

South African Coal Mining Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1994/009012/06  
Share code: SAH ISIN: ZAE000102034  
("SACMH" or "the company")

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**AMENDMENT OF PUT AND CALL AGREEMENT**

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Shareholders are referred to the circular to shareholders dated 26 November 2010. In terms of a put and call agreement dated 13 April 2010, and subsequently amended on two occasions, JSW Energy Natural Resources South Africa Proprietary Limited ("JSW") was entitled to acquire:

- (a) from Royal Bafokeng Ventures Proprietary Limited ("RBV") 50.2% of the issued shares in Royal Bafokeng Capital Proprietary Limited ("RBC") ("RBV Shares") for a purchase price equal to the sum of:
- (i) R1.00 for each RBV Share; plus
  - (ii) 30 cents for each of the shares in SACMH indirectly held by RBV; plus
  - (iii) interest at the call rate from 13 June 2010 until the implementation date, being the 2nd business day following the exercise of the put or call, as the case may be ("the Implementation Date")
- ("RBV Purchase Price");
- (b) from RBH Resources Holdings Proprietary Limited ("RBH") the entire issued share capital in Mainsail Trading 55 Proprietary Limited ("Mainsail") ("RBH Shares") and including all amounts owing by the company to Mainsail ("Mainsail Claim") for an aggregate purchase price of R15 420 520 comprising:
- (i) R1.00 for each RBH Share; plus
  - (ii) 30 cents for each of the shares in SACMH directly held by Mainsail; plus
  - (iii) the Mainsail Claim; plus
  - (iv) interest at the call rate from 13 June 2010 until the Implementation Date
- ("RBH Purchase Price").

The put and call option was exercisable by the 30<sup>th</sup> day after the effective date. This date has now been extended by agreement to 31 October 2011. Furthermore, JSW has agreed to advance a bridging loan to RBV and/or RBH in an amount equivalent to the RBV Purchase Price and the RBH Purchase Price, which loan shall be immediately repayable on the exercise of the put or call, as the case may be, and set-off against the payment of the RBV Purchase Price and the RBH Purchase Price.

In addition, the respective purchase prices have been clarified as follows:

- (a) the RBV Purchase Price will be the sum of:
  - (i) R1.00 for each RBV Share amounting to R5 020.00; plus
  - (ii) R0.30 (thirty cents) for each of the shares in SACMH indirectly held by RBV amounting to R36 839 261.22; plus
  - (iii) interest at the call rate from 13 June 2010 until the loan advance date;
- (b) the RBH Purchase Price will be an aggregate of R15 420 520 plus interest at the call rate from 13 June 2010 until the loan advance date. The amount of R15 420 520 is made up of:
  - (i) R1.00 for each RBH Share; plus
  - (ii) 30 cents for each of the shares in SACMH directly held by Mainsail; plus
  - (iii) R9,420,420 towards the assignment of the Mainsail Claim in favour of JSW.

5 August 2011  
Johannesburg

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