



ANNOUNCEMENT

28 April 2023

**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2023  
FOR  
MC MINING LIMITED (MC Mining or the Company)  
AND ITS SUBSIDIARY COMPANIES**

**HIGHLIGHTS**

**Operations**

- Health and safety remains a priority and we continue to make progress despite one lost-time injury (LTI) recorded during the quarter (FY2023 Q2: two LTIs);
- Run-of-mine (ROM) coal production at the Uitkomst metallurgical and thermal coal mine (Uitkomst Colliery or Uitkomst) was 18% lower than the March 2022 quarter at 101,616 tonnes (t) (FY2022 Q3: 124,144t). Production was affected by challenging geological conditions, floods in the area, as well as national electricity blackouts that regularly interrupted operations at the colliery;
- Uitkomst recorded 78,032t of coal sales during the quarter (FY2022 Q3: 71,361t), comprising 23,326t (FY2022 Q3: 62,751t) of high-grade domestic coal sales, 2,801t (FY2022 Q3: 8,610t) of lower grade middlings coal and coal exports of 51,905t (FY2022 Q3: nil t);
- Uitkomst had 35,103t (FY2022 Q3: 10,754t) of high-grade coal at the colliery and 4,872t of stock (FY2022 Q3: nil t) at port at the end of the quarter;
- Formulated and put into action a detailed implementation plan (Implementation Plan) for the construction and first five years of mining and processing operations at the Makhado hard coking coal project (Makhado Project or Makhado); and
- Mining and processing coal at the outsourced Vele Aluwani Colliery (Vele Colliery or Vele) ramped up following the recommissioning of the mine in December 2022 and the outsource agent delivered 48,581t (FY2022 Q3: nil t) of thermal coal during the quarter.

**Corporate**

- The appointment of Yi (Christine) He as a Non-Executive Director and Julian Hoskin as an Independent Non-Executive Director on 10 March 2023, and the resignation of Haohua Energy

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**Chairman** Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

**Non-executive directors** An Chee Sin, Andrew Mifflyn, Brian He Zhen, Junchao Liu, Khomotso Mosehla, Mathews Senosi

International (Hong Kong) Co. Ltd's shareholder representative director, Mr Junchao Liu on the same date.

- The appointment BSM Sponsors (Proprietary) Limited as the Company's sponsor on the JSE.
- The period saw a sharp decline in Thermal Coal prices which averaged \$146/t in the quarter compared to \$273/t experienced in H1 of FY2022. Hard coking coal (**HCC**) prices remained elevated averaging \$344/t in the quarter.
- Available cash and facilities at quarter-end of US\$14.1 million (US\$20.2 million at 31 December 2022) and restricted cash of US\$0.02 million (US\$0.03 million at 31 December 2022).

**Godfrey Gomwe, Managing Director & Chief Executive Officer, commented:**

"The Company is progressing to being the only large-scale producer of hard coking coal in South Africa. The commencement of the Makhado Implementation Plan during the period will provide the detail required for the Project's execution. The recently announced optimised Makhado development plan, with an increase in annual ROM production and coal handling and processing plant (**CHPP**) capacity has resulted in a significant improvement in hard coking coal production as well as higher yields of the thermal coal by-product, enhancing the Project's attractive economics.

Further milestones were achieved in the progression and execution of the project as the Company augmented its owner's team during the period, following the previous appointment of Erudite, a reputable and expert Engineering, Procurement & Construction Manager. The funding initiatives are expected to be concluded in early Q3 CY2023, together with the selection and appointment of outsourced mining and CHPP operating contractors.

The operations at the outsourced Vele Colliery ramped up during the quarter and the contractor is expected to be at full production by the end of H1 CY2023. The recommissioning of Vele has created 333 permanent job positions and alleviated any 'use it or lose it' risk associated with unutilised mining assets in South Africa. The Uitkomst colliery was impacted by the increased incidents of electricity blackouts implemented by Eskom, the state power utility, as well as flooding in KwaZulu-Natal during February 2023. The decline in international thermal coal prices experienced in the period has resulted in the Company assessing various alternative marketing strategies."

## **DETAILED QUARTERLY OPERATIONS REPORTS**

### **Uitkomst Colliery – Utrecht Coalfields (84% owned)**

One LTI was recorded during the quarter (FY2023 Q2: two LTIs). The mine has a heightened focus on leading indicators to deliver safety improvements.

The Uitkomst Colliery generated 101,616t of ROM coal during the quarter (FY2022 Q3: 124,144t) with production adversely affected by challenging geological conditions in two of the underground mining sections, particularly the occurrence of dyke intrusions as well as narrow coal mining seams. The daily implementation of electricity blackouts by Eskom, also impacted operations at the colliery. Uitkomst does have back-up diesel generators but these are only sufficient for underground mining operations and the switch from Eskom to internally generated power affects both underground and surface operations. The continued use of the generators for the underground mining activities and high cost of diesel has also detrimentally impacted mining costs.

Uitkomst sold 75,231t (FY2022 Q3: 62,751t) of high-grade pea and duff-sized coal during the three months, comprising 51,905t exported from the port of Durban (FY2022 Q3: nil t) and 23,326t (FY2022 Q3: 62,751t) to domestic customers. Sales of high-grade pea and duff-sized coal in February 2023 were affected by flooding in KwaZulu-Natal, with the colliery losing approximately 6,000t of coal sales. Uitkomst also sold 2,801t (FY2022 Q3: 8,601t) of high ash, lower value middlings coal under fixed price arrangements and had 4,872t (FY2022 Q3: nil t) at port and 35,103t (FY2022 Q3: 10,754t) on site at the end of the quarter. The colliery continues to assess domestic and export marketing opportunities for its coal.

The API4 coal price averaged \$146/t during the quarter, which is 39% lower than FY2022 Q3 (\$238/t) and the colliery's revenue per tonne was affected by lower API4 coal prices as well as higher port and logistics costs during the quarter. Uitkomst realised an average export sales price of US\$124/t with average sales prices/tonne impacted by lower priced, ZAR denominated domestic sales as well as weaker ZAR:US\$ exchange rates (FY2023 Q3: R17.74:US\$; FY2022 Q3: R15.25:US\$).

The production costs per saleable tonne were 12% lower than the comparative period (FY2023 Q3: US\$68/t vs. FY2022 Q3: US\$74/t) with the higher sales volumes largely offsetting the 16% weakening of the ZAR. The ZAR denominated production costs increased due to inflationary pressures as well as higher energy costs as the underground operations use diesel during blackout periods and processing costs increase due to increased overtime, in addition to inefficiencies caused by the power outages.

	<b>Quarter to end-Mar 2023</b>	<b>Quarter to end- Mar 2022</b>	<b>%▲</b>
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	101,616	124,144	(18%)
<b><i>Inventory volumes</i></b>			
High quality duff and peas at site (t)	35,103	10,754	>100%
High quality duff and peas at port (t)	4,872	-	100%
	<b>39,975</b>	<b>10,754</b>	<b>&gt;100%</b>
<b><i>Sales tonnages</i></b>			
Domestic high quality duff and peas (t)	23,326	62,751	(63%)
Export high quality duff and peas (t)	51,905	-	>100%
Middlings sales (t)	2,801	8,601	(68%)
	<b>78,032</b>	<b>71,361</b>	<b>9%</b>
<b><i>Quarter financial metrics</i></b>			
Net revenue/t (US\$)	70	110	(36%)
Net revenue/t (ZAR)	1,242	1,677	(26%)
Production cost/saleable tonnes (US\$)^	65	74	(12%)

*^ costs are all South African Rand (ZAR) based*

#### **Makhado Hard Coking Coal Project – Soutpansberg Coalfield (67% owned)**

The development of the Company's flagship Makhado Project is expected to position MC Mining as South Africa's pre-eminent HCC producer, with Makhado producing a mid-volatile HCC. The Company completed various studies including an optimisation study that has doubled the Makhado CHPP annual ROM feed capacity from 2.0 million tonnes per annum (**Mtpa**) to 4.0Mtpa. Erudite (Pty) Ltd (**Erudite**) completed the detailed planning for a full process plant design for the CHPP. During the

quarter, MC Mining appointed independent consultants to peer review the Makhado mine plan and this forms part of the detailed Implementation Plan.

An information day was held during the quarter to inform host communities on the status of the Makhado Project, as well as the procurement and recruitment protocols.

#### *Early works*

A budget of ZAR71.3 million (US\$4.0 million) for early works was approved in November 2022 by the MC Mining Board. The early works include, *inter alia*, a bridge and internal roads, initial bulk earthworks, site security and communication infrastructure. The early works commenced during the quarter and included the construction of site accommodation using host community service providers and the selection of a contractor to build the bridge across the Mutamba river to facilitate access of heavy machinery. The Company also placed orders for long lead items for construction of the CHPP and access road and advanced the design of electricity and communication infrastructure, with planned construction to commence in H2 FY2023.

#### *Implementation Plan*

The Company progressed the Makhado Implementation Plan during the quarter. A primary goal of the Implementation Plan was to improve the accuracy of the August 2022 pre-feasibility studies from  $\pm 70\%$  accuracy to an estimated accuracy of  $\pm 90\%$ . In addition, the Implementation Plan includes a detailed execution plan for the construction of the East Pit, Makhado CHPP and related infrastructure and a detailed mine plan for the first five years of operations. Independent peer reviews of key inputs of the Makhado Implementation Plan commenced during the quarter.

The work completed during the quarter resulted in the announcement, on 26 April 2023, of the revised mine plan detailing that the East Pit will be mined first and ROM coal production will increase from 3.2Mtpa to 4.0Mtpa. Previous development plans incorporated a crushing and screen plant that would have removed 1.2Mtpa of discard material prior to processing in the CHPP. Under the Implementation Plan, the full ROM feed stream (4.0Mtpa) will now be processed through the CHPP. As a result, Makhado is expected to produce an average of 880,000t per annum (**tpa**) of HCC during

the first five years of operation, compared to 540,000tpa in the April 2022 Bankable Feasibility Study, while thermal coal production increases from 570,000tpa to an average of 650,000tpa.

#### *Project expenditure*

MC Mining augmented its technical execution capacity in line with its strategy to limit fixed overhead costs, by recruiting an outsourced owner's team during the quarter and also engaged key service providers to manage the Implementation Plan.

The higher volume of coal to be mined as well as an increased CHPP processing capacity is anticipated to result in higher capital expenditure. Erudite completed the detailed designs for the mine infrastructure and CHPP and also commenced obtaining detailed execution quotes for the construction of the CHPP. This process is expected to be finished in July 2023 and will also cater for the enlarged mining and processing footprint.

The Makhado Project will be contractor-operated and during April 2023, the Company commenced an open tender process to select a mining contractor. This process is expected to be completed in early Q3 CY2023. First coal production is expected 18 months from commencement of construction, which is expected during H2 CY2023.

#### *Makhado Project Funding*

The Company continued the Makhado Project composite funding initiatives during the quarter and anticipates that the balance of the funding will be concluded in early H2 CY2023. The various initiatives underway include amongst others, build, own, operate, transfer (**BOOT**) funding arrangements, additional senior debt as well as debt/equity instruments and coal prepayments. During the quarter, the Company advanced discussions with Enprotec (Pty) Ltd (**Enprotec**) to design and procure the flotation and filtration plant, a key part of the CHPP required to extract the HCC. The flotation and filtration plant is expected to cost R155 million (US\$8.6 million) and the Company has in-principle agreement with Enprotec that this part of the plant will be constructed on a BOOT basis.

#### **Vele Aluwani Semi-Soft Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)**

Vele recorded no LTIs (FY2023 Q2: nil) during the quarter.

The mining and processing of operations at the opencast Vele Colliery were outsourced to Hlalethembeni Outsourcing Services (Pty) Ltd (**HOS**) and recommissioned in late December 2022. The recommissioning of Vele adds a further cash generating unit to MC Mining's portfolio with limited financial or human capital contributions and has created 333 permanent jobs.

HOS is responsible for all mining and processing costs and the Company remains responsible for the colliery's regulatory compliance, rehabilitation guarantees, relationships with authorities and communities as well as the supply of electricity and water. The construction of the overhead powerline to facilitate electricity supply from Eskom was delayed during the quarter and as a result, MC Mining was required to supply diesel for the CHPP generators. The construction of the overhead line was completed in April 2023 and connection to the Eskom electricity supply is expected to take place in May 2023.

The ramp-up of mining at Vele continued during the quarter and HOS delivered 48,581t (FY2022 Q3: nil t) of thermal coal during the period. Ramp-up to full production is expected to occur in late Q4 FY2023 with HOS targeting monthly production of 60,000t of saleable thermal coal from Vele. Under the terms of the Company's agreement with HOS, the Company earns R200/t of coal sold.

During February 2023, a fire damaged parts of the support infrastructure at one of the Company's lodge facilities. The lodge does not form part of the Vele Colliery and the estimated damage is R7.5 million (US\$0.4 million). The Company's insurers are processing the claim.

#### **Greater Soutpansberg Project (GSP) – Soutpansberg Coalfield (74% owned)**

The Greater Soutpansberg Projects recorded no LTIs (FY2023 Q2: nil) during the quarter and no reportable activities occurred during the period.

#### **Appendix 5B – Quarterly Cash Flow Report**

The Company's cash balance as at 31 March 2023 was US\$14.1 million with available facilities of US\$0.2 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the March 2023 quarter Appendix 5B was US\$109k, comprising executive and non-executive director remuneration.

## Godfrey Gomwe

### Managing Director and Chief Executive Officer

This announcement has been approved by the Company's Disclosure Committee.

All figures are in South African rand or United States dollars unless otherwise stated.

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

#### About MC Mining Limited:

MC Mining is an AIM/ASX/JSE-listed coal exploration, development and mining company operating in South Africa. MC Mining's key projects include the Uitkomst Colliery (metallurgical and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, [www.mcmining.co.za](http://www.mcmining.co.za).

#### Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

#### Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.



**Tenements held by MC Mining and its Controlled Entities**

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	
	Driehoek 631 MS		74%	
	Remaining Extent of Dorps-rivier 696 MS		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%	
	Remaining Extent and Portion 1 of Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	
	Remaining Extent of Koodoobult 664 MS		74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%	
	Malapchani 659 MS		74%	
	Mapani Ridge 660 MS		74%	
	Melrose 469 MS		74%	
	Middelfontein 683 MS		74%	
	Mountain View 706 MS		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%	
	Qualipan 655 MS		74%	
	Queensdale 707 MS		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%	
	Sandilands 708 MS		74%	
	Portions 1 & 2 of Sandpan 687 MS		74%	
	Sandstone Edge 658 MS		74%	
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%	
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%	
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%	
	Vleifontein 691 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wilbeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna West & Kalbara	M27/41	Coolgardie^	Royalty<>	
	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		5.99%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	
	P27/1830-1842		Royalty<>	
	P27/1887		Royalty<>	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	67%#	
	Lukin 643 MS		67%#	
	Mutamba 668 MS		67%#	
	Salaita 188 MT		67%#	
	Tanga 849 MS		67%#	
	Daru 889 MS		67%#	
	Windhoek 900 MS		67%#	
	Beck 568 MS	Limpopo~	74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Generaal Project*	Bekaf 650 MS		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS		74%	
	Coen Britz 646 MS		74%	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%	
	Joffre 584 MS		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS		74%	
	Remaining Extent of Maseri Pan 520 MS		74%	
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%	
	Nakab 184 MT		100%	
	Phantom 640 MS		74%	
	Riet 182 MT		100%	
	Rissik 637 MS		100%	
	Schuitdrift 179 MT		100%	
	Septimus 156 MT		100%	
	Solitude 111 MT		74%	
	Stayt 183 MT		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%	
Van Deventer 641 MS		74%		
Wildgoose 577 MS		74%		
Ancaster 501 MS	Limpopo~	100%		

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Mopane Project*	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44,		74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS			
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Portion 14 (of 2) of Rustverwacht No. 151		84%	
	Portion 15 (of 3) of Rustverwacht No. 151		84%	
	Portion 16 (of 3) of Rustverwacht No. 151		84%	
	Portion 17 (of 2) of Rustverwacht No. 151		84%	
	Portion 18 (of 3) of Waterval No. 157		84%	
	Remainder of Portion 1 of Klipspruit No. 178		84%	
	Remainder of Portion 4 of Klipspruit No. 178		84%	
	Remainder of Portion 5 of Klipspruit No. 178		84%	
	Portion 6 of Klipspruit No. 178		84%	
	Portion 7 (of 1) of Klipspruit No. 178		84%	
	Portion 8 (of 1) of Klipspruit No. 178		84%	
	Portion 9 of Klipspruit No. 178		84%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	
	Portion 11 (of 5) of Klipspruit No. 178		84%	
	Portion 13 (of 4) of Klipspruit No. 178		84%	
	Remainder of Portion 14 of Klipspruit No. 178		84%	
	Portion 16 (of 14) of Klipspruit No. 178		84%	
	Portion 18 of Klipspruit No. 178		84%	
	Portion 23 of Klipspruit No. 178		84%	
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	
	Remainder of Jericho B No. 400		84%	
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	

\* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

# MC Mining's interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%