



ANNOUNCEMENT

31 October 2019

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

MAKHADO PHASE 1 FUNDING PROCESS COMMENCES

MC Mining Limited (“**MC Mining**” or the “**Company**”) which operates in South Africa, together with its subsidiaries, hereby provides its update for the three months ended 30 September 2019, the first quarter (the “**Quarter**”) of the Company’s 2020 financial year. 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.

Salient operational features

- Safety training and awareness initiatives as well as changes in supervisory personnel continued at the high-grade Uitkomst metallurgical and thermal coal mine (“**Uitkomst Colliery**” or “**Uitkomst**”) but unfortunately five lost-time injuries (“**LTIs**”) were recorded during the Quarter (FY2019 Q4: nil LTIs);
- Revised mining cycles implemented earlier in CY2019 as well as changes in mine management resulted in Uitkomst’s run-of-mine (“**ROM**”) coal production increasing 8% compared to the September 2018 period (135,675 tonnes (“**t**”) vs. 125,153t);
- Sales of high-grade metallurgical and thermal coal derived from Uitkomst ROM coal were 71,473t (FY2019 Q1: 80,573t) and the colliery had inventory of 6,815t of export quality product at the end of the Quarter;
- 5,770t of high-ash middlings coal sold during the Quarter (FY2019 Q1: 0t);
- As expected, no coal was purchased from third parties due to supply contracts expiring in the previous financial year (FY2019 Q1: 12,466t) and no slurry sales (FY2019 Q1: 9,273t);
- Commencement of composite debt/equity funding initiatives for the Makhado hard coking coal project (“**Makhado Project**” or “**Makhado**”);
- Approval by the Industrial Development Corporation of South Africa Limited (“**IDC**”) Credit Committee of a term loan facility of R245 million (\$17.0 million), the initial step in the composite debt and equity funding package for the construction of Phase 1 of Makhado; and

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Suite 8, 7 The Esplanade, Mount Pleasant, Perth WA 6153, Australia **Tel** +61 8 9316 9100 **Fax** +61 8 9316 5475

ZA South Block, Summercon Office Park, Corner Rockery Lane and Sunset Avenue Lonehill, 2191, South Africa **Tel** +27 10 003 8000 **Fax** +27 11 388 8333

Chairman Bernard R. Pryor **Chief Executive Officer** David H Brown **Chief Financial Officer** Brenda Berlin

Non-executive directors Peter G Cordin, Andrew D Mifflin, Khomotso B. Mosehla, Thabo F. Mosololi, Shangren Ding, An Chee Sin, Brian H Zhen, Sebastiano Randazzo

- Vele semi-soft coking and thermal coal colliery (“**Vele Colliery**”) remained on care and maintenance during the Quarter, but the Vele processing plant is expected to be refurbished and recommissioned as part of Phase 1 of the Makhado Project.

Coal market and financial features

- Reduced demand led to continued pressure on API4 thermal coal prices, declining from \$63/t in June 2019 to \$59/t in September 2019 with average prices for the Quarter of \$61/t (FY2019 Q1: 102/t) while Uitkomst’s higher quality sized coal continued to demand a market premium;
- The slowdown in the global economy led to demand weakness and average premium hard coking coal (“**HCC**”) prices decreased from \$189/t in the comparative period to \$156/t in the Quarter; and
- Available cash at Quarter-end of \$5.3 million (\$8.8 million at the end of June 2019) with restricted cash of \$0.03 million.

David Brown, CEO commented:

“The Company has had a very successful CY2019 thus far, completing significant milestones required for the development of our flagship, fully permitted Makhado Project. This included the acquisition of the last two properties required for the Phase 2 mining area and obtaining off-take agreements for a significant portion of the Makhado hard coking coal and all of the thermal coal by-product.

These achievements facilitated the commencement of initiatives to secure the funds for the development of Phase 1 of the Makhado Project. This resulted in the IDC Credit Committee approving a \$17.0 million term loan, the initial step in securing the \$52 million required for the project and includes settlement of the existing IDC facility. Discussions with potential funders for the balance of the Phase 1 funding are ongoing and we anticipate that this process should be completed in Q4 CY2019, with construction commencing in Q1 CY2020.

Hard coking coal is a key ingredient contributing to the manufacture of steel and trades at a significant premium to thermal coal. The global underinvestment in new coking coal projects combined with supply contraction as reserves currently being mined are exhausted, indicates favorable medium and long-term outlooks for coking coal. This is particularly so for South Africa, a country that produces limited quantities of high quality metallurgical coal and the development of the Makhado Project will make MC Mining the pre-eminent South African producer of hard coking coal.

The optimisation initiatives implemented at the Uitkomst Colliery earlier in CY2019 yielded positive results and ROM coal production pleasingly improved 8% on the comparative three-months. The initiatives have led to a

more predictable production profile and the colliery is assessing various potential marketing opportunities to maximise returns from Uitkomst's metallurgical and thermal coal. Uitkomst is also currently reviewing its cost base to ensure this is aligned with the its production profile."

QUARTERLY COMMENTARY

Uitkomst Colliery – Utrecht Coalfields (70% owned)

Safety continued to be a key focus at Uitkomst and the colliery recorded five LTIs in four separate incidents during the Quarter (FY2019 Q4: nil LTIs). Uitkomst has appointed a new safety officer and the role encompasses a review and ensuring all staff understand the safety processes and policies while a safety re-training programme has been initiated at the colliery and will be completed during the December 2019 period.

The underground mining re-organisation initiatives implemented earlier in CY2019 yielded improved results and ROM coal production was 8% higher than the comparable period (135,675t vs 125,153t). The expiry of a coal supply agreement in FY2019 resulted in no ROM coal purchased from third parties during the Quarter (FY2019 Q1: 12,466t). The ROM coal generated high-grade metallurgical and thermal coal sales of 71,473t compared to 80,573t in Q1 FY2019 with carry-over high quality inventory at the end of the Quarter of 6,815t (FY2019 Q1: 4,414t). There were no sales of slurry during the Quarter (FY2019 Q1: 9,273t) or of saleable coal derived from purchased ROM coal (FY2019 Q1: 5,282t) and the Company is not expecting any new third party coal purchases in the near future. Uitkomst sold 5,770t (FY2019 Q1: 0t) of high-ash middlings coal during the Quarter and had over 2,000t of this product on-hand at the end of September 2019 (FY2019 Q1: 0t).

Uitkomst's revenue was adversely affected by continued pressure on international thermal coal prices during the Quarter and the average API4 coal price was 40% lower than the same period in the prior year (\$61/t vs \$102/t). The 40% decline in coal prices was somewhat offset by the premium above the API4 price that Uitkomst received for its sized coal product during the Quarter. The change in sales mix also resulted in a higher proportion of this premium product being sold compared to Q1 FY2019, which included sales of slurry and purchased ROM coal for blending. Production costs per ROM tonne declined from \$46.12/t to \$38.18/t, benefitting from the 8% increase in ROM coal production, a 4% weakening of the ZAR:US\$ exchange rate as well as a reduction in mining costs post the insourcing of underground mining operations in August 2018.

| | Quarter to end- Sept 2019 | Quarter to end- Sept 2018 | % ▲ |
|-----------------------------------|------------------------------|------------------------------|-----|
| <i>Production tonnages</i> | | | |
| Uitkomst ROM (t) | 135 675 | 125 153 | 8% |

| | Quarter to end- Sept 2019 | Quarter to end- Sept 2018 | % ▲ |
|-----------------------------------|------------------------------|------------------------------|--------------|
| Purchased ROM to blend (t) | - | 12 466 | (100%) |
| | 135 675 | 137 619 | (1%) |
| Sales tonnages | | | |
| Own ROM (t) | 71 473 | 80 573 | (11%) |
| Slurry directly sold | - | 9 273 | (100%) |
| Middlings sales | 5 770 | - | 100% |
| Purchased ROM to blend (t) | - | 5 282 | (100%) |
| | 77 243 | 95 128 | (19%) |
| Quarter financial metrics | | | |
| Revenue/t (\$) | 65.58 | 87.39 | (25%) |
| Revenue/t (ZAR) | 964 | 1 230 | (22%) |
| Production cost/ROM tonnes (\$) ^ | 38.18 | 46.12 | (17%) |

^ costs are all South African Rand based

The Uitkomst Colliery has an estimated 15-years life-of-mine (“**LOM**”) which includes the development of a north adit (horizontal shaft). The colliery is reassessing options regarding the design of the planned north adit.

Makhado Hard Coking Coal Project – Soutpansberg Coalfield (69% owned)

The fully permitted Makhado Project recorded no LTIs (FY2019 Q4: nil) during the Quarter.

The Makhado Project has a LOM in excess of 46 years comprising a nine-year Phase 1 LOM and Phase 2 which will be mined for more than 37 years. Phase 1 entails construction of the west pit and trucking of scalped and screened ROM coal to the existing, but to be modified Vele Colliery for final processing.

Phase 1 will generate an estimated 3.0 million tonnes per annum (“**Mtpa**”) of ROM coal producing approximately 0.54Mtpa of HCC and 0.57Mtpa of a thermal coal by-product and the saleable coal will be sold utilising previously tested road and rail infrastructure. MC Mining has secured a HCC off-take agreement with ArcelorMittal South Africa Limited for the purchase of between 350,000t and 450,000t of Phase 1 HCC annually while all of the Phase 1 thermal coal by-product will be sold to one of the world’s largest producers and marketers of bulk commodities.

The conclusion of these off-take agreements in the June 2019 quarter allowed the Company to progress the composite debt/equity funding initiatives for Phase 1. This resulted in the IDC Credit Committee approval during the Quarter of a R245 million (\$17.0 million) term loan facility to fund the construction of the project. Various funding mechanisms for the balance of the \$52.0 million required are underway and MC Mining anticipates completing the funding package in H2 CY2019 with construction commencing in Q1 CY2020.

The development of Phase 1 will take nine months with first coal sales in month ten and the project provides a quick payback of funds facilitating the development of Phase 2. The second phase comprises the construction of the east and central pits and the Makhado processing plant and related infrastructure. This phase will produce approximately 4.0Mtpa of ROM coal, yielding an estimated 1.7Mtpa of saleable HCC and thermal coal.

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

The Vele Colliery remained on care and maintenance during the Quarter and no LTIs were recorded during the period (FY2019 Q4: nil).

There were no further developments to report during the Quarter and the Vele processing plant is expected to be refurbished and recommissioned as part of Phase 1 of the Makhado Project

Greater Soutpansberg Project – Soutpansberg Coalfield (74% owned)

The Greater Soutpansberg Project (“GSP”) recorded no LTIs (FY2019 Q4: nil) during the Quarter.

The Chapudi, Mopane and Generaal Projects comprise MC Mining’s longer-term coking and thermal GSP. The mining right applications for the three GSP project areas were submitted to the Department of Mineral Resources (“DMR”) during 2013 with the Chapudi Project mining right granted in December 2018. The Mopane and Generaal Project mining right applications are at an advanced stage and MC Mining has regular interactions with the DMR and is hopeful that the granting thereof will occur in the near future.

Markets

The slowdown in the global economy adversely affected metallurgical coal markets and average premium HCC prices during the Quarter were \$156/t (FY2019 Q1: \$189/t). Post Quarter-end, HCC prices appear to have been more stable. API4 thermal coal prices remained under pressure due to subdued northern hemisphere demand as well as competition from the increased supply of ‘cheaper’ liquefied natural gas with average prices reducing to \$61/t (FY2019 Q1: \$102/t).

Authorised by
David Brown
Chief Executive Officer

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

For more information contact:

David Brown

Chief Executive Officer

MC Mining Limited

+27 10 003 8000

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|---------------|-------------------------|------------------------------|------------------|
| Brenda Berlin | Chief Financial Officer | MC Mining Limited | +27 10 003 8000 |
| Tony Bevan | Company Secretary | Endeavour Corporate Services | +61 08 9316 9100 |

Company advisors:

| | | | |
|------------------------------|----------------------------------|------------------------------|------------------|
| Jos Simson/ Gareth Tredway | Financial PR (United Kingdom) | Tavistock | +44 20 7920 3150 |
| Ross Allister/David McKeown | Nominated Adviser and Broker | Peel Hunt LLP | +44 20 7418 8900 |
| Charmane Russell/Olwen Auret | Financial PR (South Africa) | R&A Strategic Communications | +27 11 880 3924 |

Investec Bank 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 coal), Makhado Project (coking and thermal coal). Vele Colliery (coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

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 do 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.

MC Mining has ensured that the mineral resources quoted are subject to good governance arrangements and internal control. The Company has engaged external independent consultants to update the mineral resource in accordance with the JORC Code 2012 and SAMREC 2016. The units of measure in this report are metric, with Tonnes (t) = 1,000kg. Technical information that requires subsequent calculations to derive subtotals, totals and weighted averages may involve a degree of rounding and consequently introduce an error. Where such errors occur MC Mining does not consider them to be material.

Tenements held by MC Mining and its Controlled Entities

| Project Name | Tenement Number | Location | Interest | Change during Quarter |
|---------------------|---|-----------------|-----------------|------------------------------|
| 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% | |
| | 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% | |
| | Wildebeesthoek 661 MS | | 74% | |
| | Woodlands 701 MS | | 74% | |
| Kanowna | M27/41 | Coolgardie^ | 2.99% | |
| West and | M27/47 | | 2.99% | |
| Kalbara | M27/59 | | 2.99% | |
| | M27/72,27/73 | | 2.99% | |
| | M27/114 | | 2.99% | |
| | M27/181 | | 7.24% | |
| | M27/196 | | 2.99% | |
| | M27/414,27/415 | | 2.99% | |
| | P27/1826-1829 | | 2.99% | |
| | P27/1830-1842 | | 2.99% | |
| | P27/1887 | | 2.99% | |
| Abbotshall Royalty | ML63/409,410 | Norseman^ | Royalty | |
| Kookynie Royalty | ML40/061 | Leonora^ | Royalty | |
| | ML40/135,136 | | Royalty | |
| Makhado Project | Fripp 645 MS | Limpopo~ | 69%# | |
| | Lukin 643 MS | | 69%# | |
| | Mutamba 668 MS | | 69%# | |
| | Salaita 188 MT | | 69%# | |
| | Tanga 849 MS | | 69%# | |
| | Daru 848 MS | | 69%# | |
| | Windhoek 847 MS | | 69%# | |
| Generaal Project* | Beck 568 MS-- | Limpopo~ | 74% | |
| | 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% | |

| Project Name | Tenement Number | Location | Interest | Change during Quarter |
|---------------------------------|--|----------------|----------|-----------------------|
| Mopane Project* | Ancaster 501 MS-- | Limpopo~ | 100% | |
| | 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, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS | | 74% | |
| | 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~ | 70% | |
| | Portion 8 (of 1) of Kweekspruit No. 22 | | 70% | |
| | Remainder of Portion 1 of Uitkomst No. 95 | | 70% | |
| | Portion 5 (of 2) of Uitkomst No. 95 | | 70% | |
| | Remainder Portion1 of Vaalbank No. 103 | | 70% | |
| | Portion 4 (of 1) of Vaalbank No. 103 | | 70% | |
| | Portion 5 (of 1) of Vaalbank No. 103 | | 70% | |
| | Remainder of Portion 1 of Rustverwacht No. 151 | | 70% | |
| | Remainder of Portion 2 of Rustverwacht No. 151 | | 70% | |
| | Remainder of Portion 3 (of 1) of Rustverwacht No. 151 | | 70% | |
| | Portion 4 (of 1) Rustverwacht No.151 | | 70% | |
| | Portion 5 (of 1) Rustverwacht No. 151 | | 70% | |
| | Remainder of Portion 6 (of 1) of Rustverwacht No. 151 | | 70% | |
| | Portion 7 (of 1) of Rustverwacht No. 151 | | 70% | |
| | Portion 8 (of 2) of Rustverwacht No. 151 | | 70% | |
| | Remainder of Portion 9 (of 2) of Rustverwacht No. 151 | | 70% | |
| | Portion 11 (of 6) of Rustverwacht No. 151 | | 70% | |
| | Portion 12 (of 9) of Rustverwacht No. 151 | | 70% | |

| Project Name | Tenement Number | Location | Interest | Change during Quarter |
|-----------------------------|--|----------|----------|-----------------------|
| | Portion 13 (of 2) of Rustverwacht No. 151 | | 70% | |
| | Portion 14 (of 2) of Rustverwacht No. 151 | | 70% | |
| | Portion 15 (of 3) of Rustverwacht No. 151 | | 70% | |
| | Portion 16 (of 3) of Rustverwacht No. 151 | | 70% | |
| | Portion 17 (of 2) of Rustverwacht No. 151 | | 70% | |
| | Portion 18 (of 3) of Waterval No. 157 | | 70% | |
| | Remainder of Portion 1 of Klipspruit No. 178 | | 70% | |
| | Remainder of Portion 4 of Klipspruit No. 178 | | 70% | |
| | Remainder of Portion 5 of Klipspruit No. 178 | | 70% | |
| | Portion 6 of Klipspruit No. 178 | | 70% | |
| | Portion 7 (of 1) of Klipspruit No. 178 | | 70% | |
| | Portion 8 (of 1) of Klipspruit No. 178 | | 70% | |
| | Portion 9 of Klipspruit No. 178 | | 70% | |
| | Remainder of Portion 10 (of 5) of Klipspruit No. 178 | | 70% | |
| | Portion 11 (of 5) of Klipspruit No. 178 | | 70% | |
| | Portion 13 (of 4) of Klipspruit No. 178 | | 70% | |
| | Remainder of Portion 14 of Klipspruit No. 178 | | 70% | |
| | Portion 16 (of 14) of Klipspruit No. 178 | | 70% | |
| | Portion 18 of Klipspruit No. 178 | | 70% | |
| | Portion 23 of Klipspruit No. 178 | | 70% | |
| | Remainder of Portion 1 of Jackalsdraai No. 299 | | 70% | |
| | Remainder of Jericho B No. 400 | | 70% | |
| | Portion 1 of Jericho B No. 400 | | 70% | |
| | Portion 2 of Jericho B No. 400 | | 70% | |
| | Portion 3 of Jericho B No. 400 | | 70% | |
| | Remainder of Jericho C No. 413 | | 70% | |
| | Portion 1 of Jericho C No. 413 | | 70% | |
| | Remainder of Portion 1 of Jericho A No. 414 | | 70% | |
| | Remainder of Portion 2 (of 1) of Jericho A No. 414 | | 70% | |
| | Portion 3 (of 1) of Jericho A No. 414 | | 70% | |
| | Portion 4 (of 1) of Jericho A No. 414 | | 70% | |
| | Portion 5 (of 2) of Jericho A No. 414 | | 70% | |
| | Portion 6 (of 1) of Jericho A No. 414 | | 70% | |
| | Margin No. 420 | | 70% | |
| 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% | |
| Tshikunda | Certain portions of Unsurveyed State Land known as Mutale | Limpopo~ | 60% | |
| * | Form part of the Greater Soutpansberg Projects | | | |
| - | Lapsed – Mining Right Application Lodged | | | |
| -- | Valid – Mining Right Application Lodged | | | |
| ~ | Tenement located in the Republic of South Africa | | | |
| ^ | Tenement located in Australia | | | |
| # | MC Mining's interest will reduce to 69% on completion of the 26% Broad Based BEE transaction | | | |