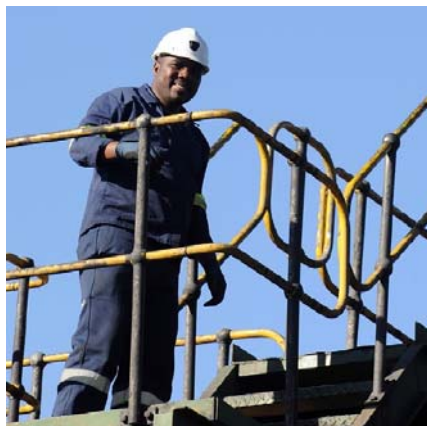


***PRO FORMA* FINANCIAL EFFECTS RELATING TO THE FIRM INTENTION OFFER BY  
WESCOAL TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE CAPITAL OF KEATON  
ENERGY**

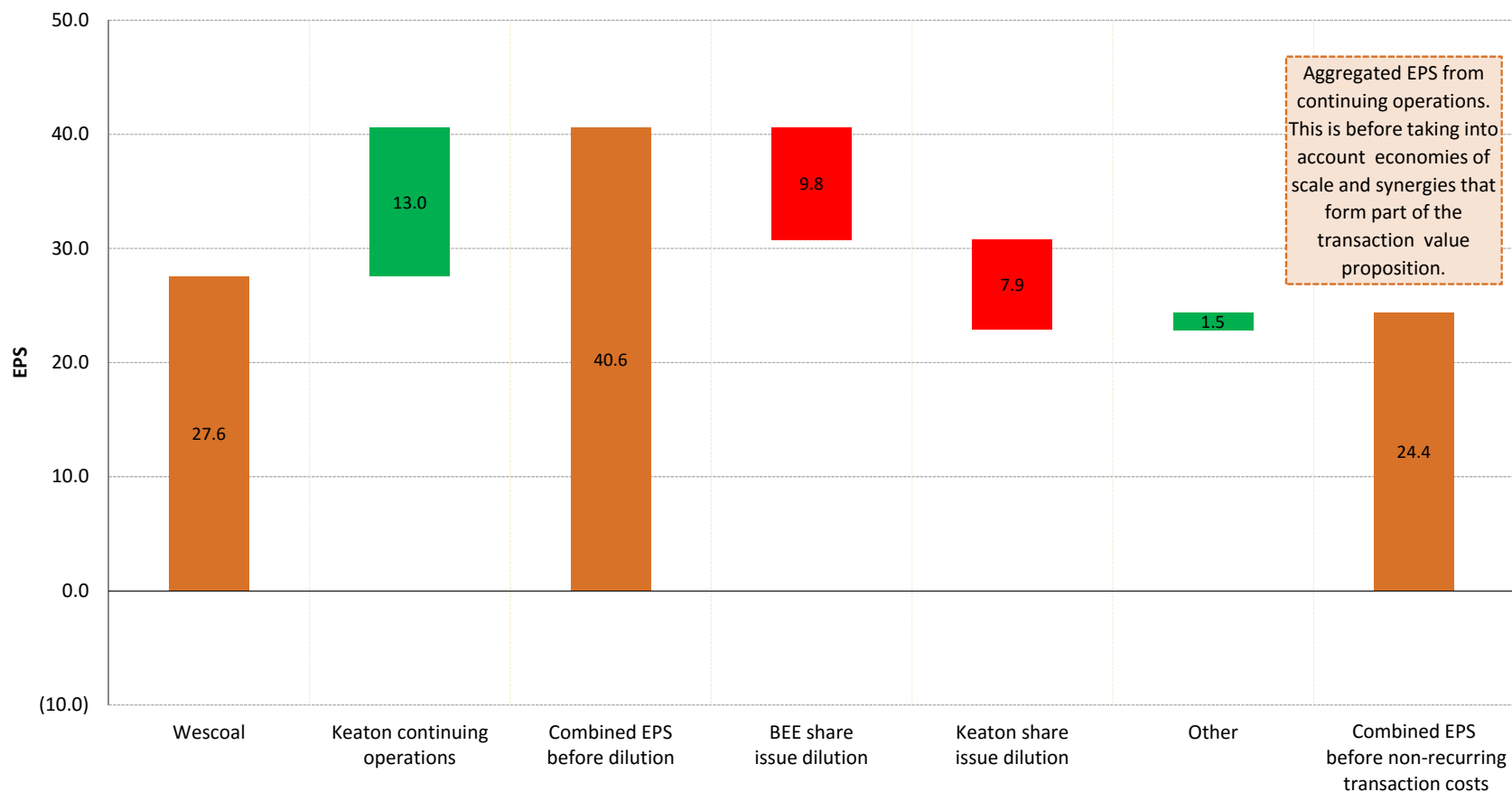
**23 FEBRUARY 2017**



## SUMMARY PRO FORMA FINANCIAL EFFECTS ON THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016 PER WESCOAL SHARE (CENTS)

Per Wescoal Share (cents)	<i>Pro forma</i> after the BEE Transaction		% Change from <sup>(1)</sup> to <sup>(2)</sup>	<i>Pro forma</i> after the Transaction <sup>(3)</sup>	
	Before the BEE Transaction <sup>(1)</sup>	(before the Proposed Transaction) <sup>(2)</sup>		Proposed Transaction <sup>(3)</sup>	% Change from <sup>(2)</sup> to <sup>(3)</sup>
Basic earnings per Wescoal Share	27.56	(3.74)	(113.6%)	(9.23)	(146.8%)
Diluted earnings per Wescoal Share	27.54	(3.74)	(113.6%)	(9.23)	(146.8%)
Headline earnings per Wescoal Share	27.83	(3.57)	(112.8%)	(9.10)	(154.9%)
Diluted headline earnings per Wescoal Share	27.81	(3.57)	(112.8%)	(9.10)	(154.9%)
Net asset value per Wescoal Share	190.40	180.55	(5.2%)	183.26	1.5%
Net tangible asset value per Wescoal Share	147.49	152.96	3.7%	152.32	(0.4%)
Weighted average number of Wescoal Shares in issue ('000)	224,913	349,908		437,506	
Weighted diluted number of Wescoal Shares in issue ('000)	225,084	350,079		437,677	
Number of Wescoal Shares in issue ('000)	225,030	350,025		437,623	

# PRO FORMA EPS FROM CONTINUING OPERATIONS BEFORE IMPACT OF NON RECURRING TRANSACTION COSTS



# PRO FORMA EPS INCLUDING IMPACT OF NON RECURRING TRANSACTION COSTS

