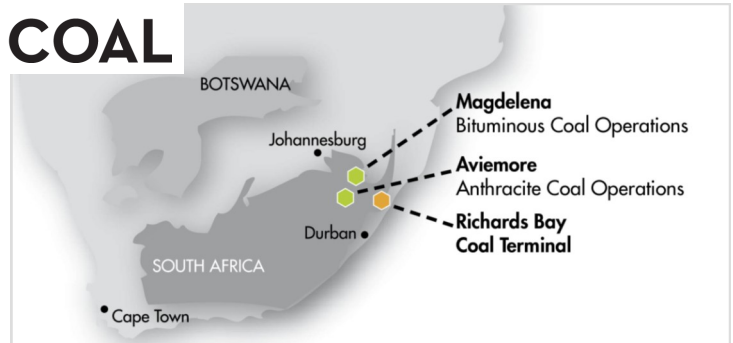




FORBES COAL



GROWING COAL PRODUCER IN SOUTHERN AFRICA

Two producing mines, Magdalena and Aviemore, supported by excellent gross margins and strong cash flow

Goal to organically triple production from 2010 levels

Access to lucrative export coal markets: INDIA & CHINA

Resource base of high quality bituminous and anthracite coal

Company Summary

Forbes & Manhattan Coal Corp. ("Forbes Coal" or the "Company") is a growing coal producer in southern Africa with current operations in South Africa. Our vision is to build a high quality coal company with production capacity in excess of 10 million tonnes per year.

Forbes Coal's properties are strategically located in one of the best developed coal markets in the world and are host to producing mines supported by excellent growth margins and free cashflow. The projects are located in the Kliprivier coal-field, near Dundee, in the Kwa-Zulu Natal province of South Africa.

The Company has the asset base to grow organically through optimizing current operations at our Magdalena and Aviemore mines, expanding sales into export markets and continuing exploration of our coal assets. Forbes Coal has the potential to triple production from 2010 levels using existing transportation and port allocations over the next two years.

Our operating Magdalena and Aviemore mines have a substantial resource base of 51.7 million tonnes bituminous coal (measured and indicated) and 35.7 million tonnes anthracite (measured and indicated, with an additional 15.1 million tonnes inferred)¹. This translates into an approximately 20 year life of mine for each mine and both mines have expansion potential.

In late 2010 Forbes Coal signed agreements with Transnet Freight Rail and Grindrod Terminals Richards Bay increasing its annual export capacity incrementally over the next three years from 197,000 currently with the Richards Bay Coal Terminal, to 1,157,000 tonnes per annum by 2013, as a result of an additional 960,000 tonnes with Grindrod Terminals Richards Bay. This year the Company has an estimated 800,000 tonnes export capacity.

In April 2011 the Company signed an offtake agreement with global energy trader Vitol S.A.. Over the next three years Vitol S.A. will purchase 1.75 million tonnes (total) of thermal coal from Forbes Coal at market related prices. Cash flow from this offtake agreement will fund the continued production ramp up at its two operating mines.

Forbes Coal is headquartered in Toronto and is currently listed on the Toronto Stock Exchange and Johannesburg Stock Exchange under the symbol "FMC".

¹As set out in the Technical Report of the Company entitled "An Independent National Instrument 43-101 Technical Report on Slater Coal and Subsidiaries, KwaZulu-Natal Province, South Africa", dated March 1, 2011, prepared for the Company by Minxcon (the "Technical Report"). A copy of the Technical Report is available under the profile of the Company on SEDAR at www.sedar.com.



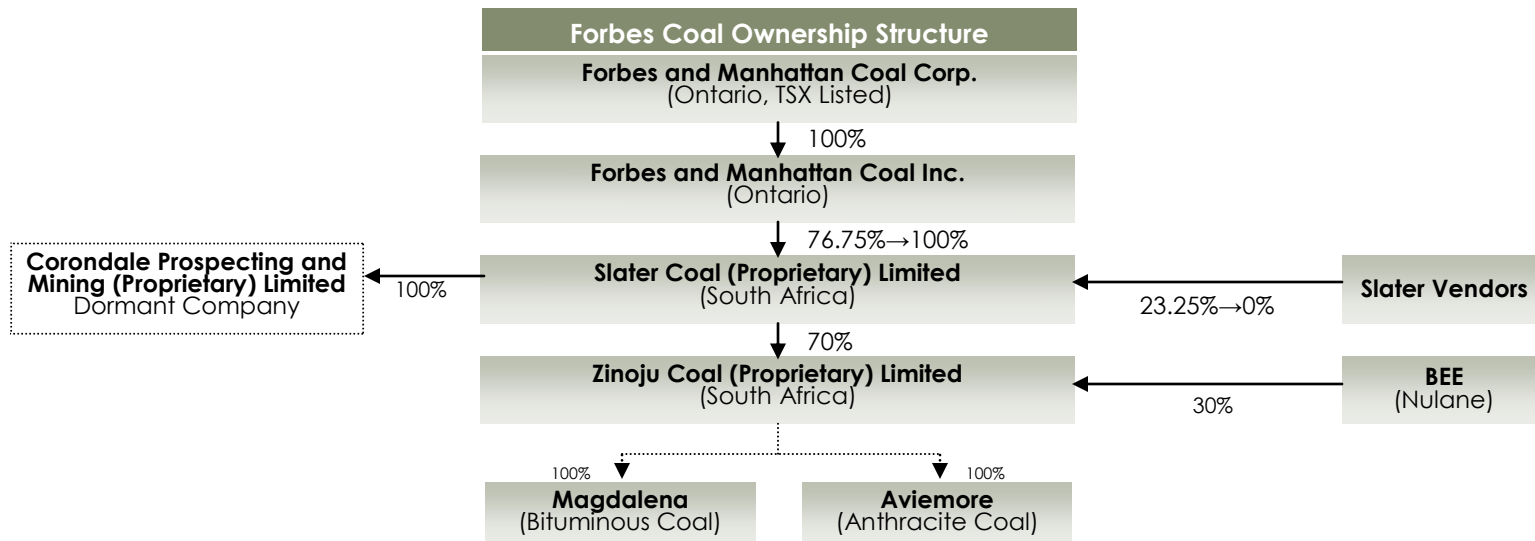
FORBES COAL

CORPORATE STRUCTURE

Forbes Coal acquired the Magdalena and Aviemore mines by purchasing Slater Coal (Pty) Ltd ("Slater Coal"), 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, as well as access to the 197,000 tonnes of export capacity at the Richards Bay Coal Terminal. Forbes Coal has secured an additional 960 000 tonnes with Grindrod Terminals Richards Bay.

Forbes Coal currently has a 76.75% interest in Slater Coal and following a final payment to be made in March 2012, will subsequently own 100% of Slater Coal.

The remaining 30% interest in Zinoju is owned by our Black Economic Empowerment (BEE) partner, Debbie Ntombela.



Labour Relations

Forbes Coal has a good working relationship with its two unions: National Union of Mineworkers (NUM) and Amalgamated Mining & Construction Union (AMCO). Labour contracts are negotiated on an annual basis.

The Company is currently in the process of implementing internationally recognized safety, health, environmental and quality management systems.

Forbes Coal adheres to the tenets of the Mining Charter and promotes local procurement and procurement from BEE companies and is committed to developing local communities.

DIRECTORS

Stan Bharti, Executive Chairman

Ryan Bennett, Independent Director

Grant Davey, Independent Director

David Gower, Independent Director

David Stein, Director

Stephan Theron, Director

MANAGEMENT

Stephan Theron, President & CEO

Malcolm Campbell, COO

Deb Battiston, CFO

Kuda Muchenje, VP Exploration & Development

Jennifer Wagner, Corporate Secretary

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