



MC Mining Limited

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

29 July 2022

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2022 FOR MC MINING LIMITED (“MC Mining” or the “Company”) AND ITS SUBSIDIARY COMPANIES

HIGHLIGHTS

Operations

- Health and safety remain a top priority and no lost-time injuries (**LTIs**) were recorded during the quarter (FY2022 Q3: three LTIs);
- Measures previously implemented to restrict the spread of the COVID-19 virus at the various group workplaces remain in place pending formal confirmation of the relaxation of requirements by the relevant regulatory authorities. During the quarter, one employee (FY2022 Q3: one employee) at the high grade Uitkomst metallurgical and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) contracted the virus;
- Run-of-mine (**ROM**) coal production at Uitkomst was 7% lower than the June 2021 quarter at 119,005 tonnes (**t**) (FY2021 Q4: 127,927t);
- 22,169t (FY2021 Q4: 0t) of coal were at the Durban port at the end of June 2022 for exporting in July/August 2022 on the terms of the Coal Sales & Marketing Agreement (**Marketing Agreement**) with Overlooked (Proprietary) Limited (**Overlooked**), announced by the Company on 28 July 2022;
- The Company recorded 34,126t of coal sales during the quarter (FY2021 Q4: 90,858t), comprising 28,360t (FY2021 Q4: 84,834t) of high grade metallurgical and thermal coal and 5,766t (FY2021 Q4: 6,024t) of lower grade middlings coal;
- Revenue per tonne decreased to \$80/t (FY2021 Q4: \$85/t) with high quality coal stockpiled for sales into the forecasted higher pricing API4 market, achievable through the Marketing

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Chairman Nhlanhla Nene **CEO & Managing Director** Godfrey Gomwe

Non-executive directors An Chee Sin, Andrew Mifflin, Brian He Zhen, Junchao Liu, Khomotso Mosehla, Mathews Senosi

Agreement in the September quarter (product stockpiles at site: FY2022 Q4: 15,534t vs. FY2021 Q4: 4,553t);

- The Integrated Water Use Licence (**IWUL**) applications were granted by the Department of Water & Sanitation (**DWS**) for the Uitkomst Colliery and nearby Wykom siding were granted in April 2022;
- Completion of the Makhado hard coking coal project (**Makhado Project** or **Makhado**) Bankable Feasibility Study (**BFS**) 'base case' scenario confirming the project's robust economic fundamentals, a key input in the due diligence process for potential funders; and
- Limited activities undertaken at the Company's Vele semi-soft coking and thermal coal colliery (**Vele Colliery** or **Vele**) and Greater Soutpansberg Projects (**GSP**), which remains on care and maintenance.

Corporate

- Appointment of Mr Nhlanhla Nene as Non-Executive Director and Chairman of MC Mining;
- Appointment of Mr Godfrey Gomwe as Managing Director and Chief Executive Officer (**CEO**) of the Company and resignation of Sam Randazzo as director and interim CEO;
- Appointment of Mr Matthews Senosi of Senosi Group Investment Holdings Pty Ltd (**SGIH**) (the Company's 19.9% shareholder) as a Non-Executive Director of the Company;
- Issue of 38,363,909 new ordinary shares in the capital of the Company (**Ordinary Shares**) to SGIH under the terms of the Convertible Advance and Subscription Agreement (the **Agreement**), raising ZAR46 million and resulting in SGIH owning 19.9% of the Company;
- Completion of an independent fair and reasonableness report by BDO Corporate Finance (WA) Pty Ltd in terms of the Agreement for the issue of an additional 33,333,333 new Ordinary Shares to SGIH, subject to shareholder approval, for ZAR40 million (approximately \$2.4 million);
- Securing of a R60 million (approximately \$3.5 million) Standby Loan Facility (the **Facility**) from Dendocept (Pty) Ltd (**Dendocept**), a 1.5% shareholder in MC Mining; and
- Available cash and facilities at quarter-end of \$3.1 million (\$3.0 million at 31 March 2022) and restricted cash of \$0.03 million.

Events subsequent to the end of the quarter

- MC Mining shareholders voted against the issue of the 33,333,333 new Ordinary Shares to SGIH and the Company will repay the R20 million (\$1.2 million) already advanced by SGIH prior to the shareholder meeting, during August 2022; and
- Marketing Agreement entered into with Overlooked, expiring on 31 December 2022, facilitates the export of at least 20,000t of API4 coal from Uitkomst on a monthly basis, allowing the Company to take advantage of international coal prices.

COMMENTARY

MC Mining's flagship Makhado Project's favourable economics were confirmed in the BFS completed by Minxcon (Pty) Ltd (**Minxcon**) during the quarter. The development of Makhado is expected to deliver positive returns for shareholders and could position the Company as South Africa's pre-eminent hard coking coal (**HCC**) producer. The BFS confirms the project's robust economics and is a key milestone in the funding process. The Company is progressing several alternative strategies to raise the required funding with a target date to conclude the requisite financing during Q3 CY2022

The BFS is based on the project plan with the lowest capital cost options and results in Makhado's ROM coal being transported to the Vele Colliery for processing for the entire life of mine. The project has an estimated capital cost (including contingencies) of R625 million (approximately \$41.7 million), a peak funding requirement of R727 million (approximately \$48.5 million), and is expected to create an estimated 650 permanent employment positions (including contractors) when at steady state production. The BFS confirmed that Makhado has a short expected construction period of 12 months, positioning the project to take advantage of the short-term forecasted higher global coal prices.

Uitkomst Colliery – Utrecht Coalfields (70% owned)

No LTIs were recorded during the quarter (FY2022 Q3: one LTI).

The invasion of Ukraine in February 2022 and subsequent sanctions against Russia exacerbated the global energy shortage leading to international thermal coal prices attaining record highs. The increase in coal prices were not accepted by the South African domestic coal market. As a result of ongoing

major maintenance and the high coal prices, Uitkomst did not receive any orders during the quarter from its largest customer.

The Company continued its assessment of alternative coal marketing strategies for Uitkomst during the quarter, including the trial production of a higher quality, low ash coal for the smaller but more stable international pulverized coal injection (PCI) market. However, the continued demand for API4 coal indicated that this is currently the most lucrative market for Uitkomst's coal and the colliery concluded the Marketing Agreement in July 2022, with this route to market secured until December 2022. As a result, the colliery will sell the majority of its coal at higher international coal prices rather than floating and fixed price domestic prices.

The Uitkomst Colliery generated 119,005t of ROM coal during the quarter, a decline of 7% (Q4 FY2021: 127,929t) resulting from challenging geological conditions experienced. Sales of high-grade peas and duff of 28,360t (Q4 FY2021: 84,834t) with sales volumes in the comparative Q4 FY2021 were augmented by the sale of coal carried over from the preceding quarter. Uitkomst had 22,169t (Q4 FY2021: 0t) of API4 quality coal at the Durban port at the end of the quarter, and a further 15,534t (FY2021 Q4: 4,553t) of at the colliery, compared to 8,373t at the beginning of the quarter. In addition, the colliery also sold 5,766t of high ash middlings coal during the quarter (FY2021 Q4: 6,024t).

The average API4 prices for the three months to 30 June 2022 were \$315/t compared to \$105/t in Q4 FY2021. Uitkomst's sales include lower value middlings coal as well as sales under fixed price arrangements and the volumes of these sales were reduced in July 2022 when the offtakes were renegotiated. The stockpiling of high grade export coal adversely affected the composition of Uitkomst's sales mix resulting in revenue per tonne being marginally higher than the comparative period in South African rand terms (R1,238/t vs. R1,201/t). However, exchange rate movements resulted in average revenue per tonne decreasing in US dollar terms (\$80/t vs. \$85/t in Q4 FY2021). The 67% decline in sales of premium quality ROM coal products as well as increased maintenance, particularly underground mining equipment, resulted in production costs per saleable tonne being higher than the comparative period (FY2022 Q4: \$108/t vs. FY2021 Q4: \$57/t) and the decision to stockpile coal for sale on international markets.

	Quarter to end-Jun 2022	Quarter to end-Jun 2021	%▲
Production values			
Uitkomst ROM (t)	119,005	127,927	(7%)
Inventory volumes			
High quality duff and peas at site (t)	15,534	4,553	241%
High quality duff and peas at port (t)	22,169	-	100%
	37,703	4,553	728%
Sales tonnages			
High quality duff and peas (t)	28,360	84,834	(67%)
Middlings sales (t)	5,766	6,024	(4%)
	34,126	90,858	(62%)
Quarter financial metrics			
Revenue/t (\$)	80	85	(6%)
Revenue/t (ZAR)	1,238	1,201	3%
Production cost/saleable tonnes (\$)^	108	57	91%

^ costs are all South African Rand based

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

The favourable economics of MC Mining’s flagship Makhado Project were confirmed in the BFS completed by Minxcon. The development of Makhado is expected to deliver positive returns for shareholders and could position the Company as South Africa’s pre-eminent HCC producer. The Company subsequently mandated Minxcon to expand the BFS to include alternative development plans to enhance value. These include, amongst others, the moving of the Vele coal processing plant (CPP) to Makhado or the construction of a new CPP at Makhado, and this additional work on the BFS is ongoing. A further announcement is expected to be made in the coming weeks.

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 recorded no LTIs during the period (FY2022 Q3: two LTIs). The base case assessed in the Makhado BFS assumes the Vele processing plant will be refurbished and recommissioned as part of the development of the Makhado

Project. Depending on the outcome of the work Minxcon is doing on alternative development plans for Makhado, the construction of a CPP at Makhado would allow alternative development opportunities at Vele which the Company is also investigating.

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

GSP recorded no LTIs (FY2022 Q3: nil) during the quarter and no reportable activities occurred during the period.

Standby facility

The Company secured a R60 million Standby Facility from Dendocept and proceeds from this were utilised to enhance the Makhado BFS, geotechnical and confirmatory drilling programmes at Makhado, as well as fund group working capital. These funds assisted the Group during the quarter as inventory levels rose to cater for volumes required for the export market.

The Facility is guaranteed by MC Mining, is unsecured and is available for a period of 12 months, to June 2023. Interest is paid monthly calculated using the prevailing South African prime interest rate (currently 9.0%) plus a margin of 3%, similar to that levied on the current bank financing in the Group. Any outstanding balance on the final maturity date is payable in cash or convertible to MC Mining equity at a 15% discount to the prevailing 30-day Volume Weighted Average Price. Payment in MC Mining equity is at the sole discretion of the Company and is subject to all required shareholder and regulatory requirements, including South African exchange control approval.

Appendix 5B – Quarterly Cash Flow Report

The Company's cash balance as at 30 June 2022 was \$3.1 million with available facilities of \$0.3 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the March quarter Appendix 5B was \$106k, comprising executive director remuneration.

To meet its working capital requirements, the Group is exploring and progressing several alternative strategies to raise additional funding including, but not limited to:

- the issue of new equity for cash in the Company to current and new shareholders, of which the MC Mining Group has a demonstrated history of success;

- the issue of new equity for cash in subsidiary companies which own the Makhado Project;
- further debt funding;
- further contractor BOOT (build, own, operate, transfer) funding arrangements; and
- the sale of a minority stake in the subsidiary companies holding the Makhado Project.

The Group also has the capacity if necessary to reduce its operating cost structure to minimise its working capital requirements and defer the timing of any future capital raising. The conclusion of the debt and equity raise is by its nature an involved process and is subject to successful negotiations with the external funders and shareholders. Any equity raise is likely to be subject to a due diligence process. The Group has a history of successful capital raisings to meet the Group's funding requirements.

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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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).

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.mcmMining.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.

Tenements held by MC Mining and its Controlled Entities

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

Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	Wilbeesthoek 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		6.79%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during quarter
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%		

Project Name	Tenement Number	Location	Interest	Change during quarter
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~	70%	
	Portion 8 (of 1) of Kweekspruit No. 22		70%	
	Remainder of Portion 1 of Uitkomst No. 95		70%	
	Portion 5 (of 2) of Uitkomst No. 95		70%	
	Remainder Portion1 of Vaalbank No. 103		70%	
	Portion 4 (of 1) of Vaalbank No. 103		70%	
	Portion 5 (of 1) of Vaalbank No. 103		70%	
	Remainder of Portion 1 of Rustverwacht No. 151		70%	
	Remainder of Portion 2 of Rustverwacht No. 151		70%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		70%	
	Portion 4 (of 1) Rustverwacht No.151		70%	
	Portion 5 (of 1) Rustverwacht No. 151		70%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		70%	
	Portion 7 (of 1) of Rustverwacht No. 151		70%	
	Portion 8 (of 2) of Rustverwacht No. 151		70%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		70%	
	Portion 11 (of 6) of Rustverwacht No. 151		70%	
	Portion 12 (of 9) of Rustverwacht No. 151		70%	
	Portion 13 (of 2) of Rustverwacht No. 151		70%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	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 ¹	Certain portions of Unsurveyed State Land known as Mutale	Limpopo~	60%	(60%)

* 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%

¹ The Tshikunda prospecting right has lapsed

