

LIST OF ACRONYMS

ADB – Air Dried Basis

AMD – Acid Mine Drainage

API2 – Physical coal price index published each week by McCloskey and Argus Media. API2 is the price for 1 metric ton of coal (6,000 kcal/kg net as received, less than 1% sulphur as received) delivered CIF Europe (ARA = Amsterdam, Rotterdam, Antwerp) in Capesize vessels (~150,000 tons) (after Schernikau 2010)

API4 – Physical coal price index published each week by McCloskey and Argus Media. API4 is the price for 1 metric ton of coal (6,000 kcal/kg net as received, less than 1% sulphur as received) delivered FOB Richards Bay, South Africa, (after Schernikau 2010)

AR – As Received

ARB – As Received Basis

ASTM – American Society for Testing and Materials

BEE – Black Economic Empowerment

CAPEX – Capital Expenditure

CCSEM – Computer Controlled Scanning Microscopy

CHPP – Coal Handling & Preparation Plant

Corr – Correlation (factor)

CPI – Consumer Price Index

Comb Rec - Combustible Recovery. The Combustible Recovery can be described as the recovery percentage of the combustible material in the concentrate fraction. As per below:

$$\text{Combustible Recovery Formula: Comb Rec (\%)} = \frac{\%Yield \times (100 - Ash_{conc})}{(100 - Ash_{feed})}$$

Where Yield = Actual Yield (%), Ash_{conc} = ash content in concentrate (%) and Ash_{feed} = ash content in feed (%)

CRT – Cathode Ray Tube

CSIR – Council for Scientific and Industrial Research in South Africa

CV – Calorific Value

DB – Dry Basis

DCF – Discounted Cash Flow

DMC – Dense Medium Circuit

DMR – Department of Mineral Resources

EBITDA – Earning Before Tax Depreciation & Amortisation

EIA – Energy Information Administration

Epm – Ecart Probable Moyen (Probable Mean Error of Separation)

ESP – Electrostatic Precipitator

FGD – Flue Gas Desulphurisation

FGX – Fluidised Gas Separator

FOB – Free On Board

FOR – Free on Rail

FS/NV – Free State New Vaal

FV – Future Value

GAR – Gross As Received

GDP – Gross Domestic Product

GJ – Gigajoule

HAP – Hazardous Air Pollutants

ICP-MS – Inductive Coupled Plasma Mass Spectroscopy

IFRS – International Financial Reporting Standards

IM – Inherent Moisture

IPP – Independent Power Provider

IRR – Internal Rate of Return

ISO – International Standards Organisation

kW – Kilo Watt

kWh – Kilo Watt Hour

LCA – Life Cycle Analysis

LOM – Life of Mine

MM – Mineral Matter

MW – Mega Watt

MWh – Mega Watt Hour

NAR – Net As Received Calorific Value

NCV – Net Calorific Value

NGM – Near Gravity Material

NPV – Net Present Value

OPEX – Operational Expenditure

PCA – Principle Component Analysis

PCI – Pulverised Coal Injection

PSD – Particle Size Distribution

QEMSEM – Quantitative Evaluation of Materials by Scanning Electron Microscopy

R – Rand

RB1 – Richard's Bay Standard Thermal Product (6,000 kcal/kg net as received, less than 1% sulphur as received)

RB3 – Richard's Bay Standard Thermal Product (5,500 kcal/kg net as received, less than 1% sulphur as received)

RD – Relative Density

ROM – Run Of Mine

RSA – Republic of South Africa

S – Sulphur

SABS – South African Bureau of Standards

SANS – South African National Standard

SG – Specific Gravity

SM – Surface/Superficial Moisture

TE – Trace Element

TM – Total Moisture

US – United States

\$ – US Dollar

Vols – Volatile Content

WBUE – Waterberg Upper Eccu

WC4S – Witbank Coalfield No. 4 Seam

XRD – X-Ray Diffraction

ω – Power Plant Efficiency