	6 481	
Deferred stripping capitalisation	49 422	
Vanggatfontein site establishment costs	11 552	
Moabsvelden	7 643	
PCD dam	11 872	
Graspan box-cut (Elandspruit)	5 559	
Other	22 661	
	115 191	

In addition to the R115 million capex, R102 million was spent in cash to acquire the Khanyisa Triangle. Additional capitalisation relates to non-cash portion of Khanyisa Triangle (R83 million) and the rehabilitation asset (R123 million). Total PPE additions on the balance sheet amount to R423 million



WESCOAL

OUTLOOK

1 Managing existing debt

- Ensure **timeous** interest and capital **repayments** on all facilities
- **Optimise** balance sheet to create operational and financial flexibility
- Ensure that balance sheet and capital structure can **support growth ambitions and shareholder returns**

2 Ongoing capital expenditure

- Ensure adequate **sustaining and ongoing capital** to support operations
- Explore **bolt-on brownfield** expansion opportunities to extend existing life of mines

4 Sustaining shareholders

- Ensure delivery of **sustainable shareholder returns**
- Excess cash should be returned to shareholders via **special dividends or share buy-back programme**
- Set **dividend policy** (under evaluation)

3 Expansion and growth

- Pursue **LoM extension** projects
- Invest in **greenfield** opportunities
- Seek **value-accretive** and **opportunistic** investment opportunities that meet investment criteria framework to **ensure long-term sustainability**
- All project **ROI** should exceed internal Group and project hurdle rates

- New strategy roll-out commenced
- Stability of operations to reach steady state an immediate priority

- **Strategic targets**

Operation	LoM (yrs)	Monthly (ktpm)	Annual (Mtpa)	Notes
Vanggatfontein (VG3 & 4)	7	340	4.0	VG5 replacement pit – H1 2020
Elandspruit	6	240	2.9	Capacity from opencast
Khanyisa Complex	3	100	1.2	
Total (operating mines)		680	8.1	
Projects				
Moabsvelden	10	200	2.4	Commences H1 2020
Arnot (attributable)	7	100	1.2	Commences H1 2020
Total projects		300	3.6	At full production

- LoM studies to be completed by year-end in time for FY20 results
- Remain active in M&A with clearly defined criteria using internal resources
- Reward shareholders in line with capital allocation policy through dividends and share buy-backs



WESCOAL

Q&A



LAYING THE FOUNDATION TO GROW SUSTAINABLY



WESCOAL

APPENDICES

GROUP OPERATIONS

Part of Wescoal’s strategy is to consolidate the junior mining sector

■ Wescoal Trading areas of activity

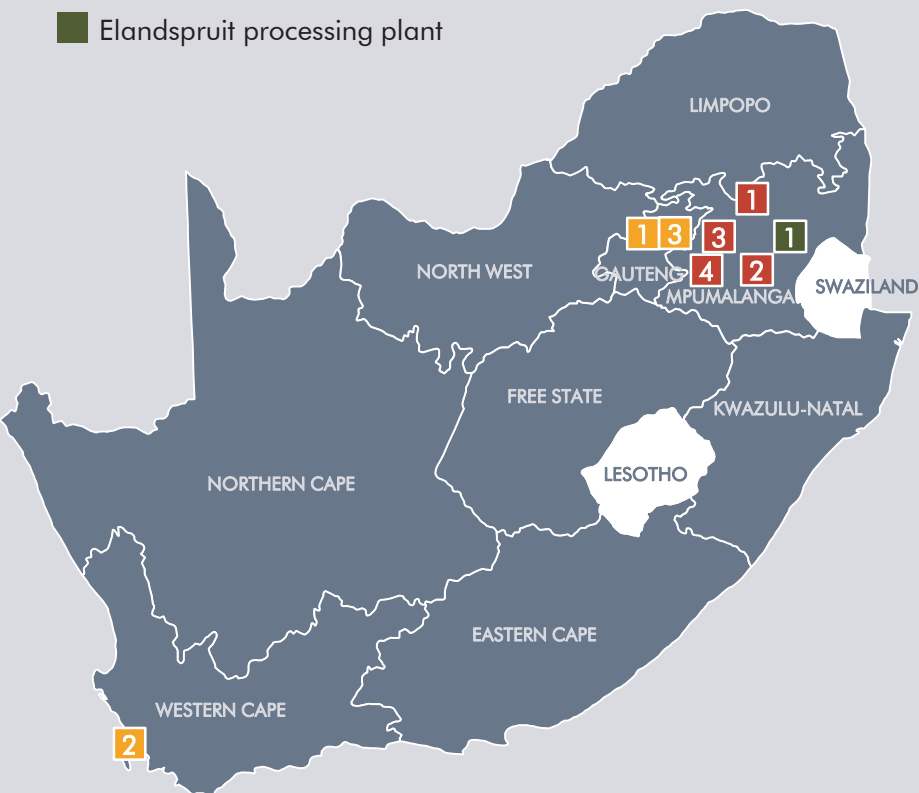
■ Wescoal Mining

- 1. Elandspruit 2. Intibane 3. Khanyisa Complex
- 4. Vanggatfontein – mine and processing plant

■ Wescoal Trading depots

- 1. Pretoria 2. Bellville 3. Benoni

■ Elandspruit processing plant



MINING	Employees	Contractors	LoM (years)	FY19 ROM production (kt)
Elandspruit	19	358	6	2 665
Intibane	-	-	-	133
Khanyisa Complex	18	352	4	395
Vanggatfontein	17	522	9	2 688
Mining Head office	18	4	-	-
Total	72	1 236		5 881

PROCESSING	Employees	Contractors	FY19 saleable production (kt)
Wescoal Processing plant	9	392	2 056
Vanggatfontein Processing plant	-	93	1 896
Total	9	485	3 952

TRADING	Employees	Contractors
Office	20	3
Pretoria depot	7	-
Benoni depot	10	-
Bellville depot	14	1
Total	51	4

CORPORATE	Employees
Woodmead	23

MINERAL RESOURCE AND RESERVES

MARCH 2019

WESCOAL

	Measured resource (Mt)	Indicated resource (Mt)	Inferred resource (Mt)	Total resource (Mt)	Total reserve (Mt)
Operating					
Elandspruit	16.71	-	-	16.71	16.41
Khanyisa Complex	3.84	0.12	-	3.96	3.48
Vanggatfontein	29.13	1.64	0.34	31.11	27.23
Subtotal	49.68	1.76	0.34	51.78	47.12
Projects					
Moabsvelden	28.84	2.00	-	30.84	29.01
Arnot	74.71	69.97	46.66	190.04	13.16
Leeuw Braakfontein	-	60.06	-	60.06	0
Sterkfontein	-	50.29	40.64	90.93	0
Subtotal	103.55	182.02	86.30	371.87	42.17
Total	153.23	183.78	86.64	423.65	89.29
Wescoal attributable	104.64	144.94	61.53	311.11	74.51