



ANNOUNCEMENT

25 January 2019

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2018

SIGNIFICANT MAKHADO PROJECT MILESTONES ATTAINED

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 31 December 2018, the second quarter (the "**Quarter**") of the 30 June 2019 financial year. 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

- One lost-time injury ("**LTI**") was recorded during the Quarter (FY2019 Q1: nil) at the Uitkomst metallurgical and thermal coal colliery ("**Uitkomst Colliery**" or "**Uitkomst**" or the "**Colliery**");
- Uitkomst Colliery run of mine ("**ROM**") coal production decreased to 112,562 tonnes ("**t**") (FY2018 Q2: 140,501t) due to continued equipment availability issues, incorporating ex-mining contractor staff into new systems and process challenges following transition to owner mining in August 2018. A number of shifts were lost due to these issues and corrective action has been implemented and improved production is expected in Q3 FY2019;
- The reduction in ROM coal production resulted in sales of metallurgical, high quality and blended thermal decreasing to 67,606t from the comparative period's 94,271t;
- As expected, no coal was purchased from third parties due to supply contracts expiring in FY2018 (FY2018 Q2: 35,414t);
- Favourable thermal coal prices resulted in an average revenue per saleable tonne of \$91.25 (Q2 FY2018: \$61.09/t);
- Commencement of plant modifications at Uitkomst to facilitate the production of an additional high ash, coarse discard product;
- Agreement on the terms and conditions for the acquisition of the Lukin and Salaita properties, the remaining two key surface rights required for the Makhado hard coking and thermal coal project ("**Makhado Project**" or "**Makhado**");
- Coal Purchase Agreement with Huadong Coal Trading Center Co, Ltd ("**HDCTC**"), a Chinese state-owned enterprise, for the off-take of up to 450,000t per annum of hard coking coal ("**HCC**") to be produced by the Makhado Project;
- Completion of a large diameter borehole drilling programme on the Makhado Project area confirming the plant front-end engineering and design ("**FEED**") criteria;
- The South African Department of Mineral Resources ("**DMR**") granted a mining right for MC Mining's 74% owned Chapudi coking and thermal coal project ("**Chapudi Project**"), one of the three projects comprising the Company's longer-term Greater Soutpansberg Project ("**GSP**") situated in the Soutpansberg Coalfield of the Limpopo Province; and

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- Vele coking and thermal coal colliery (“**Vele Colliery**”) remained on care and maintenance during the Quarter.

Corporate and financial features

- R20 million (\$1.4 million) ABSA Bank Limited (“**ABSA**”) primary lending facility (the “**Facility**”) secured by Uitkomst;
- Available cash at Quarter-end of \$5.4 million (\$10.4 million at the end of September 2018) with restricted cash of \$0.03 million. Available cash reduced by \$2.5 million with the payment during the Quarter of the first tranche for Lukin and Salaita; and
- Hard coking coal prices remained above the long-term pricing expectations while South African API4 thermal coal prices softened somewhat but remained above \$90/t during the Quarter.

Subsequent events

- Satisfaction of the conditions for the acquisition of the Lukin and Salaita, resulting in the transfer of the properties to Baobab Mining & Exploration (Pty) Ltd (“**Baobab**”), the owner of the Makhado Project.

David Brown, CEO commented:

“We made significant progress on our Makhado Project milestones during the Quarter, including agreeing the terms to acquire key surface rights and an off-take agreement for approximately half of the Makhado ‘Lite’ HCC production. The acquisition of the Lukin and Salaita properties completes the suite of surface rights required for Makhado and clears a major hurdle to the development of the project. South Africa is traditionally a producer of thermal coal and currently has no significant HCC production.

The signing of the HCC off-take Agreement with HDCTC reaffirms Makhado’s world-class coal qualities and reflects the international appetite for this type of coking coal. Export sales stand to positively contribute to the national balance of payments and positions MC Mining as South Africa’s pre-eminent producer of high-grade metallurgical coal. Negotiations for the sale of the remaining HCC as well as the thermal coal are at an advanced stage while funding initiatives are also progressing and we anticipate finalising all off-take agreements by the end of June 2019.

The granting of the mining right for the Chapudi Project is a further step in unlocking value from MC Mining’s significant coking and thermal coal assets and the GSP is positioned to be a potential long-term coal supplier to the planned Musina-Makhado SEZ. The Mopane and Generaal Project mining right applications are at an advanced stage and we anticipate that these will be granted in the near future. Once the full suite of mining rights have been granted, we will commence with the various studies required for the water and environmental regulatory approvals.

The mining operations at Uitkomst were insourced during August 2018 and the integration of the approximately 340 staff as well as equipment and systems continued during the Quarter. The integration as well as the commissioning of additional equipment affected ROM production and this

will improve during the March 2019 period. We also commenced with the construction of the coarse discard plant modifications during the Quarter and this expansion is expected to yield an additional 40,000t of saleable product per year.”

QUARTERLY COMMENTARY

Uitkomst Colliery – Utrecht Coalfields (70% owned)

Uitkomst is a high-grade thermal export quality coal deposit with metallurgical applications employing approximately 554 employees. One LTI was recorded during the Quarter (FY2019 Q1: nil) when an underground operator injured his foot.

Coal produced at the Colliery is sold into the domestic metallurgical and thermal markets for use as pulverised coal while the peas are supplied for local energy generation requirements. The underground mining contractor operations acquired during Q1 FY2019 resulted in the Colliery having to undertake a substantial amount of machinery maintenance during the Quarter together with the continued integration of staff, assets and systems, including additional safety training. The bedding down of the underground mining operations has taken longer than anticipated, resulting in reduced equipment availability and above normal maintenance costs to ensure equipment was readied for the next period. In addition, new machinery purchased during the previous quarter has been delivered and is operational with improved availability that will positively impact Q3 FY2019. The re-organisation of underground mining operations via the implementation of alternative shift programmes resulted in fewer shifts compared to Q2 FY2018, reducing ROM production by approximately 9,500t. The new shift programme facilitates increased time underground per shift, improving productivity.

The underground mining integration process resulted in ROM production declining to 112,562t compared to 140,501t in Q2 FY2018 and due to the expiry of a coal supply agreement in FY2018, no ROM coal purchased from third parties (FY2018 Q2: 35,414t). Uitkomst generated sales of 68,359t (FY2018 Q2: 142,843t) and has a further 7,361t of saleable inventory that will be sold in the March 2019 quarter. The coal sold in the comparable period includes 31,371t (FY2019 Q2: 753t) derived from purchased ROM coal and 17,201t of slurry product (FY2019 Q2: nil) that was blended and sold to customers.

The Company identified an opportunity to extract saleable product from Uitkomst’s discard coal and this project will yield an estimated 40,000t of high-ash thermal coal per annum. Construction of the R8.7 million (\$0.6 million) plant modifications to accomplish this commenced during the Quarter and were completed in January 2019 with the first sales expected soon thereafter. In addition, the Colliery continues to evaluate potential alternative suppliers of third party ROM coal for blending or processing.

The Colliery benefitted from favourable coal prices and generated a similar EBITDA for the first half of FY2019 compared to H1 FY2018. The higher coal prices and the change in sales mix to include primarily higher quality Uitkomst coal, resulted in revenue/t increasing 49% to \$91.25/t (FY2018 Q2: 61.09/t). Notwithstanding ROM production declining 20%, production costs only increased by 13% compared Q2 FY2018 and included additional maintenance spend to improve mining equipment availability.

	Quarter to end- December 2018	Quarter to end- December 2017	% Δ
<i>Production tonnages</i>			
Uitkomst ROM (t)	112 562	140 501	(20%)
Purchased ROM to blend (t)	-	35 414	(100%)
	112 562	175 915	(36%)
<i>Sales tonnages</i>			
Own ROM (t)	67 606	94,271	(28%)
Slurry used for blending (t)	-	17 201	(100%)
Purchased ROM to blend (t)	753	31 371	(98%)
	68 359	142 843	(52%)
<i>Quarter financial metrics</i>			
Revenue/t (\$)	91.25	61.09	49%
Revenue/t (ZAR)	1 306	833	57%
Production cost/ROM tonnes (\$)	48.92	43.47	13%

The Uitkomst Colliery life of mine, currently estimated at 16 years, includes the development of a north adit (horizontal shaft) and the optimal position for the new adit has been identified. This development will improve operating efficiencies by reducing travel periods for employees and equipment and has the potential to increase ROM production. The Colliery awaits approval from the Department of Water and Sanitation for the amendment to its Integrated Water Use License prior to this development commencing.

Makhado Hard Coking Coal Project – Soutpansberg Coalfield (95% owned - 69% post BEE and Industrial Development Corporation Limited transactions)

The Makhado Project recorded no LTIs (FY2019 Q1: nil) during the Quarter.

Progress on the development of the Makhado Project was previously affected by lack of access to the key Lukin and Salaita properties in order to complete geotechnical drilling and confirm amongst other things, the positioning of processing plant infrastructure. This issue was finalised when the owners agreed to sell the properties and legal title to the Lukin and Salaita farms was transferred to Baobab in early January 2019.

In terms of the Purchase Agreement, the properties have been acquired for R70 million (\$5.0 million) and the first tranche of R35 million (\$2.5 million) was deposited during the Quarter in anticipation of transfer. The balance of the purchase price is payable within a maximum payment period of three years from date of transfer and is secured against the properties

The Company commenced large diameter drilling on the Makhado Project area during the Quarter. The information yielded from these holes will be used to confirm the coal handling and processing plant design criteria and will be used in the FEED process, expected to commence towards the end of Q3 FY2019.

South Africa produces significant quantities of thermal coal but has a very limited domestic supply of high-quality metallurgical coal, resulting in coke producers having to import HCC for the manufacture of metallurgical coke, a key ingredient for steel production. HCC typically attracts a significantly

higher sales price compared to thermal coal and MC Mining anticipates that once developed, the Makhado Project will be the only significant HCC mine in South Africa.

Negotiations for off-take have been ongoing and resulted in the signature of a three-year off-take agreement with HDCTC during the Quarter. HDCTC is a Chinese state-owned enterprise and a subsidiary of the China Forestry Group Corporation, the owner of substantial logistics infrastructure including 780,000t of berth-space in China. HDCTC has logistics and bulk commodity trading interests and traded in excess of five million tonnes of iron ore and coal during the past two years.

The off-take agreement confirms the quality and marketability of the HCC and will result in Makhado supplying up to 450,000t of HCC to HDCTC annually. In terms of the agreement, HCC will be sold at prices linked to a published index price. Discussions with other potential HCC and export thermal coal customers as well as project funders are ongoing.

The approval for the Makhado Project Environmental Authorisation Amendment (“EA Amendment”) for the transport of coal to the Musina rail siding by road rather than rail was previously granted by the both the DMR and the Limpopo Department of Economic Development, Environment and Tourism. These decisions were appealed in Q1 FY2019 resulting in the suspension of the EA Amendment. MC Mining continues to liaise with the regulatory authorities and is confident that a decision on this matter will be received during the March 2019 quarter.

Vele 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 Q1: nil).

No further developments to report during the Quarter.

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

The MbeuYashu Project recorded no LTIs (FY2019 Q1: nil) during the Quarter.

During the Quarter the DMR granted the Chapudi Project mining right that, together with the Mopane and Generaal Projects, comprise the Company’s longer-term GSP. The GSP is located within close proximity to the Musina-Makhado Special Economic Zone (“SEZ”), an area designated by the South African government to focus on amongst others, energy and metallurgical processing.

The Chapudi mining right approval is the first of the three GSP mining right applications submitted to the DMR during 2013 and the project contains over 6.3 billion gross tonnes *in situ* of inferred coal resources¹. The granting of the Chapudi Project mining right is a key step to unlocking value from MC Mining’s significant coal assets and positions the GSP to be a potential long-term coal supplier to the planned SEZ, as well as other markets. The Mopane and Generaal Project mining right applications are at an advanced stage and MC Mining anticipates that these will be granted in the near future, following which, the Company will commence with the various studies required for the outstanding water and environmental regulatory approvals.

Corporate

Following the transition to an owner-operated mine during the September 2018 quarter, Uitkomst secured a R20 million (\$1.4 million) Facility from ABSA Bank Limited, a major South African financial services provider. The Facility will be used to fund short-term working capital requirements and potential expansion opportunities. The Facility has a floating coupon at the South African Prime rate (currently 10.25% per annum) plus 1.0%, with Uitkomst debtors ceded as security, and is subject to annual review.

Markets

The hard coking coal price remained stable during the Quarter and long-term forecasts reflect favourable pricing based on market fundamentals. The API4 thermal coal price softened slightly from \$102/t in September 2018 to the mid-ninety dollar range during the Quarter.

Authorised by

David Brown

Chief Executive Officer

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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. 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 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.

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.

Coal Resources completed for the Greater Soutpansberg Project – Mineral Resources:

MC Mining completed a review and update to its Mineral Resource for the GSP during 2017. The review and verification was undertaken by Venmyn Deloitte (Pty) Ltd, commissioned to prepare an Independent Competent Persons report in accordance with the AIM Rules. The Coal Resources for the GSP assets were estimated and signed-off by MC Mining's Competent Person, Mr J Sparrow (Pr.Sci.Nat.) (MC Mining's Group Geologist.

¹ The GSP independent Competent Persons Report can be found on the Company's website:

<http://www.mcmining.co.za/our-business/projects/gsp-mbeu-yashu>

Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change during Quarter
Chapudi Project*	Albert 686 MS µ	Limpopo~	74%	
	Bergwater 712 MS µ		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS µ		74%	
	Blackstone Edge 705 MS µ		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS µ		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS µ		74%	
	Castle Koppies 652 MS µ		74%	
	Chapudi 752 MS µ		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS µ		74%	
	Driehoek 631 MS µ		74%	
	Remaining Extent of Dorps-rivier 696 MS µ		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS) µ		74%	
	Remaining Extent and Portion 1 of Grootboomen 476 MS µ		74%	
	Grootvlei 684 MS µ		74%	
	Kalkbult 709 MS µ		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS µ		74%	
	Remaining Extent of Koodoobult 664 MS µ		74%	
	Koschade 657 MS (Was Mapani Kop 656 MS)µ		74%	
	Malapchani 659 MS µ		74%	
	Mapani Ridge 660 MS µ		74%	
	Melrose 469 MS µ		74%	
	Middelfontein 683 MS µ		74%	
	Mountain View 706 MS µ		74%	
	M'tamba Vlei 654 MS µ		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS µ		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS µ		74%	
	Qualipan 655 MS µ		74%	
	Queensdale 707 MS µ		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS µ		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS µ		74%	
	Sandilands 708 MS µ		74%	
	Portions 1 & 2 of Sandpan 687 MS µ		74%	
	Sandstone Edge 658 MS µ		74%	
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS µ		74%	
	Sutherland 693 MS µ		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS µ		74%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS μ		74%	
	Vleifontein 691 MS μ		74%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS μ		74%	
	Wildebeesthoek 661 MS μ		74%	
	Woodlands 701 MS μ		74%	
Kanowna West and Kalbara	M27/41	Coolgardie^	2.99%	
	M27/47		2.99%	
	M27/59		2.99%	
	M27/72,27/73		2.99%	
	M27/114		2.99%	
	M27/181		7.88%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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%	
	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
- # MCM's interest will reduce to 69% on completion of the 26% Broad Based BEE transaction
- μ Mining Right granted during the Quarter