

# Forbes Coal Provides Corporate Update

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TORONTO, ONTARIO--(Marketwired - Feb 5, 2014) - **Forbes & Manhattan Coal Corp.** ("**Forbes Coal**" or the "**Company**") (**TSX:FMC**)(**JSE:FMC**) is pleased to announce the appointment of Mr. Bob Francis to the board of directors of Forbes Coal. The appointment of Mr. Francis follows the resignation of Messrs. Stan Bharti and Stephan Theron who have stepped down as directors of Forbes Coal. Messrs. Bharti and Theron helped found Forbes Coal and have been instrumental in the Company's achievements over the years.

Mr. Francis is a retired (2007) senior partner of the Toronto office of Deloitte & Touche, having enjoyed an extensive career in public accounting. During his 39 years of public accounting experience, and 30 years as a partner, he focused on financial statement audits and securities engagements of companies operating in the resources, retail, manufacturing, electronics and real estate industries. Mr. Francis led the Deloitte & Touche Resource Sector Mining Group practice providing a complete range of services to companies in the metals/mining sector. Mr. Francis also has vast experience in engagement management and audit reporting, with a variety of Canadian public companies and SEC registrants, including multi-billion dollar multinationals, and major Canadian subsidiaries of foreign (U.S. and U.K.) public companies.

Mr. Francis has managed all services to leading base and precious metal producers, leading retailers, a leading telecommunication equipment manufacturer, and for other clients in the automotive, chemical, food container, electronics, and real estate industries. Mr. Francis has also assisted clients in addressing regulatory compliance matters governing the preparation of and disclosure relating to financial statements and other public reporting documents. In addition, he has contributed to the development of governance programs in such areas as Audit Committee Charters and advising on governance best practices.

The Company also reports that Mr. Theron has stepped down from his role as President and Chief Executive Officer of the Company but has agreed to continue with Forbes Coal in a consulting capacity. Mr. Craig Wiggill will assume an interim role of Executive Chairman and Chief Executive Officer until the date of shareholder approval of the convertible loan with Resource Capital Fund, the Company's largest shareholder. Mr. Malcolm Campbell will be appointed as Chief Executive Officer of the Company following the date of shareholder approval.

Mr. Wiggill has held management, executive and directorship positions with several international mining and marketing companies in the coal sector. As CEO of Coal Americas at [Anglo American Plc](#), he was responsible for overseeing all coal activities in North and South America. He was previously Managing Director of Anglo Coal Marketing Ltd from 2000 to 2004 and is an engineer by profession (B.Sc. Engineering, University of the Witwatersrand, 1984).

Mr. John Dreyer will assume the role of lead independent director of the Company.

Forbes Coal is also pleased to announce that Ms. Sarah Williams has been appointed as Chief Financial Officer of the Company, replacing Ms. Battiston who is stepping down from her role with Forbes Coal.

Ms. Williams is a Chartered Accountant (SA) with eleven years experience in the corporate finance industry. Her expertise is in the resource sector where she played key roles in company listings and IPOs, mergers and acquisitions, restructurings and debt and equity capital raisings. She has advised on numerous transactions in the coal, gold, diamonds and iron ore sectors. Prior to joining Forbes Coal, Ms. Williams was with Sasfin Bank, a South African bank listed on the Johannesburg Stock Exchange. Before Sasfin Bank, Ms. Williams held positions with boutique and major finance advisory groups.

Each of Messrs. Bharti, Theron and Ms. Battiston have been instrumental in their roles with Forbes Coal and the board of directors of the Company thank each of them for their past services and wish them the best in their future endeavors.

## **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 Forbes Coal (Pty) Ltd., a South African company 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. Forbes Coal has an experienced coal-focused management team.

### *Cautionary Notes:*

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 appointment and resignation of offices and directors of the Company and future financial or operating performance of Forbes Coal and its projects. 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 Forbes Coal 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 Forbes Coal 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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