



ANNOUNCEMENT

30 April 2024

**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2024 (FY2024 Q3)  
FOR MC MINING LIMITED (MC MINING OR THE COMPANY)  
AND ITS SUBSIDIARY COMPANIES**

**HIGHLIGHTS**

**Operations**

- Health and safety remains a priority and we continue the goal to zero harm with one lost-time injury (**LTI**) recorded during the quarter (FY2024 Q2: nil LTIs);
- Run-of-mine (**ROM**) coal production at the Uitkomst steelmaking and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 14% higher than the March 2023 quarter at 115,909 tonnes (**t**) (FY2023 Q3: 101,616t);
- Uitkomst sold 75,590t of high-grade coal during the quarter (FY2023 Q3: 75,231t). No sales of lower grade middlings coal (FY2023 Q3: 2,801);
- Uitkomst had 5,763t (FY2023 Q3: 39,975t) of high-grade coal inventories at the end of the quarter;
- Limited activities at the Makhado steelmaking hard coking coal project (**Makhado Project** or **Makhado**) during the quarter;
- The downscaling of operations at the Vele Aluwani Colliery (**Vele Colliery** or **Vele**) was completed during January 2024 and the Operation Shandukani optimisation strategy was initiated during the period; and
- Limited activities at the Greater Soutpansberg Project (**GSP**).

**Market Conditions**

- Depressed international thermal coal prices continued with average API4 index prices of US\$97/t for the three months, compared to US\$116/t in Q2 FY2024 and US\$146/t in Q3 of FY2023; and
- Premium steelmaking hard coking coal (**HCC**) prices, however, remained elevated, averaging US\$312/t for the quarter (FY2023 Q2: US\$280/t).

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**Chief Executive Officer and Managing Director** Godfrey Gomwe

**Non-executive directors** An Chee Sin, Adrew Miffilin, Brian He Zhen, Mathews Senosi, Yi He, Julian Hoskin

## **Corporate**

- The Company received an A\$0.16 off-market takeover offer (**Takeover Offer**) from Goldway Capital Investment Limited (**Goldway**) for all of the shares in MC Mining not already owned by associates of Goldway; and
- Available cash and facilities of US\$2.2 million at the period end (FY2024 Q2: US\$3.4 million).

## **Events subsequent to the end of the quarter**

- Subsequent to the end of the quarter on 8 April 2024, the Takeover Offer was declared unconditional, as Goldway had attained a relevant interest of 83.67% of MC Mining's issued shares (including shares already owned by associates of Goldway);
- Conclusion of a term sheet between Uitkomst and Paladar Resources Proprietary Limited (**Paladar**) for an initial three-month offtake, with the option to extend for a further 12 months, for all of the high-quality coal produced by the colliery;
- Resignation of Mr Khomotso Mosehla as Independent Non-Executive Director of MC Mining on 19 April 2024; and
- Resignation of Mr Nhlanhla Nene as Non-Executive Director and Chairman of MC Mining on 26 April 2024.

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

"The Uitkomst Colliery turnaround plan continues to yield very pleasing results, and ROM coal production significantly exceeded the comparative period in 2023. Production at the underground colliery remains challenging due to the geological conditions and extended travel time to the mining areas and unfortunately the mine recorded one lost-time injury during the quarter. The international and domestic thermal coal markets remain under pricing pressure and, during the period, the colliery continued to assess alternative marketing strategies, resulting in the signing of an offtake term sheet with Paladar in April 2024.

The Company was notified of the Takeover Offer process during September 2023 following the receipt of a non-binding indicative offer and the Bidder's Statement was received in early February 2024. The

takeover process adversely impacted the progress of the Makhado Project. This included the suspension of early works and early coal initiatives as well as the managed tender processes for the selection and appointment of the outsourced mining, plant and laboratory operators at Makhado. The Takeover Offer also resulted in the cessation of funding activities for the development of the project. Activities are expected to be reinitiated once the Takeover Offer process is complete.

The outsource agent at the Vele Colliery notified the Company during December 2023 that it intended to downscale operations due to production challenges combined with elevated logistics costs and depressed API4 coal prices. The downscaling of operations at the Vele Colliery were completed in January 2024 and the Company is working with the outsource contractor to develop a production optimisation strategy for Vele.”

#### **DETAILED QUARTERLY OPERATIONS REPORTS**

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

One LTI was recorded during the quarter (FY2024 Q2: nil LTIs) and the colliery has renewed its focus on leading indicators to improve safety performance.

Uitkomst produced 115,909t of ROM coal during the quarter (FY2023 Q3: 101,616t). The 14% increase in ROM coal production is due to the Operation Phenduka optimisation plan implemented in June 2023. Uitkomst sold 75,590t (FY2023 Q3: 75,231t) of high-grade duff and peas coal during the quarter. The fixed-price contract for the sale of high-ash, lower value middlings coal expired during FY2023 Q4 and Uitkomst sold nil t (FY2023 Q3: 2,801t) during the three months. The colliery had 5,763t (FY2023 Q3: 39,975t) of high-grade coal inventory at the end of the quarter.

	<b>Quarter to end- Mar 2024</b>	<b>Quarter to end-Mar 2023</b>	<b>%▲</b>
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	115,909	101,616	14%

	Quarter to end- Mar 2024	Quarter to end-Mar 2023	%▲
<b><i>Inventory volumes</i></b>			
High quality duff and peas (t)	5,763	39,975	(86%)
<b><i>Sales tonnages</i></b>			
High quality duff and peas (t)	75,590	75,231	0%
Middlings sales (t)	-	2,801	(100%)
	<b>75,590</b>	<b>78,032</b>	<b>(3%)</b>
<b><i>Quarter financial metrics</i></b>			
Net revenue/t (US\$)	80	70	14%
Net revenue/t (ZAR)	1,517	1,242	22%
Production cost/saleable tonne (US\$)^	69	65	6%

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

The change in sales mix resulted in revenue per tonne increasing by 14% compared to FY2023 Q3 despite significantly lower API4 coal prices. The colliery's production costs per saleable tonne increased by 6% to US\$69/t (FY2023 Q3: US\$65/t).

International thermal coal prices remained under pressure, with an average price of US\$97/t during the quarter, 34% lower than FY2023 Q3 (US\$146/t). The depressed international coal prices combined with the continued poor performance of the state utility responsible for rail and port logistics impacted Uitkomst's revenue generation. The lack of reliable domestic rail transport has resulted in higher quality coal that would normally be exported, being sold in the domestic market.

These challenging market conditions led to a reassessment of the colliery's marketing strategy and the identification of potential partners who would reduce the variability of Uitkomst's revenue and improve its working capital cycle. Following this, Uitkomst signed a term sheet with Paladar in April 2024. The salient features of the term sheet are:

- Paladar will have the exclusive right to market Uitkomst's high quality coal;
- Initial three-month trial period from May to July 2024 with the joint ability to extend for a further 12 months (i.e. to July 2025);

- Fixed sales price for the trial period and adjustments linked to the API4 price should the agreement be extended;
- Minimum price payable to Uitkomst should the API4 price decline significantly; and
- Paladar will pay 90% of the invoice amount in the week following production, with the remaining balance due a maximum of 30 days later.

The Paladar term sheet is expected to be converted to a formal offtake agreement in FY2024 Q4.

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

The development of the Company's flagship fully licensed and shovel-ready Makhado Project is expected to position MC Mining as South Africa's pre-eminent steelmaking HCC producer. Makhado recorded no LTIs (FY2024 Q2: nil) during the quarter.

The Makhado Project remains a significant strategic asset for the Company that has the potential to take the Company's production profile to more than 800,000 tonnes per annum of steelmaking HCC and will generate significant returns for shareholders. Funding and development activities at Makhado were suspended due to the Takeover Offer process and are expected to be reinitiated when this process is completed at the end of April 2024.

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

Vele recorded no LTIs (FY2024 Q2: nil) during the quarter.

The mining and processing operations at the opencast Vele Colliery were outsourced to Hlalethebeni Outsource Services Proprietary Limited (**HOS**) in late December 2022. HOS experienced operational challenges in attaining the targeted monthly saleable coal production while unit costs were adversely impacted by the lack of access to rail capacity to transport Vele's coal to port. The challenges experienced by HOS were exacerbated by the decline in the API4 export thermal coal price during CY2023.

As a result, HOS exercised the hardship clause in the outsource agreement during December 2023 and commenced downscaling operations at Vele. The downscaling was completed during January 2024.

HOS subsequently initiated Operation Shandukani, a production optimisation strategy. The evaluation of these measures is expected to take place in FY2024 Q4 and is expected to result in improved profitability at the colliery.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2024 Q1: nil) during the quarter. The Company executed the mining rights for the Mopane and Generaal project areas during Q2 FY2024. The execution of the Chapudi mining right is at an advanced stage and is expected to be completed during Q4 FY2024. The studies required for the environmental and water use licences are expected to commence during H2 CY2024.

#### **Takeover Offer**

Following receipt of a Notice of Intention to make a Takeover Offer and a Revised Non-Binding and Indicative Proposal in September 2023, Goldway lodged a Bidder's Statement on 2 February 2024. The Bidder's Statement detailed the terms and conditions of the off-market Takeover Offer by Goldway, representing a consortium of joint bidders.

The joint bidders include Senosi Group Investment Holdings Proprietary Limited and Dendocept Proprietary Limited and certain other shareholders and associates who represented, in aggregate, 64.3% of the issued capital in the Company (together, the **Consortium**). The Takeover Offer was made by Goldway which proposed to acquire all the MC Mining shares that the Consortium currently did not own. The Takeover Offer was at a cash price of A\$0.16 / ZAR 1.96068 / GBP0.08336 per share.

The Takeover Offer was declared unconditional on 8 April 2024 as the Consortium had received acceptances for a relevant interest of 83.67% of the Company's issued shares (including shares already held by Goldway). As a result, the Takeover Offer was successful, and the Takeover Offer period was extended to 21 April 2024. Following this, Goldway announced on 23 April 2024 that, together with acceptances received, their relevant interest represented 93.05% of the Company's issued shares. The Takeover Offer process is expected to be completed on 30 April 2024.

## Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 31 March 2024 were US\$2.2 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the March 2024 quarter Appendix 5B, was US\$356k, 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.

### Glossary

Term	Definition
Consortium	Goldway and its associates representing 64.3% of the issued share capital of MC Mining
GSP	Greater Soutpansberg Projects
Goldway	Goldway Capital Investment Limited
HCC	Hard coking coal
HOS	Hlalethembeni Outsource Services Proprietary Limited
IDC	Industrial Development Corporation of South Africa Limited
LTI	Lost time injury
Makhado Project/ Makhado	Makhado steelmaking hard coking coal project
MC Mining/ the Company	MC Mining Limited
Paladar	Paladar Resources Proprietary Limited
ROM	Run of mine
t	tonnes
Takeover Offer	Off-market takeover offer of all of the shares not owned by Goldway or its associates
Uitkomst Colliery/ Uitkomst	Uitkomst metallurgical and thermal coal mine
Vele Colliery/Vele	Vele Aluwani Colliery



**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		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%	

<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%	
	Wildebeesthoek 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%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	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%