CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

T otal Equity and Liabilities

- Total Liabilities
  - Loans from group companies
  - Current Liabilities
    - Loans to group companies
    - Finance income
    - Finance cost
    - Losses for the period
    - Taxation
    - Losses from continuing operations
    - Other comprehensive income
    - Exchange difference on translating foreign operations
  - Total comprehensive loss for the period

- Total equity
  - Non-controlling interest
  - Total equity

EQUITY AND LIABILITIES

- Total Assets
  - Cash and cash equivalent
  - Other advances and prepayments
  - Loans to group companies
  - Exploration assets
  - Total cash and cash equivalents at the end of the 9 months ended 31 March 2015
  - Cash and cash equivalent at the beginning of the 9 months ended 31 March 2015
  - Net cash generated from (used in) financing activities
  - Net cash used in investing activities
  - Net cash used in operating activities
  - Cash generated from operations

ASSETS

- CASH FLOWS FROM OPERATING ACTIVITIES
- CASH FLOWS FROM INVESTING ACTIVITIES
- CASH FLOWS FROM FINANCING ACTIVITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2015

Diluted earnings per share (in USD)

Basic earnings per share (in USD)

Non-controlling interest

Owners of the parent

Loss attributable to:

- Total comprehensive loss for the period
  - Exchange difference on translating foreign operations
  - Other comprehensive income
  - Taxation
  - Depreciation, amortisation and impairment expenses
  - Operating expenses
  - Other income

NOTES ON RESOURCES STATEMENT

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE NINE MONTHS ENDED 31 MARCH 2015

The unaudited financial statements for the nine months ended 31 March 2015 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM rule 17.

Dated 13 May 2015

Corporate Secretary

International Financial Services Limited

By order of the Board

Directors: Alan Clegg (Chairman), Mashale Phumaphi (CEO), Thapelo Mokhathi, Dev Joory, Sipho Ziga and Grant Ramnauth

Coal Exploration in Botswana

Cybercity, Ebene

REGISTERED OFFICE:

SECRETARY:

TRANSFER

Corpserve Botswana

UNAUDITED ABRIDGED GROUP INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

Company registration: T580/2005/COG

Notes on Resources Statement

- Shumla has 1.144 million tons of coal.
- 26.5 million tons have been drilled to indicate and measured resources, which is the highest confidence level of exploration drilling and these are resources that are used to convert to mineral reserves for mining purposes.
- Monopile wind may be used for generating power, whilst Tualaufa wind can be used for export coal.

By order of the Board International Financial Services Limited Corporate Secretary

Collected 30 May 2015

The unaudited financial statements for the nine months ended 31 March 2015 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM rule 17.

The standard used for the disclosure of Mineral Resources, results, exploration is the JORC code.

The Board of Directors accepts full responsibility of the accuracy of the information contained in the report.

The statement of directors, directors and senior officials pursuant to section 82(8) of the Securities disclosure obligations of reporting issuers) rules 2005 is available free of charge at the registered office of the Company at IFS Court, Twentyfifth, Cybercity, Eike, Mauritius.

Summary of Sechaba Updated JORC Resource Statement

<table>
<thead>
<tr>
<th>SEAM</th>
<th>JORC</th>
<th>SEAM</th>
<th>GROSS IN-SITU</th>
<th>CALORIFIC VALUE</th>
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<tbody>
<tr>
<td>NAME</td>
<td>CATEGORY</td>
<td>THICKNESS (m)</td>
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<td>M/He</td>
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<tr>
<td>MONOPILE MAIN</td>
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<td>MONOPILE MAIN</td>
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<td>16.7</td>
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<tr>
<td>SUB-TOTAL MONOPILE MAIN SEAM (INCLUDING INFERRED RESOURCES)</td>
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<td></td>
<td></td>
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<tr>
<td>TUALAUFU</td>
<td>RAW</td>
<td>2.83</td>
<td>289</td>
<td>16.7</td>
</tr>
<tr>
<td>TUALAUFU</td>
<td>REDUCED</td>
<td>2.83</td>
<td>289</td>
<td>16.7</td>
</tr>
<tr>
<td>SUB-TOTAL TUALAUFU SEAM (INCLUDING INFERRED RESOURCES)</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONOPILE UPPER</td>
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<td>16.6</td>
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<tr>
<td>MONOPILE UPPER</td>
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<tr>
<td>GRAND TOTAL</td>
<td></td>
<td></td>
<td>439</td>
<td>43.9</td>
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</table>

QUARTERLY HIGHLIGHTS

- The receipt of subscriptions from Botswana institutions, in a non-negotiated private placement financing for aggregate gross proceeds of BWP 31.5 million. The Private Placement consisted of 15,505,050 Shares of the Company at a price of BWP 1.40 per Share.
- An agreement has been entered for the acquisition by the Company of the Makololo Prospecting Licence [PL420/2009] ("the Acquisition") in the north eastern part of Botswana some 60km south-west of the town of Francistown and 40km west of T onota/Shashe. The execution of a Heads of Agreement ("HOA") between the Company and Mulilo Renewable Project Developments (Pty) Ltd ("Mulilo") for the joint development of the Mabesekwa Export Independent Power Plant ("MEIPP") at the Mabesekwa Coal Project to take part in the South African Coal Base Load programme.
- The raising of additional funds. Acquisition of Shumla and signing of the HOA with Mulilo are further landmark developments in Shumla's execution of the strategy and a further progress by the Company in matching it's assets and projects with the best partners under stressed market conditions.

NOTES ON RESOURCES STATEMENT

- Shumla has 1.144 million tons of coal.
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