

WESCOAL

RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019



26 November 2019

LAYING THE FOUNDATION TO GROW SUSTAINABLY

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OPERATIONAL AND FINANCIAL OVERVIEW

WESCOAL

NPAT
-R51 million
(HY19: R108 million)

EPS
-11.8 cps
(HY19: 25.2 cps)

CASH GENERATED
R126 million
(HY19: R291 million)

REFINANCE
R1.1 billion

SAFETY
TRIFR* 1.06
(FY19: 0.95)

COAL MINED
2.7Mt
(HY19: 3.2Mt)

SALES
3.1Mt
(HY19: 3.0Mt)

REVENUE
R2 063 million
(HY19: R2 064 million)

EBITDA
R155 million
(HY19: R301 million)

LTIs* 3
(HY19: 6)

Challenges...

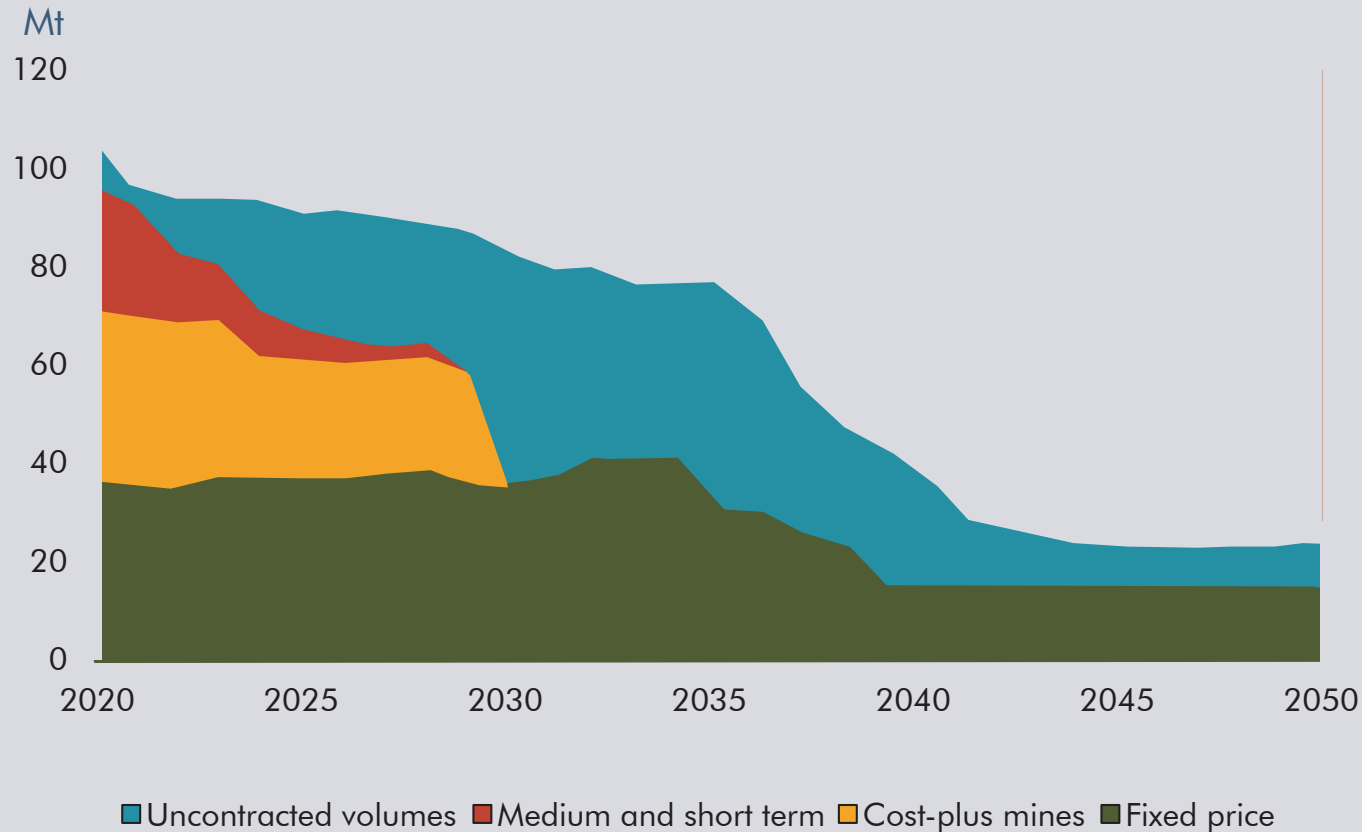
1. Regrettable fatal incident during June 2019
2. Tough macro-economic conditions continue
3. Margin pressure increased
4. Operational impact
 - Vanggatfontein – contractor transition-related operational impacts
 - Elandspruit – continued suspension of underground mining
 - Wescoal Trading sales volume reduced

On the bright side...

1. Strengthened operations management team
2. Refinance closed and accessed with initial drawdowns
3. Arnot transaction progressing well
4. Moabsvelden project progressing well (100% ownership, Eskom CSA, Contractor selection, Funding)
5. Operations
 - Vanggatfontein turnaround, optimization and extension
 - Khanyisa Complex stellar performer, broke ground for Triangle 2

LAYING THE FOUNDATION TO GROW SUSTAINABLY

ESKOM COAL DEMAND TO 2050



Eskom's expected coal shortfall

- 1.33 billion tonnes until 2050
 - › 474Mt by 2030 (36%)
 - › 859Mt between 2030 and 2050 (64%)
- Kusile will account for a large portion of this
 - › 66Mt until 2030
 - › 266Mt until 2050
- Eskom RFP's currently out in the market for a portion of the shortfall

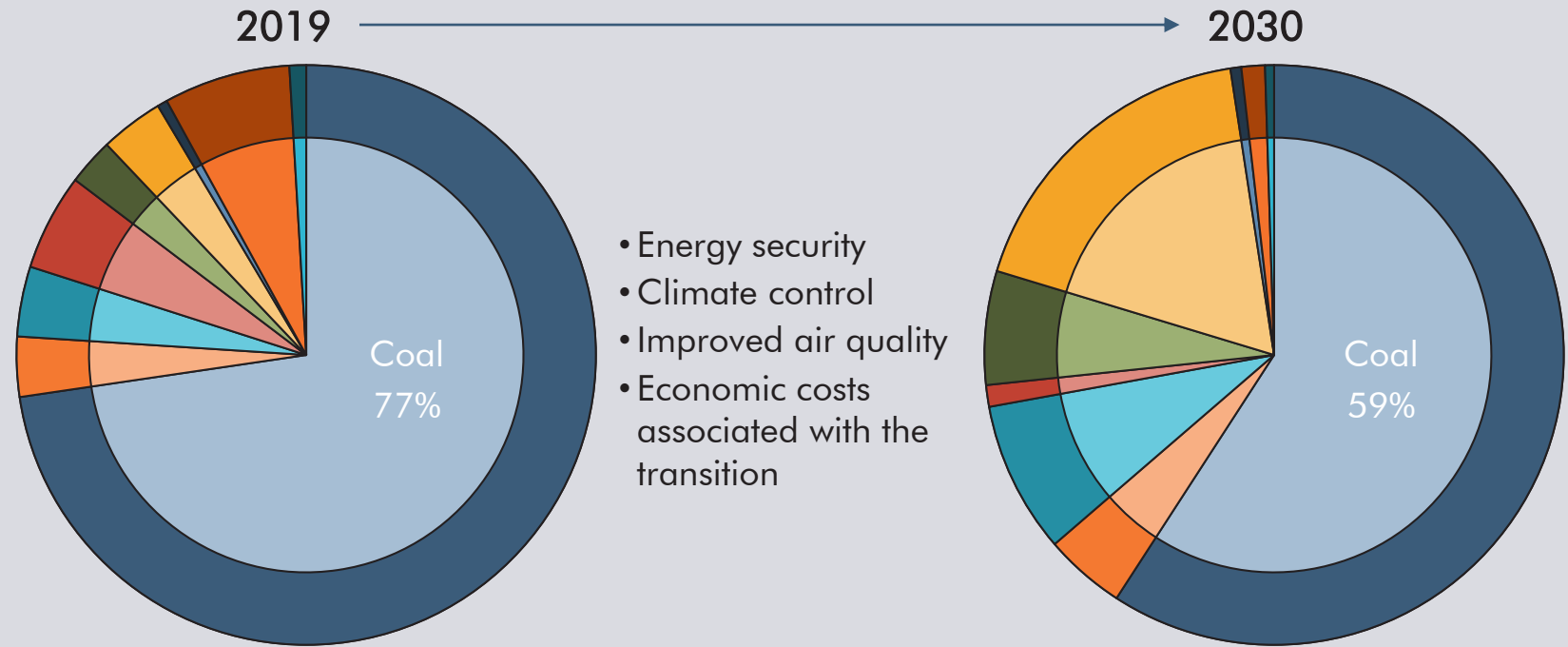
“Coal will continue to play a significant role in electricity generation as the country has resources in abundance. New investment will be directed towards more efficient coal technologies.”

Gwede Mantashe

While the coal’s installed capacity will be lower than current installed base, it will remain the dominant energy supply contributing 59% of the energy volumes required to meet demand. Nuclear will contribute 5%; Hydro 8%; Photovoltaic 6%; Wind: 18%; Gas & Storage 2%

@GwedeMantashe1

The IRP’s Evolving Energy Mix



■ Coal ■ Nuclear ■ Hydro ■ Storage ■ PV ■ Wind ■ CSV ■ Gas ■ Other

COAL WILL REMAIN THE DOMINANT SOURCE OF ENERGY IN SA BEYOND 2030, WITH “A JUST TRANSITION” TOWARDS RENEWABLE SOURCES

POWER STATION DEMAND

Power Station	Decommission Date	Coal Shortfall (Life of Plant Mt)	RFP's in the market (Mt)	Wescoal Operation (LoM - year)	Commentary
Majuba	2046 – 2050	322	-	Elandspruit (FY26)	
Tutuka	2035 – 2040	116	100	Elandspruit (FY26) Khanyisa (FY22) Vanggatfontein (FY27)	Bids to extend supply from VGF and Elandspruit for LoM's are being submitted to Eskom
Matla	2029 – 2033	75	100	Vanggatfontein (FY27) Elandspruit (FY26)	Bids to extend supply from VGF and Elandspruit for LoM's are being submitted to Eskom
Kusile	TBC	383	-	Khanyisa (FY22) Moabsvelden (FY30)	Negotiations for Khanyisa CSA underway Signed CSA in place for Moabsvelden's LoM
Arnot	2021 – 2026	41	-	Arnot (FY28)	RFP submitted in April 2019, awaiting response from Eskom
Kelvin	2026	n/a	-	Elandspruit/Trading	

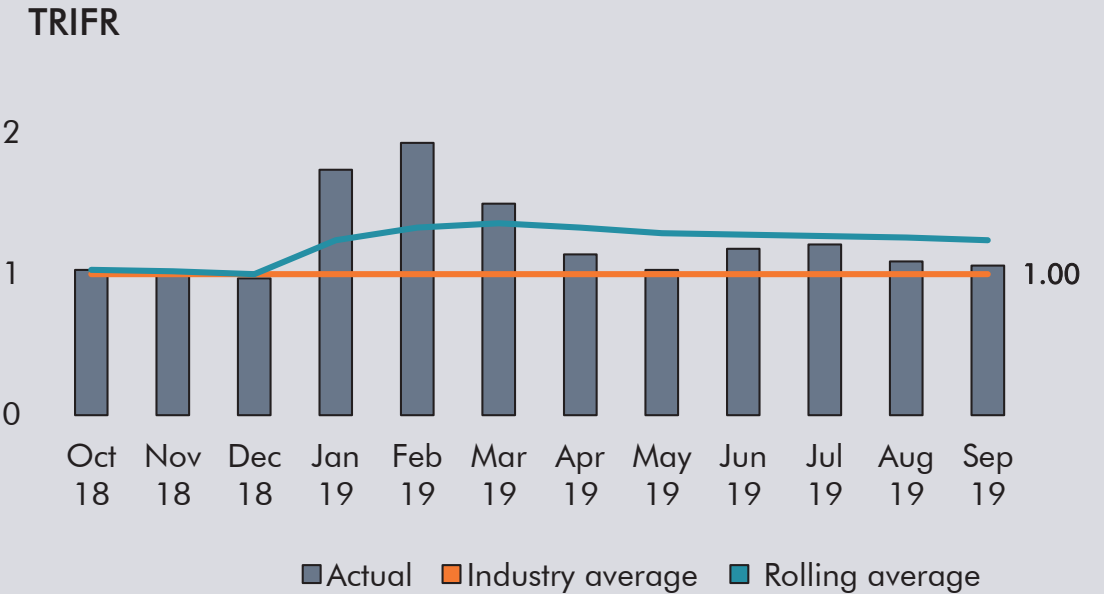
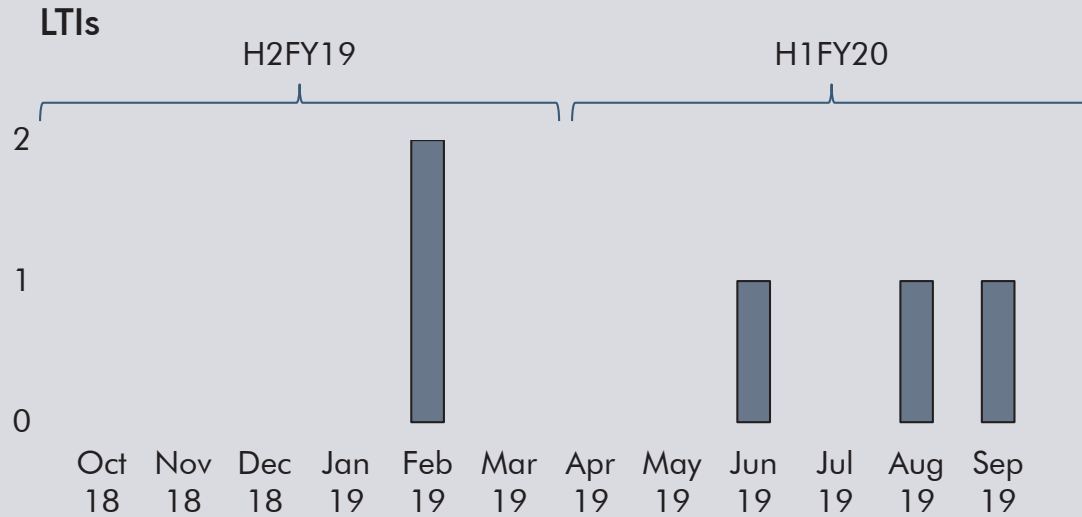
Wescoal is aligned with Eskom's long-term coal procurement strategy, to be based on mutually beneficial long-term contractual relationships

STABILITY	<p>Sweat current operations, manage business well to maintain steady state TARGET: 8Mt ROM FY20</p>	<p>Vanggatfontein Turnaround</p> <ul style="list-style-type: none"> • Deploying senior Wescoal personnel directly onsite • Appointing independent productivity consultant company • Fast tracking voluntary separation process • Acquiring new primary earthmoving equipment fleet • Appointing a mining sub-contractor with own fleet <p>Elandspruit</p> <ul style="list-style-type: none"> • Successful initiatives to increase opencast capacity to 240kt per month yielding results • Finalisation of pre-feasibility report for reopening underground section
	<p>Customer-centric; balance between Eskom, domestic and export coal TARGET: 60% Eskom</p>	
SUSTAINABILITY	<p>Optimal balance sheet and capital structure TARGET: Sustained shareholder returns</p>	<p>Refinance facilities secured appropriate funding</p> <p>CSI projects incl.</p> <ul style="list-style-type: none"> • Delivering on social project commitments • Improved relationship with communities eg. Delmas • Creating ESD and job creation opportunity • Khanyisa Triangle 2 and VG5
	<p>Regulatory and social licence to operate TARGET: Develop Group ESG framework</p>	
SCALABILITY	<p>Fast-track development of organic growth projects TARGET: Increase ROM to 10Mt FY21</p>	<ul style="list-style-type: none"> • Moabsvelden Phase 1 incl. surface rights • Arnot transaction • Vanggatfontein extension • Currently not pursuing new M&A opportunities
	<p>Continue to evaluate available inorganic (M&A) growth opportunities TARGET: Investment evaluation criteria</p>	

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**MINING
SEGMENT**





Mitigating risk of potential fatal incidents

- Review of material risk and critical controls
- Operations running weekly VFL schedules
- Proximity detection system installation and training of operators in progress

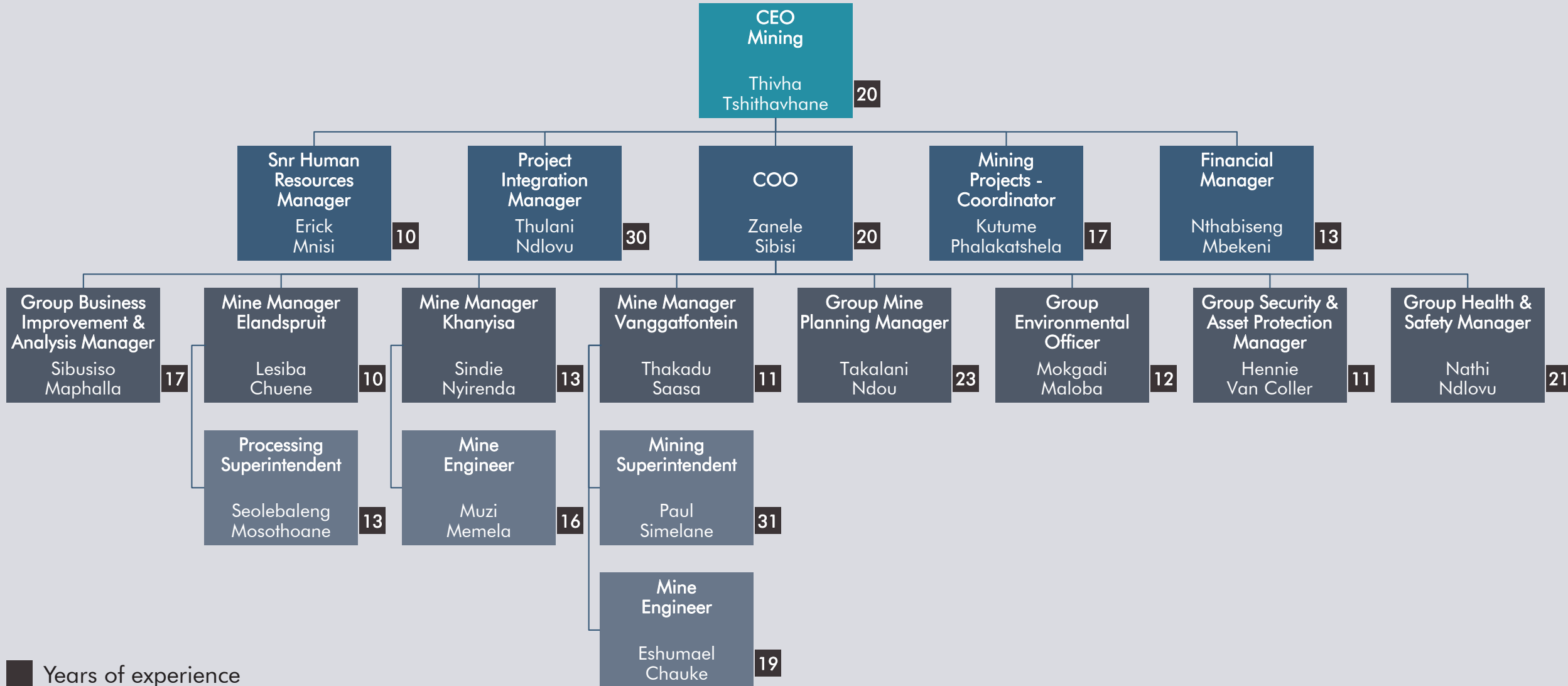
Safety record

- Regrettable fatal incident
- 2 LTI's recorded
- 12 Month rolling average TRIFR rate at 1.06

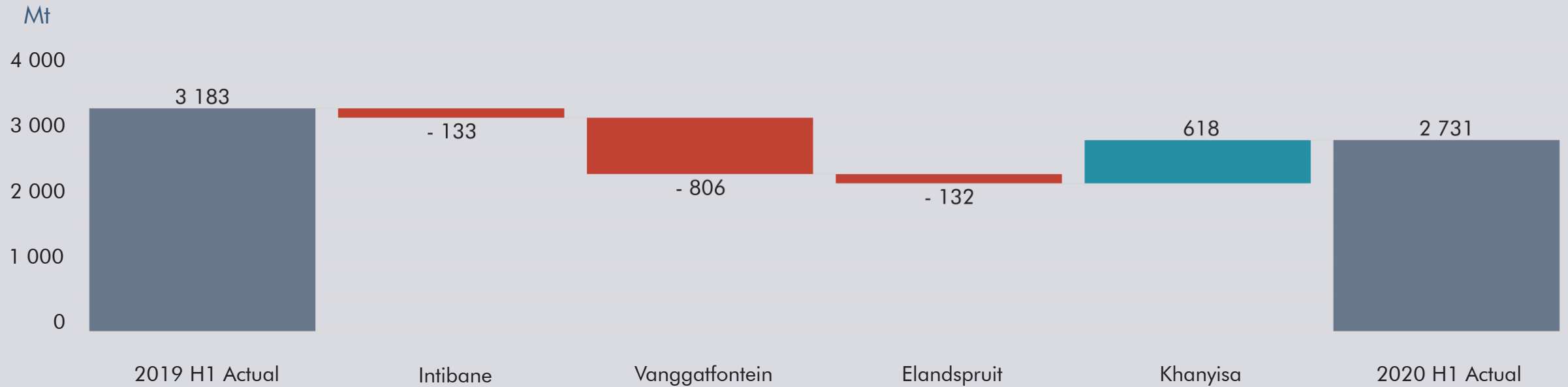
Health & Hygiene

- No Compensable Noise Induced Hearing Loss (NIHL) cases YTD
- No Compensable Dust/TB cases YTD
- Continuous monitoring of exposure

MINING TEAM FOR THE FUTURE



MINING OPERATIONS – ROM PRODUCTION



	Challenging H1	Promising H2
Vanggatfontein	Contractor change, production downtime (protest action), regulatory shutdown (fatality), equipment availability challenges, absenteeism, production sequence inefficiencies	Turnaround initiatives
Elandspruit	Underground suspension	Opencast upside Underground feasibility study being finalised



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**OPERATIONAL
UPDATE**

VANGGATFONTEIN

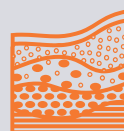
KEY INDICATORS



17 permanent
615 contractors



0.7Mt (HY19: 1.6Mt)
coal mined



26.3Mt
reserves



9 years (FY19: 9 years)
LoM



1.1Mt (HY19: 1.1Mt)
sales volume



LTIFR 0.8 (FY19: 0.24)
safety

Current priorities

- Implementation and monitoring of production improvement initiatives
- Additional equipment secured
- Voluntary separation process completed
- Sub-contractor mobilisation and ramp-up

Challenges

- Low production volumes due to:
 - Contractor changeover
 - Production downtime (protest action)
 - Regulatory shutdown (fatality)
 - Equipment availability challenges
 - Absenteeism
 - Production sequence inefficiencies

Solutions and initiatives

- Deployment of senior Wescoal personnel directly to operation
- Appointment of independent productivity consulting group to assist with a back-to-basics turnaround strategy
- New equipment onboarded
- Implementing improved operational management control processes, training, operating and supervisory structures
- Appointed mining sub-contractor with own fleet

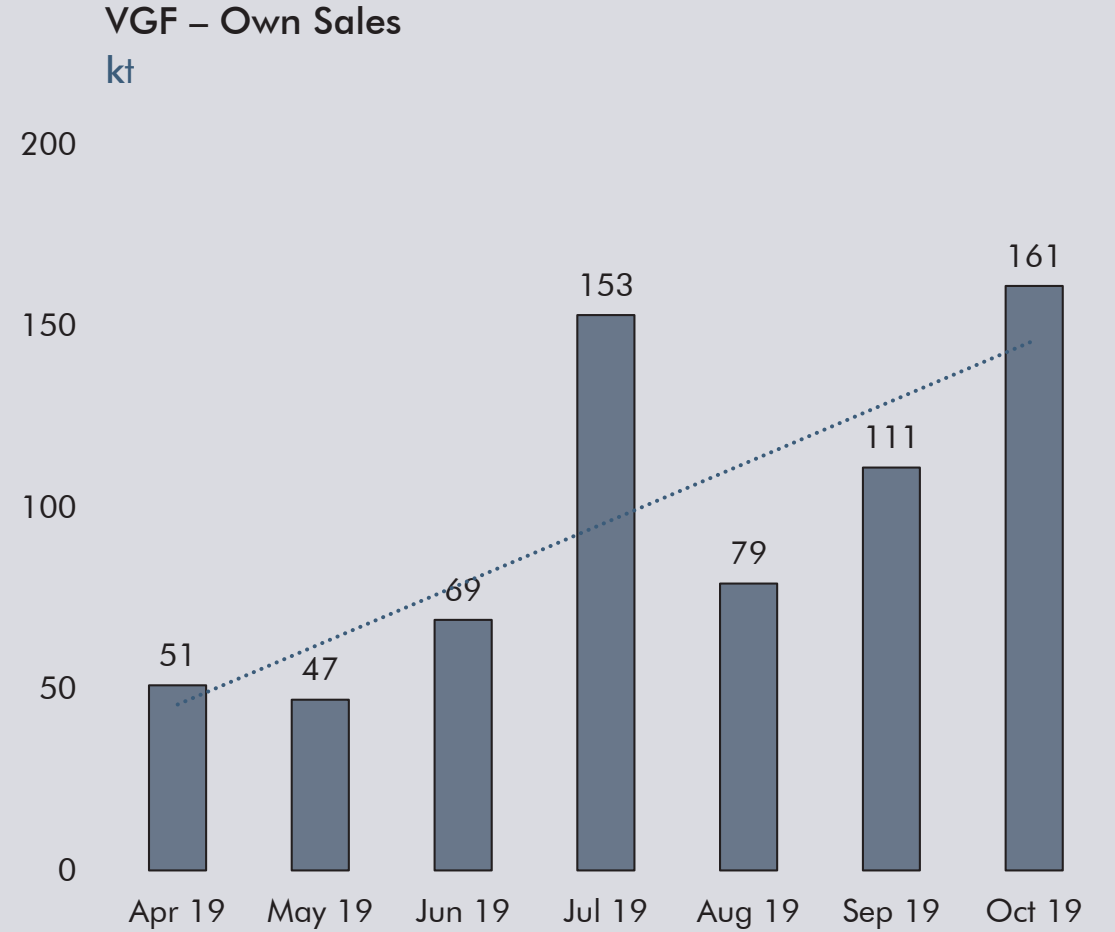
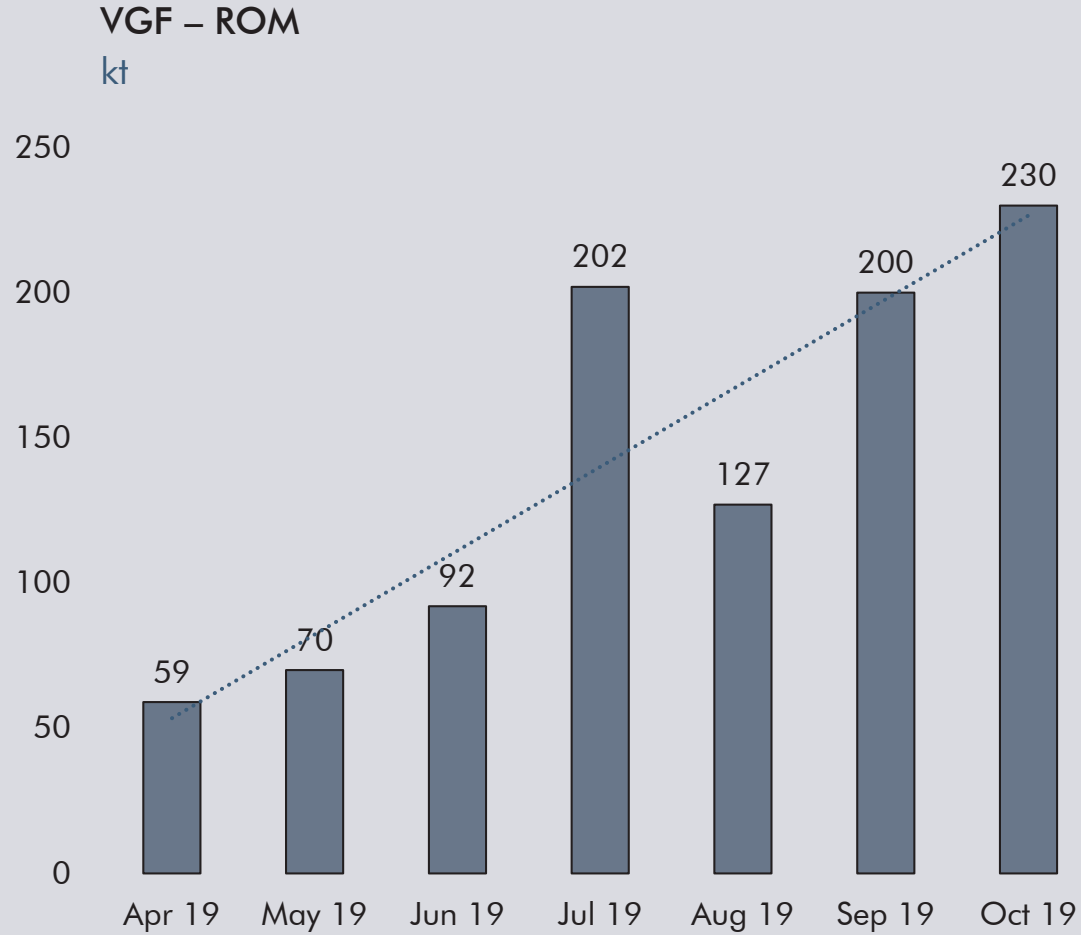
LoM extension initiatives

- Common boxcut execution – VG5
- Continuous mine planning and optimisation e.g. VG6

Cost drivers

- Absorption rate of fixed costs due to low production volumes
- Inflationary increase of operational costs

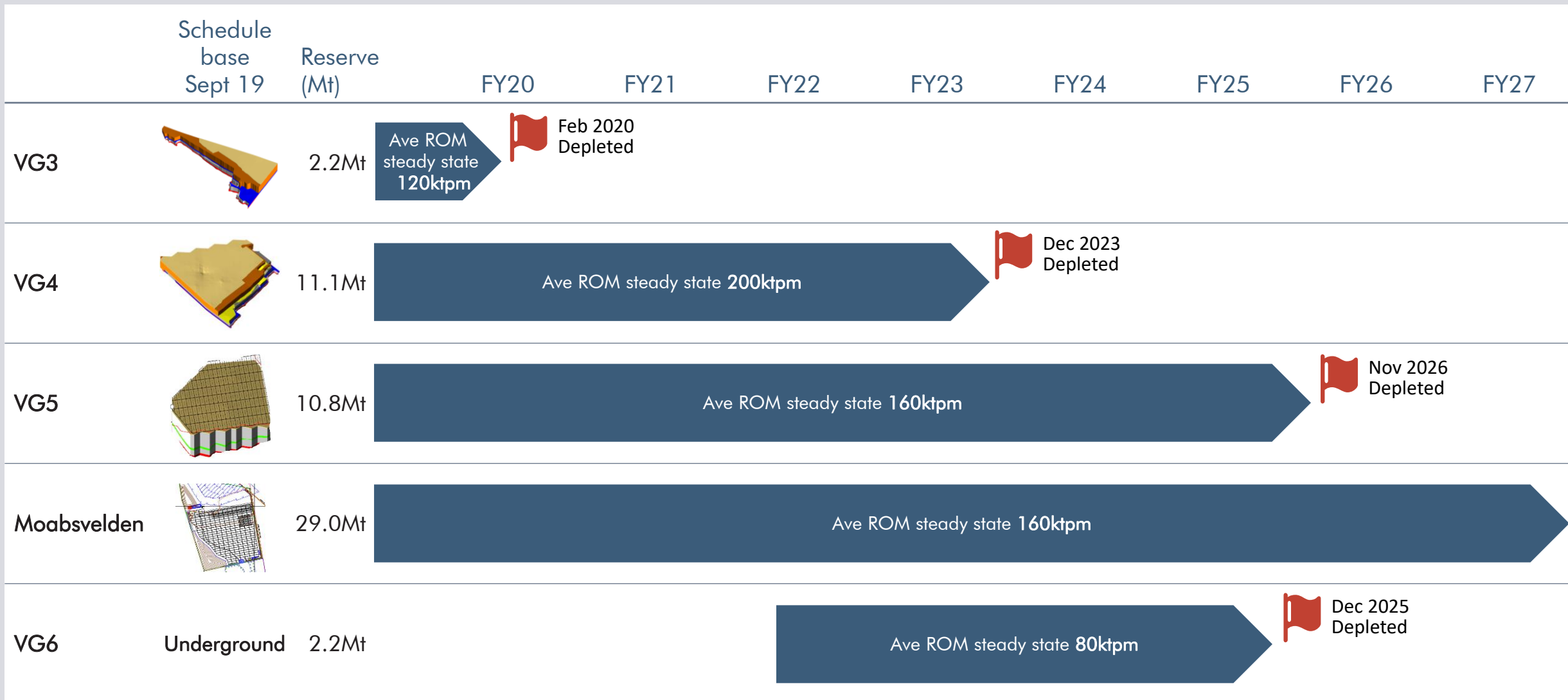
ROM AND SALES MONTHLY TREND



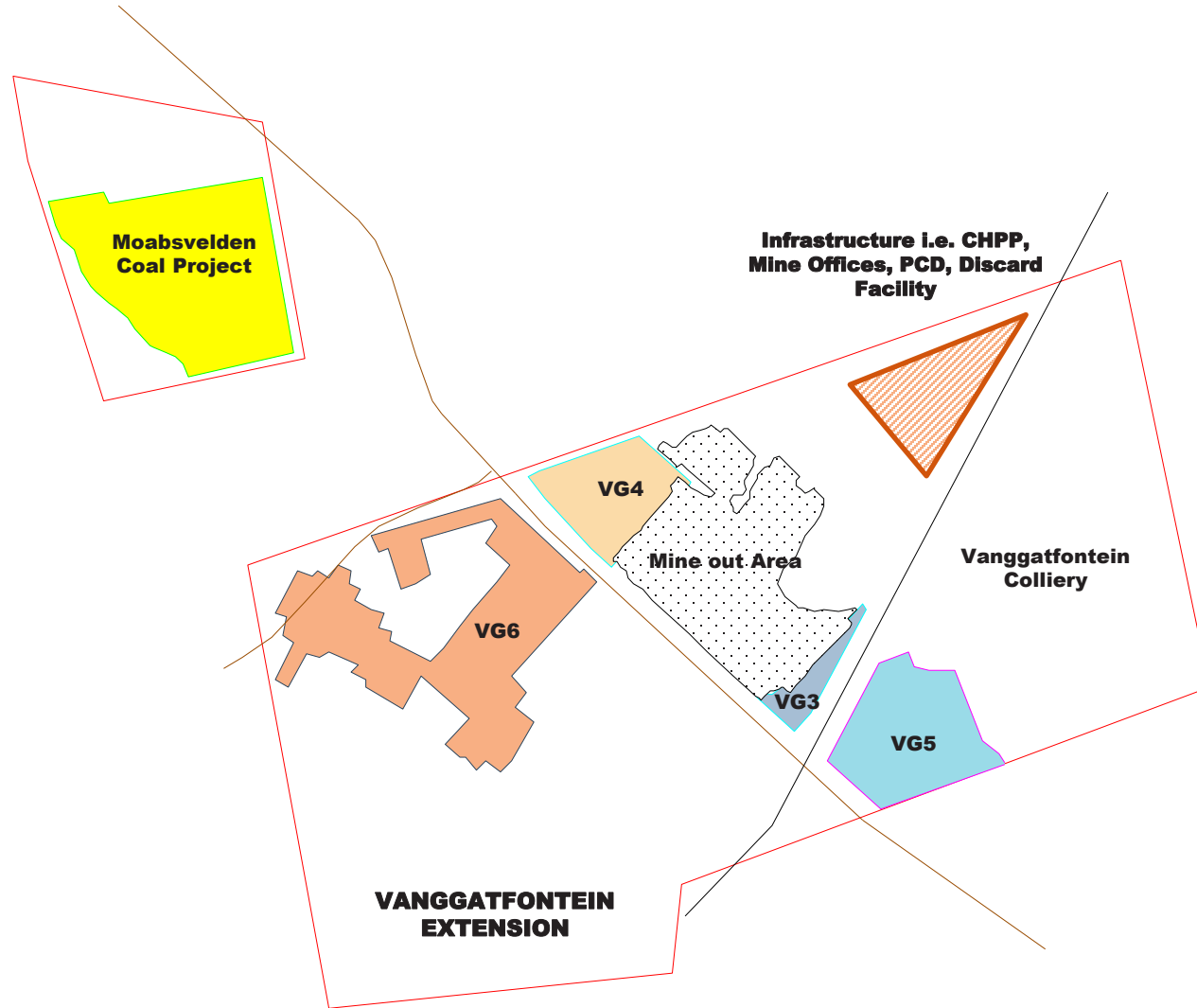
PIT BENCHING TO IMPROVE FLEXIBILITY



VANGGATFONTEIN TIMELINES



VANGGATFONTEIN CURRENT AND GEOLOGICAL RESOURCES





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**OPERATIONAL
UPDATE**

ELANDSPRUIT

KEY INDICATORS



19 permanent
358 contractors



1.3Mt (HY19: 1.4Mt)
coal mined



15.4Mt
reserves



6 years (FY19: 6 years)
LoM



0.9Mt (HY19: 1.1Mt)
sales volume



LTIFR 0.97 (FY19: 0.55)
safety

Current priorities

- Relocation of Eskom power lines to enable FY21 mining plan
- Product mix optimisation initiatives to improve plant yield

Challenges

- Underground mining suspended
- Structural geological changes
- Higher strip ratio compared to previous period

Solutions and initiatives

- Increased opencast output
- Cost-saving initiatives:
 - Power supply switched to Eskom to replace diesel gensets
 - Middings recovery project
 - Secondary washing of coal pilot project to improve yields
 - Review of product sales mix

LoM extension initiatives

- Feasibility study to re-open underground section being finalised
- Moving of power line to be executed in FY20

Cost drivers

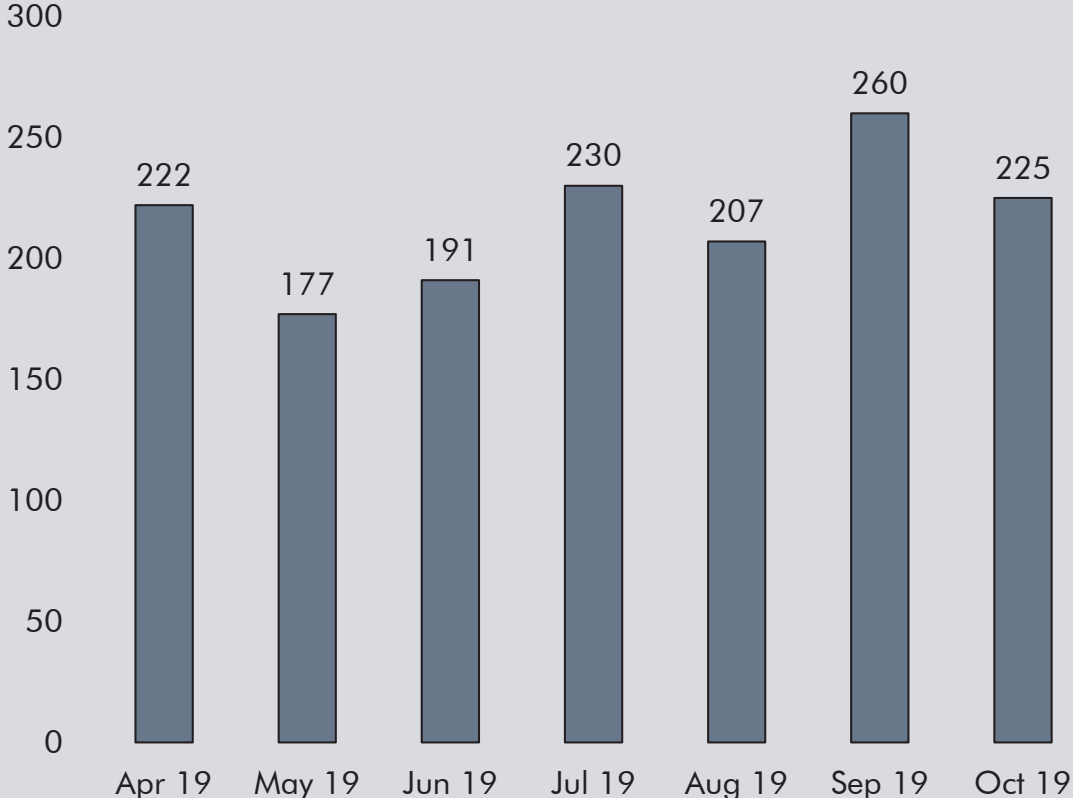
- Increase in fuel and explosives costs
- Increase in strip ratio and composition

ROM AND SALES MONTHLY TREND



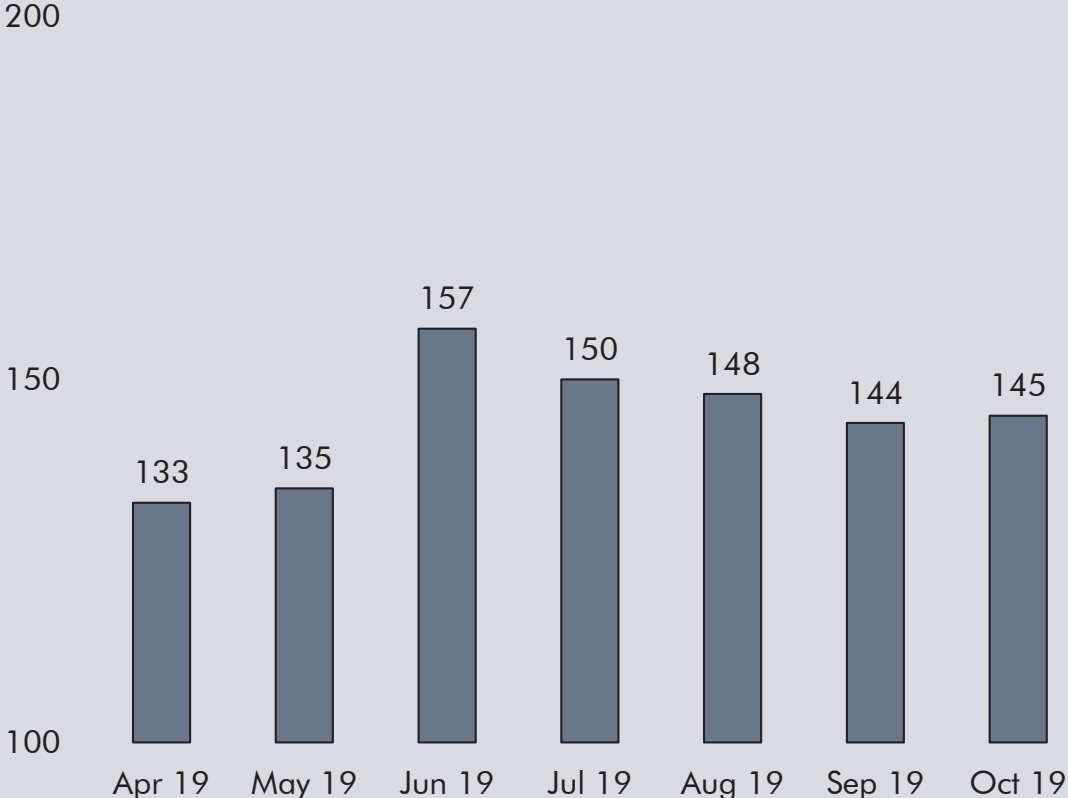
Elandspruit – ROM

kt



Elandspruit – Own Sales

kt





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**OPERATIONAL
UPDATE**

KHANYISA

KEY INDICATORS



18 permanent
352 contractors



0.7Mt (HY19: 77kt)
coal mined



2.9Mt
reserves



2.5 years (FY19: 3 years)
LoM



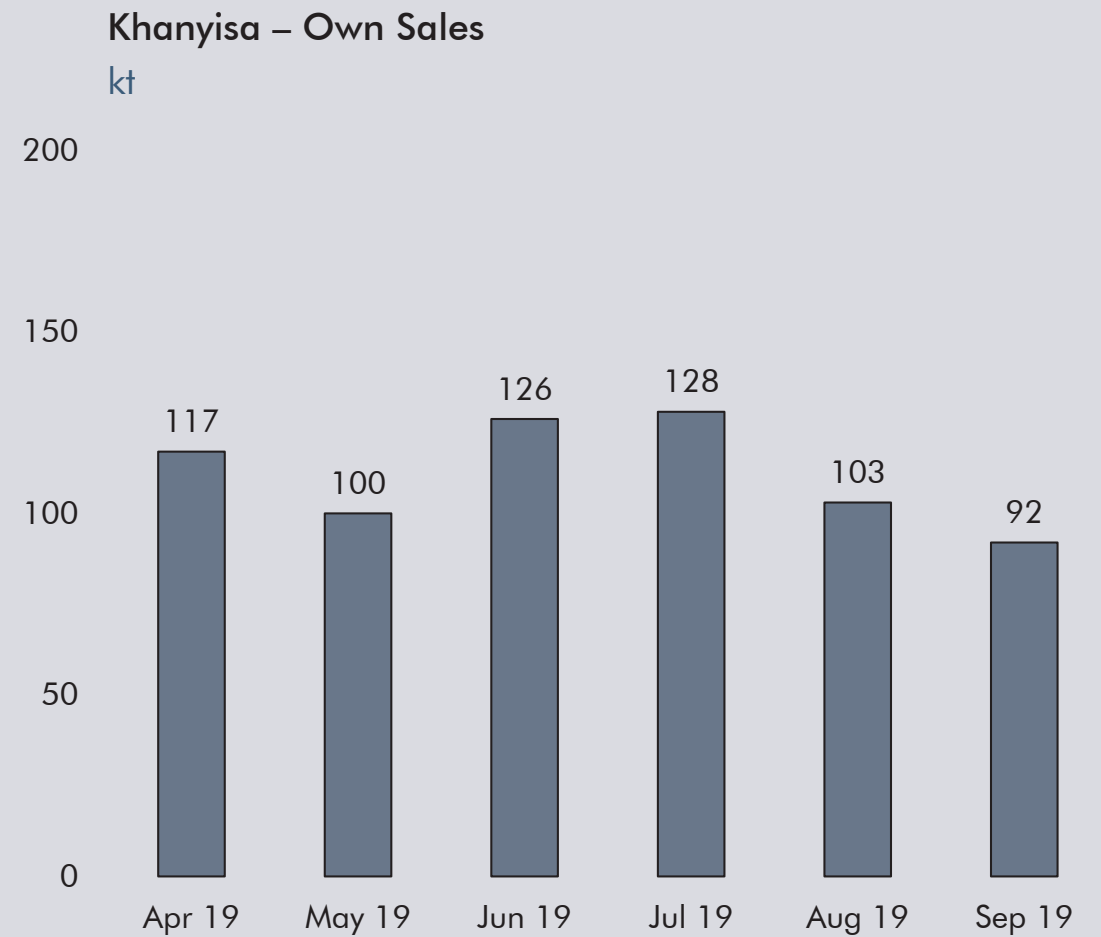
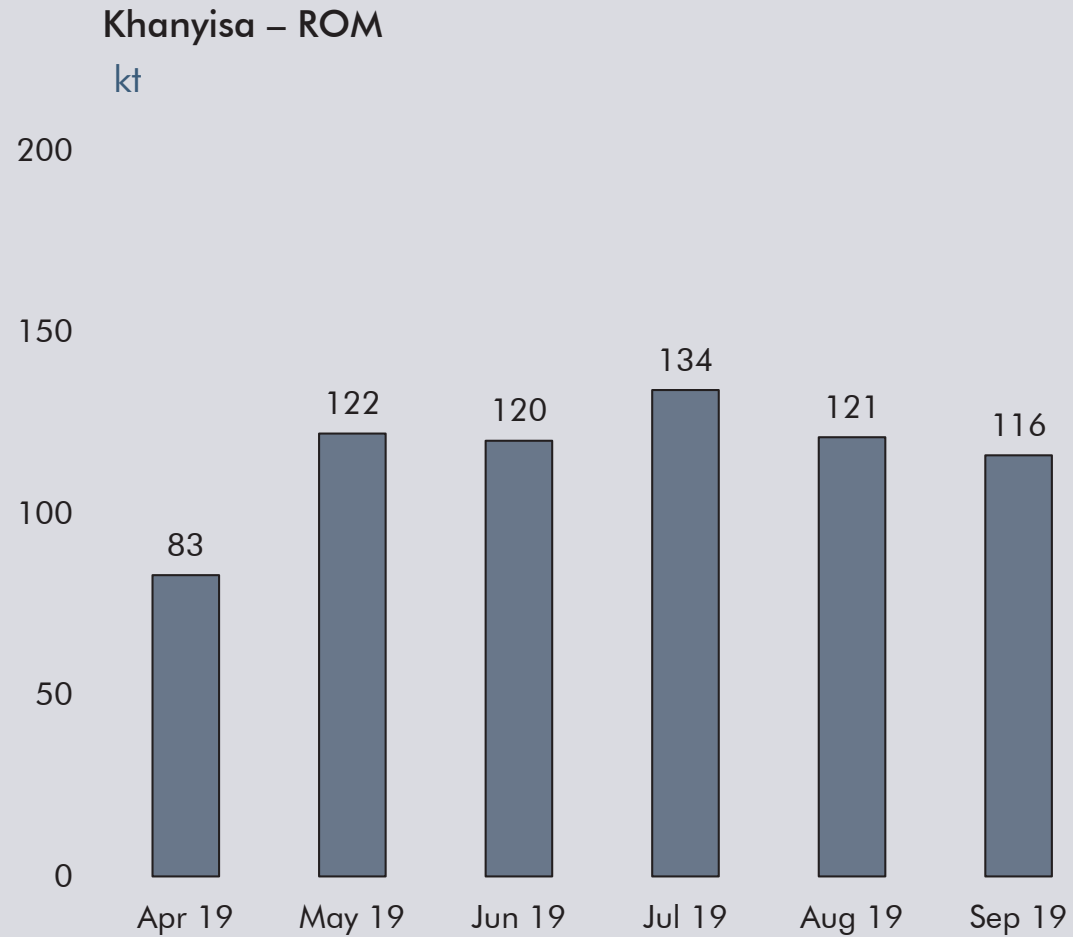
664kt (FY19: 104kt)
sales volume



LTIFR 0.43 (FY19: 1.66)
safety

Status quo	<ul style="list-style-type: none"> Complex divided into Catwalk and Triangle pits Triangle 2 commenced new boxcut to virgin ground Catwalk is pillar and roof coal mining
Challenges	<ul style="list-style-type: none"> Slow mining progress due to pillar mining method in Catwalk pit Community unrest
Solutions and initiatives	<ul style="list-style-type: none"> Additional equipment on-site for Triangle 2 Maintain sound relationships with various stakeholder fora and SLP execution
LOM extension initiatives	<ul style="list-style-type: none"> Exploring opportunities to extend LoM by accessing resources under pipelines Recovery of roof coal Triangle 2 start-up
Cost drivers	<ul style="list-style-type: none"> Higher yield at Khanyisa Triangle High strip ratio at Catwalk due to pillar mining

ROM & SALES MONTHLY TREND



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**PROJECT
PROGRESS**



① Moabsvelden/VG6

- 29.0Mt reserves
- 2.4 – 3.0Mtpa ROM mine development
- Awarded 10-year Eskom CSA in July 2019
- Negotiating with preferred contract miner for appointment
- Other workstreams incidental to contract mining underway
- First coal anticipated in H1 2020

② Arnot Mine

- 13.0Mt reserves; 190.0Mt resource (100% ownership basis)
- c.2.0Mtpa ROM production
- Eskom consent last outstanding condition precedent
- Awaiting Eskom response on coal supply RFP
- Review of operations “as is status” completed
- Project integration work currently underway
- First coal anticipated in H1 2020





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**TRADING
SEGMENT**



No reportable HSEC incidents

Satisfactory performance despite strong headwinds

Maintained profit margin through strict cost management

Continued focus on debtors' book

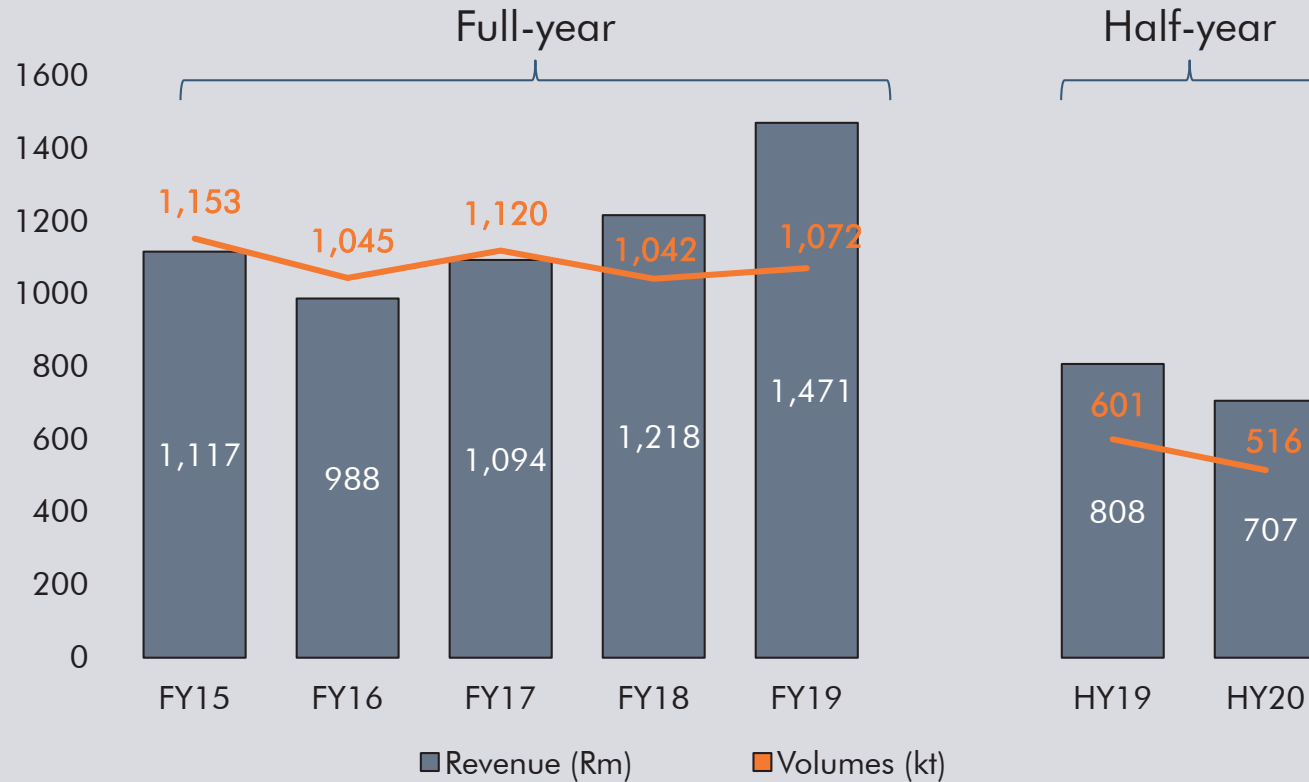
Sustained regional footprint

Ongoing working relationship with Mining Segment to continue enhancing operational flexibility and pricing optimisation

Experienced team, systems and controls = competitive advantage



5YR TREND: VOLUME AND REVENUE



- Decrease in sales volume and revenue
- Tonnes sold down by 14% to 516kt (Sept19: 601kt)
- HY20 revenue decreased by 13% to R707million (Sept19: R808 million) decrease in commodity prices and tonnages

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FINANCIALS



SALIENT FEATURES

REVENUE of **R2 063 million**

(Sept18: R2 064 million)

GROSS PROFIT of **R195 million**

(Sept18: R276 million)

NET CURRENT ASSETS of **R194 million**

(FY19: -R27 million)

CASH GENERATED FROM OPERATIONS of **R126 million**

(Sept18: R291 million)

SHARE BUY-BACK **22.4 million** shares, **R35.6 million**

LONG-TERM FUNDING reached financial close – **R1.1 billion**

NET DEBT **R541 million** (FY19: R465 million)

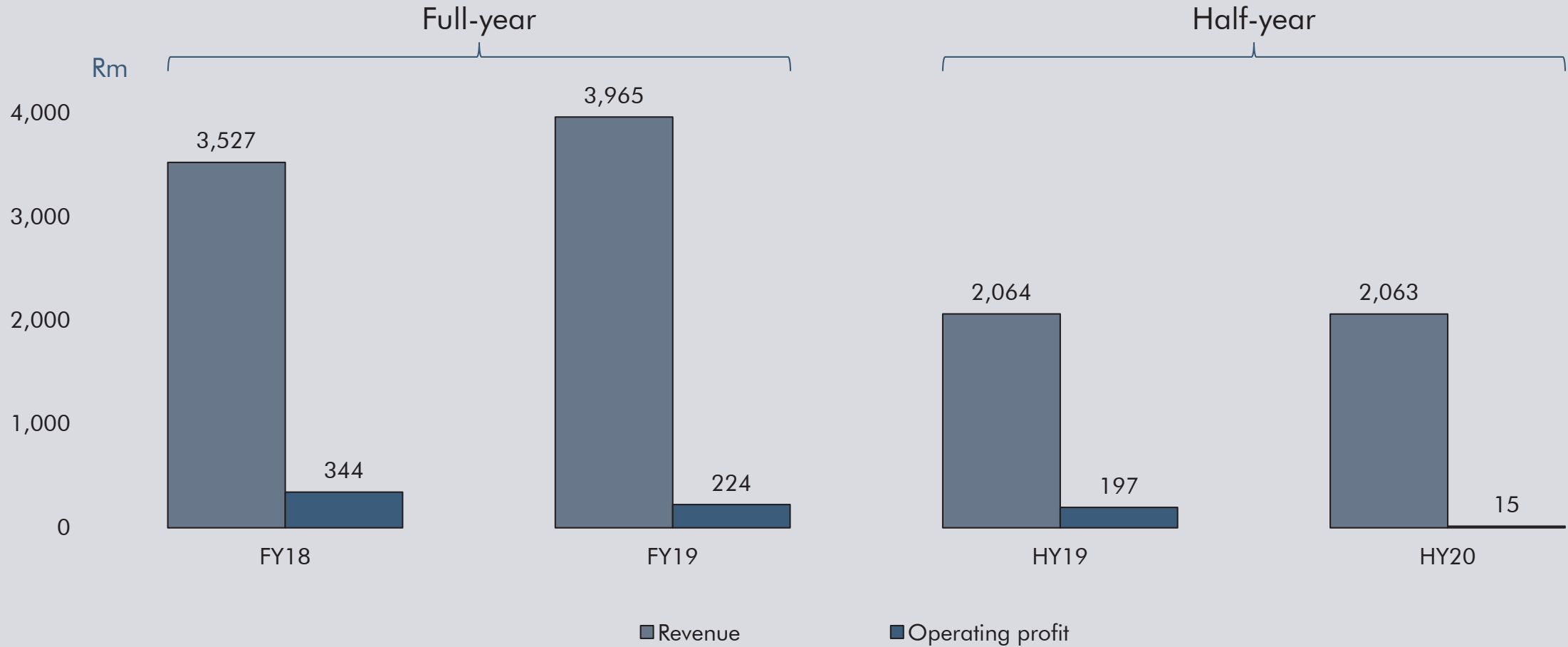
GEARING **36%** (FY19: 29%)

(net of R297 million finance lease asset ito VGF fleet)



REVENUE AND OPERATING PROFIT

MAINTAINED SALES VOLUME AND REVENUE

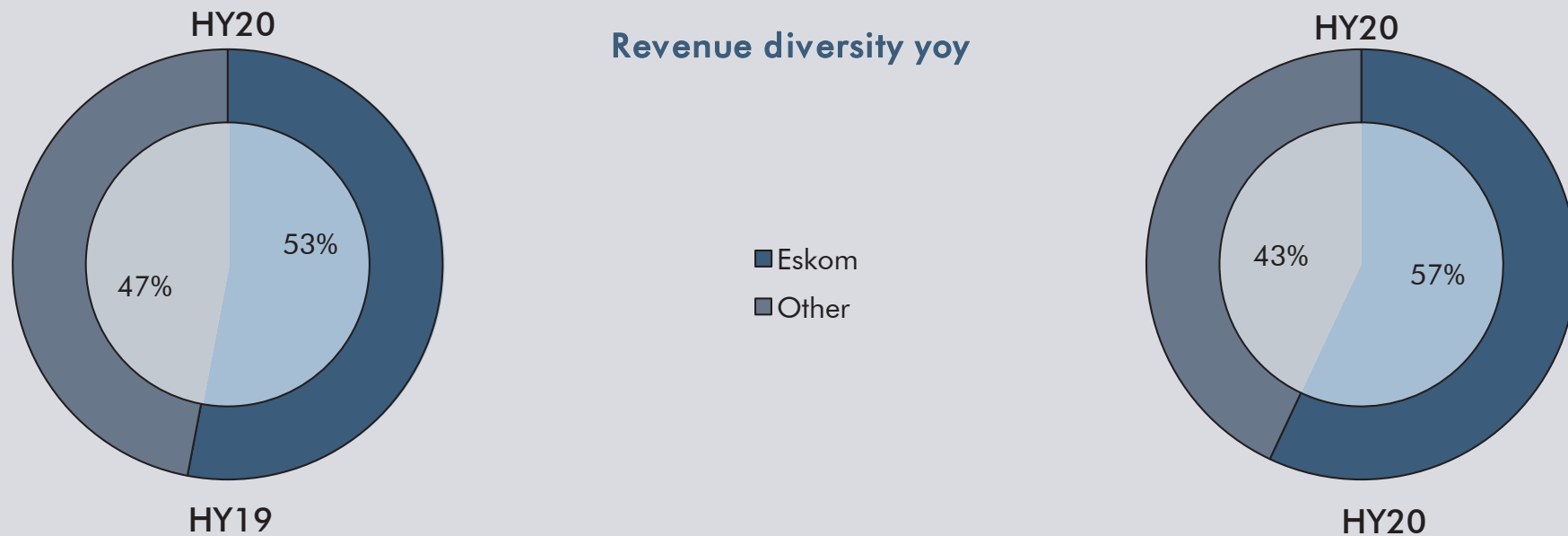


SEGMENTAL CONTRIBUTIONS AND REVENUE DIVERSITY

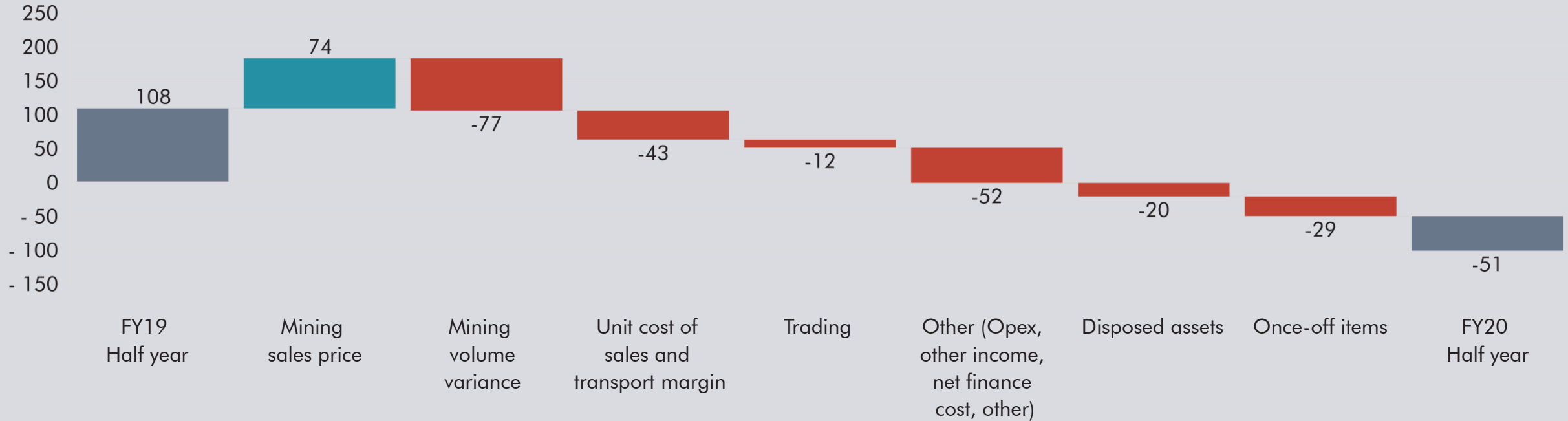
Segmental contribution HY20



Revenue diversity yoy



NPAT VARIANCE



Sales

- Higher revenue due to increased sales price per tonne

Mining volume

- Lower margin due to lower own sales volumes

Unit cost of sales and transport margin

- Higher unit cost due to inflation, absorption rate of fixed costs
- Lower transport margin

Trading

- Lower margin due to lower sales volumes

Other

- Mainly consists of operating costs, other income, net finance cost

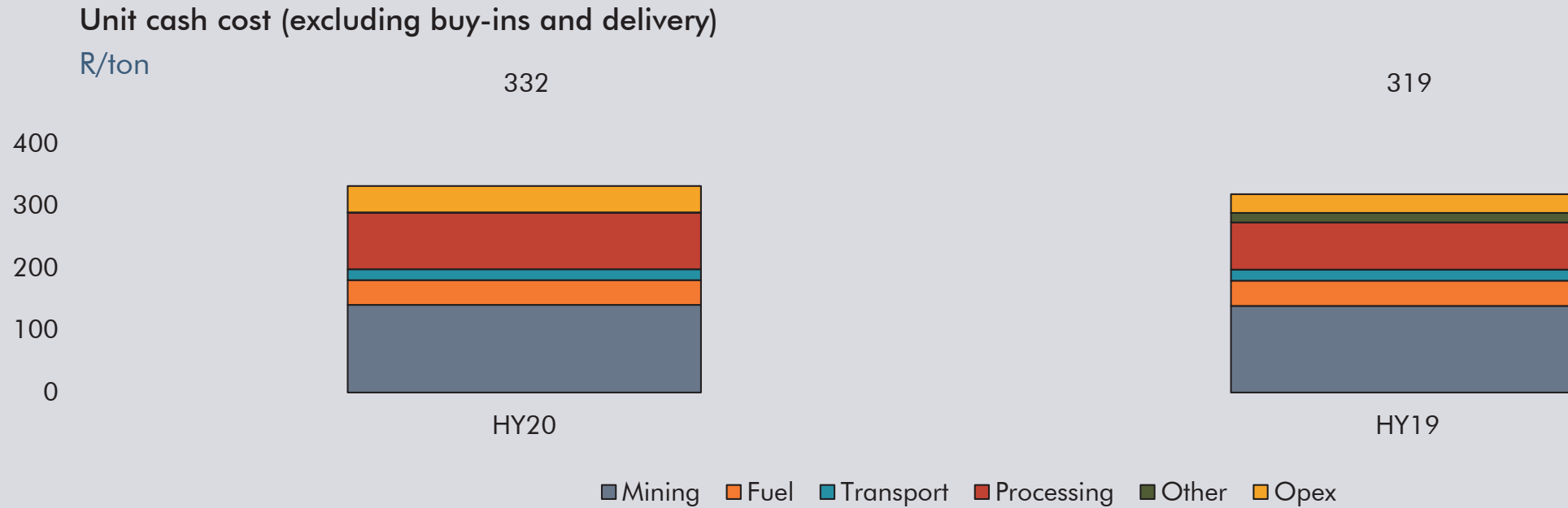
Disposed assets

- Intibane NPAT for comparable period

Once-off items

- Includes projects and write-off's

MINING UNIT CASH COST



Overall mining unit cost increase contained to 5%

- Vanggatfontein impacted by significant production interruptions and lower volumes
- Increasing volumes from Khanyisa, lowest cost operation partially offset cost increases at other operations

STATEMENT OF COMPREHENSIVE INCOME

	HY20 Rm	HY19 Rm	Change %
Revenue	2 063	2 064	-
Gross profit	195	276	(29)
Operating profit	15	197	(92)
Net finance cost	(58)	(38)	53
Taxation expense	(7)	(52)	(87)
Total comprehensive (loss)/ income	(51)	108	(147)
EPS (cents per share)	(11.8)	25.2	(147)

STATEMENT OF FINANCIAL POSITION

	Reviewed 30 Sept 2019 Rm	Reviewed 30 Sept 2018 Rm	Audited 31 Mar 2019 Rm
Non-current assets	2 563	1 968	2 168
Property, plant and equipment	2 060	1 732	1 954
Investments	81	51	48
Goodwill and intangible assets	83	90	84
Other non-current assets	53	71	52
Finance lease receivable	250	-	-
Restricted cash	6	-	6
Deferred tax asset	30	25	24
Current assets	927	747	1 184
Inventories	91	142	83
Trade and other receivables	631	519	700
Finance lease receivable	47	-	-
Cash and cash equivalents	133	85	116
Other current assets	25	1	153
Non-current assets held-for-sale	-	122	131
Total assets	3 490	2 837	3 352

- Invested in mine development and extension projects and reclassified assets previously held for sale
- Investments increased due to investment in Arnot project and rehabilitation projects
- Finance lease receivable related to Right-of-Use agreement with mining contractor for mobile fleet acquired
- Trade and other receivables lower due to lower VAT and tax receivable
- Other current assets as March 2019 consists of deposit for Universal Coal project (released post year-end)
- Lower inventory balance due to lower stock volumes held at 30 September 2019

STATEMENT OF FINANCIAL POSITION | CONTINUED

	Reviewed 30 Sept 2019 Rm	Reviewed 30 Sept 2018 Rm	Audited 31 Mar 2019 Rm
Total shareholders' funds	969	1 111	1 092
Non-current liabilities	1 788	1 051	1 050
Interest-bearing loans	564	202	148
Finance lease liabilities	250	-	-
Rehabilitation provision	653	504	625
Deferred tax liability	319	314	273
Other non-current liabilities	2	30	3
Current liabilities	733	638	1 210
Trade and other payables	499	470	555
Bank overdraft	41	-	147
Taxation payable	3	46	48
Finance lease liabilities	52	-	-
Interest-bearing loans & financial liabilities	64	120	422
Liabilities of disposal groups	-	-	37
Other current liabilities	73	2	1
Total equities and liabilities	3 490	2 837	3 352

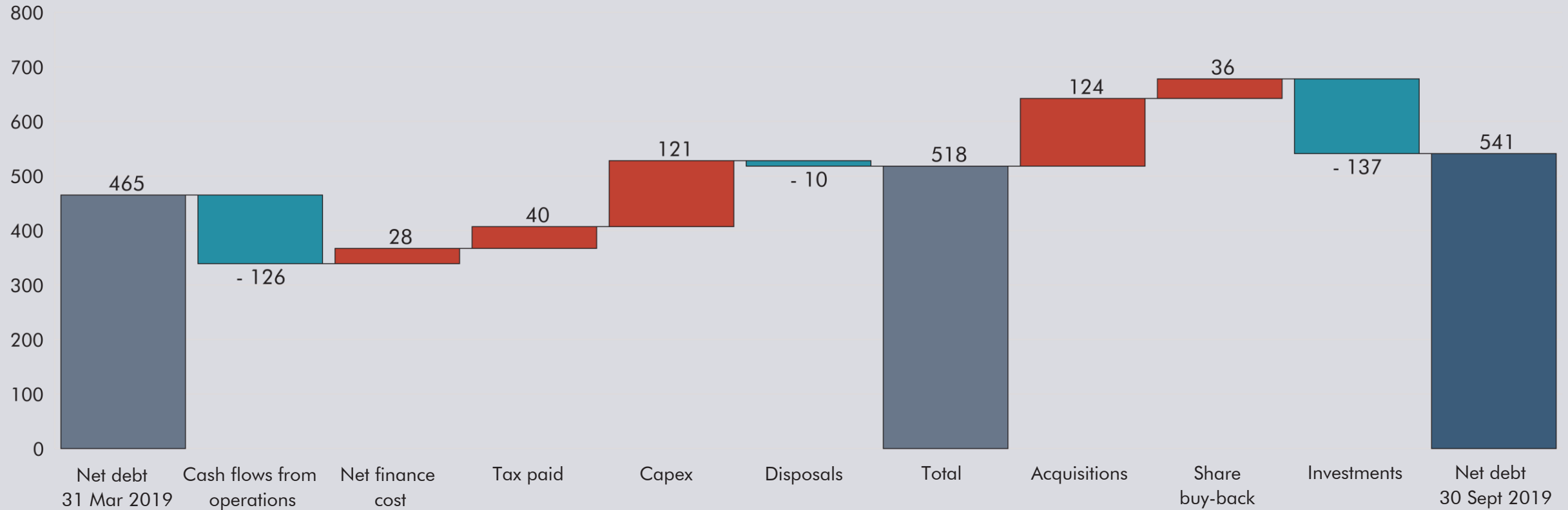
- Net current assets position improved to R194 million (FY19: -R27 million) due to refinance for R1.1 billion long-term facilities closed during June 2019
- Net debt increased to R541 million (FY19: R465 million), as projects undertaken were largely self funded
- Finance lease liabilities increased by R300 million in respect of the mobile fleet and Right-of-Use agreement with mining contractor
- Higher trade and other payables mainly due to VAT payable and cost of stock buy-ins
- Other current liabilities of R73 million consist of acquisition of Khanyisa Triangle (65%) and Moabsvelden (24%)

FUNDING PROFILE

	Full facility (Rm)	Utilised (Rm)	Available (Rm)	Maturity
Loans	500	(414)	86	
Nedbank term loan	250	(207)	43	48 months from June 2019, interest payable quarterly, capital repaid in equal instalments starting June 2020
Standard Bank term loan	250	(207)	43	
Facilities	600	(240)	360	
Nedbank RCF	250	(110)	140	48 months from June 2019, interest payable quarterly, capital repaid in full in June 2023
Standard Bank RCF	250	(110)	140	
Nedbank GBF	50	-	50	
Standard Bank GBF	50	(20)	30	
Total loans and facilities	1 100	(654)	446	
Cash		118	118	
Debt (pre-finance lease)		(536)		
Finance lease liability	323	(302)	24	Five years, equal instalments
Finance lease asset		297		Five years, equal instalments
Net debt		(541)		

	HY20	FY19
Debt service cover ratio	3.62	2.98
EBITDA interest cover ratio	3.88	9.25
Net debt to equity	0.56	0.29
Net debt to EBITDA	1.95	1.02

NET DEBT MOVEMENT



STATEMENT OF CASH FLOWS

	Reviewed 30 Sept 2019 Rm	Reviewed 30 Sept 2018 Rm	Audited 31 Mar 2019 Rm
Net cash flows from operating activities	58	236	323
Cash generated from operating activities	126	291	462
Net interest	(28)	(19)	(26)
Tax paid	(40)	(36)	(113)
Cash flows from investing activities	(11)	3	(294)
Purchase of PPE and intangibles	(120)	(46)	(218)
Proceeds from sale of PPE	10	57	57
Purchase of rehabilitation investment	(11)	(11)	(11)
Repayment of loan by joint venture	-	-	29
Withdrawal of acquisition deposit	153	-	-
Investment deposit	-	-	(150)
Other investing activities	(21)	4	-
Cash flows from financing activities	53	(191)	(97)
Proceeds from borrowings	628	(147)	(218)
Acquisition of subsidiary	(38)	-	-
Dividends paid and share buy-backs	(36)	(45)	(45)
Repayment of borrowings	(438)	-	-
Other finance activities	(63)	1	1
Net cash utilised	122	48	(68)
Opening net cash	(31)	37	37
Closing net cash	91	85	(31)

- Positive cash generated from operating activities despite challenges with mining production
- Cash generated mainly applied in:
 - › Sustaining and growth capital
 - › Addition to rehabilitation investment
 - › Investment in joint venture (Arnot)
- Financing activities relate mainly to:
 - › 26% remaining equity acquired in Moabsvelden
 - › Refinance project
 - › Share purchase activities

MAIN COMPONENTS OF CAPITAL EXPENDITURE

	HY20 (R'000)	FY19* (R'000)
Low grade study	889	6 481
Deferred stripping capitalisation	44 068	49 422
Vanggatfontein site establishment costs	2 108	11 552
Vanggatfontein surface rights	55 414	-
Pollution control dam	18 558	11 872
Elandspruit South boxcut	-	5 559
Other	1 419	30 304
Total	122 456	115 190

FY19 commentary

- In addition to R115 million FY19 capex, R102 million in cash was spent to acquire the Khanyisa Triangle
- Additional capitalisation related to non-cash portion of Khanyisa Triangle (R83 million) and rehabilitation asset (R123 million)
- Total PPE additions on the balance sheet amount to R423 million



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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 LoM
- Pursue **LoM extension** projects

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

- 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

LOOKING AHEAD

CONSISTENT STRATEGY EXECUTION

- Strategy roll-out in progress
- Stability of operations to reach steady state an immediate priority
- Intent to achieve strategic targets on annualised basis by year-end

Operation	LoM (yrs)	Monthly capacity (ktpm)	Annualised capacity (Mtpa)	Notes
Vanggatfontein (VG3 & 4)	9	320	4.0	VG5 replacement pit – H1 2020
Elandspruit	6	240	2.9	Increased capacity from opencast
Khanyisa Complex	2.5	110	1.2	Strong contributor, self-funding
Total (operating mines)		670	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
- Currently not pursuing M&A opportunities



WESCOAL

Q&A



LAYING THE FOUNDATION TO GROW SUSTAINABLY

APPENDICES



MINERAL RESOURCE AND RESERVES

	Measured resource (Mt)	Indicated resource (Mt)	Inferred resource (Mt)	Total resource (Mt)	Total reserve (Mt)
Operating					
Elandspruit	16.71	-	-	16.71	15.39
Khanyisa Complex	3.84	0.12	-	3.96	2.93
Vanggatfontein	29.13	1.64	0.34	31.11	26.26
Subtotal	49.68	1.76	0.34	51.78	44.58
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	-
Sterkfontein	-	50.29	40.64	90.93	-
Subtotal	103.55	182.02	86.30	371.87	42.17
Total	153.23	183.78	86.64	423.65	86.75
Wescoal attributable	104.64	144.94	61.53	311.11	80.83

* Arnot presented on 100% basis
Resource as at 31 March 2019 | Reserve as at 30 September 2019