



**MC Mining Limited**

Previously Coal of Africa Limited  
(Incorporated and registered in Australia)  
Registration number ABN 008 905 388  
ISIN AU000000MCM9  
JSE share code: MCZ  
ASX/AIM code: MCM

**ANNOUNCEMENT**

**29 January 2021**

**REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

**INTERNATIONAL THERMAL COAL MARKETS TREND POSITIVELY**

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 2020, the second quarter (the “**Quarter**”) of the Company’s 2021 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](http://www.mcmining.co.za).

**Salient operational and corporate features**

- The focus on health and safety continued at the high-grade Uitkomst metallurgical and thermal coal mine (“**Uitkomst Colliery**” or “**Uitkomst**”), with one lost-time injury (“**LTI**”) recorded during the Quarter (FY2021 Q1: three LTIs);
- Measures previously implemented by the Company to prevent the spread of COVID-19 remain in place;
- Uitkomst experienced a high level of absenteeism due to COVID-19, which resulted in a decline of run-of-mine (“**ROM**”) coal production by 14% on the comparative December 2019 period (FY2021 Q2: 108,945 tonnes (“**t**”) vs. FY2020 Q2: 127,021t);
- Despite the lower coal production, Uitkomst generated coal sales of 81,486t, only 4% lower than FY2020 Q2’s 84,578t, with 15,092t of saleable coal on hand at the end of the Quarter (FY2020 Q2: 766t);
- Submission of Uitkomst Colliery and nearby leased Wykom siding Integrated Water Use License (“**IWUL**”) renewal applications to the Department of Water & Sanitation (“**DWS**”) during the Quarter;

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**Chairman** Bernard R. Pryor **Acting CEO** Brenda Berlin

**Non-executive directors** Andrew D Mifflin, Khomotso B. Mosehla, Shangren Ding, An Chee Sin, Brian H Zhen, Sebastiano Randazzo

- Commencement of a staff restructuring process at the Uitkomst Colliery to make 42 positions redundant; and
- Limited activities continued at the Company's Makhado hard coking coal project ("**Makhado Project**" or "**Makhado**"), Vele semi-soft coking and thermal coal colliery ("**Vele Colliery**" or "**Vele**") and Greater Soutpansberg Projects ("**GSP**") to prevent the spread of COVID-19.

### **Coal market and financial features**

- The initial spread of the COVID-19 pandemic in H1 CY2020 led to API4 thermal coal prices declining significantly. Average prices improved during the Quarter but remained 4% below the comparative December 2019 period (\$73/t vs. \$76/t);
- Resignation of Brenda Berlin, acting Chief Executive Officer (“**CEO**”) and Executive Director effective 15 February 2021. An executive search is advanced and the Company expects to announce an appointment shortly;
- The Company submitted a formal application that was acknowledged by the Industrial Development Corporation of South Africa Limited (“**IDC**”), extending the repayment period of the R160 million (c. \$11 million) facility (“**Restructured Initial IDC Facility**”) as well as accrued interest beyond 30 November 2020, and negotiations are ongoing;
- Composite debt/equity funding initiatives for the Makhado Project continued during the Quarter and are expected to be concluded in Q1 CY2021; and
- Available cash at Quarter-end was \$2.0 million (\$1.6 million at the end of September 2020) and restricted cash was \$0.03 million.

### **Brenda Berlin, Acting CEO commented:**

“MC Mining has implemented various measures to mitigate the risk of COVID-19 transmission at all of our sites, with employees and contractors screened daily for COVID-19 symptoms. The effects of COVID-19 resulted in the Uitkomst Colliery recording a higher incidence of absenteeism compared to Q2 FY2020 and ROM coal production was 14% lower than the comparative December 2019 period. However, the higher than normal inventory levels at the beginning of the Quarter ensured that Uitkomst was able to satisfy customer demand for its high-grade Uitkomst metallurgical and thermal coal, therefore sales volumes were only 4% lower than Q2 FY2020. Uitkomst sells a portion of its coal at API4 index-linked prices and the colliery benefitted from the improvements in API4 coal prices during the period.

The Restructured Initial IDC Facility together with accrued interest was due to be repaid at the end of November 2020 and, as previously announced, the Company has formally applied to delay this repayment. Negotiations are ongoing to align the repayment of the first drawdown of R120 million (\$8.3 million) with the positive cash flows generated by the Makhado Project, while the second drawdown of R40 million (\$2.8 million) will be repaid from capital planned to be raised for the construction of Phase 1. The IDC has reiterated its support for the development of the Makhado Project and MC Mining is confident that a satisfactory position will be reached.

MC Mining previously secured a significant portion of the Makhado Phase 1 composite funding package, including a new R245 million (\$17 million) IDC facility and in-principle funding agreements for a further R200 million (\$14 million). The Company continued its interactions with potential domestic and international funders for the remaining R130 million (\$9 million) for Makhado Phase 1 and anticipates that the process to secure the balance will be completed in Q1 CY2021, with construction commencing shortly thereafter.”

## **QUARTERLY COMMENTARY**

### **COVID-19**

The health and safety of MC Mining’s employees and contractors remains the prevailing priority and the Company has implemented rigorous measures to prevent the spread of COVID-19, including staggering the arrival and departure of employees on site and ensuring that sufficient social distancing is maintained. Staff and contractors are regularly screened, while those with symptoms or those who were in contact with someone who has tested positive are requested to self-isolate off site for a period of between 10 and 14 days. During the Quarter, one Uitkomst employee tested positive for COVID-19 (FY2021 Q1: 26 positive tests) while the Limpopo projects have not recorded any positive tests. Fortunately, no COVID-19 fatalities have been recorded in respect of any employees at any of MC Mining sites (FY2021 Q1: nil).

### **Uitkomst Colliery – Utrecht Coalfields (70% owned)**

The focus on health and safety continued at Uitkomst and the colliery recorded one LTI during the Quarter (FY2021 Q1: three LTIs).

The numerous COVID-19 screening and isolation measures at the colliery have led to a reduction in the total hours worked compared to Q2 FY2020, leading to a 14% decline in ROM coal production during the Quarter (108,945t vs 127,021t). Despite the lower ROM coal production, sales of high quality coal were only 4% lower than in the comparative period (72,656t vs. 75,761t) while 8,830t of high ash middlings coal were sold during the Quarter (FY2020 Q2: 8,817t). Uitkomst’s sales included inventory produced in the preceding three months and the colliery had 15,092t of saleable coal on hand at the end of the Quarter (FY2020 Q2: 766t; FY2021 Q1: 20,667t), which is expected to be sold during Q3 FY2021.

The COVID-19 pandemic adversely affected global manufacturing activities and energy production resulting in the average API4 prices declining significantly in H1 CY2020. Average API4 coal prices improved during the Quarter but were 4% lower than the comparative period in FY2020 (\$73/t vs \$76/t). The softer domestic sized coal prices and lower API4 prices, albeit offset to some extent by a 6% weaker ZAR:US\$ exchange rate, led to a 6% decline in revenue per tonne (\$65.80 vs. \$70.25) during the three months. The weaker exchange rate as well

as lower labour, mining and processing costs, resulted in production costs per saleable tonne decreasing 12% to \$47.54/t (FY2020 Q2: \$54.18/t). Uitkomst commenced with a Section 189 (of the Labour Relations Act) restructuring process during the Quarter, resulting in 42 positions at the colliery being made redundant in January 2021.

	Quarter to end-Dec 2020	Quarter to end-Dec 2019	% ▲
<b><i>Production tonnages</i></b>			
Uitkomst ROM (t)	108 945	127 021	(14%)
<b><i>Sales tonnages</i></b>			
Metallurgical and thermal coal (t)	72 656	75 761	(4%)
Middlings sales	8 830	8 817	0%
	<b>81 486</b>	<b>84 578</b>	<b>(4%)</b>
<b><i>Quarter financial metrics</i></b>			
Revenue/t (\$)	65.80	70.25	(6%)
Revenue/t (ZAR)	1 029	1 033	0%
Production cost/saleable tonnes (\$) ^	47.54	54.18	(12%)

^ costs are all South African Rand based

The Uitkomst Colliery has an estimated 18-year life-of-mine (“**LOM**”) which includes the development of a north adit. Uitkomst’s IWUL will expire in February 2021 and the colliery submitted a renewal application to the DWS during the Quarter. An application to renew the IWUL for the nearby leased Wykom siding from where the high-ash middlings coal is railed was also submitted during the Quarter. The Company will work to secure the license renewals as soon as practicable with no disruption to operations being expected.

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

The fully permitted Makhado Project recorded no LTIs (FY2021 Q1: nil) during the Quarter.

MC Mining’s flagship Makhado Project has very favourable economics and its phased development is expected to deliver positive returns for shareholders. Makhado has a LOM in excess of 46 years and construction of the project will position MC Mining as South Africa’s pre-eminent hard coking coal (“**HCC**”) producer.

Phase 1 of the Makhado Project comprises the development of the west pit and modifications to the existing Vele Colliery processing plant. MC Mining previously secured a conditional R245 million (\$17 million) term loan facility from the IDC for the construction of Phase 1. This is the initial step in the composite Phase 1 debt/equity funding process. MC Mining has also secured in-principle agreements for a further R200 million (c. \$14 million) for Phase 1 that is subject to agreement of final documentation and, is in advanced discussions with potential

equity funders for the remaining R130 million (c. \$9 million). The Company anticipates that this will be finalised during Q1 CY2021.

The Company has also previously secured the R160 million (c. \$11 million) Restructured Initial IDC Facility and utilised R120 million (c. \$8 million) (“**First Drawdown**”) of this facility to develop Makhado, including progressing the project to fully permitted status and completing the acquisition of the surface rights required for the mining area. During August 2020, the Company drew down R40 million (c. \$3 million) (“**Second Drawdown**”) of the Restructured Initial IDC Facility. The First Drawdown and Second Drawdown plus accrued interest was due for repayment by 30 November 2020. During the Quarter the Company submitted a formal application to extend the repayment period and the IDC has acknowledged this application.

The IDC supports the development of Makhado and negotiations between the parties are ongoing to align the repayment of the First Drawdown and accrued interest with the positive cash flows generated by Makhado, whilst the Second Drawdown will be repaid from the proceeds raised to construct Phase 1. MC Mining is confident that a satisfactory position can be reached with the IDC. In the unlikely event that the parties cannot reach agreement on further deferment terms, the financing documentation allows for the debt to be converted into equity.

#### **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 (FY2021 Q1: nil).

There were no further developments to report 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 GSP recorded no LTIs (FY2021 Q1: nil) during the Quarter.

The GSP comprises the Chapudi, Mopane and Generaal areas that are MC Mining’s longer-term coking and thermal coal projects. There were no further developments to report during the Quarter.

#### **Markets**

The spread of COVID-19 in H1 CY2020 resulted in a reduced global economic activity and lower demand for commodities, with metallurgical and thermal coal prices declining. The global economy is showing signs of improvement and demand for South African thermal coal improved during the Quarter with average API4 price

for the three months of \$73/t, 4% lower than the \$76/t recorded in Q2 FY2020 (FY2021 Q1: \$55/t). HCC remained under pressure due to geopolitical events and average prices were 20% lower than the comparative period (\$111/t vs. \$139/t).

**Brenda Berlin**  
**Acting Chief Executive Officer**

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

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

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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. 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).

**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.

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**

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

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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%	
	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%	
	Portion 3 (of 2) of Kweekspruit No. 22		70%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during Quarter</b>
Uitkomst Colliery and prospects	Portion 8 (of 1) of Kweekspruit No. 22	KwaZulu-Natal~	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%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction			