



**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**

**31 July 2023**

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**ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2023 FOR MC MINING LIMITED (“MC MINING” OR “THE COMPANY”) AND ITS SUBSIDIARY COMPANIES**

**HIGHLIGHTS**

**Operations**

- Health and safety remains a priority and we continue to make progress despite two lost-time injuries (**LTIs**) recorded during the quarter (FY2023 Q3: one LTI);
- Run-of-mine (**ROM**) coal production at the Uitkomst metallurgical and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 1% lower than the June 2022 quarter at 118,469 tonnes (**t**) (FY2022 Q4: 119,005t). Production was impacted by difficult geological conditions and regular electricity blackouts interrupting operations at the colliery;
  - Uitkomst recorded 53,489t of coal sales during the quarter (FY2022 Q4: 34,126t), comprising 51,036t (FY2022 Q4: 28,360t) of high-grade domestic coal sales and 2,453t (FY2022 Q4: 5,766t) of lower grade middlings coal;
  - Uitkomst had 50,491t (FY2022 Q4: 15,534t) of high-grade coal at the colliery and 4,872t (FY2022 Q4: 22,169t) at port at the end of the quarter;
- Updated Life of Mine (**LOM**) plan and Coal Reserve estimate for the fully-licensed and shovel-ready Makhado steelmaking hard coking coal (**HCC**) project (**Makhado Project** or **Makhado**), significantly increasing the LOM and improving the project’s economics;

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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, Khomotso Mosehla, Mathews Senosi, Yi He, Julian Hoskin

- Compared to the 30 August 2022 announcement of pre-feasibility studies, Coal Reserves<sup>1</sup> increased 53%, saleable steelmaking HCC increased 64% and saleable thermal coal increased by 57%;
- The updated LOM plan resulted in a 25% higher annual mine production rate with a 21.2% yield of saleable steelmaking HCC and 17.6% yield of 5,500kcal thermal coal (previously 19.8% and 17.2% respectively), delivering improved project financial returns;
- Commencement of managed tender processes to select the outsourced mining, plant and laboratory operators, which are expected to be completed during Q3 CY2023;
- Steady progress during the quarter on critical early works activities; and
- Continued ramp-up of mining and processing at the outsourced Vele Aluwani Colliery (**Vele Colliery** or **Vele**) following the recommissioning of the mine in December 2022; the outsourced agent produced 48,092t (FY2022 Q4: nil t) of thermal coal during the quarter.

#### **Corporate**

- Benchmark API4 export thermal coal prices continued to decline, averaging US\$115/t in the quarter compared to US\$146/t in Q3 FY2023 and US\$273/t in H1 of FY2022. Steelmaking HCC prices remained elevated, with the index-price averaging US\$250/t for the quarter.
- Available cash and facilities of US\$8.8 million comprising cash of US\$7.5 million and facilities of US\$1.3 million at quarter-end (net cash balance of US\$14.1 million at 31 March 2023) and restricted cash of US\$0.02 million (US\$0.02 million at 31 March 2023).

#### **Events post June 2023**

- Extension of the repayment date for the R160 million loan (US\$8.9 million), plus interest thereon, by the Industrial Development Corporation of South Africa Limited (the **IDC**), to 30 September 2023. The IDC withdrew the conditional, undrawn R245 million (US\$13.6 million) loan facility, which had been available since July 2019, subject to completion of due diligence and credit approval. The change of the project scope resulting in Makhado's peak funding increasing to R1.8 billion, made this facility redundant.

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<sup>1</sup> As announced on 30 June 2023. The increased Coal Reserves in the East Pit have resulted in increased saleable tonnes. This was confirmed by the most recent drilling programme.

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

*“MC Mining has made significant progress on the Makhado Project during the quarter. The completion of a five-year Makhado Implementation Plan was augmented by the substantial increase in Coal Reserves and mine life at much-improved annual production rates. This progress bodes well for moving operations down the cost curve while aiming to take advantage of the favourable near-term steelmaking HCC coal prices.*

*The Makhado early works activities continued during the quarter with funding activities expected to be concluded in H2 CY2023. The managed tender processes to select the outsourced mining, plant and laboratory operators also commenced during the quarter. We are excited to have strong contenders to be our partners and these processes are expected to be completed during Q3 CY2023.*

*The Uitkomst colliery continues to be impacted by the increased incidents of electricity blackouts implemented by Eskom, the state power utility. Production at the colliery requires extended travel time to the underground mining areas and a revised shift system to increase mining time was implemented during June 2023. I am pleased to report that initial results of the new shift system recorded favourable improvements in daily ROM coal production. Uitkomst is assessing potential additional international and domestic customers to optimise prices for the colliery’s premium product.*

*The ramp-up of operations at the outsourced Vele Colliery continued during the quarter and the contractor is expected to be at full production during H2 CY2023.”*

**DETAILED QUARTERLY OPERATIONS REPORTS**

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

One LTI was recorded during the quarter (FY2023 Q3: one LTI) and the mine has enhanced its focus on leading indicators to deliver improvements in safety with the goal of zero harm.

The Uitkomst Colliery generated 118,469t of ROM coal during the quarter (FY2022 Q4: 119,005t) with production adversely affected by challenging geological conditions and lower seam heights. The implementation of daily electricity blackouts by Eskom also impacted operations at the colliery.

Uitkomst does have back-up diesel generators but these are only sufficient for underground mining operations and the switch from Eskom to internally generated power affects both underground and surface operations. The continued use of the generators for the underground mining activities and high cost of diesel is impacting mining costs. A revised underground operating shift system was implemented at Uitkomst during June 2023. This is designed to increase mining time, yielding additional ROM coal production leading to improved volumes of saleable coal.

Uitkomst sold 51,036t (FY2022 Q4: 28,360t) of high-grade pea and duff-sized coal during the three months to domestic customers. Due to the low API4 export prices, no coal was exported (FY2022 Q4: nil t). The average API4 coal price during the quarter was US\$115/t, 64% lower than FY2022 Q4 (US\$315/t). Uitkomst sold 2,453t (FY2022 Q4: 5,766t) of high ash, lower value middlings coal under fixed price arrangements. The colliery had 4,872t (FY2022 Q4: 22,169t) of high-grade coal at port and 50,491t (FY2022 Q4: 15,534t) on site at the end of the quarter. The export marketing agreement with Overlooked Collieries (Pty) Ltd expired at the end of June 2023 and the Company continues to assess potential domestic and international customers.

The weaker ZAR:US\$ exchange rate and higher coal sales volumes contributed to a 17% decline in production costs per saleable tonne (FY2023 Q4: US\$90/t vs. FY2022 Q4: US\$108/t). The ZAR denominated production costs continued to experience inflationary pressures as well as higher energy costs due to the increased diesel consumption to maintain underground operations during blackout periods. Processing costs were higher due to increased overtime and operating inefficiencies caused by the power outages.

	<b>Quarter to end-Jun 2023</b>	<b>Quarter to end-Jun 2022</b>	<b>%▲</b>
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	118,469	119,005	(1%)
<b><i>Inventory volumes</i></b>			
High quality duff and peas at site (t)	50,491	15,534	>100%
High quality duff and peas at port (t)	4,872	22,169	(78%)
	<b>55,363</b>	<b>37,703</b>	<b>46%</b>

	Quarter to end-Jun 2023	Quarter to end-Jun 2022	%▲
<b>Sales tonnages</b>			
Domestic high-quality duff and peas (t)	51,036	28,360	80%
Middlings sales (t)	2,453	5,766	(58%)
	<b>53,489</b>	<b>34,126</b>	<b>57%</b>
<b>Quarter financial metrics</b>			
Net revenue/t (US\$)	104	80	31%
Net revenue/t (ZAR)	1,946	1,238	57%
Production cost/saleable tonne (US\$)^	90	108	(17%)

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

#### **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 (FY2023 Q3: nil) during the quarter.

##### *Implementation Plan*

The Company continued to make steady progress and during April 2023 announced the Makhado Project Implementation Plan. A primary goal of the Implementation Plan was to improve the accuracy of the August 2022 pre-feasibility studies from  $\pm 30\%$  accuracy to an estimated accuracy of  $\pm 10\%$ . In addition, the Implementation Plan included a detailed execution plan for the construction of the East Pit, Makhado coal handling and processing plant (CHPP) and related infrastructure and a detailed mine plan for the first five years of operations.

##### *Updated LOM Plan and Coal Reserve*

Subsequent to the Implementation Plan, MC Mining prepared an updated LOM plan and Coal Reserve estimate for the Makhado steelmaking HCC Project. The LOM plan builds on the five-year Implementation Plan and incorporates the exploitation of all portions of the East, Central and West Pit coal deposits that are mineable by surface mining methods. The updated Coal Reserve estimate

was derived from the updated LOM plan using updated costs, macroeconomic and coal price assumptions.

The updated LOM plan extended the Makhado LOM from 22 years to 28 years (27% increase), despite the 25% higher annual ROM coal production rate and improved production metrics, as demonstrated below:

- 25% increase in the targeted mining rate from 3.2 to 4.0 million tonnes per annum (**Mtpa**) of ROM coal;
- 100% increase in CHPP capacity, from 2.0 to 4.0 Mtpa;
- 30% increase in planned annual sales of 64 Mid Volatile (Vol) steelmaking HCC to 0.81 Mtpa;
- 15% increase in planned annual sales of 5,500 kcal thermal coal to 0.62 Mtpa;
- 60% increase of total saleable coal products from 26 to 41 million tonnes over the mine life;
- time to first production increasing from 12 to 18 months due to the construction of the new CHPP whilst keeping the payback period materially unchanged at 3.5 years from the start of construction; and
- 11% increase in the estimated project peak funding requirements to US\$100 million (ZAR1.8 billion).

#### *Engineering and operational tenders*

Erudite (Pty) Ltd (**Erudite**) completed the detailed designs for the Makhado mine infrastructure and CHPP during the quarter. Erudite also commenced obtaining detailed execution quotes for the construction of the CHPP. This process is expected to be finished in Q3 CY2023 and will also cater for the enlarged mining and processing footprint. The Makhado Project will be contractor-operated and during the quarter the Company commenced managed tender processes to select a mining contractor, CHPP operating contractor and the analytical laboratory operator. These processes are expected to be completed in Q3 CY2023. First coal production is expected 18 months from commencement of construction, which is expected during H2 CY2023.

#### *Early works*

The Company continued to progress the critical Makhado early works during the quarter, including:

- commencement with detailed design, procurement and construction of the power supply overhead transmission line, with construction team mobilised onsite - a critical path activity;
- refurbishment of onsite accommodation to house project construction crews;
- placement of orders for key long-lead time items, including the payment of a deposit of ZAR19.0 million (US\$1.0 million);
- mobilisation of contractors for the construction of the main access road, main bridge and civil works for bulk water reticulation; and
- progress with erection of fencing to secure the project site.

#### *Makhado Project Funding*

The Company continued the Makhado Project composite funding initiatives during the quarter and anticipates that the funding will be concluded in H2 CY2023. The various initiatives underway include amongst others, build, own, operate, transfer (**BOOT**) funding arrangements, additional senior debt as well as debt/equity instruments and coal prepayments. During the quarter, the Company signed a Memorandum of Agreement (**MOA**) with Enprotec (Pty) Ltd (**Enprotec**) to design and procure the flotation and filtration plant, a key part of the CHPP required to extract the steelmaking HCC. The flotation and filtration plant is expected to cost ZAR155 million (US\$8.6 million) and in terms of the MOA, a significant portion of this plant will be constructed on a BOOT basis.

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

Vele recorded one LTI (FY2023 Q3: nil) during the quarter and a safety awareness campaign was launched at the colliery during the period.

The mining and processing operations at the opencast Vele Colliery were outsourced to Hlalethembeni Outsourcing Services (Pty) Ltd (**HOS**) and recommissioned in late December 2022. The recommissioning of Vele adds a further cash generating unit to MC Mining's portfolio with limited financial or human capital contributions and by the end of the period, had created 333 permanent jobs. HOS is responsible for all mining and processing costs and the Company remains responsible for the colliery's regulatory compliance, rehabilitation guarantees, relationships with authorities and communities as well as the supply of electricity and water. The construction of the overhead electricity line was completed in April 2023 and connected to the national power grid in May 2023. As a result,

the generator at the Vele CHPP will be used as a back-up source of power, with Eskom being the primary source of electricity at the colliery. This satisfies the Company's commitment with regards to electricity infrastructure.

HOS completed the de-watering of the Vele Colliery open cast pit during the period and produced 48,092t (FY2022 Q4: nil t) of thermal coal during the quarter. Ramp-up to full production is expected to occur in H2 CY2023 with HOS targeting monthly production of 60,000t of saleable thermal coal from Vele.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2023 Q3: nil) during the quarter and no reportable activities occurred during the period.

### **Appendix 5B – Quarterly Cash Flow Report**

The Company's cash balance as at 30 June 2023 was US\$7.5 million with available facilities of US\$1.3 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the June 2023 quarter Appendix 5B was US\$107k, 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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#### **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

<b>Term</b>	<b>Definition</b>
BOOT	Build, own, operate, transfer
CHPP	Coal handling & processing plant
Enprotec	Enprotec (Pty) Ltd
Erudite	Erudite (Pty) Ltd
GSP	Greater Soutpansberg Projects
HCC	Hard coking coal
HOS	Hlalethembeni Outsource Services (Pty) Ltd
IDC	Industrial Development Corporation of South Africa Limited
LOM	Life of mine
LTI	Lost time injury
Makhado Project/ Makhado	Makhado steelmaking hard coking coal project
MC Mining/ the Company	MC Mining Limited
MOA	Memorandum of Agreement
Mtpa	Million tonnes per annum
ROM	Run of mine
t	tonnes
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 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%	
	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		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%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	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%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	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%

Supporting Documents - [[https://senspdf.jse.co.za/documents/2023/jse/isse/mcze/app 5b.pdf](https://senspdf.jse.co.za/documents/2023/jse/isse/mcze/app%205b.pdf)]