Forbes Coal Slater Operations Revenue Increased 124% Year-Over-Year

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Based on Record Production Growth at Slater Coal Properties

TORONTO, ONTARIO -- (Marketwire - May 30, 2012) - Forbes & Manhattan Coal Corp. (TSX:FMC) (JSE:FMC) ("Forbes Coal" or the "Company") is pleased to announce its financial results for fiscal 2012 (12 month period ended February 29, 2012). Revenue for the Slater Coal Stand Alone operations was $104.5 million compared to $46.7 million for the year ended February 28, 2011. Consolidated revenue was $104.5 million compared to $27.7 million for the year ended February 28, 2011. Consolidated gross profit was $17.4 million compared to $4.2 million one year ago. Slater Coal stand alone EBITDA was $27.3 compared to $16.5 million for the year ended February 28, 2011.

"Our remarkable results over the past fiscal year is due to our focus on growing our operations. The $20 million capital expenditure investment has increased our revenue 124% year-over-year," said Stephan Theron, President and Chief Executive Officer of Forbes Coal. "Asian demand for coal remains consistently strong and Forbes Coal intends to continue implementing a marketing strategy that targets this region. We are also very pleased with the expansion and growth at our Aviemore anthracite mine. Domestic and export demand for our anthracite product remains strong and as we grow our share of this market, we are seeing increased demand. As a result, we will continue to evaluate the expansion potential of this mine."

Slater Coal stand alone

	Fiscal 2012 (12 months ended Feb 29, 2012)	Fiscal 2011 (12 months ended Feb 28, 2011)
Slater Coal Revenue	$ 104.5 million	$ 46.7 million
Slater Coal EBITDA	$ 27.3 million	$ 16.5 million

Year End Financial Highlights

	Fiscal 2012 (12 months ended Feb 29, 2012)	Fiscal 2011 * (14 months ended Feb 28, 2011)
Revenue	$ 104.5 million	$ 27.7 million
Gross profit	$ 17.4 million	$ 4.2 million
Consolidated EBITDA	$ 22.5 million	$ 7.1 million
Cash and cash equivalents	$ 9.5 million	$ 15.2 million

**Includes 7 months of operations from Slater Coal acquisition date until February 28, 2011. All figures are in Canadian dollars, unless otherwise stated.*

During the twelve months ended February 29, 2012, the Company added $20.4 million to property, plant and equipment with significant mine development and equipment purchased for the Magdalena and Aviemore operations. Items in this development included the delivery of the second ABM 30 continuous miner, three low profile coal scoops, a coal cutter machine and a new horizontal face-drill. There were also infrastructure upgrades on the conveyer and ventilation systems to facilitate increased production and to develop additional sections.

The Company set record fiscal production and sales numbers during fiscal 2012 and had a strong start to fiscal 2013. Record production numbers were set in February 2012 and Forbes Coal is continuing to target 1.3 million saleable tonnes for the current fiscal year.

Fourth Quarter and Year End Production Highlights

- Aviemore fourth quarter run of mine production increased 125% and saleable production increased 115% compared to the previous fiscal year

- Total export sales increased 179% year-over-over and fourth quarter export sales increased 11% year-over-year

- Total sales increased 104% year-over-year

- Run of mine production in December increased 223% and saleable tonnes rose 172% year-over-year in spite of a scheduled two week maintenance closure

- Forbes Coal produced record tonnage in February 2012 of 138,000 tonnes run of mine

Production (tonnes)

	Fourth Quarter 2012 (Dec 2011 - Feb 2012)	Fourth Quarter 2011 (Dec 2010 - Feb 2011)	% change	Fiscal 2012 Year End (Mar 2011 - Feb 2012)	Fiscal 2011 Year End (Mar 2010 - Feb 2011)	% change
Magdalena Run of Mine	214,800	174,500	+23 %	1,009,500	785,700	+28 %
Aviemore Run of Mine	88,200	39,200	+125 %	281,300	148,200	+90 %
Total Run of Mine	303,000	213,700	+42 %	1,290,800	934,000	+38 %
Magdalena Saleable	171,300	135,800	+26 %	748,000	556,000	+35 %
Aviemore Saleable	52,600	24,500	+115 %	175,700	92,000	+91 %
Total Saleable	223,900	160,400	+40 %	923,700	648,000	+43 %

Sales (tonnes)

	Fourth Quarter 2012 (Dec 2011 - Feb 2012)	Fourth Quarter 2011 (Dec 2010 - Feb 2011)	% change	Fiscal 2012 Year End (Mar 2011 - Feb 2012)	Fiscal 2011 Year End (Mar 2010 - Feb 2011)	% change
Export	106,000	95,100	+11 %	578,000	207,200	+179 %
Domestic	113,900	81,100	+40 %	503,800	322,000	+56 %
Total Sales	219,900	176,200	+25 %	1,081,800	529,200	+104 %

SUMMARIZED FINANCIAL RESULTS OF SLATER COAL

Summarized Financial Results (Actual)
Slater Coal

	Three months ended * February 29, 2012	Three months ended * February 28, 2011	Twelve months ended * February 29,

2012 February 28,
2011

Run of Mine (ROM) (t) 303,029 213,753 1,290,799 933,993
Run of Mine (ROM) coal purchased (t) 10,685 - 32,345 -
Saleable production (t) 204,310 161,076 876,793 648,048
Saleable coal purchased (t) 19,591 - 46,904 -
Plant feed (t) 321,502 219,192 1,316,673 938,148
Yield (%) on ROM 65.1 % 75.4 % 66.3 % 69.4 %
Yield (%) on plant feed 63.5 % 73.5 % 66.6 % 69.1 %
Inventory tonnes balance open 82,425 220,728 189,778 74,704
Inventory tonnes balance close 41,109 189,778 41,109 189,778
Sales (t) 219,889 176,270 1,081,814 529,256

Revenue 000,000's (CAD) 18.5 16.4 104.5 46.7
EBITDA 000,000's (CAD) 2.9 6.1 27.3 16.5

CAD: USD (average) 1.01 1.00 0.99 1.02
ZAR: CAD (average) 7.86 7.01 7.44 7.09

Selling price (average) / sold production tonnes (CAD) 84.11 93.32 96.59 88.31
Selling price (average) / sold production tonnes (USD) 83.19 93.62 97.43 86.50

Cash cost of sales and operating expenses 000,000's (CAD) 14.0 9.5 71.1 28.6
Cash cost of sales and operating expenses / sold production tonnes (CAD) 63.71 53.70 65.69 53.98
Cash cost of sales and operating expenses / sold production tonnes (USD) 63.01 53.88 66.25 52.88

Capital expenditures 000,000's (CAD) 2.95 9.80 20.41 14.84
Capital expenditures per t of saleble production (CAD) 14.46 60.84 23.28 22.90

Numbers in this chart are derived from the Slater Coal stand alone financial statements these are not affected by the adjustments related to the purchase price allocation or consolidation adjustments. See non IFRS measures.

** The Slater Coal results presented in the chart above for the three and twelve months ended February 28, 2011 have not been reported in the consolidated financial statements of the Company in full. Only results for a period from the date of acquisition (July 29, 2010) have been consolidated.*

NON-IFRS PERFORMANCE MEASURES

The Company has included in this document certain non-International Financial Reporting Standars (IFRS) performance measures that are detailed below. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with IFRS. The definition for these performance measure and reconciliation of the non-IFRS measure to reported IFRS measures are as follows:

EBITDA - Slater Coal stand alone
Three months ended Twelve months ended
February 29, 2012 February 29, 2012
$000's $000's
Net income (loss) for the period 1,193 2,290
add back
Amortization and depletion 3,428 15,783
Income tax (recovery) expense (1,704) 968
Foreign exchange (gain) 578 (553)
Interest and dividend income (105) 722
Change in estimates on contingent acquisition liability (545) (425)
Accretion (1,856) (316)
Business combination transaction costs - 24
Mineral properties investigation costs (Non-Slater) 127 317
Stock based compensation 590 2,586
Loss on share-based payments (26) 1,462
Unrealized (gain) on marked-to-market securities (15) (69)

General and administration (Non Slater) 1,240 4,560
EBITDA Slater Coal 2,905 27,349

EBITDA - Forbes Coal consolidated
Three months ended Twelve months ended
February 29, 2012 February 29, 2012
$000's $000's
Net income (loss) for the period 1,193 2,290
add back
Amortization and depletion 3,428 15,783
Income tax (recovery) expense (1,704) 968
Foreign exchange (gain) 578 (553)
Interest and dividend income (105) 722
Change in estimates on contingent acquisition liability (545) (425)
Accretion (1,856) (316)
Business combination transaction costs - 24
Stock based compensation 590 2,586
Loss on share-based payments (26) 1,462
Unrealized (gain) on marked-to-market securities (15) (69)
EBITDA Forbes Coal Consolidated 1,538 22,472

About Forbes Coal

Forbes Coal is a growing coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Slater Coal (Pty) Ltd., a South African company ("Slater Coal") which has a 70% interest in Zinoju Coal (Pty) Ltd. ("Zinoju"). Zinoju holds a 100% interest in the Magdalena bituminous mine and the Aviemore anthracite mine in South Africa (collectively, the "Slater Properties"). The mines have a substantial resource base and each mine has a projected life span in excess of 20 years. Forbes Coal is in the process of increasing production at both mines and looks to triple production from 2010 levels in the next three years using existing infrastructure and capacity. The Company has in-place transportation infrastructure allowing its coal to reach both export corridors and the growing domestic coal market. Forbes Coal has a strong balance sheet and an experienced coal-focused management team.

Please refer to the Company's NI 43-101 compliant technical report on the Slater Properties dated March 1, 2011 entitled "Technical Report on Slater Coal and Subsidiaries, KwaZulu-Natal Province, South Africa", available on the SEDAR profile of the Company at www.sedar.com. Additional information is available at www.forbescoal.com.

Johan Odendaal, B.Sc. (Geol.), B.Sc.(Hons) (Min. Econ.), M.Sc. (Min. Eng.), a director of Minxcon and an independent Qualified Person, as defined in National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this release.

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the anticipated production results at the Slater Properties, future financial or operating performance of the Company and its projects, statements regarding the prospects for the business of the Company, statements regarding foreign demand for coal, requirements for additional capital, government regulation of the mineral exploration industry, environmental risks, acquisition of mining licences, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, foreign operations, political and social uncertainties; a history of operating losses; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral products; failure of plant, equipment or processes to operate as anticipated; accidents,

labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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