

# Forbes Coal Provides Corporate Update

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TORONTO, ONTARIO--(Marketwired - May 29, 2014) - **Forbes & Manhattan Coal Corp.** ("Forbes Coal" or the "Company") (**TSX:FMC**) (**JSE:FMC**) announces that, as previously disclosed, Mr. Malcolm Campbell has been appointed as Chief Executive Officer of the Company with effect from May 1, 2014.

Mr. Campbell is a Professional Certified Mining Engineer with 25 years industry experience and prior to joining the Company as Chief Operating Officer in 2011, was Chief Operating Officer for an exploration and development joint venture operating in Botswana. Prior to this, he spent more than 20 years with Anglo Coal, a wholly-owned subsidiary of [Anglo American Plc](#). Mr. Campbell received his B.Sc. in Mining Engineering from the University of Witwatersrand in 1985 and is currently a member of the South African Institute of Mining and Metallurgy and the South African Colliery Managers Association - having served on the Council for two terms. Mr. Campbell has also completed a number of career enhancing courses at globally recognised institutions in both the engineering and business fields.

## Update on funding arrangements

### ***Convertible loan facility from Resource Capital Fund V L.P ("RCF")***

RCF and Forbes Coal have agreed to extend the maturity date for the previously announced secured convertible loan facility from RCF in the aggregate principal amount of up to US\$25 million (approximately C\$27.7 million) (the "Facility"), from June 30, 2017 to June 30, 2019.

The closing of the outstanding portion of the Facility, comprising a convertible loan in the principal amount of US\$15 million (approximately C\$16.6 million), is subject to disinterested shareholder approval, for which Forbes Coal intends to seek approval of its disinterested shareholders at a special meeting, details of which are set out below.

It is anticipated that the Company will close on the Facility on or around June 30, 2014.

### ***Restructuring of debt facilities with Investec Bank Limited ("Investec")***

As previously announced, the Company is also in the process of finalizing a restructuring of its debt facilities with Investec.

The terms of the restructuring are as follows: restructured debt facilities of R170 million (approximately C\$17.8 million) (the "Restructured Investec Facilities"), comprising a five-year senior secured amortising term loan facility of up to R90 million (approximately C\$9.4 million), a five-year senior secured loan facility of R50 million (approximately C\$5.2 million), repayable by way of a bullet repayment at the end of the facility life, and a five year senior secured working capital credit facility of R30 million (approximately C\$3.1 million).

As partial consideration for Investec entering into the Restructured Investec Facilities and subject to disinterested shareholder approval, Forbes Coal will issue warrants to Investec to purchase that number of common shares in the Company ("Common Shares") with an aggregate exercise price of R50 million (approximately C\$5.2 million) (the "Investec Warrants"). The Investec Warrants will be exercisable at a price of C\$0.1446 per Common Share (being the price at which the establishment fees and principal amounts under the Facility with RCF are convertible into Common Shares) until five years from the closing date of the Restructured Investec Facilities. Any proceeds received upon the exercise of the Investec Warrants are to be applied to the Restructured Investec Facilities as a mandatory prepayment.

The Investec Warrants will be subject to a purchase option in favour of RCF, whereby RCF will have the right

to, at its option, purchase the Investec Warrants.

### **Annual and special meeting of shareholders of the Company**

Further details on the Facility and the Restructured Investec Facilities will be made available in the amended management circular anticipated to be mailed to shareholders and filed under the Forbes Coal profile at [www.sedar.com](http://www.sedar.com) by no later than June 2, 2014.

The annual and special meeting of shareholders of the Company to approve, *inter alia*, the Facility and the Investec warrants is anticipated to be held on June 27, 2014, at 10:00 at Brookfield Place, Bay/Wellington Tower, 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3.

### **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 Facility and the Restructured Investec Facilities, the meeting to be held in connection with approval of the issuance of certain securities issuable under the Facility and the Restructured Investec Facilities 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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