



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

31 October 2022

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

HIGHLIGHTS

Operations

- Health and safety remain a top priority and one lost-time injury (**LTI**) was recorded during the quarter (FY2022 Q4: zero LTIs);
- Restrictions previously implemented to limit the spread of the COVID-19 virus at the various group workplaces were to a large extent removed following the relaxation of regulations by the government;
- Run-of-mine (**ROM**) coal production at Uitkomst metallurgical and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 5% higher than the September 2021 quarter at 126,053 tonnes (**t**) (FY2022 Q1: 120,260t);
- Conclusion of a Coal Sales & Marketing Agreement (**Marketing Agreement**) with Overlooked (Proprietary) Limited (**Overlooked**) facilitating the export of at least 20,000t of API4 (6,000k/cal) coal from Uitkomst on a monthly basis, providing access to higher-priced international thermal coal markets;
- The Company recorded 42,686t of coal sales during the quarter (FY2022 Q1: 70,545t), comprising 39,730t (FY2022 Q1: 64,673t) of high-grade thermal coal and 2,956t (FY2022 Q1: 5,872t) of lower grade middlings coal. This included the export of 25,856t (FY2022 Q1: 0t) with a further 42,115t at port at the end of the quarter, subsequently exported during October 2022;

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Chairman Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

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

- Revenue per tonne increased to \$125/t (FY2022 Q1: \$108/t) following the sale of coal in the higher-priced US dollar denominated, API4 thermal coal market;
- Independent mining consultancy Minxcon (Pty) Ltd (**Minxcon**) completed a study assessing potential alternative development scenarios for the Makhado hard coking coal project (**Makhado Project** or **Makhado**) with a view to optimising capital expenditure and reducing operational costs compared to the 'Base Case' scenario detailed in the Bankable Feasibility Study (**BFS**) announced in April 2022;
- Following the successful outcome of the additional scenario pre-feasibility study, the MC Mining Board approved the construction of a 2.0Mt per annum coal processing plant (**CPP**) at Makhado, subject to funding;
- Minxcon further assessed the potential advantages of additional BOOT (build, own, operate, transfer) funding for elements of the Makhado CPP; and
- Limited activities were undertaken at the Company's Vele Aluwani semi-soft coking and thermal coal colliery (**Vele Colliery** or **Vele**) and Greater Soutpansberg Projects (**GSP**).

Corporate

- MC Mining shareholders voted against the issue of a further 33,333,333 new Ordinary Shares to the Senosi Group Investment Holdings (Proprietary) Limited (**SGIH**) and the Company repaid ZAR10 million (\$0.6 million) of the ZAR20 million (\$1.2 million) already advanced by SGIH with the balance to be paid in November 2022;
- Commencement of a fully underwritten 1.012 for 1 renounceable rights issue offer (**Rights Offer**) of new ordinary shares of no par value in MC Mining (each, a **New Share**) at an issue price of A\$0.20 (US\$0.14) per New Share raising gross proceeds of A\$40 million (equivalent to approximately ZAR451 million / US\$27.6 million) via the issue of approximately 200,026,728 New Shares; and.
- Available cash and facilities at quarter-end of \$2.2 million (\$3.1 million at 30 June 2022) and restricted cash of \$0.03 million.

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

“The Company made significant progress during the September 2022 quarter. The most notable achievements being securing access to export markets for Uitkomst’s coal, assessment of alternative development and BOOT funding scenarios for Makhado and the commencement of the fully underwritten A\$40.0 million Rights Issue.

“The six-month Marketing Agreement signed with Overlooked ensures that our Uitkomst Colliery is in a position to benefit from elevated international thermal coal prices following Russia’s invasion of Ukraine and the global energy shortage. We recorded our first shipment during August and had significant stockpiles at port at the end of the quarter and pleasingly, this coal was exported during October 2022.

The construction of the Makhado CPP materially reduces the colliery’s operational costs by removing the need to transport the crushed and screened ROM coal 134km to Vele. Makhado is expected to create an estimated 650 permanent employment positions, including contractors, when at steady state production. Following this, the MC Mining Board approved the construction of a CPP at Makhado, subject to funding.

“The launch of the Rights Issue at the end of September 2022 secures the cornerstone funding for Makhado and confirms shareholder support for the development of the project. The Rights Issue, once concluded, also satisfies a key condition for the drawdown of the new Industrial Development Corporation of South Africa Limited (**IDC**) facility. The Company is progressing initiatives to secure the balance of the funding, including additional BOOT funding and composite debt opportunities as well as potential coal prepayments. These initiatives are expected to be finalised in Q1 2023 and early works at the Makhado Project will also commence during this time.”

Uitkomst Colliery – Utrecht Coalfields (70% owned)

One LTI was recorded during the quarter (FY2022 Q4: zero LTIs).

The increase in international thermal coal prices led to the Company assessing alternative coal marketing strategies for Uitkomst and the conclusion of the six-month Marketing Agreement during the quarter. The Marketing Agreement expires at the end of December 2022 and, until then, allows

Uitkomst to sell the majority of its coal at prices linked to international coal indexes rather than at floating and fixed price domestic prices.

The Uitkomst Colliery generated 126,053t of ROM coal during the quarter (FY2022 Q1: 120,260t) despite challenging geological conditions and the intermittent electricity black-outs implemented by Eskom, the state power utility, adversely affecting production. Uitkomst does have back-up generators but these are only sufficient for underground mining operations. Uitkomst sold 42,686t (FY2022 Q1: 70,545t) of coal during the three months with a further 42,115t (FY2022 Q1: 0t) at port and 24,312t (FY2022 Q1: 1,218t) at the colliery at the end of the quarter. The coal sales and port inventory volumes were augmented by the 22,169t at port at the start of the September 2022 period and the inventory at port was subsequently exported during October 2022. Uitkomst's sales included 2,956t (FY2022 Q1: 5,872t) of high ash, lower value middlings coal as well as sales under fixed price arrangements and the volumes of these offtakes were reduced following the conclusion of the Marketing Agreement.

The delays in shipping during the quarter, mainly caused by port backlogs, resulted in elevated inventory levels at the end of September 2022 and in terms of the Marketing Agreement, Uitkomst received a prepayment of \$4.0 million for coal transported to port but not yet loaded onto a ship. The balance of the index-linked revenue is due following shipment of the coal. Uitkomst's revenue/t increased 24% in South African rand terms (R2,124/t vs. R1,578/t), benefitting from the favorable export US dollar denominated API4 prices and the weakening ZAR:US\$ exchange rate with the initial shipment realising \$166/t net of logistics, Overlooked commission and export charges. The decline in sales volumes as well as increased mining and energy costs resulted in production costs per saleable tonne being 7% higher than the comparative period (FY2023 Q1: \$82/t vs. FY2022 Q1: \$76/t).

	Quarter to end- Sep 2022	Quarter to end- Sep 2021	%▲
<i>Production volumes</i>			
Uitkomst ROM (t)	126,053	120,260	7%
<i>Inventory volumes</i>			
High quality duff and peas at site (t)	24,312	1,218	>100%
High quality duff and peas at port (t)	42,115	-	100%

	Quarter to end- Sep 2022	Quarter to end- Sep 2021	%▲
	72,316	1,218	>100%
Sales tonnages			
High quality duff and peas (t)	39,730	64,673	(67%)
Middlings sales (t)	2,956	5,872	(4%)
	42,686	70,545	(62%)
Quarter financial metrics			
Revenue/t (US\$)	125	108	16%
Revenue/t (ZAR)	2,124	1,578	35%
Production cost/saleable tonnes (\$) ^	82	76	7%

^ costs are all South African Rand based

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

The favourable economics of the Company's flagship Makhado Project were confirmed in the April 2022 BFS and the development of Makhado would deliver positive returns for shareholders and position the Company as South Africa's pre-eminent hard coking coal (HCC) producer. During the quarter, Minxcon expanded the BFS 'Base Case', assessing potential alternative development scenarios (at pre-feasibility level) as well as the advantages of BOOT funding elements of the Makhado CPP. The potential alternative development scenarios were developed with a view to optimising capital expenditure and reducing operational costs, including possibly:

1. moving the Vele CPP and modifying the plant at Makhado; or
2. the construction of a bespoke CPP at Makhado.

Both alternative development scenarios entail mining of the East Pit, followed by the Central and West Pits and the hauling the saleable coal only 72km from Makhado to the Musina siding. The BFS Base Case included the hauling of crushed and screened Makhado coal 134km to the Vele CPP for processing, followed by the 55km back-haul of saleable coal to the Musina siding. The additional two scenarios resulted in improved project economics with higher NPV and IRR values, primarily due to the exclusion of the trucking of crushed and screened ROM coal. While the peak funding requirements

for both alternative scenarios are higher, the payback periods are slightly shorter due to the lower operating costs detailed in the table below (compiled by Minxcon).

	Base Case	Scenario 1: Move Vele CPP to Makhado	Scenario 2: Build new CPP at Makhado
Construction capital	ZAR625m	ZAR1.1bn	ZAR1.2bn
Peak funding	ZAR727m	ZAR1.2bn	ZAR1.3bn
Construction period ¹	~12 months	~12 months	~12 months
Long-term ZAR:US\$ exchange rate used ²	ZAR15.47	ZAR15.47	ZAR15.47
Benchmark real long-term premium HCC price/t ³	US\$212	US\$212	US\$212
Benchmark real long term API4 (6,000k/cal) thermal coal price/t ⁴	US\$106	US\$106	US\$106
Post-tax IRR	39.6%	45.2%	41.0%
Post-tax NPV _(6.1%) ⁵	ZAR4.0bn	ZAR5.9bn	ZAR5.8bn
Post-tax NPV _(10%)	ZAR2.5bn	ZAR4.0bn	ZAR3.8bn
Average payback period (years)	3.8	3.2	3.5

¹Timelines to be confirmed during detailed design phase

²Average of ZAR17.54:US\$1.00 for September 2022

³ Average of \$266/t for September 2022

⁴ Average of \$295/t for September 2022

⁵ The 6.1% (real, after tax/ 10.9% nominal) discount rate calculated by Minxcon was the optimal rate due to, inter alia, the Company's financial position and macroeconomic factors.

The option of moving the Vele CPP (Scenario 1) provides the most attractive financial metrics but removes the Vele asset from MC Mining's portfolio, limiting future exploitation opportunities at Vele. Construction of a new Makhado CPP provides similar results but requires additional peak funding of ZAR145 million (US\$8.9 million) while keeping the Vele CPP intact for future exploitation. As a result, the MC Mining board has conditionally approved a development strategy involving the construction of the Makhado CPP (Scenario 2). In order to reduce the peak funding requirement, Minxcon further

assessed opportunities for BOOT arrangements for the Makhado CPP. The BOOT (pre-feasibility level) funding significantly reduced the peak funding requirement while the NPV value remained similar but the IRR increased significantly from 41.0% to 61.6% for the new Makhado CPP option.

Makhado Project Funding

The Company continued the Makhado Project composite debt/equity funding initiatives during the quarter and subsequently announced a fully underwritten, renounceable A\$40.0 million (ZAR451 million/US\$27.6 million) Rights Issue. This will be completed in early November 2022 and provides the cornerstone funding for Makhado. The Rights Issue also satisfies a key condition for the drawdown of the new ZAR245 million (US\$40.0 million) new facility from the IDC. This facility remains subject to due diligence and credit approval.

The potential funding scenarios for the development of Makhado are assessed in the table below.

	Construction of Makhado CPP (no BOOT funding)	BOOT funded new Makhado CPP
Peak funding	ZAR 1.3bn	ZAR 653m
Construction capital	ZAR 1.2bn	ZAR 1.2bn
Underwritten rights offer	(ZAR 451m)	(ZAR 451m)
Potential BOOT funding	(ZAR 60m) ⁽¹⁾	(ZAR 663m) ⁽²⁾
Indicative IDC debt funding	(ZAR 245m)	(ZAR 245m)
Potential debt funding ⁽³⁾	(ZAR 344m)	-
Working capital funding (to peak funding) ⁽³⁾	(ZAR 200)	-
Average payback period (years)	3.5	2.8

(1) In-principle, non-binding BOOT funding proposal received which is subject to signature of the formal

agreement

(2) Not necessarily indicative of finance to be secured (assumes 100%)

(3) The Company is considering options in this regard

The Company appointed Erudite (Pty) Ltd (**Erudite**) to complete the detailed study work that will allow for a full process plant design specifically for the Makhado CPP. Erudite expects to complete the study during December 2022. This study is also required for potential additional BOOT funders to complete their assessments. Minxcon confirmed that this engineering design work could potentially materially reduce capital costs and consequently, the peak funding requirement. The Company anticipates that the balance of the Makhado Project funding will be concluded in Q1 CY2023 with early works construction also commencing during this period.

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 Q4: no LTIs). The Makhado BFS Base Case assumed the Vele CPP would be refurbished and recommissioned as part of the development of Makhado with the crushed and screened Makhado coal processed coal at Vele. This would have required modifications to the Vele CPP of approximately ZAR397 million (US\$23.9 million).

The MC Mining Board approval to build a new CPP at Makhado thus created optionality for the potential recommencement of operations at Vele. The Company has previously reported that when market conditions improve, the reopening of Vele would be considered and options being evaluated include the possible outsourcing of operations at the colliery. The Company is currently assessing potential partnerships in this regard and any development model that includes elements of outsourcing will reduce the start-up working capital funding and prioritise resources on the development of the flagship Makhado Project.

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

GSP recorded no LTIs (FY2022 Q4: nil) during the quarter and no reportable activities occurred during the period.

Rights Issue

During the quarter, the Company commenced with a fully underwritten 1.012 for 1 renounceable Rights Issue at an issue price of A\$0.20 (US\$0.14) in Australia (and New Zealand) and ZAR2.36 in South Africa. The Rights issue was limited to Eligible Shareholders in these three jurisdictions and will raise gross proceeds of A\$40 million (equivalent to approximately ZAR451 million / US\$27.6 million) via the issue of approximately 200,026,728 New Shares (subject to rounding).

The Rights Issue is expected to be completed in early November 2022 and the net funds received will be used for the following purposes:

- to meet the Company's equity contribution required for the IDC's proposed debt funding, in relation the development of Makhado;
- fund the continued development of the Makhado Project;
- repayment of the ZAR60 million (approximately \$3.7 million) of the Standby Loan Facility; and
- for general working capital (including to pay the costs of the Rights Issue) purposes.

Appendix 5B – Quarterly Cash Flow Report

The Company's cash balance as at 30 September 2022 was \$2.2 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 September 2022 quarter Appendix 5B was \$87k, 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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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.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.

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%	

* 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%