



**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 January 2024**

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**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023 (FY2024 Q2)**  
**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, against the background of the goal of zero harm, with no lost-time injuries (**LTIs**) recorded during the quarter (FY2024 Q1: nil LTIs);
- As a result of the implementation of the Operation Penduka turnaround plan, run-of-mine (**ROM**) coal production at the Uitkomst steelmaking and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 31% higher than the December 2022 quarter at 129,272 tonnes (**t**) (FY2023 Q2: 99,336t);
- Uitkomst sold 102,266t of coal during the quarter (FY2023 Q2: 56,817t), comprising 102,266t (FY2023 Q2: 53,842t) of high-grade domestic sales and coal for the export market with no lower grade middlings coal sold (FY2023 Q2: 2,975t);
- Uitkomst had 14,422t (FY2023 Q2: 27,058t) of high-grade coal at the colliery and no coal at port at the end of the quarter (FY2023 Q2: 36,764t);
- Steady progress during the quarter on critical early works activities at the Makhado steelmaking hard coking coal project (**Makhado Project** or **Makhado**) as well as advancing the detailed design of the coal handling and processing plant (**CHPP**) and related infrastructure;

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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

- The Company is assessing the various scenarios for the Makhado Project to facilitate an accelerated start of coal production, subject to further funding;
- The managed tender processes to select the mining contractor as well as the operating and maintenance contractors for the Makhado CHPP and laboratory continued during the quarter;
- The Vele Aluwani Colliery (**Vele Colliery** or **Vele**) outsource agent delivered 48,268 t (FY2023 Q2: nil t) of thermal coal during the quarter;
- The outsource mining contractor, Hlaethembeni Outsourcing Services (Pty) Ltd (**HOS**) informed the Company that due to the operating challenges at Vele, combined with elevated logistics costs and the depressed API4 coal price, it intends downscaling operations while it progresses a production optimisation strategy at the colliery; and
- The legal execution of the Greater Soutpansberg (**GSP**) mining rights by the Department of Minerals & Energy commenced.

#### **Corporate**

- Depressed thermal coal prices continued during the quarter, with average prices of US\$116/t for the three months compared to US\$109/t in Q1 FY2024 and US\$221/t in Q2 of FY2023. Premium steelmaking hard coking coal (**HCC**) prices, however, remained elevated, averaging US\$335/t in the quarter (FY2023 Q2: US\$280/t);
- The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million loan (c.US\$8.7 million) plus interest thereon, to 30 September 2024. The repayment of the loan, plus accrued interest, was due for repayment by 30 September 2023;
- The Company received a notice of a non-binding and indicative takeover offer (**Takeover Offer**) at a cash price of A\$0.16 per share from Senosi Group Investment Holdings Proprietary Limited and Dendocept Proprietary Limited, each substantial shareholders of the Company, sent on behalf of shareholders and associates stated to represent in aggregate 64.3% of the issued capital in the Company (together, the **Consortium**). The Bidder's Statement is still to be lodged by the Consortium; and
- Available cash and facilities of US\$3.4 million (FY2024 Q1: net cash balance of US\$5.1 million).

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

“The Uitkomst Colliery turnaround plan continues to yield very pleasing results, and ROM coal production significantly exceeded the comparative period. Production at the underground colliery is challenging due to the extended travel time to the mining areas but the optimisation plan has resulted in increased mining time and higher volumes of coal, with no lost-time injuries. These results were achieved despite the ongoing electricity blackouts implemented by Eskom, the state power utility. The international and domestic thermal coal markets remain under pricing pressure and the colliery continues to assess alternative coal products as well as marketing strategies for its premium product.

“The Company progressed the Makhado Project during the quarter, including early works to secure the site and construction of a bridge across the Mutamba river along with water infrastructure for the CHPP. The managed tender processes to select the outsourced mining, plant and laboratory operators progressed and we anticipate making the relevant appointments in FY2024 Q3. We have also commenced assessing the potential early production of steelmaking HCC and thermal coal on a smaller scale with no impact to the existing project plan and will provide further updates in due course.

“The outsource agent, HOS, notified the Company during December 2023 that due to production challenges at Vele, combined with elevated logistics costs and the depressed API4 coal price, it intends downscaling operations at the colliery while it progresses a production optimisation strategy.”

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

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

No LTIs were recorded during the quarter (FY2024 Q1: nil LTIs) with the continued focus on leading indicators delivering safety improvements.

Uitkomst produced 129,272t of ROM coal during the quarter (FY2023 Q2: 99,336t). This followed the implementation of a turnaround plan in June 2023 that included a revised underground operating shift system that included in an increase in the number of days worked in December 2023, benefitting coal production. Uitkomst achieved a 31% improvement in ROM coal production over the prior year comparative period, despite the impact of daily electricity blackouts.

The poor performance of the state utility responsible for rail and port logistics also continued to impact Uitkomst. This has resulted in higher quality South African coal that is normally exported, being sold in the domestic market. The challenging market conditions have prompted the reassessment of the colliery's coal product portfolio, including investigation of the ability to sell coal to the pulverised steelmaking coal or thermal coal markets. These initiatives are expected to be finalised in FY2024 Q3.

Uitkomst sold 102,266t (FY2023 Q2: 53,842t) of coal during the quarter, comprising 96,544t of high-grade pea and duff-sized coal to domestic as well as customers exporting coal (FY2023 Q2: 53,842t) and 5,722t (FY2023 Q2: nil t) of a lower grade blended product, also for export. International thermal coal prices remained under pressure, with an average price of US\$116/t during the quarter, 48% lower than FY2023 Q2 (US\$221/t). The fixed-price contract for the sale of high-ash, lower value middlings coal expired during the FY2023 Q4 and Uitkomst sold nil t (FY2023 Q2: 2,975t) during the three months. The colliery had 14,422t (FY2023 Q2: 27,058t; 36,764t at port) of high-grade coal on site at the end of the quarter.

The revenue per tonne declined by 43% compared to FY2023 Q2 due to the decline in international coal prices and the change in sales mix with a significant volume of coal exported in FY2023 Q2. The colliery's production costs per saleable tonne benefitted from the higher sales volumes and weaker exchange rate, declining 44% to US\$52/t (FY2023 Q2: US\$93/t).

	<b>Quarter to end- Dec 2023</b>	<b>Quarter to end-Dec 2022</b>	<b>%▲</b>
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	129,272	99,336	31%
<b><i>Inventory volumes</i></b>			
High quality duff and peas at site (t)	14,422	27,058	(47%)
High quality duff and peas at port (t)	-	36,764	(100%)
	<b>14,422</b>	<b>63,822</b>	<b>(78%)</b>
<b><i>Sales tonnages</i></b>			

	Quarter to end- Dec 2023	Quarter to end-Dec 2022	%▲
Export-quality duff and peas (t)	102,266	53,842 <sup>1</sup>	90%
Middlings sales (t)	-	2,975	(100%)
	<b>102,266</b>	<b>56,817</b>	<b>80%</b>
<b>Quarter financial metrics</b>			
Net revenue/t (US\$)	74	129	(43%)
Net revenue/t (ZAR)	1,390	2,278	(39%)
Production cost/saleable tonne (US\$)^	52	93	(44%)

<sup>^</sup> 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 (FY2024 Q1: nil) during the quarter.

The Makhado Project remains a significant strategic asset for the Company that has the potential to take the Company's production profile to in excess of 800,000 tonnes per annum of steelmaking HCC. The detailed design of the CHPP and related infrastructure for the Makhado Project in preparation for procurement, continued during the quarter. The Company also progressed the managed tender processes to select the mining contractor as well as the operating and maintenance contractors for the Makhado CHPP. Relevant appointments are anticipated to be confirmed in FY2024 Q3.

#### *Early works*

The critical early works activities to ensure that the site is secure as well as construction of water infrastructure for the CHPP are ongoing. The critical Makhado early works undertaken during the quarter included:

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<sup>1</sup> 40,747t sold under terms of the export Marketing Agreement with Overlooked Collieries (Pty) Ltd (expired 30 June 2023)

- Construction of the main access road and the preparatory earthworks for a bridge across the Mutamba river;
- Construction of the foundations for the CHPP bulk water supply reservoirs;
- Detailed design, procurement and construction of the power supply overhead transmission line;
- Refurbishment of onsite accommodation to house project construction crews; and
- Securing the site including significant progress with erection of fencing.

#### *Makhado Project Funding*

The Company continued with the Makhado Project composite funding initiatives during the quarter, including progressing the detailed designs for the CHPP and related infrastructure in preparation for procurement. This information is required by potential funders and the Company anticipates that the funding will be concluded in FY2024 H2, with construction commencing soon thereafter. The various initiatives being negotiated include, amongst others, funding arrangements through build, own, operate, transfer (**BOOT**); senior debt; coal prepayments; and engineering, procurement and construction (**EPC**) contracts.

It is noted that the terms of the Consortium's proposed Takeover Offer restrict the issue of any new equity. Consequently, the composite debt/equity funding initiatives can only progress meaningfully in the event the Takeover Offer expires, is withdrawn or once the process has been completed.

The Company is also assessing various scenarios for the Makhado Project to facilitate an accelerated start of coal production in H2 CY2024 and anticipates making further announcements in due course.

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

Vele recorded no LTIs (FY2024 Q1: nil) during the quarter.

The mining and processing operations at the opencast Vele Colliery were outsourced to HOS and recommissioned in late December 2022. HOS is responsible for all mining and processing costs while 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. HOS pays Limpopo Coal Company (Pty) Ltd (**LCC**), the owner of Vele, a fee of ZAR200/t of coal sold if the monthly

average API4 price is higher than \$120/t. The contractor delivered 48,268t (FY2023 Q2: nil t) of thermal coal during the quarter.

HOS experienced operational challenges in attaining the targeted monthly saleable coal production while unit costs have been adversely impacted by the lack of access to rail capacity to transport Vele's coal to port. The railing of coal was anticipated to result in a significant reduction in logistics costs due to the colliery's location and the high cost of trucking coal to port and domestic customers. The challenges experienced by HOS were exacerbated by the decline in the API4 export thermal coal price during CY2023. The three-month average API4 price for CY2023 Q1 was US\$146/t, reducing to US\$115/t in CY2023 Q2, US\$109/t in CY2023 Q3, US\$116/t in CY2023 Q4 and currently trades at approximately US\$95/t.

HOS has informed LCC, the owner of Vele, that due to the operational challenges at the colliery, it intends downscaling operations while it progresses development of a production optimisation strategy at the colliery. As a result, HOS has exercised the hardship clause in its agreement with LCC and commenced downscaling operations, which is expected to be completed during January 2024. HOS's production optimisation strategy (Operation Shandukani), which borrows from some of the aspects of the Uitkomst turnaround plan, will potentially include, amongst others, changes to the mining methodology, as well as further modifications to the CHPP and securing access to rail transport at competitive prices. The evaluation of these measures is expected to take place in FY2024 H2 and will result in improved profitability at the colliery.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2024 Q1: nil) during the quarter and no reportable activities occurred during the period. The Company has commenced executing the mining rights for the GSP. The mining rights for the Mopane and Generaal project areas were executed during the quarter and the Chapudi mining right is expected to be completed during January 2024. The studies required for the environmental and water use licences are expected to commence during H2 CY2024.

#### **Receipt of Non-Binding Indicative proposals**

The Company received a further notice of intention to make a Takeover from the Consortium on 2 November 2023. Following this, on 18 December 2023, MC Mining received a revised Takeover offer to acquire all of the Company's shares that the Consortium currently does not own for a cash price of A\$0.16 per share. The Company has established an Independent Board Committee which, together with MC Mining's advisors, is considering the revised offer and will provide a recommendation to shareholders if and when it is in possession of an offer capable of acceptance. There is no need for shareholders to take any action with respect to the current non-binding indicative proposal from the Consortium.

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

The Company's available cash balance and facilities as at 31 December 2023 was US\$3.4 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the December 2023 quarter Appendix 5B, was US\$201k, comprising executive and non-executive director remuneration.

### **Godfrey Gomwe**

#### **Managing Director and Chief Executive Officer**

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

All figures are in South African rand or United States dollars unless otherwise stated.

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

#### **About MC Mining Limited:**

MC Mining is an AIM/ASX/JSE-listed coal exploration, development and mining company operating in South Africa. MC Mining's key projects include the Uitkomst Colliery (metallurgical and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).



All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, [www.mcmining.co.za](http://www.mcmining.co.za).

For the fully disclosed Appendix 5B December 2023 please access here:

<https://senspdf.jse.co.za/documents/2024/jse/isse/mcze/App5B.pdf>

#### Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

#### Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

#### Glossary

Term	Definition
BOOT	Build, own, operate, transfer
CHPP	Coal handling & processing plant
GSP	Greater Soutpansberg Projects
HCC	Hard coking coal
HOS	Hlalethembeni Outsource Services (Pty) Ltd
IDC	Industrial Development Corporation of South Africa Limited
LTI	Lost time injury
Makhado Project/ Makhado	Makhado steelmaking hard coking coal project
MC Mining/ the Company	MC Mining Limited
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		74%	
	Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	
	Remaining Extent of Koodoobult 664 MS		74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%	
	Malapchani 659 MS		74%	
	Mapani Ridge 660 MS		74%	
	Melrose 469 MS		74%	
	Middelfontein 683 MS		74%	
	Mountain View 706 MS		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%	
	Qualipan 655 MS		74%	
	Queensdale 707 MS		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%	
	Sandilands 708 MS		74%	
	Portions 1 & 2 of Sandpan 687 MS		74%	
	Sandstone Edge 658 MS		74%	
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%	
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%	
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%	
	Vleifontein 691 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wildebeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna West & Kalbara	M27/41	Coolgardie^	Royalty<>	
	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		5.99%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	
	P27/1830-1842		Royalty<>	
	P27/1887		Royalty<>	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	67%#	
	Lukin 643 MS		67%#	
	Mutamba 668 MS		67%#	
	Salaita 188 MT		67%#	
	Tanga 849 MS		67%#	
	Daru 889 MS		67%#	
	Windhoek 900 MS		67%#	
	Beck 568 MS	Limpopo~	74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Generaal Project*	Bekaf 650 MS		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS		74%	
	Coen Britz 646 MS		74%	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%	
	Joffre 584 MS		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS		74%	
	Remaining Extent of Maseri Pan 520 MS		74%	
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%	
	Nakab 184 MT		100%	
	Phantom 640 MS		74%	
	Riet 182 MT		100%	
	Rissik 637 MS		100%	
	Schuitdrift 179 MT		100%	
	Septimus 156 MT		100%	
	Solitude 111 MT		74%	
	Stayt 183 MT		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%	
	Van Deventer 641 MS		74%	
	Wildgoose 577 MS		74%	
	Ancaster 501 MS	Limpopo~	100%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Mopane Project*	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44,		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS			
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 14 (of 2) of Rustverwacht No. 151		84%	
	Portion 15 (of 3) of Rustverwacht No. 151		84%	
	Portion 16 (of 3) of Rustverwacht No. 151		84%	
	Portion 17 (of 2) of Rustverwacht No. 151		84%	
	Portion 18 (of 3) of Waterval No. 157		84%	
	Remainder of Portion 1 of Klipspruit No. 178		84%	
	Remainder of Portion 4 of Klipspruit No. 178		84%	
	Remainder of Portion 5 of Klipspruit No. 178		84%	
	Portion 6 of Klipspruit No. 178		84%	
	Portion 7 (of 1) of Klipspruit No. 178		84%	
	Portion 8 (of 1 )of Klipspruit No. 178		84%	
	Portion 9 of Klipspruit No. 178		84%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	
	Portion 11 (of 5) of Klipspruit No. 178		84%	
	Portion 13 (of 4) of Klipspruit No. 178		84%	
	Remainder of Portion 14 of Klipspruit No. 178		84%	
	Portion 16 (of 14) of Klipspruit No. 178		84%	
	Portion 18 of Klipspruit No. 178		84%	
	Portion 23 of Klipspruit No. 178		84%	
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	
	Remainder of Jericho B No. 400		84%	
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	



Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	

\* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

# MC Mining's interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%