



ANNOUNCEMENT

31 January 2018

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2017

EXCELLENT RESULTS FROM UITKOMST

MC Mining Limited ("**MCM**" or the "**Company**") which operates in South Africa, together with its subsidiaries, hereby provides its update for the quarter ended 31 December 2017 (the "**Quarter**"). All figures are denominated in United States dollars unless otherwise stated. A copy of this report is available on the Company's website, www.mcmining.co.za.

Salient operational features

- A positive safety performance resulted in no lost-time injuries ("**LTIs**") during the Quarter (FY2018 Q1: nil);
- The Uitkomst metallurgical and thermal coal colliery ("**Uitkomst Colliery**" or "**Uitkomst**") produced 140,501 tonnes ("**t**") of run of mine ("**ROM**") coal during the period, up 12% on the prior period;
- The reduced availability of slurry and constrained supply from a third party opencast mine supplier due to adverse weather conditions, resulted in a 14% decline in sales of metallurgical, high quality and blended thermal coal from Uitkomst, with total sales volumes reducing from 165,432t in the September 2017 quarter to 142,843t. This was partially offset by the 17% increase in sales of coal derived from Uitkomst ROM, reflecting the incredibly strong demand for the colliery's products;
- Delivery on MCM's balance sheet restructuring strategy with the sale of the Mooiplaats thermal coal colliery ("**Mooiplaats Colliery**" or "**Mooiplaats**") for R179.9 million (\$13.2 million) (the "**Purchase Price**");
- Commencement of the Competent Persons Report ("**CPR**") on the Makhado hard coking and thermal coal project ("**Makhado Project**" or "**Makhado**") by independent expert Minxcon (Proprietary) Limited ("**Minxcon**"). The results of the CPR are expected by early Q3 2018; and
- Vele coking and thermal coal colliery ("**Vele Colliery**") remained on care and maintenance.

Corporate and financial features

- Change of the Company's name to MC Mining Limited and a 20 for one share consolidation ("**the Consolidation**") as approved by shareholders at the November 2017 Annual General Meeting ("**AGM**");
- Issue of 48,175,033 warrants (2,408,752 post the Consolidation) to the Industrial Development Corporation of South Africa Limited ("**IDC**") in terms of the R240 million (\$17.6 million) loan agreement with Baobab Mining & Exploration (Proprietary) Limited, MCM's subsidiary and the owner of Makhado;
- Available cash at Quarter-end of \$9.7 million and restricted cash of \$0.05 million; 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

Non-executive directors Peter G. Cordin, Andrew D. Mifflin, Khomotso B. Mosehla, Thabo F. Mosololi, Rudolph H. Toriage, Shangren Ding

- Positive coking and thermal coal price movements during the Quarter, principally due to market supply constraints.

QUARTERLY COMMENTARY

Uitkomst Colliery – Utrecht Coalfields (91% owned)

The Uitkomst Colliery employs approximately 573 employees (including contractors) and reported no LTIs during the Quarter (FY2018 Q1: nil).

Uitkomst comprises the existing underground coal mine and a planned life of mine (“**LOM**”) extension directly to the north of current operations, totalling 16 years remaining LOM. The LOM extension requires the development of a north adit (horizontal shaft) and the colliery has applied for an amendment of its Integrated Water Use Licence (“**IWUL**”) prior to commencing this expansion. Uitkomst sells sized coal (peas) products with the 0 to 40mm product sold into the domestic metallurgical market for use as pulverised coal while the peas are supplied to local energy generation facilities. Uitkomst’s marketing strategy ensures that the colliery is positioned to take advantage of higher international coal prices with exposure to both South African rand and US dollar denominated sales.

The south adit currently being mined comprises two underground sections and ROM production during the Quarter increased by 12% (140,501t vs. 125,108t) compared to the September 2017 period. The 140,501t of ROM coal generated during the Quarter resulted in sales of 94,271t (FY2018 Q1: 80,677t). Sales from slurry processed at the wash plant reduced as anticipated by 53% from 36,489t to 17,201t whilst sales derived from ROM coal purchased from nearby collieries and blended or, sold directly, yielded 31,371t (FY2018 Q1: 48,266t). The reduction in slurry and ROM coal purchases is due to seasonal rainfall affecting opencast production during this period.

Revenue in both US dollars and South African rands was positively impacted by improved international coal prices and a weaker ZAR during the Quarter. Mining and processing (production) unit costs were largely in line with the previous quarter (the numbers below are unaudited and extracted from Uitkomst’s management accounts).

	Quarter to end- December 2017 (t)	Quarter to end- September 2017 (t)	% ▲
Production tonnages			
Uitkomst ROM	140 501	125 108	12%
Purchased ROM to blend	35 414	45 313	-22%
	175 915	170 421	3%
Sales tonnages	t	t	
Own ROM	94 271	80 677	17%
Slurry used for blending	17 201	36 489	-53%
Purchased ROM to blend	31 371	48 266	-35%
	142 843	165 432	-14%
Quarter financial metrics			
Revenue/t (\$)	61.09	50.03	22%
Revenue/t (ZAR)	833	659	26%
Production cost/ saleable tonnes (\$)	43.47	43.20	1%

In order to meet the requirements of the South African Mining Charter, the Company is in the process of selling an additional 21% interest in Uitkomst to Black Economic Empowerment (“BEE”) shareholders on a vendor financed basis. The transaction will be concluded in Q3 FY2018.

Makhado Coking Coal Project – Soutpansberg Coalfield (95% owned - 69% post BEE and IDC transactions)

The Makhado Project recorded no LTIs (FY2018 Q1: nil) during the Quarter.

The MCM Board approved the Makhado Lite project in the September 2017 quarter facilitating the unlocking of near-term shareholder value from the Company’s flagship project by reducing capital expenditure and shortening the construction period. The revised strategy anticipates that Makhado will be constructed in 12 months, a 46 year LOM and allows for future expansion of mining and processing if appropriate. The project has all the regulatory permits required to commence mining and requires access to the key Lukin and Salaita farms to confirm geotechnical information prior to the construction of Makhado. These properties are subject to the South African government’s land claims processes and final resolution of this matter remained outstanding at the end of the Quarter and, the Company anticipates that this will be resolved in early H2 FY2018.

During the Quarter, the Company engaged independent mining experts Minxcon to complete a CPR on the Makhado Project and the results are expected in early Q3 FY2018. The Company anticipates that the CPR will confirm Makhado’s significant near-term value. The Company also continued hard coking and export thermal coal off-take discussions with various parties and expects that a substantial portion of Makhado’s hard coking coal will be sold locally with the balance sold on international markets.

Mooiplaats Thermal Coal Colliery – Ermelo Coalfield (sold during the Quarter)

The Mooiplaats Colliery recorded no LTIs prior to its sale (FY2018 Q1: nil) during the Quarter.

The underground Mooiplaats Colliery was developed by MCM with the first coal extracted in 2009 and due to the reduction in thermal coal prices and increasing logistics costs, was placed under care and maintenance in October 2013. During the Quarter the Company agreed to sell the Mooiplaats Colliery equity and claims to a consortium of investors, Mooiplaats Coal Holdings Proprietary Limited (“MCH”), for R179.9 million (\$13.2 million). The Purchase Price will be settled as follows:

- R67.0 million (\$4.9 million) paid on transaction closing date, namely 2 November 2017 (“Closing Date”), of which R15.0 million (\$1.1 million) was paid to the Mooiplaats Colliery BEE partner, Ferret Mining & Environmental Services (Proprietary) Limited in full and final settlement of their equity; and
- The balance of the Purchase Price, being R112.9 million (\$8.3 million) to be settled in ten equal quarterly instalments (the “Deferred Payments”). The first Deferred Payment is anticipated to be due and payable on the last business day nine months after the Closing Date.

MCM acquired ownership and all risk in and benefits to Mooiplaats with effect from the Closing Date and has pledged its shares and ceded its rights in the Mooiplaats shares and claims as security for the Deferred Payments. Special and general notarial bonds have also been registered in respect of specific Mooiplaats Colliery assets. The sale is a culmination of the Company’s strategy to restructure its balance sheet and the proceeds will support MCM’s project pipeline and develop its flagship Makhado Project.

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

The Vele Colliery remained on care and maintenance throughout the Quarter and no LTIs were recorded during the period (FY2018 Q1: nil).

The Company awaits the granting of an IWUL by the Department of Water & Sanitation, the final approval required to complete the regulatory approvals process for the stream diversion in respect of future mining. Once

all regulatory approvals are in place, the Company will be in a position to consider prevailing market pricing and the ability to finalise off-take agreements in order to conclude an investment decision on the requisite plant modifications.

Greater Soutpansberg Project (MbeuYashu) – Soutpansberg Coalfield (74% owned)

The MbeuYashu Project recorded no LTIs (FY2018 Q1: nil) during the three months.

No further developments to report during the Quarter.

Corporate

MCM has made significant progress in the restructuring of its balance sheet, positioning the Company to unlock shareholder value. During the Quarter shareholders approved, by special resolution requiring at least 75% support, the re-naming of the Company to reflect its potential growth, particularly of its hard coking (metallurgical) coal prospects and as a result, the Company changed its name to 'MC Mining Limited'. The change of name appropriately recognises the Company's geographic and operational focus, namely the development and mining of high quality metallurgical coal projects in Southern Africa.

The settlement of all material legacy issues resulted in MCM's Directors assessing the disproportionately large number of shares in issue due to historical equity-based capital raisings and shareholders approved a 20 for one consolidation of the Company's issued capital at the AGM, presenting an opportunity to better endorse the Company to the wider investment community.

The change of name and Consolidation corporate actions were completed in December 2017 and resulted in a change in the Company's ticker on the Australian Securities Exchange and AIM Market of the London Stock Exchange to 'MCM', while the Company's shares trade under the MCZ ticker on the Johannesburg Stock Exchange, all utilising International Securities Identification Number AU000000MCM9.

Markets

The hard coking coal price continued to increase during the Quarter due to short term supply constraints owing to adverse weather and infrastructure constraints. The current international price movement underpins the tightness of world supply and, as such, is positive for longer term pricing. Thermal coal prices have also reflected more positive fundamentals in the short term with the API4 index increasing from \$92/t at the beginning of the Quarter to approximately \$95/t at the end of December 2017 due to increased international demand.

David Brown, CEO commented:

"The Company recorded significant progress during the Quarter with increased production and profitability at the Uitkomst Colliery, the successful sale of the non-core Mooiplaats Colliery and the change of name and share consolidation corporate actions. The sale of the Mooiplaats Colliery is the final step in the Company's balance sheet restructuring strategy, setting the course for MCM to become a self-sufficient mid-tier coal mining company."

"The Mooiplaats disposal will yield annual operational cost savings of approximately \$1.4 million and the aggregate proceeds of approximately R179.9 million will be used to further develop the Company's flagship Makhado Project or, the potential acquisition of a cash generating asset."

"The Makhado Project has the requisite regulatory approvals to commence mining and MCM continues its efforts to secure access to two key properties for the completion of confirmatory geotechnical work, ensuring appropriate positioning of the project footprint. The Company anticipates that this will be resolved in early H2 FY2018 with construction following in H1 FY2019. The accelerated build-plan ensures Makhado is positioned to

take advantage of higher hard coking and thermal coal prices, delivering positive returns for shareholders in the near-term.”

Authorised by

David Brown

Chief Executive Officer

For more information contact:

David Brown	Chief Executive Officer	MC Mining Limited	+27 10 003 8000
Tony Bevan	Company Secretary	Endeavour Corporate Services	+61 08 9316 9100

Company advisors:

Jos Simson/Emily Fenton	Financial PR (United Kingdom)	Tavistock	+44 20 7920 3150
Ross Allister/James Bavister	Nominated Adviser and Broker	Peel Hunt LLP	+44 20 7418 8900
Charmane Russell/Olwen Auret	Financial PR (South Africa)	Russell & Associates	+27 11 880 3924 or +27 82 372 5816

Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining Limited (MCM) is an AIM/ASX/JSE listed coal exploration, development and mining company operating in South Africa. MCM'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 (MbeuYashu).

Forward-Looking Statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining Limited (MCM) 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 MCM's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MCM 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. MCM 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.

Tenements held by MCM and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change in 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		74%	
	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%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS--		74%	
	Wildebeesthoek 661 MS-		74%	
	Woodlands 701 MS-		74%	
Kanowna West and Kalbara	M27/41	Coolgardie^	3.81%	
	M27/47		3.81%	
	M27/59		3.81%	
	M27/72,27/73		3.81%	
	M27/114		3.81%	

Project Name	Tenement Number	Location	Interest	Change in quarter
	M27/181		3.81%	
	M27/196		3.81%	
	M27/414,27/415		3.81%	
	P27/1826-1829		3.81%	
	P27/1830-1842		3.81%	
	P27/1887		3.81%	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	95%#	
	Lukin 643 MS		95%#	
	Mutamba 668 MS		95%#	
	Salaita 188 MT		95%#	
	Tanga 849 MS		95%#	
	Daru 848 MS		95%#	
	Windhoek 847 MS		95%#	
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%	
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%	
	-			

Project Name	Tenement Number	Location	Interest	Change in quarter
	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%	
Mooiplaats Colliery and prospects [∞]	Portions 1, 9,14,17,18,19,20 & Remaining Extent of Mooiplaats 290 IT	Mpumalanga~	74%	(74%)
	Portion 2, 3 and Remaining Extent of Klipbank 295 IT		74%	(74%)
	Portions 1, 2 and Remaining Extent of Adrianople 296 IT		74%	(74%)
	Portions 2 & 3 of Willemsdal 330 IT		74%	(74%)
	Portions 2, 3, 4 & Remaining Extent) of De Emigratie 327 IT		74%	(74%)
	Remaining Extent and Portions 2, 5, 8,10 & 13 of Buhrmansvallei 297 IT		74%	(74%)
	Klipfontein 442 IT		74%	(74%)
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	Kwazulu-Natal~	91% ^μ	
	Portion 8 (of 1) of Kweekspruit No. 22		91% ^μ	
	Remainder of Portion 1 of Uitkomst No. 95		91% ^μ	
	Portion 5 (of 2) of Uitkomst No. 95		91% ^μ	
	Remainder Portion1 of Vaalbank No. 103		91% ^μ	
	Portion 4 (of 1) of Vaalbank No. 103		91% ^μ	
	Portion 5 (of 1) of Vaalbank No. 103		91% ^μ	
	Remainder of Portion 1 of Rustverwacht No. 151		91% ^μ	
	Remainder of Portion 2 of Rustverwacht No. 151		91% ^μ	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		91% ^μ	
	Portion 4 (of 1) Rustverwacht No.151		91% ^μ	
	Portion 5 (of 1) Rustverwacht No. 151		91% ^μ	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		91% ^μ	
	Portion 7 (of 1) of Rustverwacht No. 151		91% ^μ	
	Portion 8 (of 2) of Rustverwacht No. 151		91% ^μ	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		91% ^μ	
	Portion 11 (of 6) of Rustverwacht No. 151		91% ^μ	
	Portion 12 (of 9) of Rustverwacht No. 151		91% ^μ	
	Portion 13 (of 2) of Rustverwacht No. 151		91% ^μ	
	Portion 14 (of 2) of Rustverwacht No. 151		91% ^μ	
	Portion 15 (of 3) of Rustverwacht No. 151		91% ^μ	
	Portion 16 (of 3) of Rustverwacht No. 151		91% ^μ	
	Portion 17 (of 2) of Rustverwacht No. 151		91% ^μ	
	Portion 18 (of 3) of Waterval No. 157		91% ^μ	
	Remainder of Portion 1 of Klipspruit No. 178		91% ^μ	
	Remainder of Portion 4 of Klipspruit No. 178		91% ^μ	

Project Name	Tenement Number	Location	Interest	Change in quarter
	Remainder of Portion 5 of Klipspruit No. 178		91% ^u	
	Portion 6 of Klipspruit No. 178		91% ^u	
	Portion 7 (of 1) of Klipspruit No. 178		91% ^u	
	Portion 8 (of 1) of Klipspruit No. 178		91% ^u	
	Portion 9 of Klipspruit No. 178		91% ^u	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		91% ^u	
	Portion 11 (of 5) of Klipspruit No. 178		91% ^u	
	Portion 13 (of 4) of Klipspruit No. 178		91% ^u	
	Remainder of Portion 14 of Klipspruit No. 178		91% ^u	
	Portion 16 (of 14) of Klipspruit No. 178		91% ^u	
	Portion 18 of Klipspruit No. 178		91% ^u	
	Portion 23 of Klipspruit No. 178		91% ^u	
	Remainder of Portion 1 of Jackhaldraai No. 299		91% ^u	
	Remainder of Jericho No. 400		91% ^u	
	Portion 1 of Jericho No. 400		91% ^u	
	Portion 2 of Jericho No. 400		91% ^u	
	Portion 3 of Jericho No. 400		91% ^u	
	Remainder of Jericho C No. 413		91% ^u	
	Portion 1 of Jericho C No. 413		91% ^u	
	Remainder of Portion 1 of Jericho A No. 414		91% ^u	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		91% ^u	
	Portion 3 (of 1) of Jericho A No. 414		91% ^u	
	Portion 4 (of 1) of Jericho A No. 414		91% ^u	
	Portion 5 (of 2) of Jericho A No. 414		91% ^u	
	Portion 6 (of 1) of Jericho A No. 414		91% ^u	
	Margin No. 420		91% ^u	
Vele Colliery and prospect	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%	
Coal bed methane	Adelaide 91 MT	Limpopo~	50%	
	Adieu 118 MT		50%	
	Alicedale 138 MT		50%	
	Armstice 120 MT		50%	
	Bergwater 697 MS		50%	
	Bergwater 712 MS		50%	
	Blackstone Edge 705 MS		50%	
	Bushy Rise 702 MS		50%	
	Chapudi 752 MS		50%	
	Charlotte 90 MT		50%	
	Chase 576 MS		50%	
	Cross 117 MT		50%	
	Doppie 95 MT		50%	
	Ettie 33 MT		50%	
	Fanie 578 MS		50%	
	Feskraal 85 MT		50%	
	Folorodwe 79 MT		50%	
	Fripp 645 MS		50%	
	Gray 189 MT		50%	
	Hetty 93 MT		50%	
	Jeannette 77 MT		50%	
	Joffre 584 MS		50%	
	Kalkbult 709 MS		50%	
	Laura 115 MT		50%	
	Lukin 643 MS		50%	

Project Name	Tenement Number	Location	Interest	Change in quarter
	Magazasand 123 MT		50%	
	Malapchani 659 MS		50%	
	Mountainview 706 MS		50%	
	Mount Stuart 153 MT		50%	
	Nakab 184 MT		50%	
	Naus 178 MT		50%	
	Neltox 92 MT		50%	
	Phantom 640 MS		50%	
	Prince's Hill 704 MS		50%	
	Queensdale 707 MS		50%	
	Riet 182 MT		50%	
	Rochdale 700 MS		50%	
	Rynie 158 MT		50%	
	Salaita 188 MT		50%	
	Schuitdrift 179 MT		50%	
	Septimus 156 MT		50%	
	Stayt 183 MT		50%	
	Suzette 32 MT		50%	
	Tanga 648 MS		50%	
	Telema 190 MT		50%	
	Terblanche 155 MT		50%	
	Trevenna 119 MT		50%	
	The Duel 186 MT		50%	
	Truida 76 MT		50%	
	Van Deventer 641 MS		50%	
	Wendy 86 MT		50%	
	Wildgoose 577 MS		50%	
	Windhoek 649 MS		50%	
	Zisaan 31 MT		50%	
	Ziska 122 MT		50%	
	Portion of Unsurveyed state land		50%	
*	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 Western Australia			
#	MCM's interest will reduce to 69% on completion of the IDC and Broad Based BEE transaction			
∞	The Mooiplaats Colliery was sold during the Quarter			
μ	70% post BEE transaction			