



2010 »

Preliminary summarised
audited group results



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for the year ended 31 March 2010

Keaton Energy Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2006/011090/06)

JSE share code: KEH ISIN: ZAE000117420

(Keaton Energy or the company or the group)

Summarised Consolidated Statement of Comprehensive Income for the year ended 31 March 2010			
	Note	Year to 31 March 2010 R'000	Year to 31 March 2009 R'000
Revenue	3	21 957	5 424
Cost of sales		(21 191)	(1 874)
Gross profit		766	3 550
Other income	4	2 023	677
Administrative and other operating expenses	5	(13 219)	(13 623)
Mining and related expenses	5	(11 453)	(10 078)
Share appreciation rights income/(expense)	6	4 346	(4 126)
Impairment and net realisable value losses	7	(7 813)	(4 214)
Operating loss before net finance income		(25 350)	(27 814)
Net finance income	8	29 107	44 509
Net profit before taxation		3 757	16 695
Income taxation expense	9	(7 279)	(11 853)
(Loss)/Profit for the year		(3 522)	4 842
Total comprehensive income for the year		(3 522)	4 842
(Loss)/Profit and total comprehensive income attributable to:			
Owners of the company		5 974	4 842
Non-controlling interest		(9 496)	–
(Loss)/Profit for the year		(3 522)	4 842
Weighted average number of shares ('000)			
Basic		144 173	142 248
Diluted		144 173	145 783
Earnings per share (cents)			
Basic	10	4.1	3.4
Headline	10	5.6	6.4
Diluted	10	4.1	3.3
Headline diluted	10	5.6	6.2

Summarised Consolidated Statement of Financial Position at 31 March 2010			
	Note	31 March 2010 R'000	31 March 2009 R'000
Assets			
Non-current assets	11	129 698	59 112
Current assets	12	343 710	386 237
Total assets		473 408	445 349
Equity and liabilities			
Shareholder's equity		456 117	437 189
Non-controlling interest		(1 768)	–
Total equity		454 349	437 189
Current liabilities	13	19 059	8 160
Total equity and liabilities		473 408	445 349

Summarised Consolidated Statement of Cash Flows for the year ended 31 March 2010			
		Year to 31 March 2010 R'000	Year to 31 March 2009 R'000
Cash flows from operating activities		9 916	7 390
Cash flows from investing activities		(48 533)	(31 411)
Cash flows from financing activities		–	90 483
Net (decrease)/increase in cash and cash equivalents		(38 617)	66 462
Cash and cash equivalents at the beginning of the year		373 698	307 236
Cash and cash equivalents at the end of the year		335 081	373 698

Summarised Consolidated Statement of Changes in Equity for the year ended 31 March 2010						
	Share capital and premium R'000	Share- based payment reserve R'000	Retained earnings/ (Accumulated loss) R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Balance at 31 March 2008	341 297	424	(4 982)	336 739	–	336 739
Total comprehensive income for the year	–	–	4 841	4 841	–	4 841
Issue of ordinary shares	100 000	–	–	100 000	–	100 000
Share-based payments	1 000	4 126	–	5 126	–	5 126
Share issue expenses	(9 517)	–	–	(9 517)	–	(9 517)
Balance at 31 March 2009	432 780	4 550	(141)	437 189	–	437 189
Total comprehensive income for the year	–	–	5 974	5 974	(9 496)	(3 522)
Share-based payments	17 300	(4 346)	–	12 954	–	12 954
Non-controlling interest resulting from acquisition of a subsidiary	–	–	–	–	7 728	7 728
Balance at 31 March 2010	450 080	204	5 833	456 117	(1 768)	454 349

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(continued)

Notes

1. The financial results are presented for the year ended 31 March 2010. Prior period figures represent the year ended 31 March 2009.
2. The preliminary summarised consolidated results for the year ended 31 March 2010 incorporate extracts of the group's unqualified audited financial statements. The group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), AC500 Standards, the Listings Requirements of the JSE Limited (JSE) and the South African Companies Act, 61 of 1973 (as amended). These summarised consolidated financial statements are prepared in accordance with IAS 34: Interim Financial Reporting. The accounting policies applied are consistent with those applied in the annual financial statements for the year ended 31 March 2010, except for:
 - » early adoption of IAS 27: Consolidated and Separate Financial Statements (revised);
 - » early adoption of IFRS 3: Business Combinations (2008) and IAS 27 Consolidated and Separate Financial Statements (2008); and
 - » applying IAS 1: Presentation of Financial Statements (revised).

For a better understanding of the group's financial position and results of operations, these summarised consolidated results are to be read in conjunction with the group's audited annual financial statements for the year ended 31 March 2010, which include all disclosures required by IFRS, and which are expected to be posted on or about 18 June 2010.

3. During the year, the group's Klip Colliery generated mining revenue of R21.8 million (2009: R5.4 million), resulting in a gross profit of R0.8 million (2009: R3.6 million). The Colliery sold all of its coal during the year and rehabilitation of the mine is nearing completion. Included in cost of sales is an accrual for Royalty Tax as a result of new legislation which came into effect on 1 March 2010.
4. Other income includes an amount of R1.6 million representing a damages claim in terms of the default by the original coal buyer at Klip Colliery.
5. The total administration, other operational, mining and related expenses amounted to R24.7 million (2009: R23.7 million) and include (prior year figures in brackets):
 - » employee benefit costs (excluding the share appreciation rights income) of R9.8 million (R9.0 million). As at 31 March 2010, the group had nine (10) permanent employees/contractors;
 - » consulting, legal, audit and professional fees of R4.2 million (R5.6 million);
 - » non-executive directors' fees of the company of R2.0 million (R1.6 million);
 - » listing and investor relations costs of R1.6 million (R2.0 million);
 - » head office lease costs of R0.7 million (R0.7 million); and
 - » depreciation charges not included in cost of sales of R0.7 million (R0.7 million).

Note: Mining and related expenses mainly include that portion of management and employee time spent directly on exploration and production subsidiaries, direct consulting fees by mining and exploration contractors, and compensation paid to surface right holders. Administration and other operating expenses mainly include the remainder of the employee benefit costs, non-executive directors' fees, and listing and investor relations costs.

6. Share appreciation rights income

One of the main participants of the share incentive scheme resigned during the year. The net positive adjustment of R4.3 million is as a result of the reversal of a majority of the share appreciation right expenses recognised in previous periods.

7. Impairment and net realisable value losses

Operations at Klip Colliery have been downscaled during the period (refer to commentary), resulting in a sharp decrease in the remaining life-of-mine tonnages. This decrease resulted in the weighted average cost per tonne increasing significantly, and low quality stockpiles having to be written down by R4.9 million to their net realisable value. An additional impairment of R1.1 million resulted from capitalised mine development cost at Klip Colliery. As a result of the regulatory uncertainty regarding the two remaining prospects in Amalahle Exploration (Pty) Limited (74% subsidiary of Keaton Energy), an impairment loss of R1.8 million was raised during the year to impair fully the associated exploration and evaluation expenditure.

8. The income for the year from the group's externally invested funds was R29.1 million (2009: R44.5 million). The decrease is mainly a result of the drop in interest rates during the year.

9. Income taxation expense mainly comprises current taxation expense of R5.7 million (2009: R10.2 million) and a secondary tax on companies (STC) of R1.6 million (2009: R1.1 million). It should be noted that the total STC accrual to date of R2.9 million will be reassessed in future years pending new taxation legislation.

10. Earnings per share

The calculation of basic earnings per share is based on the profit for the year (attributable to owners of the company) of R6.0 million (2009: profit of R4.8 million) and a weighted average number of 144 172 800 (2009: 142 248 143) ordinary shares in issue during the year.

The reconciliation to headline earnings is as follows:

	Year to 31 March 2010 Gross/Net R'000	Year to 31 March 2009 Gross/Net R'000
Profit for the year (attributable to owners of the company)	5 974	4 842
Add back: Impairment losses attributable to owners of the company	2 163	4 213
Headline earnings for the year	8 137	9 055

The calculation of diluted earnings per share is based on the same profit of R6.0 million and headline earnings of R8.1 million, with the weighted average number of ordinary shares not being adjusted as the granted notional shares are anti-dilutive.

IAS 27: Consolidated and Separate Financial Statements (revised) prohibits the retrospective adjustment of losses attributable to non-controlling interests. The loss/total comprehensive income attributable to owners of the company would have been R3 521 661 million had IAS 27 revised not been applied for the year ended 31 March 2010, resulting in the basic and diluted loss per share being 2.4 cents.

11. The increase in non-current assets includes the fair value of R30.1 million relating to the acquisition of prospecting rights. The acquisition of this right co-incident with the acquisition of a 74% interest in Labohlano Trading 46 (Pty) Limited. The 74% Labohlano acquisition involved a cash payment (R5.0 million) and a share-based payment of 2 000 000 ordinary shares of the company (valued at R17.3 million) to the existing shareholder of Labohlano, the same day that Labohlano acquired the prospecting right (its only asset) at a significant discount. The final recognition of the fair value of the prospecting right was determined by grossing up the 74% acquisition price of Labohlano (R22.3 million) to 100% (R30.1 million), with the difference being attributed to the non-controlling shareholder (Money Box Investments 156 (Pty) Limited). The group will consolidate the contiguous prospecting rights at its Sterkfontein Project as soon as sufficient geological data are available.

12. Current assets include:

- » cash of R335.1 million;
- » trade receivables (March 2010 coal sales) of R2.2 million;
- » interest receivable of R3.5 million; and
- » value-added tax recoverable of R2.3 million.

13. Current liabilities include:

- » amounts payable to exploration service vendors of R1.3 million;
- » amounts payable to plant and equipment vendors of R10.2 million;
- » other trade payables of R3.8 million; and
- » taxation of R3.4 million.

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14. Issues of equity during the year:

	31 March 2010 Number of shares (000)	31 March 2009 Number of shares (000)
Issued share capital		
At beginning of year	142 841	132 741
Issued for cash during the year	–	10 000
Share-based payments (refer to note 11 above)	2 000	100
At end of year	144 841	142 841

15. No dividends for the year ended 31 March 2010 (year ended 31 March 2009: Rnil) have been declared nor are any proposed.

16. The group's net asset value per share is R3.14 (2009: R3.06).

17. Segment information

Refer to the commentary below for a description of the projects (segments) of the group. The group is segmented as follows:

	31 March 2010 R'000	31 March 2009 R'000
Total segment assets		
Keaton Mining (Pty) Limited - Vanggatfontein Project	63 472	22 672
Keaton Mining (Pty) Limited / Labohlano Trading 46 (Pty) Limited - Sterkfontein Project	62 374	23 288
Keaton Mining (Pty) Limited - Klip Colliery	3 286	16 653
Amalahle Exploration (Pty) Limited - Projects	–	1 379
Keaton Energy Holdings Limited – Investments and cash resources	474 773	450 277 ⁽¹⁾
Total operating segments' assets	603 905	514 269
Assets not allocated to segments	5 172	5 538
Consolidation adjustments – investments in subsidiaries	(135 669)	(74 458)
Total assets	473 408	445 349

⁽¹⁾ Restated to conform with current year's amount which includes investments in subsidiaries.

	Year to 31 March 2010 R'000	Year to 31 March 2009 R'000
Segment revenue		
Keaton Mining (Pty) Limited - Klip Colliery (all external coal sales) ⁽¹⁾	23 401	5 424
Keaton Administrative and Technical Services (Pty) Limited (intersegment revenues)	10 639	10 033
Total operating segments' revenue	34 040	15 457
Klip Colliery – damages claim disclosed under other income	(1 594)	–
Consolidation adjustments	(10 489)	(10 033)
Revenue	21 957	5 424

⁽¹⁾ Coal sales to major customer as percentage of total sales.

89%

100%

	Year to 31 March 2010 R'000	Year to 31 March 2009 R'000
Segment profit or loss		
Keaton Energy Holdings Limited ⁽¹⁾	(9 302)	(26 005)
Keaton Administrative and Technical Services (Pty) Limited	(118)	(6 452)
Keaton Mining (Pty) Limited ⁽²⁾	(14 704)	(4 859)
Amalahle Exploration (Pty) Limited ⁽³⁾	(3 231)	(4 217)
Labohlano Trading 46 (Pty) Limited	(1 159)	–
Other subsidiaries	(335)	(3 946)
Total operating segments' loss	(28 849)	(45 479)
Non-cash flow items	(179)	–
Consolidation adjustments	3 679	17 665
Operating loss before net finance income and taxation	(25 349)	(27 814)

⁽¹⁾ Excludes finance income of R28.9 million (2009: R44.7 million).

⁽²⁾ Includes depreciation of R12.1 million (2009: R0.8 million) and an impairment loss / net realisable value loss of R6.0 million (2009: Rnil).

⁽³⁾ Includes an impairment loss of R1.8 million (2009: R2.5 million).

18. The group's capital commitments are:

	31 March 2010 R'000	31 March 2009 R'000
Guarantees issued to the DMR	19 592	1 260
Guarantees issued in terms of farm acquisitions (subsequent to year-end)	50 000	–
Authorised but not contracted	58 829	38 155
Authorised and contracted	31 539	2 263

All contracted amounts will be funded through the existing funding mechanisms between the company and its subsidiaries.

19. Significant events after 31 March 2010 up to the date of this report

On 6 April 2010 Keaton Energy announced that it had doubled the total Coal Resource at its Sterkfontein Project in South Africa's Mpumalanga Province to 69 million mineable tonnes in situ, following the conclusion of the first phase of its current drilling campaign. On 4 May 2010 Keaton Mining (Pty) Limited (Keaton Mining), reached an amicable settlement with local landowners, in terms of which Keaton Mining will acquire four properties totalling 850 hectares relating to its Vangatfontein Project, in the Delmas district of Mpumalanga.

20. KPMG Inc's unqualified auditors' reports, included in the annual financial statements and in the summarised financial statements contained in this summarised report, are available for inspection at the company's registered office.

21. Coal Reserve and Resource Statement

The group released an updated Coal Resource Statement for its Sterkfontein Project during April 2010. This is available for inspection on the group's website, www.keatonenergy.co.za. There was no change to the Coal Reserve and Resource Statement at the group's Vangatfontein and Leeuwfontein Projects (released May 2009).

Commentary

The 2010 results are being issued at a very important time in Keaton Energy's development. Klip Colliery, our small, 'starter' operation, reached the end of its economic life during the period under review. It weathered an extremely volatile time in the domestic coal market, opening just months before the crash of October 2008. The lessons learned with this operation are being put to good effect in the development of our second, much larger, longer-life Vanggatfontein Project. The construction of this mine started in earnest after the close of the review period, following amicable settlement of a land access dispute between ourselves and the landowners concerned.

Safety, health and the environment

The safety, health and environmental performance of the group in the period under review has been acceptable, with 81 749 hours worked on-site with no lost time injuries recorded. We continue to work to implement fully the safety and health statement and policy adopted in 2009. The closure phase of Klip Colliery will be monitored carefully to ensure that there is no complacency regarding safety, health and the environment. The codes of practice developed for Klip Colliery will be revised and supplemented for the Vanggatfontein Project, and significant effort will be made to ensure that safety, health and environmental policies and procedures are properly developed and implemented at the new operations.

Corporate governance

The Board and its committees have continued to function well during the period. During the year, our technical director Dr Steven Rupprecht resigned from the Board to pursue other opportunities, and we were very pleased that Mr Peet Snyders, a 29-year veteran of the South African mining industry – many of those years spent in coal mining – accepted an appointment to the Board in the executive role of Operations Director. Mr John Wallington resigned from the Board with effect from 1 June 2010 and the Board acknowledges with thanks his contribution to the group.

We acknowledge the company's responsibility to report on its activities timeously and meaningfully to all of its stakeholders – shareholders, employees, communities in which it operates, and the country's citizens as a whole. As a consequence, we embarked on a process to adopt sustainable development reporting in 2009. The 2010 Annual Report is the company's second to include this important element, and it takes us closer to applying the recommendations of King III. We expect to apply all recommendations (and seek external assurance) with our 2011 Annual Report. Keaton Energy has self-certified its Sustainability Report, which is included in the Annual Report.

Cash position and forecast

The group's available cash as at 31 March 2010 amounted to R335 million with a further R20 million pledged against the group's future environmental liabilities. R158 million of the available cash is committed towards the first phase of the group's Vanggatfontein Project development and surface right acquisitions. The remaining cash of R177 million is set aside to fund the development of Phase 2 of the Vanggatfontein Project and further resource exploration/evaluation on existing and new prospecting rights. It is the group's intention to explore raising project finance for the second phase of the Vanggatfontein Project, with a view to, in part, reduce the overall cost of capital for the project.

Project review: large, long-life projects

- » **Vanggatfontein Project (previously the Delmas Project):** The Vanggatfontein mining right is held by Keaton Energy's 74%-held subsidiary, Keaton Mining (Pty) Limited (Keaton Mining). Bulk earthworks began on this project subsequent to the end of the reporting period, with first coal from the project expected before the end of the 2010 calendar year.

The original plan to bring the Vanggatfontein Project into operation by late 2009 was delayed in part due to market conditions and in part as a consequence of the decision by the Department of Mineral Resources (DMR) in mid-2009 to no longer accept rehabilitation guarantees underwritten by insurance companies. This change increased the amount of upfront capital required for the development of the project materially. As a consequence both of this and the general adverse economic environment, management revised the development schedule of the project. Working within the existing approved Mine Works Programme, a phased approach was determined, in terms of which a stand-alone 5-Seam metallurgical coal operation would first be developed, followed by a second phase in which a larger (by volume) 2 and 4-Seam domestic power station coal project would be developed. This plan reduced the upfront capital required to cover first-year closure costs and allowed short-term development of a project to meet a physical shortage of 5-Seam metallurgical coal in the domestic market. It also allowed the company to participate in Eskom's medium-term coal procurement programme, our engagement in which has not yet concluded.

The Board approved the first phase development of the 5-Seam operation in November 2009 and fabrication of the plant began in January 2010. The mining right became effective on 23 February 2010. Subsequent to the aforementioned amicable resolution of the dispute over land access, construction has begun in earnest.

The Board has approved total capital expenditure of R172 million, with land acquisition costs and the plant construction costs making up most of the early investment. SNC Lavalin South Africa is the managing contractor on the project, with DRA Mineral Projects responsible for plant design and construction, and Epoch Resources for residue facility design. Minopex has been selected as the preferred plant operator and Megacube Mining, a subsidiary of Sentula Mining Limited, as the preferred opencast mining contractor.

The design of the second phase of the project is now being optimised as a consequence of the engagement with Eskom. This may result in this phase being larger than originally anticipated in order to further reduce the per tonne costs of production, and provides further motivation for the group to explore raising project finance for the second phase of the project.

- » **Sterkfontein Project:** The Sterkfontein Project prospecting rights are held by Keaton Mining and Labohlano Trading 46 (Pty) Limited. Limited exploration was done on the project in the 2009 financial year, following the declaration of a 34 million tonne Coal Resource in May 2008. Exploration drilling resumed in earnest in mid-2009 following the successful conclusion of the transaction to acquire a 74% interest in a 3 271-hectare prospecting right over properties intermingled with the existing 4 009 hectares of prospecting rights. The transaction resulted in a consolidated project area of 7 280 hectares with the potential for establishing a large-scale underground mine.

An updated resource estimate was declared following the conclusion of a 31-hole drilling programme and inclusion of the data from the 25 holes drilled by the previous holder of the prospecting right. Further details are contained in the March 2010 Coal Resource Statement (published in April 2010); however, what is most significant is that the resource estimate has been doubled to 69 million tonnes of coal (mineable in situ).

It was anticipated that the second phase of the drilling programme would be completed by June 2010, although the unseasonably wet weather has negatively affected drilling progress.

Once drilling and geological modelling has been completed over the consolidated area, a full feasibility study is planned with the view to determining the economics of an underground mine producing both export and domestic coal.

Project review: smaller, short-life project portfolio and the exploration pipeline

- » **Klip Colliery:** The Klip Colliery mining permit is held by Keaton Mining. Klip Colliery has reached the end of its economic life and the mine site will be rehabilitated during 2010. Although opencast mining is complete, some surface operations are still being undertaken on site. All remaining coal has been sold. Keaton Mining intends to make an application for a closure certificate prior to the end of the 2011 financial year.

Commentary

(continued)

- » **Amalahle prospects:** Amalahle Exploration (Pty) Limited, a 74%-held subsidiary of Keaton Energy, was granted four separate prospecting rights by the DMR in April 2008. The prospecting rights covered six discrete properties totalling 1 597 hectares. Only two of the properties were found to be of economic interest and were added to the group's small projects portfolio. There is some regulatory uncertainty relating to both the Leeuwfontein and Braamspruit Projects and, as a consequence, the Board felt it prudent to impair the associated exploration expenditure.
- » **Other prospects:** The group awaits granting and/or execution of three pending prospecting rights for relatively small properties contiguous to both the Vanggatfontein and Sterkfontein Projects. Once these prospecting rights have been executed, suitable announcements will be made to shareholders.

Markets

The period under review has been characterised by the gradual recovery from the market crash of late 2008. Keaton Energy is well positioned to benefit from this recovery, having carefully husbanded its cash resources, which are sufficient for the group to proceed with the development of the first phase of the Vanggatfontein Project, at a time of increasing coal demand and better pricing.

It has been said in some quarters that our conservative cash preservation plans and the matching of our development and growth to that of the global recovery – effectively a risk averse, “batten down the hatches” approach – was detrimental to our share price performance during the year. This may have been so. We believe, however, that our approach was correct as we have emerged extremely well positioned to leverage off strengthening coal markets.

Export coal prices have recovered from their lows of 2009 and appear to have stabilised above US\$80 per tonne, ex-Richards Bay Coal Terminal. Domestically, the South African national power utility, Eskom, has embarked on a programme to contract 20 million tonnes a year of medium-term supplies for its existing power stations, and there are signs of recovery in the domestic demand for coal by industrial consumers.

Most significantly, it appears that a genuine shortage of low-phosphorous, high-vitrinite, metallurgical coal – the product from Phase 1 of our Vanggatfontein Project – has occurred in the local market, forcing furnace operators to turn to more expensive substitutes such as coking coal, creating an immediate market for our Vanggatfontein 5-Seam product.

Strategy

The group's previously-stated intention to produce two million tonnes of saleable coal a year in the medium-term is now likely to be achieved within the next two years from the Vanggatfontein Project alone, subject to the suitable conclusion of contract negotiations with Eskom. In spite of the immediate challenges of negotiating such a contract, and then building and commissioning Phase 2 of the Vanggatfontein Project, the Board has reiterated the mandate given to executive management to develop the strategy to grow Keaton Energy into a mid-tier coal producer in the longer term.

The group's two-tiered approach – to pursue both a limited number of large, long-life, resource-intensive projects and a portfolio of smaller, quick-to-cash-flow projects to provide the group with operational flexibility – will now change in emphasis as the first of the larger projects comes on stream. While we will continue to pursue smaller projects such as the Klip Colliery, the larger projects will enjoy priority for at least the next 12 months.

The experience gained from opening, running and subsequently de-commissioning the Klip Colliery was invaluable, Sadly, one of the most salutary lessons learned related to security. The mine experienced no fewer than nine armed robberies in its 20 months of operation. We recognise the priority we will have to attach to this aspect of our business in the future.

The challenges we face now, as the group grows, are to remain lean, particularly in the face of the burdens of regulatory compliance; to avoid bureaucracy; to retain quick decision-making; and to keep fixed costs to a minimum.

Outlook

Keaton Energy ended the financial year in a strong financial position, in an excellent project development position, with a positive market outlook and with a small, young executive team that has grown through weathering and succeeding in difficult circumstances. We start the new year enthusiastically with the Vanggatfontein Project in construction and with prospects for concluding an Eskom supply contract. The outlook is very positive.

On behalf of the Board



David Salter
Chairman
28 May 2010



Paul Miller
Managing Director
28 May 2010

Administration and contact details

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