

Ichor Coal NV

December 19th, 2011

'ikôr - The fluid that flows like blood in the veins of the gods

Strictly private & confidential

|

Disclaimer

This document has been prepared by Ichor Coal NV (“Ichor” or the “Company”) for the attention of Deutsche Boerse (the “Group”), for internal discussion purposes only. This document will be solely used for a discussion on Ichor.

The information used in preparing this document has been obtained from a variety of third party sources. Ichor has not sought to establish the reliability of those sources nor has Ichor verified such information. Accordingly, no representation or warranty of any kind (whether express or implied) is given by Ichor as to the accuracy, completeness or fitness for any purpose of this document.

Recipients of this document must conduct their own appraisal and due diligence procedures before acting or refraining from acting on reliance on this document. This document is for information purpose only and should not be relied upon. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Ichor accepts no liability of any kind and disclaims all responsibility for the consequence of any person acting or refraining from acting in reliance on this document.

Data sources used in the preparation of this document include internet sites, press articles and other information publicly available.

In any case, this document nor the information it contains should be presented or transmitted to a third party, without prior agreement from Ichor.

Table of Contents

| | |
|--|-----------|
| I. Executive Summary | 4 |
| II. Industry Overview | 5 |
| III. Description of the Company | 13 |
| IV. Status Update | 21 |
| V. Growth Strategy | 23 |
| VI. Appendix | 27 |

I. Executive Summary

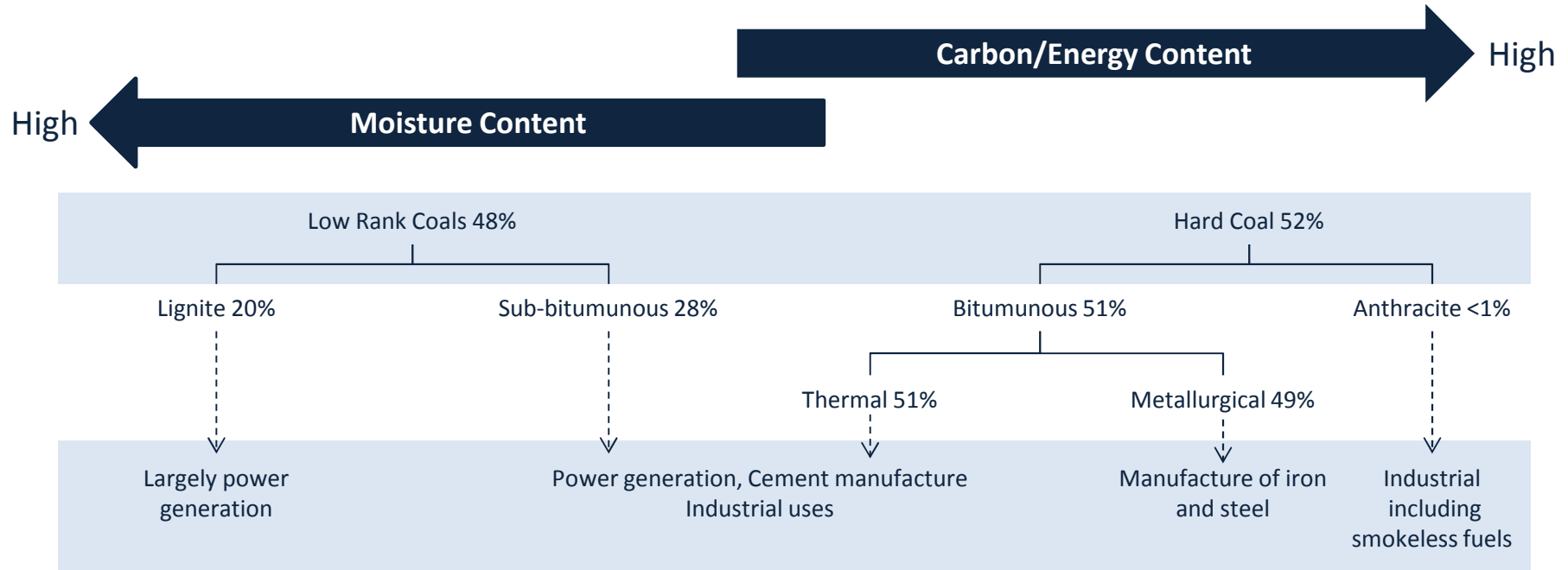
A strategic investment opportunity with a focus on the future

| | |
|---|---|
| Founding principles | <ul style="list-style-type: none">▪ Ichor Coal N.V. has been founded to acquire attractive coal assets and companies in emerging markets▪ Strategic focus on South Africa and Indonesia due to strong local demand and good access to China and India▪ Management with strong industry background to lead Ichor into the future |
| Sustainable business model | <ul style="list-style-type: none">▪ Vertically integrate exploration, production, marketing and handling to consolidate margins▪ Mix of producing assets and exploration rights to secure stable cash flow while benefiting from upside potential |
| Attractive entry point with significant growth potential | <ul style="list-style-type: none">▪ Currently more than 200 million tons of coal resources attributable to Ichor and production in excess of 70,000 tons per month ¹▪ In 2013 expected attributable production of more than 300,000 tons per month |
| Compelling economics | <ul style="list-style-type: none">▪ Significant equity value creation potential identified▪ Attractive positioning in the South African market |

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

II. Industry Overview

II. Industry Overview - Types and uses of Coal



- Brown Coal/Lignite is less economic due to high moisture content and higher pollution
- Hard Coal has the highest energy content and causes the least pollution

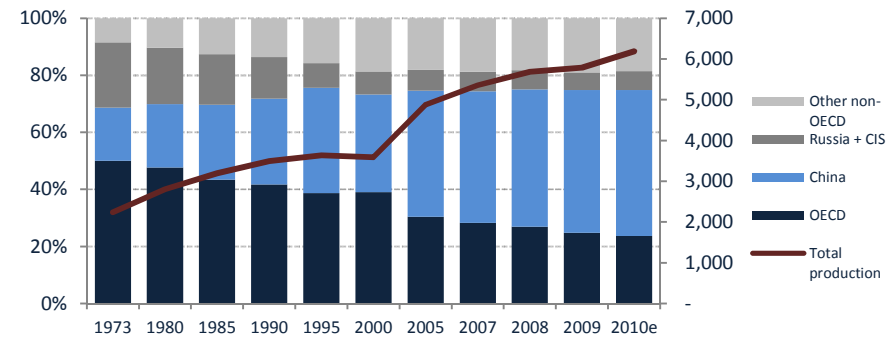
➤ *Ichor's strategic focus will be on hard coal. Unless otherwise noted for the remainder of this presentation references to coal will refer to hard coal only*

Source: Australian Coal Association (2008)

II. Industry Overview - Market supply

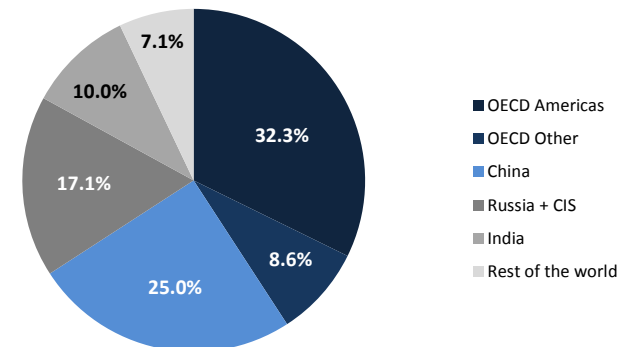
Production

- 6.2bn tons in 2010, increasing by 6.8% over 2009
 - 51.1% China
 - 23.7% OECD countries
- China accounted for 2/3rd of the total increase in production
- USA accounted for 63% of the OECD production in 2010



Recoverable reserves

- 723bn tons of recoverable reserves in 2009
 - 19.2% China
 - 42.7% OECD countries
- Further 14.5 trillion tons of total reserves
 - More get allocated to recoverable reserves as the price of coal increases

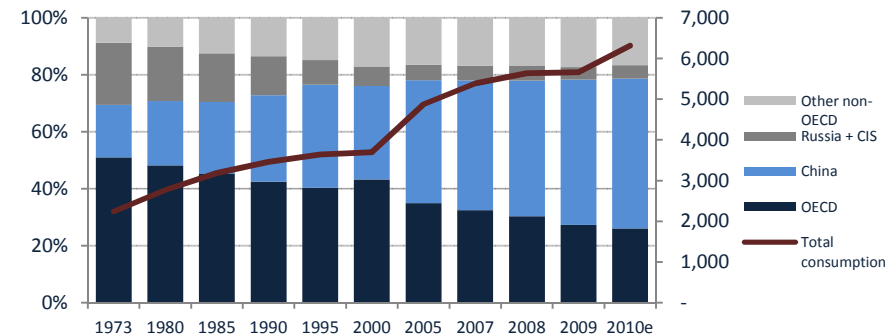


Source: IEA Coal information (2011 Edition)

II. Industry Overview - Market demand

Consumption

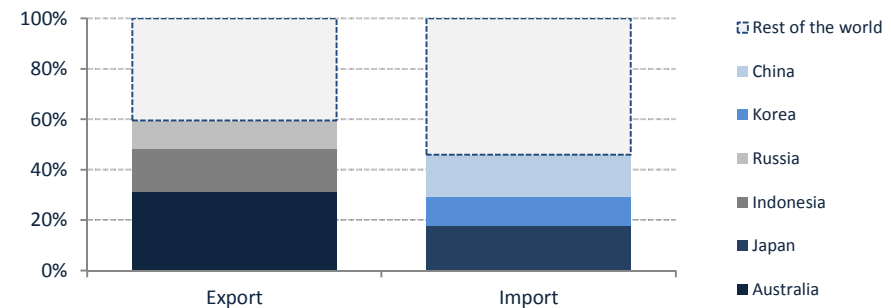
- Global consumption increased by 10.8% in 2010
 - 48.1% China
 - 29.8% OECD countries
- China's consumption increased by 15% in 2010
- USA accounted for 54.4% of the OECD consumption in 2010



Trade

- 955bn tons exported in 2010, increasing by 13.4% over 2009

| Exporters | Importers |
|-----------------|-------------|
| 31.2% Australia | 17.8% Japan |
| 16.9% Indonesia | 16.9% China |



- China's trade balance moved from net exports of 5m tons in 2008 to net imports of 156.9m tons in 2010

Source: IEA Coal information (2011 Edition), LCB (31/08/2011)

II. Industry Overview - The future of coal

Coal remains the most popular resource for global energy production

- Annual investment over the next decade of over US\$140 billion into the construction of new coal fired power plants
- Over the next decade India will increase its coal fired power capacity by 300%
- The use of coal is expected to rise 53% by 2030
- Coals share in global electricity generation is set to increase from 41% to 44% by 2030

"China has demonstrated how coal can be used to pull people out of poverty and propel an entire society towards higher standards of living" World Coal Association (2011)

Coal is a modern and efficient energy source ready for the future

- Modern and highly efficient coal-fired plants emit 40% less CO₂, than the average coal plant in use
- Highly efficient techniques for CO₂ emission reduction
 - Fluidised Bed Combustion
 - Improves combustion and reducing SO_x and NO_x by 90%
 - Supercritical & Ultrasupercritical Boilers
 - Greater efficiencies due to higher pressure and temperature
 - Integrated Gasification Combined Cycle
 - Converts coal to syngas making its combustion more efficient
- Over the past several years China, the worlds largest coal consumer, has emerged as the worlds leading builder of more efficient, less polluting coal power plants

Source: World Coal Association (2011)
EngineerLive (2011)

II. Industry Overview - Stages of evolution of a mining asset

| Phases | Prospecting | | | Development | Production |
|--------------------|--|---|--|--|--|
| Steps | 1) Application for prospecting right | 2) Geology | 3) Application of mining right | 4) Feasibility Study | 5) Setup of operations |
| Process | <ul style="list-style-type: none"> File for prospecting license | <ul style="list-style-type: none"> Conduct drilling program | <ul style="list-style-type: none"> Prepare and submit Environmental Management Progress Report (EMPR) | <ul style="list-style-type: none"> Conduct operational feasibility to determine economically mineable resources | <ul style="list-style-type: none"> CAPEX Ramp up production |
| Outcome | <ul style="list-style-type: none"> Grant of prospecting license | <ul style="list-style-type: none"> Identification of resources | <ul style="list-style-type: none"> Grant of mining license | <ul style="list-style-type: none"> Identification of reserves | <ul style="list-style-type: none"> Stable production Predictable Cash Flow |
| Time | 1-3 months | 3-6 months | 12-18 months | 3-6 months | > 3 months |
| Costs (EUR) | >10k | 900k-1.5m | 400k-500k | 50k-100k | 3m-10m |
| Valuation | Multiple over resources | Multiple over resources | Multiple over resources | Multiple over reserves | Discounted Cash Flow |

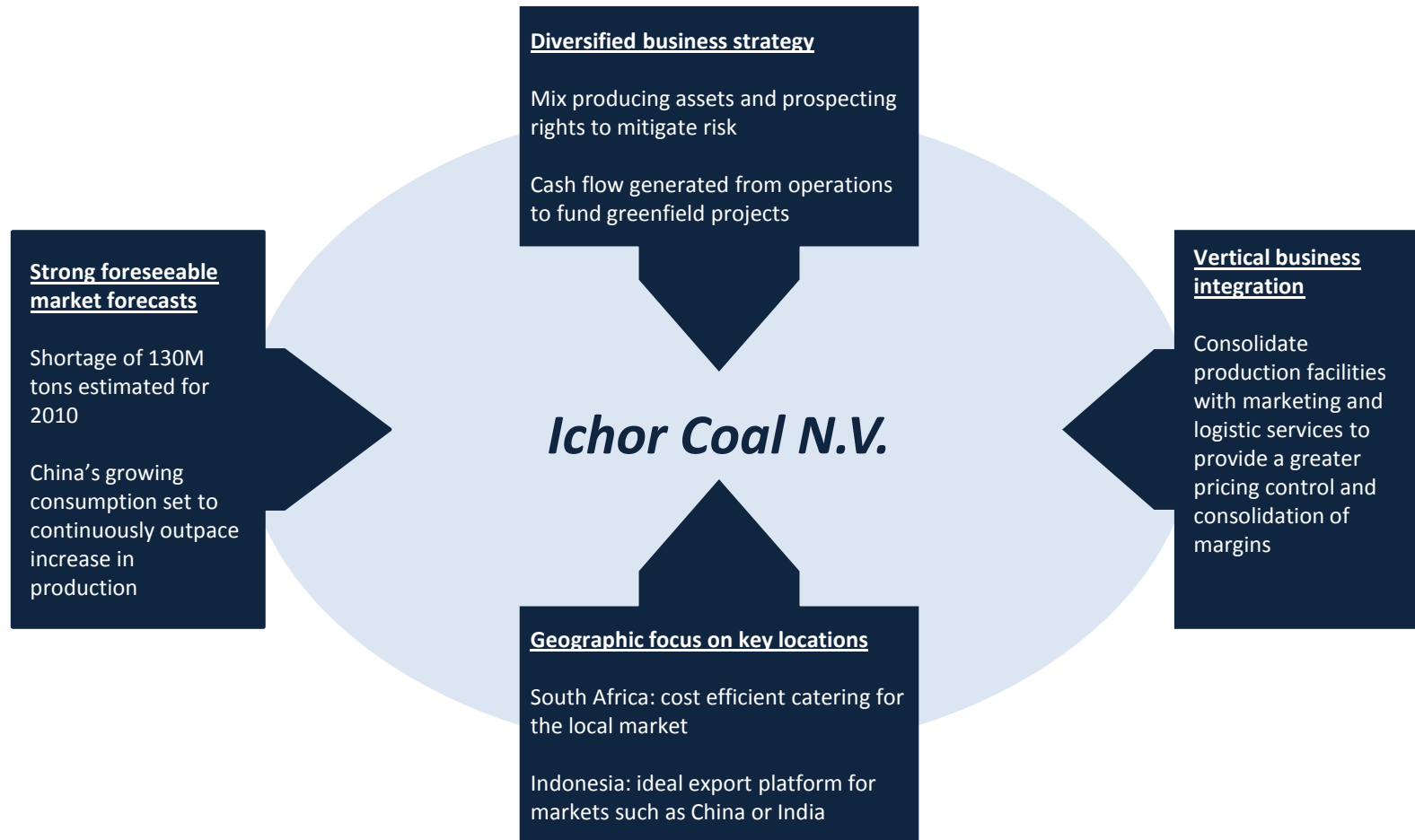
II. Industry Overview - The coal value chain

Value chain for one ton of coal \$100 FOB in South Africa and Indonesia



- Production is by far the most attractive part of the industry chain in term of value creation
- Handling and Marketing remain however essential to ensure that the production can be sold and margins can be captured

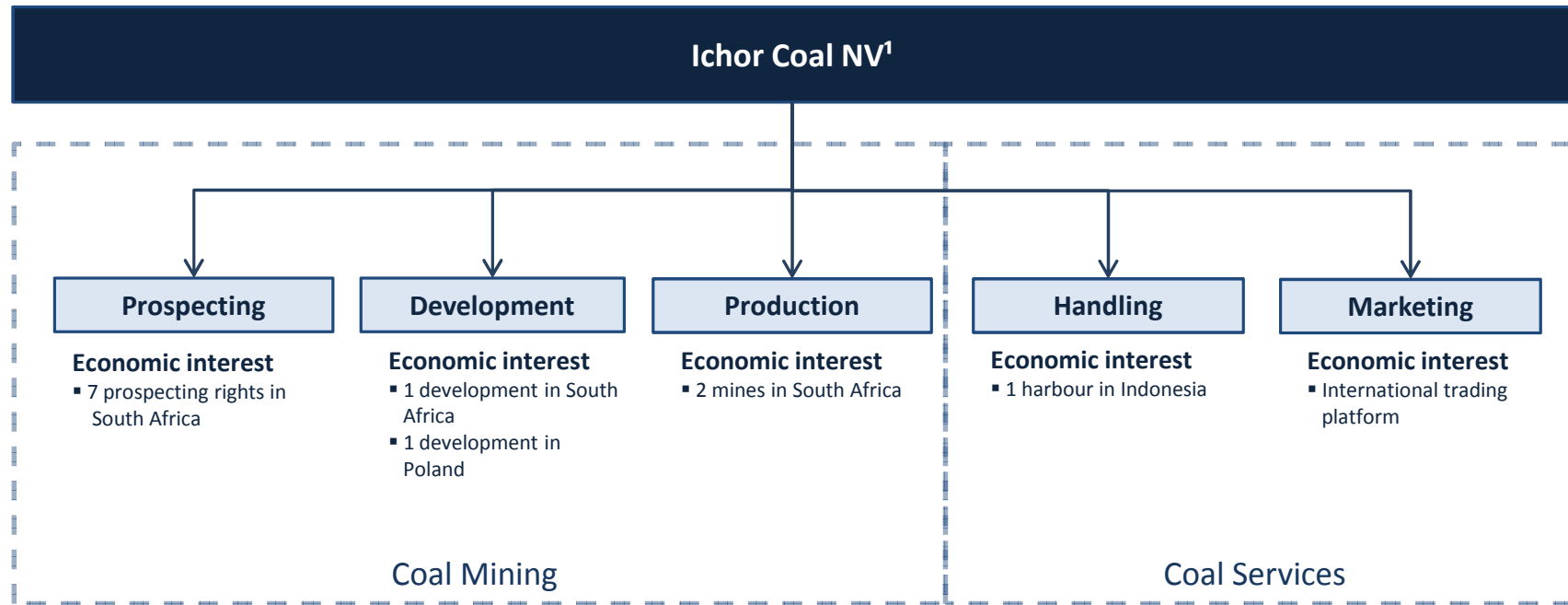
II. Industry Overview - Key Findings



Mission: To acquire attractive coal producing assets & coal servicing companies in emerging markets

III. Description of the Company

III. Description of the Company - Group business segments



¹ All holdings are post transaction completion and may not yet be part of the company – please refer to Appendices for the legal structure of the Group

III. Description of the Company - Coal Mining

Prospecting & Development

Ownership of a 30% stake in Mbuyelo Coal ¹

- c. 600 million tons in situ resources attributable to Mbuyelo Coal
- Well connected local partners with significant mining expertise
- Strong pipeline for development of mines
 - 3 Major mining projects will be launched in the first half of 2012
 - Together expected to produce 750,000 tons per month by end of year 2012
- On going geological studies conducted on 5 prospecting rights with an expected completion by end of year 2012
- Expected to reach a production capacity of 6 million tons/year attributable to the group by 2013
- IPO expected in H2 2012

Ownership of a 86% stake of a mine in Poland ¹

- Waiting for approval of the mining license
- 2.1 million tons/year production capacity 3 years after receiving the license

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

III. Description of the Company - Coal Mining

Production

Ownership of a 60% stake in Vunene Mining ¹

- c. Fully operational mine in Usuthu Colliery with 100 million tons in situ resources
- Current production of 100,000 tons/month with an expected ramp up to 220,000 tons/month by Q2 2012
- Annual revenues of more than EUR 20 million, expected to double by the end of 2012
- Fixed contract with ESKOM, the state owned South African electricity producer
- Together expected to produce 750,000 tons per month by end of year 2012
 - Favorable price per ton
 - Fixed monthly amount guaranteed
- On going geological drilling operations to be completed by Q2 2012
- Further upside potential through international export

Ownership of a 12% stake in Netshovel Mining ¹

- Fully operational mine in Vlakkfontein with 14 million of proven reserves
- Current production of 120,000 tons/month with annual revenues of more than EUR 23 million
- Reserves allowing for further 10-12 years of production

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

III. Description of the Company - Coal Mining

Coal resources attributable to Ichor Coal ¹

| Resource Area | Gross In Situ Resource Tons (Mt) | | | | Reserves (Proven) | Attributable to Ichor Coal ¹ | Current Step | CPR |
|---|----------------------------------|------------|------------|------------|-------------------|---|-----------------------------|-------------|
| | Inferred | Indicated | Measured | Total | | | | |
| Eloff | 58 | 190 | 262 | 510 | 14 | 76.5 | Feasibility Study | Yes |
| Vlakfontein | - | | | | | 1.68 | Operating | Yes |
| Welstand | 11 | | 92 | 105 | | 31.5 | Application of Mining Right | Yes |
| Welgeemend | 52 | | | 52 | | 15.6 | Application of Mining Right | Yes |
| Vunene Opencast | 2.94 | 1.36 | 5.38 | 9.68 | | 5.8 | Operating | In progress |
| Production & Near Production | 121 | 190 | 357 | 668 | 14 | 131.08 | | |
| Loskop | | 12 | | 12 | | 2.97 | Geology | In progress |
| Derdenhoek | 12 | | | 12 | | 2.97 | Pre-Geology | No |
| Palmietfontein | 30 | | | 30 | | 9 | Pre-Geology | No |
| Langverwacht | | | | | | | Pre-Geology | No |
| Kuilfontein | 25 | | | 25 | | 7.5 | Pre-Geology | No |
| Vunene Underground | 129.18 | 8.08 | 3.40 | 140.66 | | 84.4 | Geology | In progress |
| Prospecting | 67 | 12 | | 79 | - | 106.84 | | |
| Total | 188 | 202 | 357 | 747 | 14 | 237.9 | | |

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

III. Description of the Company - Coal Services

Marketing & Handling

Ownership of a 86% stake in HMS Bergbau AG ¹

- Founded in 1995 as a Coal Trading Platform with an IPO in 2009
- Marketing
 - 2.1 million tons of coal traded in 2010
- Handling
 - Operation of a barge harbor in Indonesia with a throughput of 100,000 tons per month
 - Currently stockpiling up to 8,000 tons of coal to fill a barge
 - Currently filling one barge/month with potential to double in 2012
- Group financials
 - 2011 EBITDA - EUR 3 million
 - 2012 EBITDA - EUR 5 million

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

III. Description of the Company - Management team

Strong & experienced management team through the acquisition of HMS Bergbau AG

Heinz Schernikau (CEO)

Mr. Heinz Schernikau has over 35 years expertise in international coal business. Since 1995, he is the Chief Executive Officer of HMS Bergbau AG, a globally operating company he founded that specialises in reliable, just-in-time deliveries of coal products to power stations and industrial consumers worldwide. Since 2005 he is also advising leading coal producers in Asia and Europe. Both as CEO of HMS Bergbau AG and in his role as an executive advisor, Mr. Schernikau viewed, evaluated and realised numerous coal mining projects worldwide. Schernikau has a considerable international network in Eastern Europe, Asia, South Africa as well as North and South America. His emphasis is on long-term business relations, mutual trust and reliability.

Sebastian Giese (CFO)

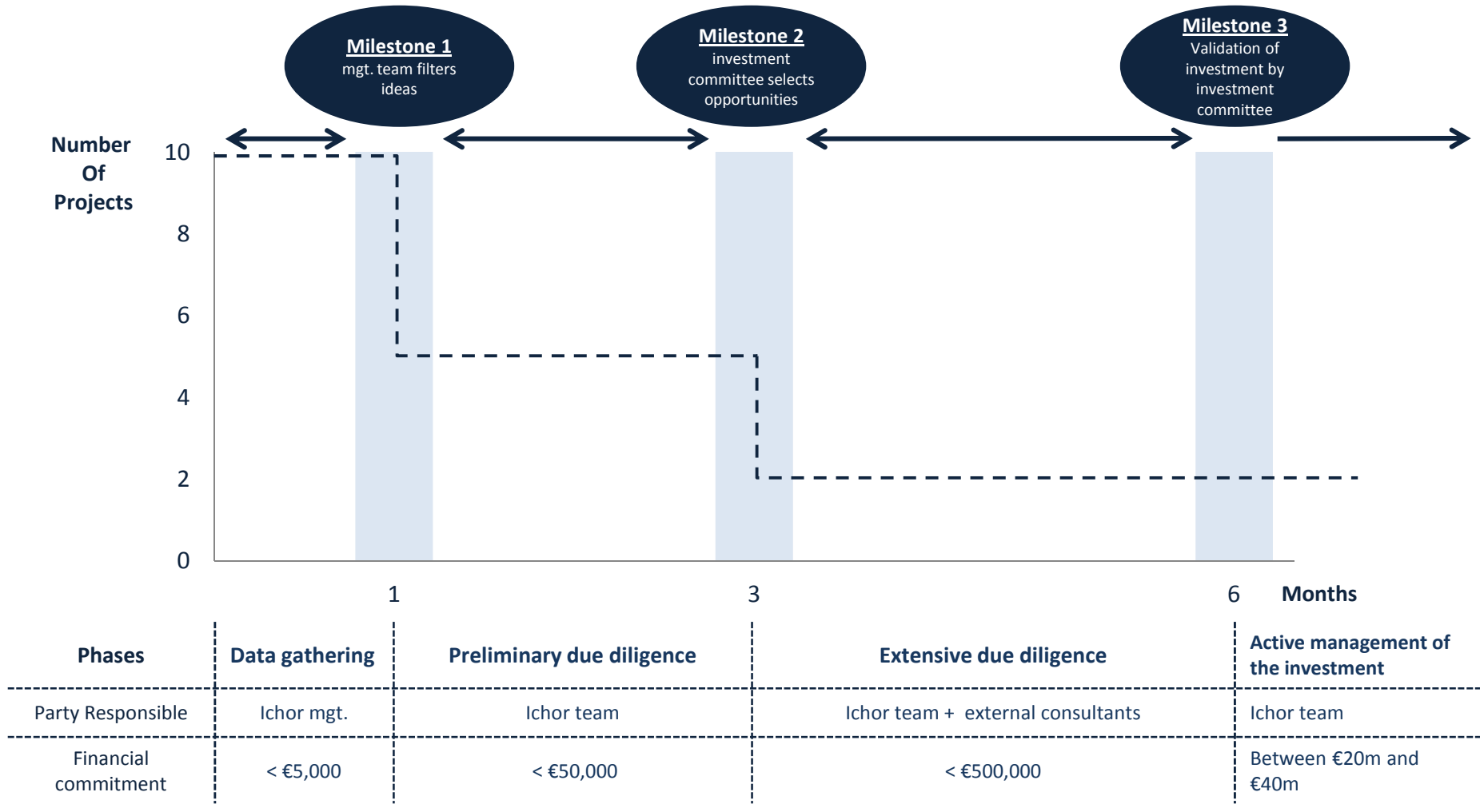
Mr. Sebastian Giese has been the CFO of HMS Bergbau AG since 2009. He gained experience in numerous coal projects in European and Asian markets, especially in coal trading and financing of commodity transactions. In addition, Mr. Giese analysed, evaluated and assessed numerous mining and logistic projects. The former public accountant and tax consultant can look back on many years of experience in the consulting and auditing business. Up to his position as Chief Financial Officer at HMS, he had been working for Ernst & Young, an international advisory and auditing company, for 8 years being responsible for multinational advisory and auditing projects

Michael Bayer

Mr. Michael Bayer is Finance Manager of Ichor Coal N.V. He joined HMS Bergbau AG as Head of Accounting / Controlling in 2010 and since then gained experience in the European and International coal market. He is responsible for the group's accountancy and risk management including external and internal reporting requirements. In addition, he has reviewed and evaluated various coal projects, especially in South- East Asia, to assess feasibility. Prior to his current position Mr. Michael Bayer was working for 5 years for Ernst & Young, where he has been responsible for the audit of globally operating enterprises and Investment Funds.

III. Description of the Company - Investment process

Sound risk management via multi-step investment process



IV. Status Update

IV. Status Update

Mbuyelo Coal

- Mbuyelo Coal has issued a convertible note for c. EUR 3.2m which has been solely subscribed to by Ichor Coal
- The note is convertible into equity of Mbuyelo Coal after completion of milestones

Vunene Mining

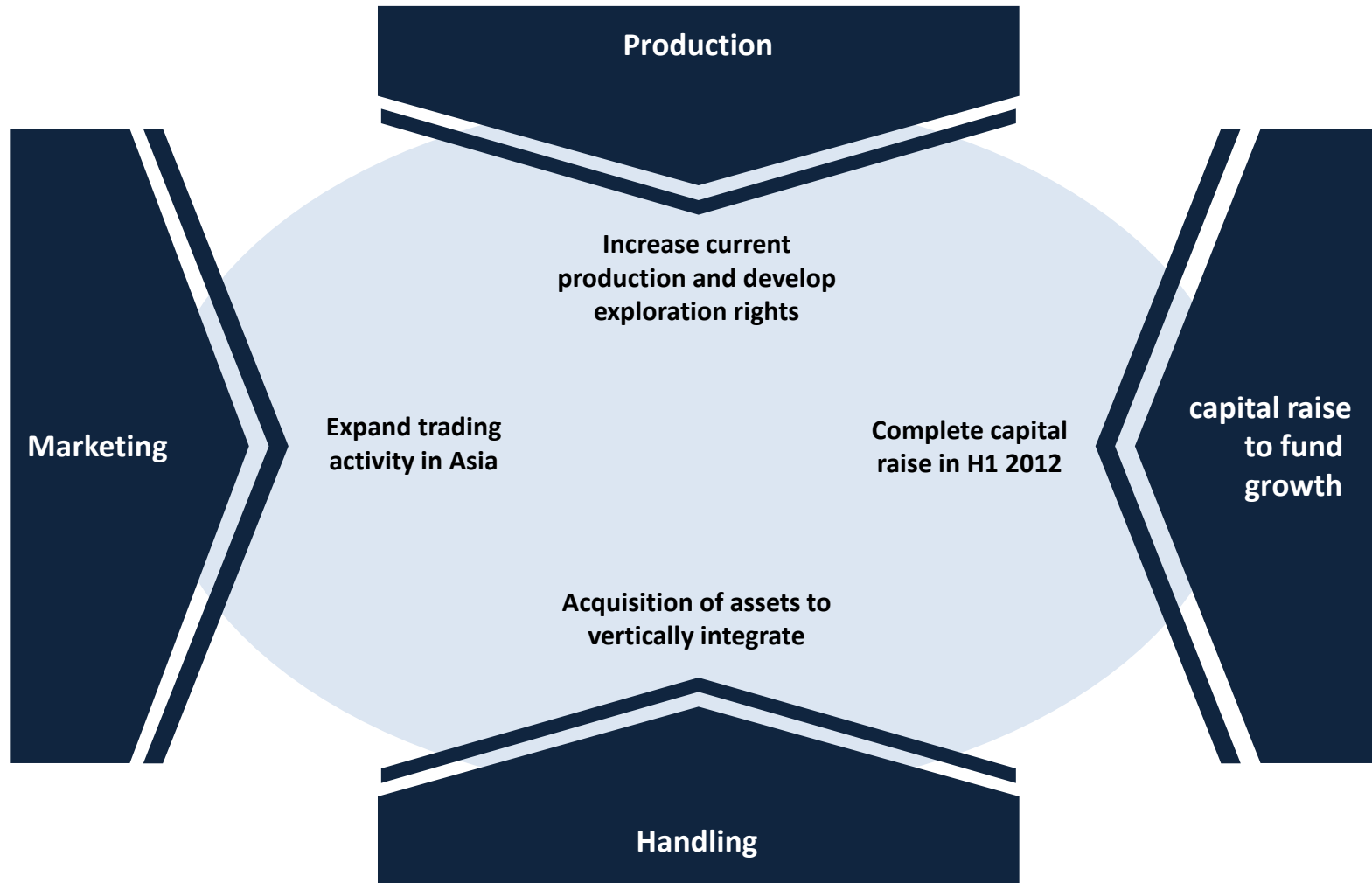
- Final negotiations between Ichor Coal and IMEC have been completed where IMEC has agreed to sell their 20% stake in Vunene Mining to Ichor Coal
- The transaction is set to close end of December 2011

HMS Bergbau

- 86% of the outstanding share capital has been contracted to be contributed into Ichor Coal and a participation of slightly above 50% have already been transferred

V. Growth Strategy

V. Growth Strategy - A multi-faceted growth strategy



V. Growth Strategy- Coal mining

Production ¹

- Est. €5m of CAPEX to increase existing production
 - Usuthu: increase production to 220k tons/month by end of 2012
 - Vlakfontein: potential to increase production to 150k tons/month

Development ¹

- Est. €10m of CAPEX to bring existing assets into production phase
 - Eloff: Production of 240k tons/month by H2 2012
 - Welgemeend: Production of 250k tons/month by H2 2012
 - Welstand: Production of 120k tons/month by H2 2012

Prospecting ¹

- Est. €10m of CAPEX to bring existing assets into development phase
 - Loskop, Derdenhoek, Palmietfontein, Langverwacht, Kuilfontein: Launch drilling program in H1 2012

Acquisitions

- Opportunistic acquisitions across all phases of Coal Mining
 - Focus on assets with an easy trading access to China or markets with growing domestic demand

¹ All holdings are post transaction completion and may not yet be part of the company – please refer “Status-update” slide to view the status of the transactions

V. Growth Strategy - Coal services

Coal handling

- Acquisition of key logistic assets to consolidate market share in coal services
 - Other ports, coal washing plants, storage capacity in Indonesia
- Explore add-on handling assets to enhance our existing production sites
 - Washing plant close to existing producing assets to enhance coal value in South Africa
 - Coking plant in Poland to service high value market

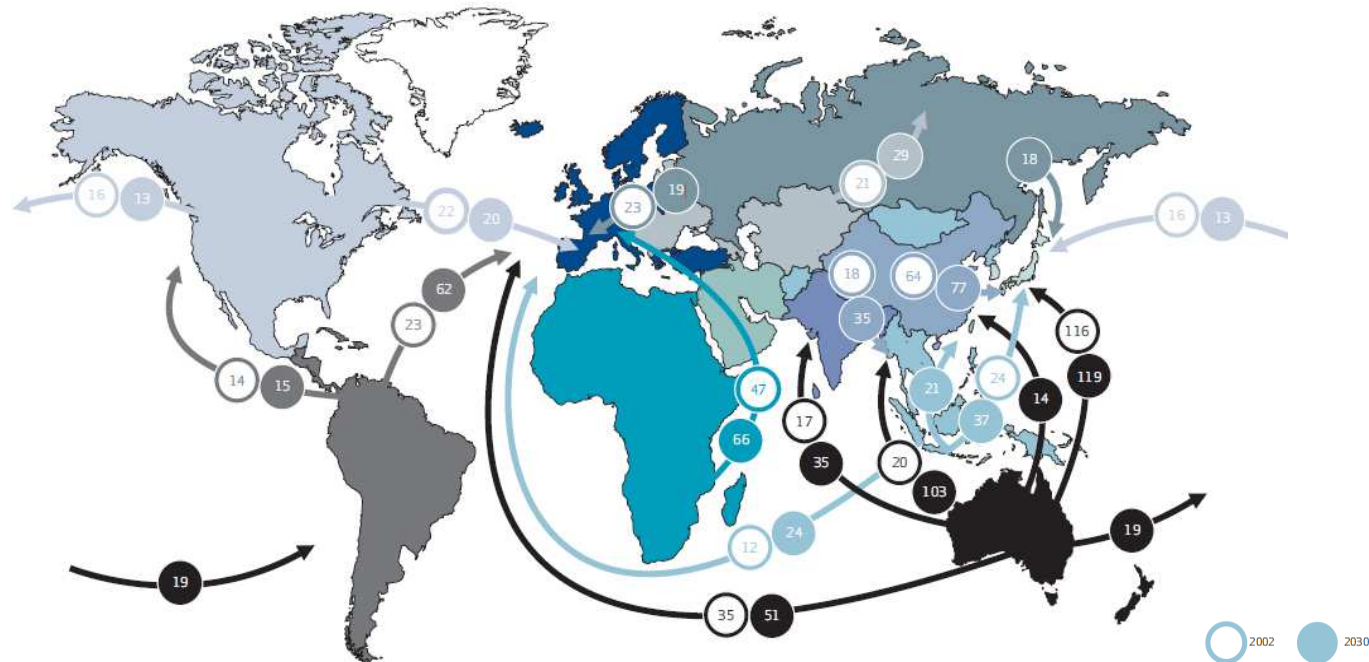
Coal marketing

- Secure off-take agreements from producing assets
- Renegotiate credit lines to expand trading activity in Asia

VI. Appendix

VI. Appendix

Major Inter-Regional Coal Trade Flows, 2002-2030 (million tons)

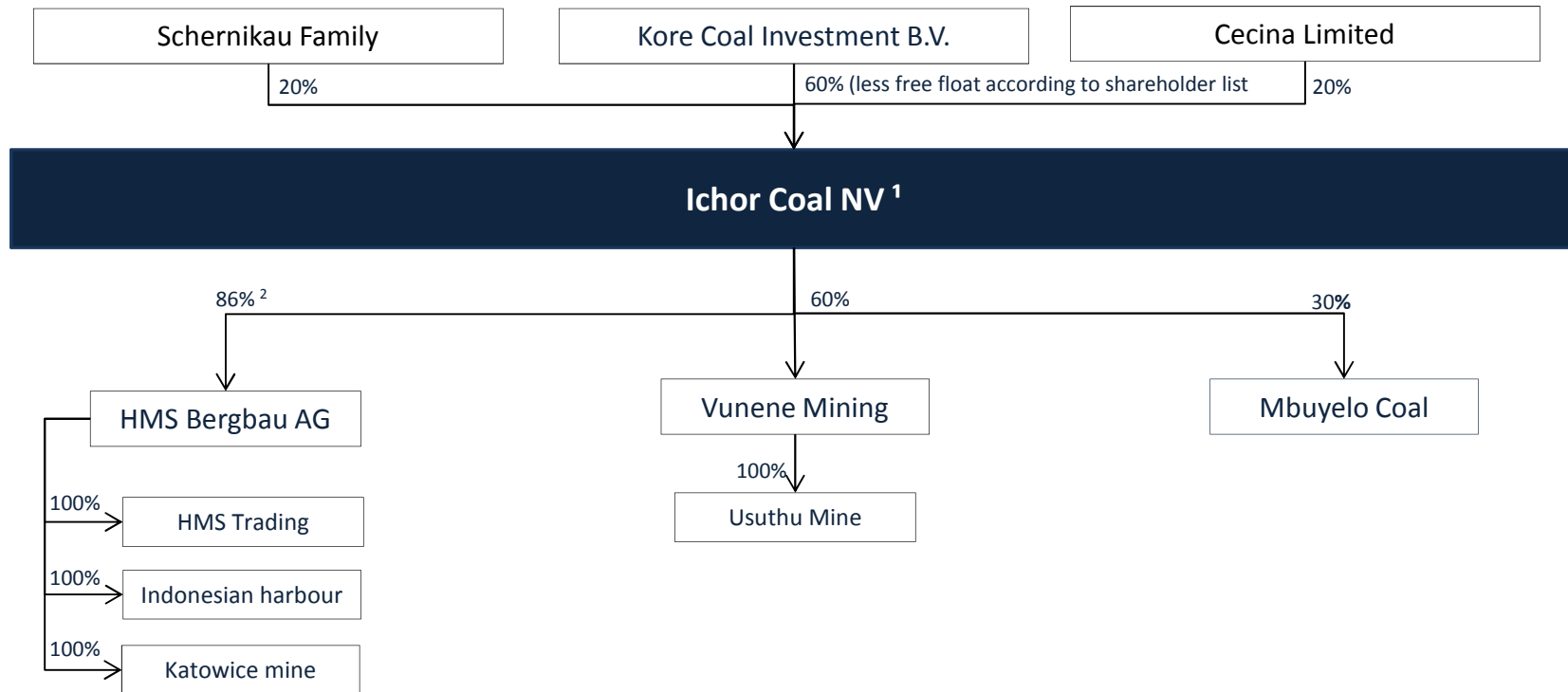


| | Status of market | Length of contracts | Quality of coal | Margins | Working capital requirements |
|---------------|-------------------------|---------------------|-----------------|---------|------------------------------|
| Europe | Mature - (consolidated) | Long term | High | Low | Low - (supplier financed) |
| Asia | Growing - (fragmented) | Short Term | Low | High | High - (letters of credit) |

Source: IEA 2004

VI. Appendix

Group legal structure Part 1/2



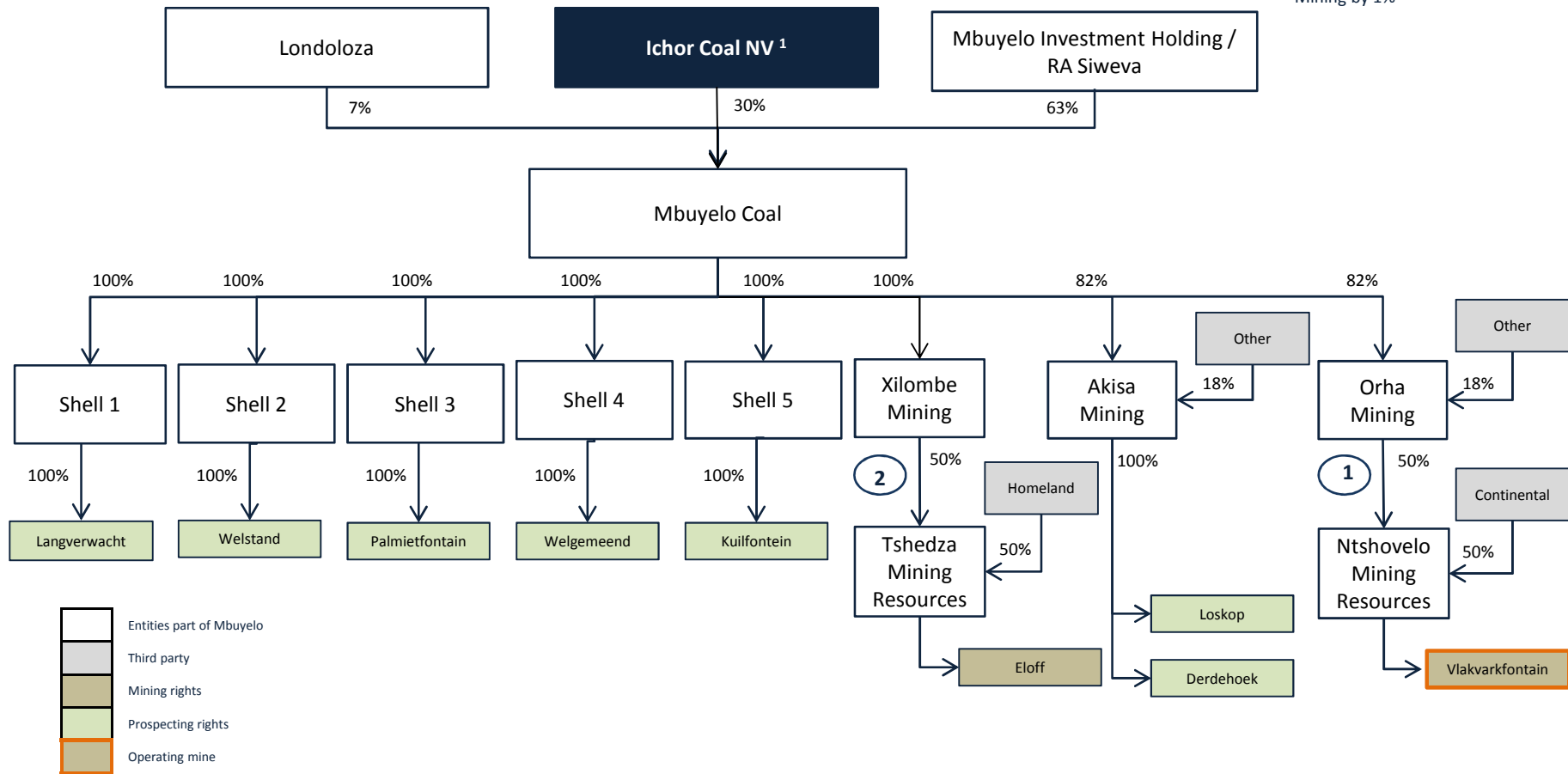
¹ Post acquisitions

² See comments on page 22

VI. Appendix

Group legal structure Part 2/2

- 1 Only 40% of the economic interest
- 2 Homeland has the option to increase their holding in Tshedza Mining by 1%



¹ Post acquisitions

VI. Appendix

Management team – Heinz Schernikau (CEO)

Professional activities

- Since 2008 CEO of HMS Bergbau AG
- 2006-2007 Advisor to SUEK (largest Russian coal producer)
- Since 1995 Founder and CEO of HMS Bergbau Agentur AG
- 1990-1995 Board of Directors at Stinnes Intercoal AG, Mülheim. Director of Stinnes- Coal-Energy Export-Import GmbH, Berlin, Markets East Europe, Germany, Asia, Australia, USA
- 1985-1990 Vice-Chairman of AHB Kohle-Energie Export-Import, Berlin (international trade of the former GDR), Ex- and Import of Coal, Coke, Lignite products, Natural Gas and Electricity
- 1982-1990 Member of Administrative Council of EUMIT SPRL in Turin
- 1982-1985 Executive Vice-President of AHB Kali-Bergbau, Berlin (international trade of the former GDR), Export of Potash and other Fertilizers
- 1978-1982 Branch Director, Bergbau-Handel GmbH, Berlin, Coal Department
- 1973-1978 Export trader coal division, Bergbau-Handel GmbH, Berlin (international trade of the former GDR)

Education:

- 1991 AMP INSEAD
- 1969-1973 Masters Degree (Dipl. oec.) in Business Economics/Foreign Trade

Other Professional Experience:

- Since 1975 International activity in Import and Export of solid fuels (coal, coke), natural gas, electric energy and fertilisers. At Stinnes Intercoal AG also responsible for foreign subsidiaries of Stinnes in USA, South-East Asia and Australia

VI. Appendix

Management team – Sebastian Giese (CFO)

Professional activities

- Since 2009 CFO of HMS Bergbau AG
- 2001-2009 Manager in the Assurance and Advisory Business Services (AABS) Group of the Berlin office of Ernst & Young GmbH

Education:

- 2009 Appointment as German Certified Public Accountant
- 2005 Appointment as Certified Tax Advisor
- 1996-2001 Diplom-Kaufmann - Humboldt-University, Berlin (Exchange semester at the University of Maastricht)

Management team – Michael Bayer

Professional activities

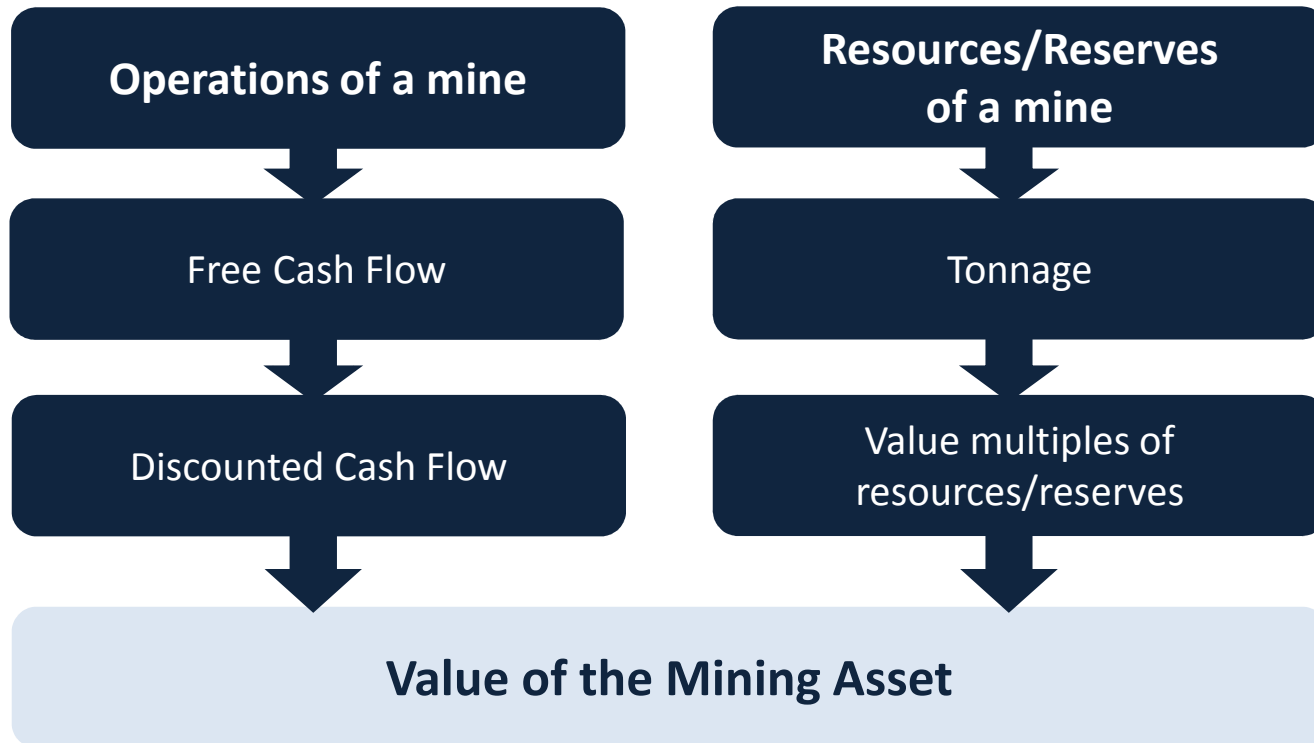
- Since 2010 HMS Bergbau AG in, Berlin- Head of Accounting /Controlling
- 2005-2010 Ernst & Young GmbH, Berlin- Audit Senior

Education:

- 2002-2006 Diplom-Kaufmann – Univ. Of Appl. Science Merseburg, Germany, Napier University Edinburgh, University of Ottawa
- 2005 Bilfinger & Berger AG, Halle, Germany – Project management of industrial construction projects

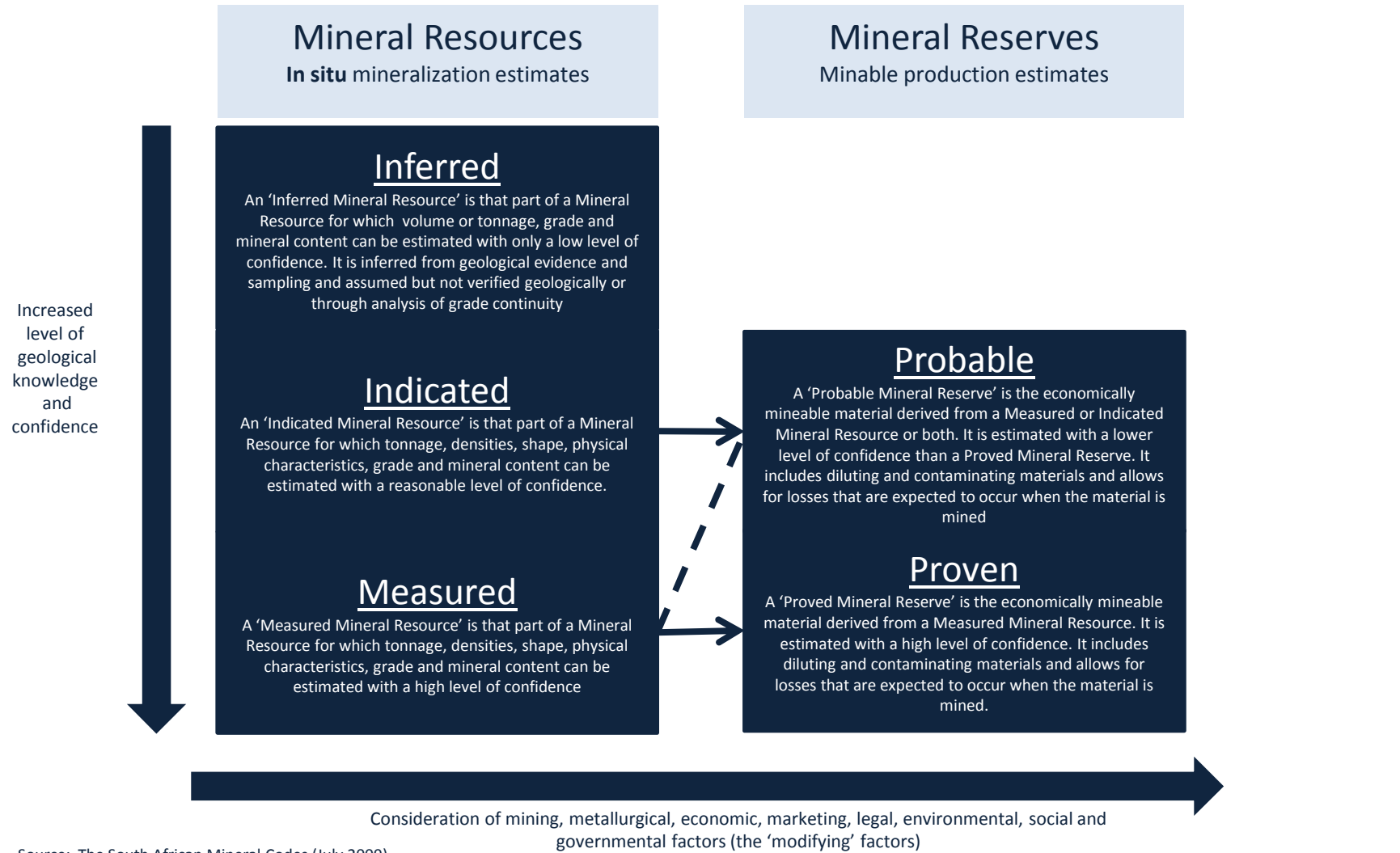
VI. Appendix- Valuation methodology

The valuation of a coal mine is a two step process



- Once a portion of resources/reserves enters production it will be subtracted from the total amount of resources/reserves and the future free cash flow it will generate will be discounted

VI. Appendix- SAMREC Code



Source: The South African Mineral Codes (July 2009)