INITIAL EXPLORATION ACTIVITIES REVIEW
(SIGNET COKING COAL INTERNATIONAL LIMITED)

17th September 2012

REVIEWED BY: Mr. Peet Meyer Pr.Sci. Nat. (Reg. No. 400025/03)

PC MEYER CONSULTING

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1.0 GENERAL

1.1 Purpose of Report

SIGNET COKING COAL INTERNATIONAL LIMITED (hereafter: Signet) has commenced exploratory methods to confirm the potential of coking coal resources on properties within the Soutpansberg Coalfield currently held under Prospecting Right (PR). All of the properties covered lie within the 3 sectors of the Soutpansberg Coalfield, namely from west to east - Mopane, Tshipise and Pafuri. This coalfield falls within the Limpopo Province of the Republic of South Africa.

It is neither the purpose nor the aim of this report by PC Meyer Consulting (hereafter: PCM) to present a definite conclusion on resource tonnes, coal qualities or the mineability thereof. This preliminary report simply reviews the coking coal potential based on current exploration conducted by Signet and public domain information supported by historic and recent exploration activities within the Soutpansberg Coalfield.

2.0 Current Exploration

THE DUEL

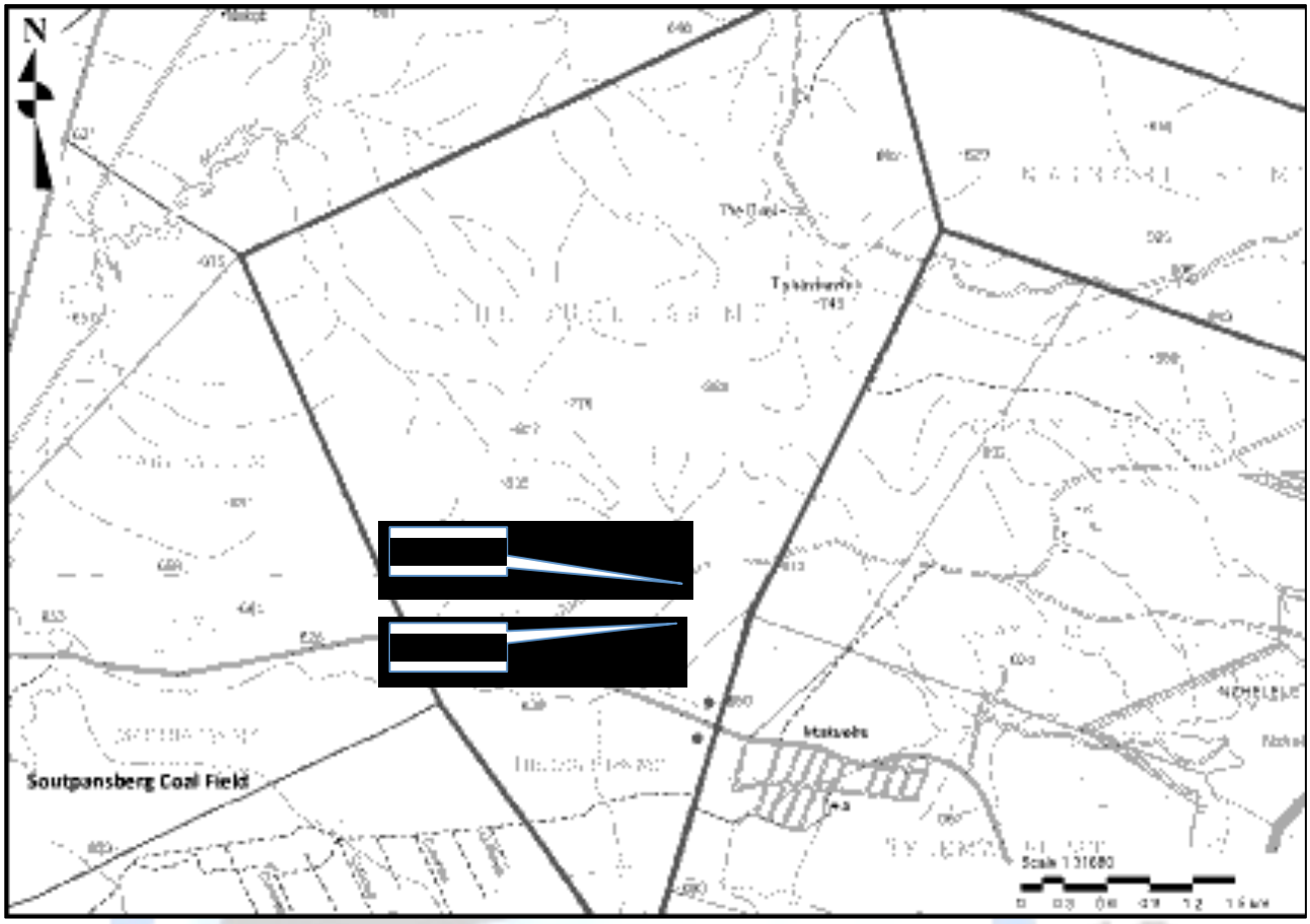
The first stage of exploration has been completed at THE DUEL project. This program was undertaken on the farm The Duel 186 MT in May 2012. The program consisted of two (2) RC boreholes (500m apart) and one (1) Core borehole to a depth of almost 300 metres. This exploratory method was used to determine the following core information: a) the position of the coal seams, b) coal analysis, c) coking coal analysis and d) lithological interpretation. This program was combined with Downhole Wireline geophysics, to indicate the depth and thickness of the coal zones, as well as seam continuity.

The western and eastern borders of the farm The Duel 186 MT share common borders with CoAL's "Makhado" and "Makhado Extension" hard coking coal project. CoAL are looking at three opencast pits, namely from west to east – The West Pit, The Central Pit and The East Pit. The East Pit's potential location would sit adjacent to the western boundary fence line of the lowest proportion of THE DUEL project. The East Pit has Makhado's highest potential hard coking coal values, as coal quality increases from west to east across the coalfield.

It is due to the "boxed in" nature of the farm The Duel 186 MT; extensive core drilling has not needed to be undertaken. Coal of Africa has drilled extensively on both Makhado and the Makhado Extension, releasing considerable data. Seam continuity within this coal strike is generally consistent, with coal qualities slowly increasing to the east. Therefore, the next round of core drilling should be aimed wholly at ascertaining mineability and design.

The results at The Duel 186 MT have been highly encouraging and point towards a possible viable underground or opencast mining operation, dependent of overall company imperatives. Although this site is smaller in size to the company's other potential coking coal projects, the initial coal and coking qualities are of a very high grade. This allows the viability of smaller resource tonnages.

Due to the initial coal analysis and known geology, this project is probably more likely to fit a selective underground mining profile. This would allow for simple decline shafts, higher yields, lower environmental impact and a general reduction in production costs.



[redacted]



Fig 1.2: Chip and Core photographs (The Duel 186 MT- May 2012).

Initial visual indications on the coal quality have been extremely satisfactory, with lower coal plies exhibiting bright and brittle characteristics associated to quality coking coal *(Fig I.2).*

Graphic logs were produced for the lithology and coal intersections and combined with the wireline LAS files for comparison. Indicated is an extract from the graphic log for Duel 01C *(Fig I.3).* It can be seen that there is a significant correlation between the actual drill log and wireline log.

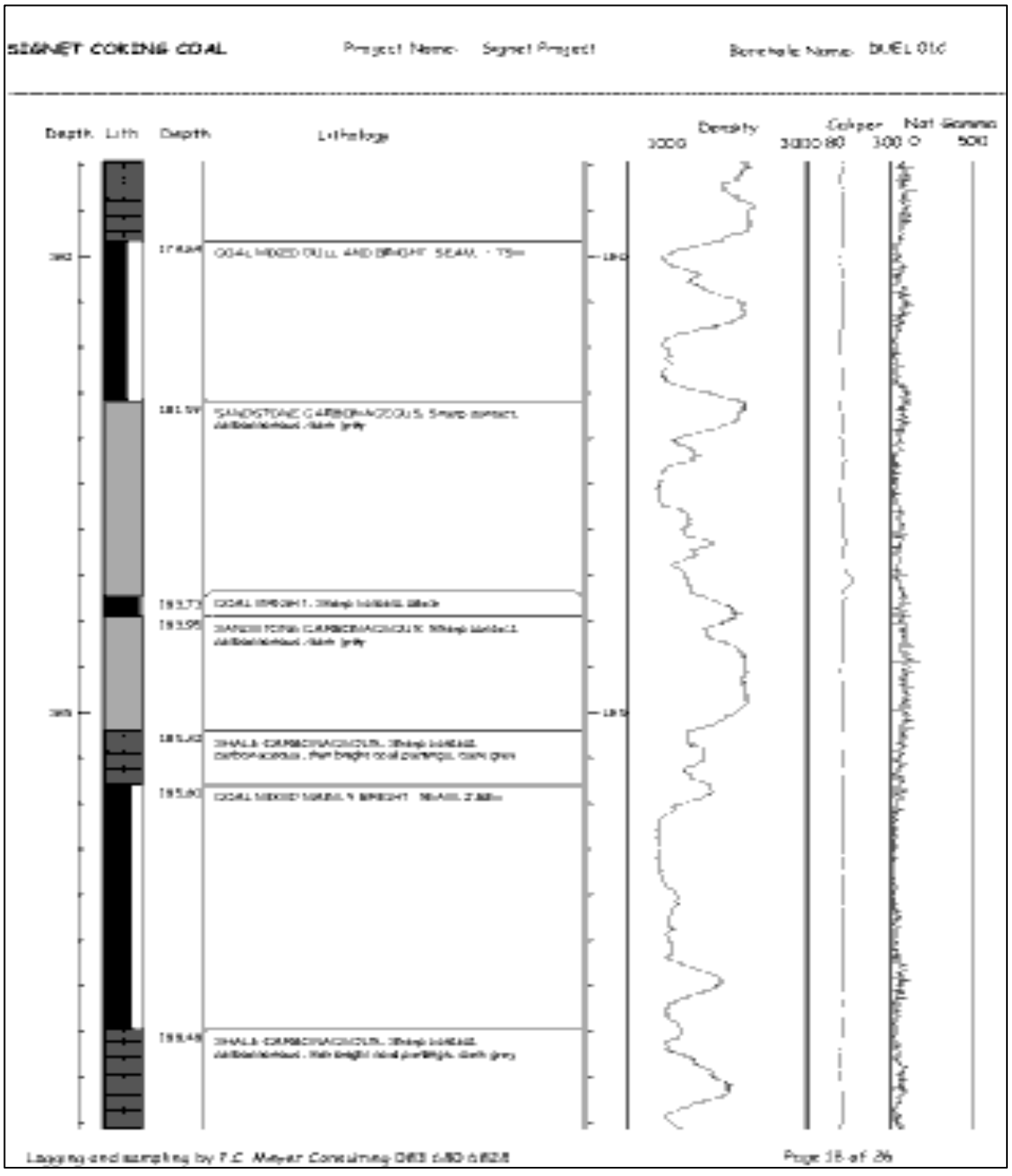


Fig I.3: Graphic and Wireline LAS log.

All economic coal plies (thicker than 0.8 m) were sent to the Bureau Veritas laboratory in Pretoria, South Africa for washability and coking analysis. This is an accredited laboratory with international recognition as a coking coal specialist testing facility. Results were received during September 2012, although petrographic analysis is still outstanding at the time of writing of this report (waiting time due to the petrographic tests being carried out at Australian laboratories).

								Cumulative Analysis					
SAMPLE I.D	**MATRIX**	**ROOF**	**FLOOR**	**THICKNESS**	**CSN**	**Roga Index**	**Sink / Float Fraction**	**% Yield**	**% Moisture (air-dried)**	**%Ash (air-dried)**	**% Volatile (air-dried)**	**CV (air-dried)**	**% Sulphur (air-dried)**
DUEL01/13	Rock	119.12	119.88	0.76									
DUEL01/12	Rock	120.33	120.94	0.61									
DUEL01/11	Rock	146.77	148.53	1.76	9.0	87.0	Float 1.45	10.4	0.6	13.2	29.1	30.5	1.00
DUEL01/10	Rock	155.19	157.69	2.50	9.0	76.0	Float 1.50	20.5	0.7	15.7	27.7	29.1	1.19
DUEL01/09	Rock	157.69	158.90	1.21	9.0	88.0	Float 1.40	20.9	0.7	8.4	29.7	32.9	1.07
DUEL01/08	Rock	179.84	181.59	1.75	9.0	84.0	Float 1.45	26.8	0.7	13.9	29.7	30.4	0.99
DUEL01/07	Rock	185.80	186.96	1.16	9.0	77.0	Float 1.45	73.7	0.6	12.7	28.4	30.8	0.74
DUEL01/06	Rock	186.96	188.48	1.52			Float 1.50	37.2	0.9	12.9	22.4	30.4	0.88
DUEL01/05	Rock	198.19	199.67	1.48	9.0	56.0	Float 1.45	35.5	0.7	12.7	26.4	30.7	0.89
DUEL01/04	Rock	201.50	202.87	1.37	9.0	75.0	Float 1.40	40.8	0.6	10.0	29.1	32.1	0.79
DUEL01/03	Rock	210.80	211.59	0.79	8.0	36.0	Float 1.50	9.7	0.8	10.5	26.7	31.2	0.62
DUEL01/02	Rock	238.00	238.90	0.90	9.0	71.0	Float 1.35	1.9	1.1	3.9	27.4	34.3	0.46
DUEL01/01	Rock	243.23	244.53	1.30	1.0	16.0	Float 1.50	32.0	0.9	11.1	20.0	31.3	0.34

Table I.4: Coal Ply thicknesses and coal analysis.

The coal samples were crushed to -12.5 mm in size for good liberation and the -0.5 mm screen off and analysed on a "raw" basis only. The -12.5+0.5 mm fraction was washed to determine the washability. Indicative coking tests were performed by testing the Free Swelling Index (FSI/CSN) and Roga. The outcome of the indicative coking tests would then determine the composites *(Table I.5)* to be made for further coking coal analysis *(Table I.6)*.

Composites were made up as follows:

- Neighbouring samples i.e. Duel01/10 and 01/09.
- Samples with a small interburden separator i.e. Duel01/08 and 01/07.
- CSN > 7.

Composite No.	SAMPLE I.D	ROOF	FLOOR	THICKNESS
Composite 1	DUEL01/10	155.19	157.69	2.50
	DUEL01/09	157.69	158.90	1.21
Composite 2	DUEL01/08	179.84	181.59	1.75
	DUEL01/07	185.80	186.96	1.16
	DUEL01/06	186.96	188.48	1.52
Composite 3	DUEL01/05	198.19	199.67	1.48
	DUEL01/04	201.50	202.87	1.37

Table I.5: Coal Ply Composites.

	Sample Identification		DUEL 01/04-05 TF1.45	DUEL 01/06-08 TF1.45	DUEL 01/09-10 TF1.45
Gieseler Fluidity	Initial softening temperature	°C	402	406	391
	Fusion temperature	°C	417	419	407
	Maximum fluid temperature	°C	459	456	460
	Solidification temperature	°C	496	493	497
	Plastic Range	°C	94	87	106
	Maximum fluidity *(Dial division per minute)*	*ddpm*	4069	1882	25794
	Log Maximum Fluidity		3.61	3.27	4.41
Dilatation	Softening temperature	°C	372	370	365
	Temperature of maximum contraction	°C	412	427	394
	Temperature of maximum dilatation	°C	495	481	546
	Maximum contraction	%	31	31	31
	Maximum dilatation	%	199	92	360

Table I.6: Coking Coal analysis.

Potential Ash products were calculated from the washability data *(Table I.7)*. From this table it is clear that the coking coal yields in the middle seams are much higher than other seams. When washing for a secondary 22 MJ/kg product, the total yields are very high in the middle zones.

SAMPLE	From	To	Thick	RD	Yield	CV	IM	ASH	VM	FC	TS	Yield	CV	IM	ASH	VM	FC	TS	Total Yield
DUEL01/11	146.77	148.53	1.76	1.78	7.50	31.92	0.72	9.00	29.78	60.50	1.07	37.07	22.00	0.48	34.85	24.58	40.02	0.72	**44.57**
DUEL01/10	155.19	157.69	2.50	1.77	9.86	30.70	0.63	9.00	29.59	60.78	1.27	33.26	22.00	0.69	35.66	21.23	42.42	0.93	**43.12**
DUEL01/09	157.69	158.90	1.21	1.50	22.58	32.61	0.69	9.00	29.62	60.69	1.06	77.42	22.52	0.57	31.99	27.14	40.42	0.77	**100.00**
DUEL01/08	179.84	181.59	1.75	1.71	13.96	32.28	0.87	9.00	30.50	59.63	1.04	50.64	22.00	0.52	34.16	24.13	41.20	0.66	**64.60**
DUEL01/07	185.80	186.96	1.16	1.41	42.02	32.28	0.70	9.00	29.24	61.06	0.79	57.98	26.01	0.53	23.32	27.45	48.66	0.60	**100.00**
DUEL01/06	186.96	188.48	1.52	1.64	22.80	32.06	0.90	9.00	23.19	66.91	0.90	46.51	22.00	0.90	33.27	19.08	46.78	0.61	**69.31**
DUEL01/05	198.19	199.67	1.48	1.65	19.82	32.29	0.80	9.00	26.98	63.22	0.96	57.70	22.00	0.67	33.31	21.90	44.14	0.62	**77.52**
DUEL01/04	201.50	202.87	1.37	1.47	33.75	32.50	0.60	9.00	29.37	61.03	0.80	66.25	24.09	0.60	28.47	23.83	47.10	0.56	**100.00**
DUEL01/03	210.80	211.59	0.79	1.81	8.42	31.73	0.80	9.00	27.14	63.06	0.64	24.07	22.00	0.66	32.29	22.85	44.31	0.35	**32.49**
DUEL01/02	238.00	238.90	0.90	1.90	3.52	32.28	0.96	9.00	25.81	64.23	0.42	13.56	22.00	0.75	33.03	21.22	45.01	0.25	**17.08**
DUEL01/01	243.23	244.53	1.30	1.74	21.58	32.18	0.90	9.00	20.11	69.99	0.35	45.44	22.00	0.74	32.02	19.01	48.25	0.22	**67.02**
SAMPLE	**From**	**To**	**Thick**	**RD**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Total Yield**
DUEL01/11	146.77	148.53	1.76	1.78	8.12	31.61	0.70	9.90	29.63	59.77	1.05	35.72	22.00	0.46	34.87	24.56	40.00	0.73	**43.84**
DUEL01/10	155.19	157.69	2.50	1.77	11.16	30.59	0.66	9.90	29.36	60.08	1.26	30.42	22.00	0.64	35.64	21.28	42.42	0.93	**41.58**
DUEL01/09	157.69	158.90	1.21	1.50	25.11	32.24	0.67	9.90	29.49	59.94	1.05	74.89	22.31	0.58	32.47	27.10	39.99	0.77	**100.00**
DUEL01/08	179.84	181.59	1.75	1.71	16.07	31.79	0.80	9.90	30.38	58.92	1.04	47.15	22.00	0.53	34.25	24.10	41.13	0.65	**63.22**
DUEL01/07	185.80	186.96	1.16	1.41	48.52	31.88	0.70	9.90	29.07	60.33	0.77	51.48	25.59	0.51	24.27	27.38	47.76	0.59	**100.00**
DUEL01/06	186.96	188.48	1.52	1.64	25.95	31.68	0.90	9.90	23.03	66.17	0.89	41.22	22.00	0.90	33.25	19.15	46.70	0.61	**67.17**
DUEL01/05	198.19	199.67	1.48	1.65	22.72	31.97	0.80	9.90	26.92	62.38	0.94	53.08	22.00	0.65	33.27	21.76	44.31	0.63	**75.80**
DUEL01/04	201.50	202.87	1.37	1.47	40.10	32.12	0.60	9.90	29.13	60.37	0.79	59.90	23.45	0.60	29.93	23.41	46.06	0.54	**100.00**
DUEL01/03	210.80	211.59	0.79	1.81	9.19	31.38	0.80	9.90	26.88	62.42	0.63	22.09	22.00	0.66	32.27	22.86	44.33	0.35	**31.28**
DUEL01/02	238.00	238.90	0.90	1.90	3.81	31.92	0.93	9.90	25.56	63.61	0.42	12.69	22.00	0.76	33.05	21.17	45.04	0.25	**16.50**
DUEL01/01	243.23	244.53	1.30	1.74	26.95	31.81	0.90	9.90	19.93	69.27	0.34	35.34	22.00	0.73	31.96	18.89	48.50	0.22	**62.29**
SAMPLE	**From**	**To**	**Thick**	**RD**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Total Yield**
DUEL01/11	146.77	148.53	1.76	1.78	8.53	31.40	0.68	10.50	29.54	59.28	1.04	34.87	22.00	0.46	34.90	24.53	39.99	0.73	**43.40**
DUEL01/10	155.19	157.69	2.50	1.77	12.02	30.52	0.69	10.50	29.20	59.61	1.25	28.47	22.00	0.60	35.60	21.32	42.45	0.93	**40.49**
DUEL01/09	157.69	158.90	1.21	1.50	26.79	31.99	0.66	10.50	29.41	59.43	1.05	73.21	22.17	0.58	32.77	27.08	39.72	0.76	**100.00**
DUEL01/08	179.84	181.59	1.75	1.71	17.68	31.58	0.78	10.50	30.28	58.44	1.03	44.24	22.00	0.52	34.23	24.10	41.16	0.65	**61.92**
DUEL01/07	185.80	186.96	1.16	1.41	53.26	31.62	0.69	10.50	28.95	59.86	0.77	46.74	25.24	0.50	25.05	27.35	47.01	0.58	**100.00**
DUEL01/06	186.96	188.48	1.52	1.64	28.05	31.43	0.90	10.50	22.93	65.67	0.89	37.68	22.00	0.90	33.22	19.21	46.65	0.61	**65.73**
DUEL01/05	198.19	199.67	1.48	1.65	24.96	31.73	0.79	10.50	26.86	61.85	0.93	49.53	22.00	0.65	33.27	21.64	44.42	0.63	**74.49**
DUEL01/04	201.50	202.87	1.37	1.47	45.05	31.86	0.60	10.50	28.92	59.98	0.78	54.95	22.89	0.60	31.25	23.06	45.11	0.52	**100.00**
DUEL01/03	210.80	211.59	0.79	1.81	9.70	31.15	0.80	10.50	26.70	62.00	0.62	51.00	22.00	0.66	32.40	22.62	44.28	0.38	**60.70**
DUEL01/02	238.00	238.90	0.90	1.90	4.00	31.67	0.91	10.50	25.39	63.20	0.41	12.11	22.00	0.76	33.05	21.15	45.07	0.25	**16.11**
DUEL01/01	243.23	244.53	1.30	1.74	29.80	31.56	0.90	10.50	19.93	68.67	0.34	29.62	22.00	0.70	32.00	18.37	49.09	0.21	**59.42**
SAMPLE	**From**	**To**	**Thick**	**RD**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Yield**	**CV**	**IM**	**ASH**	**VM**	**FC**	**TS**	**Total Yield**
DUEL01/11	146.77	148.53	1.76	1.78	8.88	31.22	0.66	11.00	29.46	58.88	1.04	34.15	22.00	0.47	34.91	24.52	40.00	0.73	**43.03**
DUEL01/10	155.19	157.69	2.50	1.77	12.76	30.44	0.70	11.00	29.07	59.23	1.25	26.74	22.00	0.56	35.53	21.37	42.48	0.92	**39.50**
DUEL01/09	157.69	158.90	1.21	1.50	28.20	31.78	0.65	11.00	29.34	59.01	1.04	71.80	22.06	0.58	33.01	27.06	39.50	0.76	**100.00**
DUEL01/08	179.84	181.59	1.75	1.71	19.02	31.41	0.77	11.00	30.20	58.03	1.03	41.82	22.00	0.52	34.19	24.09	41.18	0.65	**60.84**
DUEL01/07	185.80	186.96	1.16	1.41	57.90	31.43	0.67	11.00	28.82	59.51	0.76	42.10	24.81	0.50	25.97	27.34	46.09	0.57	**100.00**
DUEL01/06	186.96	188.48	1.52	1.64	29.80	31.22	0.90	11.00	22.84	65.26	0.88	34.78	22.00	0.90	33.22	19.26	46.59	0.61	**64.58**
DUEL01/05	198.19	199.67	1.48	1.65	27.35	31.50	0.77	11.00	26.75	61.48	0.92	45.63	22.00	0.65	33.29	21.52	44.53	0.63	**72.98**
DUEL01/04	201.50	202.87	1.37	1.47	49.30	31.63	0.60	11.00	28.74	59.66	0.77	50.70	22.36	0.60	32.50	22.75	44.20	0.51	**100.00**
DUEL01/03	210.80	211.59	0.79	1.81	10.13	30.94	0.80	11.00	26.60	61.60	0.61	19.79	22.00	0.64	32.24	22.86	44.33	0.35	**29.92**
DUEL01/02	238.00	238.90	0.90	1.90	4.16	31.47	0.90	11.00	25.25	62.85	0.41	11.66	22.00	0.76	33.07	21.14	45.08	0.25	**15.82**
DUEL01/01	243.23	244.53	1.30	1.74	31.63	31.35	0.90	11.00	19.99	68.11	0.34	26.04	22.00	0.67	32.03	17.91	49.55	0.20	**57.67**

Table I.7: Potential Ash products.

It is apparent, based on all current available data that THE DUEL project will likely produce two products, one a primary *High-grade coking coal and the other a secondary High-grade thermal coal*. This is standard within this coalfield and of Southern African coals in general.

The ability to produce a High-grade thermal coal as a middling product heavily reduces operational expenditure, increasing the primary product margin.

The coal washability has shown exceptionally high yields (compared to rival projects within the coalfield) and other various coking coal indicators, such as the Maximum Fluidity; highlight this coal as potentially rivalling any other African premium coking coal.

A potential resource calculation is dependent on many criteria, namely the exact strategy of the production company. Within this coalfield alone, several forms of calculations have been used by rival companies, resulting in huge disparities in potential resource tonnages. One particular company may target an opencast operation and include all carbonaceous zones, therefore having the ability to announce a larger indicative resource but at lower yields. A different company on the same coal strike specialising in thin seam underground mining techniques may target selective plies, producing a much lower resource tonnage but with significant increases in quality and yield than its competitor.

Based on these variables, it is highly important that realistic industry benchmarks are used in calculating what is a potentially viable project and what is not. Signet wishes to use underground mining techniques firstly, with opencast methods as an "easy go to" secondary option. The company's reasoning for this is based on several criteria:

a. Minimum environmental impact
b. Reduced production costs
c. Reduced capital expenditure
d. Higher yields
e. High grade coking coal product

Working on these points as a basis, one can now focus on South African underground production rates. Continuous Miners (CM's) such as the Sandvik MB270 are ideal in their capacity to cut clean pillars and limit going back and forth over old ground (a combined closed circuit cutting and bolting unit). The production rates of the MB270 in South Africa (currently in use by Xstrata at the No. 5 seam in Witbank) are 34000 ROM tonnes per month Bord and Pillar and 47000 ROM tonnes per month Rib - Pillar. **If the company used six (6) CM's operating on a Bord and Pillar format at The Duel 186 MT farm alone, Run of Mine (ROM) would be approximately 2.45mtpa. This is a realistic and a benchmarked production rate.**

Now using this ROM number, a minimum Life of Mine (LOM) needs to be established. Industry ideal is 20 years, therefore 20 x 2.45mtpa = 49mt

A company would then need to look at medium to long term coking coal price forecasts versus capital expenditure and FOB costs to ascertain final financial viability. However all points being equal, a realistic yearly underground mineable number and standard LOM have been established.

The potential resource area of The Duel 186 MT is delineated in the red *(Fig I.7)*. **It is estimated that with a cutoff depth of 205m and a "coal plies only" extraction process (discounting all carbonaceous shale zones), the potential Gross Tonnes In-Situ (GTIS) resource exceeds 50mt.** Assuming extraction of all the coal seams and the very high yield for a double stage product, *the Saleable Tonnes In-Situ (STIS) should be above 40mt*. The project could exponentially increase in resource size, simply by including all carbonaceous zones and by increasing the cutoff depth.

Potentially, THE DUEL project is targeted to have two decline shafts producing 2.4mtpa ROM each (combined 4.6mtpa), one shaft on the farm The Duel 186 MT and the other at the farm Alicedale 138 MT. These mines will link directly to a central CHPP area by conveyer belt. Exploration at Alicedale 138 MT is due to commence in early 2014, however like the farm The Duel 186 MT, Alicedale 138 MT sits adjacent to CoAL's "Mount Stuart" project, therefore sharing the same coal strike and likely the same coal qualities. Based on both shafts been viable, the abovementioned production rates and saleable tonnages, **The Duel project could easily supply the majority of South Africa's imported hard coking coal quota (between 3 to 4mtpa).**

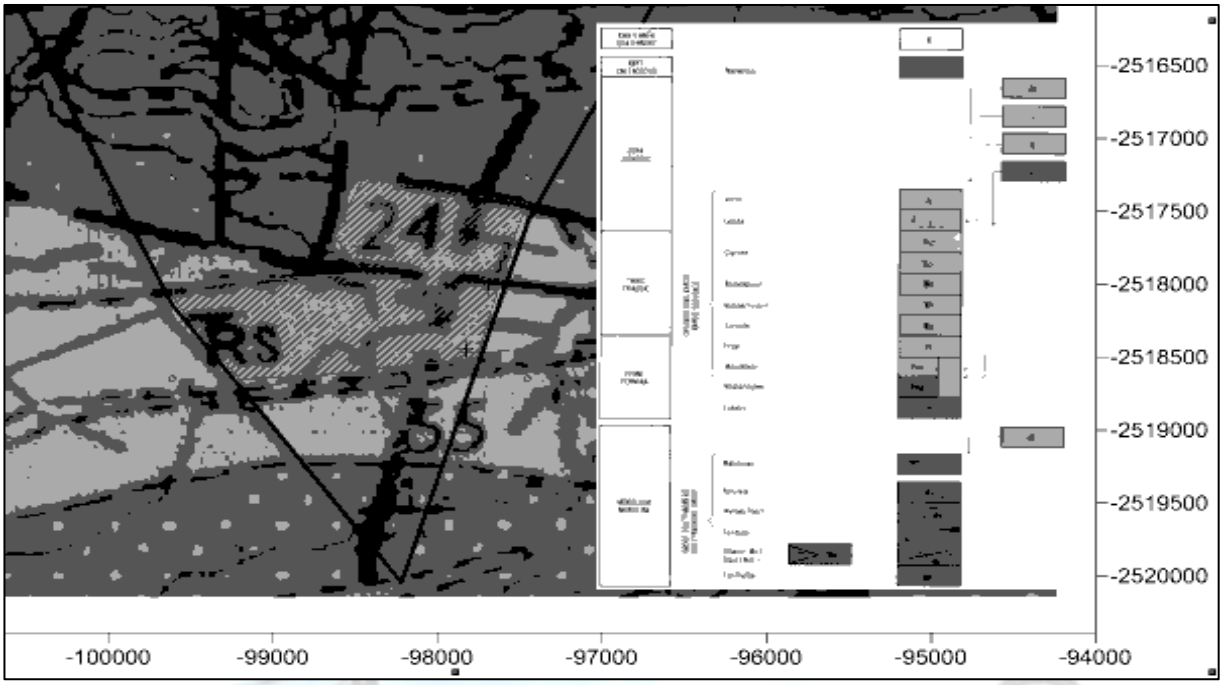


Fig 1.7: Potential coking coal zone.

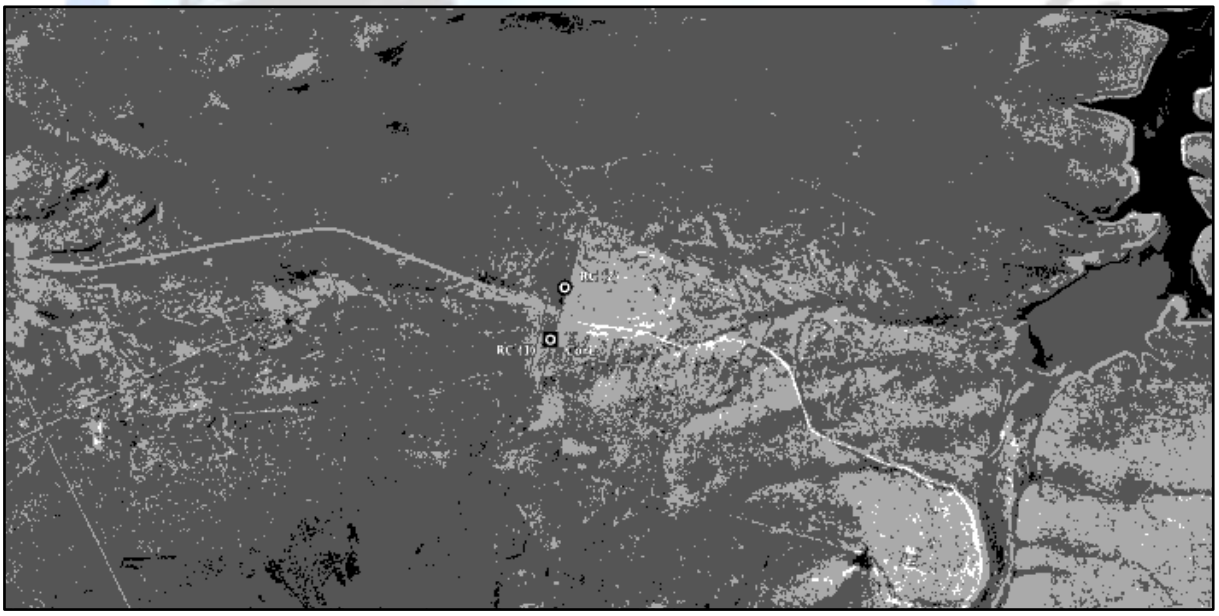


Fig 1.8: Potential underground mineable area on The Duel 186 MT.

3.0 SUMMARY

Signet Coking Coal International Ltd, hold potentially multiple HCC projects within the southern and northern Tshipise sectors of the Soutpansberg Coalfield (THE DUEL and TSHIPISE 2 Projects). With the confirmation of the coking coal analysis from THE DUEL project, tied with the addition of the large amount of publicly released information from CoAL (Makhado, Makhado Extension (farms Grey and Telema) and Mount Stuart projects), the presence of premium hard coking coal in this particular sector is at its highest level.

Signet will need to conduct further SAMREC/JORC complaint drilling before the full potential can be realized, however simply the vast portfolio of potential project areas the company owns today leading further east along the coalfield will only increases the chances of a viable premium HCC project.

Diminishing the risk further is the adjacent and/or close proximity of these projects to known COKING coal projects within the region.

4.0 QUALIFICATIONS OF COMPETENT PERSONS AND OTHER KEY TECHNICAL STAFF

PC Meyer Consulting is a South African based coal and coking coal consultancy that has as its sole proprietor Petrus Cornelius Meyer, a registered natural scientist (Pr. Sci. Nat, Reg. No. 400025/03), familiar with and adheres to the South African Minerals and Petroleum Resources Development Act of 2002 (ACT No. 28 of 2002) and the 2007 SAMREC code. PC Meyer Consulting is an independent Geological Consultancy, advising a number of coal companies in South Africa and abroad and will be paid a normal consulting fee for the generation of this report.

PC Meyer Consulting and its proprietor have no equity or interest in any of the mentioned companies or any of their subsidiaries. The independence of PC Meyer Consulting is assured by the fact that it does not hold control in any project and mainly derives income from geological work. PC Meyer Consulting also uses as associates a number of suitably qualified and registered geologists and surveyors to conduct fieldwork and manage exploration programs on its behalf. None of our associates holds control in any of the projects or companies mentioned in this report.
The consultancy has done work before on this coalfield.

PC Meyer

The author has more than 21 years experience in the South African Coal Industry and holds B.Sc. Hons. (Geology) and M.Sc (Earth Science Practice and Management) degrees from the University of Pretoria. He is an active member of the Geological Society of South Africa and the Fossil Fuel Foundation.

COMPETENT VALUATOR

PC Meyer is the Competent Valuator in terms of the SAMVAL Code and a registered SACNASP. He is a specialist coal consultant and has been involved in many coal projects in southern Africa in a wide range of depositional systems. He is a member in good standing of:

- The Geological Society of South African (“GSSA”)
- The Fossil Fuel Foundation (“FFF”)



PC Meyer (Pr.Sci. Nat. Reg. No. 400025/03)
17th September 2012