



ANNOUNCEMENT

31 October 2018

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2018

CONTINUED STRATEGY EXECUTION YIELDS RESULTS

MC Mining Limited (“MCM” or “MC Mining” or the “Company”) which operates in South Africa, together with its subsidiaries, hereby provides its update for the three months ended 30 September 2018, the first quarter (the “Quarter”) of the 30 June 2019 financial year. All figures are denominated in United States dollars unless otherwise stated. A copy of this report is available on the Company's website, www.mcmMining.co.za.

Salient operational features

- No lost-time injuries (“LTI”) recorded during the Quarter, compared to one LTI at the Uitkomst metallurgical and thermal coal colliery (“Uitkomst Colliery” or “Uitkomst” or the “Colliery”) during Q4 FY2018;
- Uitkomst Colliery run of mine (“ROM”) coal production for the period increased to 125,153 tonnes (“t”) (FY2018 Q1: 125,108t) while third party coal purchases were 12,466t (FY2018 Q1: 45,313t), reducing due to the expiry of a supply contract during FY2018;
- Sales of metallurgical, high quality and blended thermal coal mined at Uitkomst increased during the Quarter - from the comparative period's 80,677t, to 89,846t, which included 9,273t of slurry sold directly to customers;
- Sales from coal purchased for blending or processing declined from 48,266t to 5,282t as a result of the expiry of the aforementioned supply contract;
- Favourable thermal coal prices resulted in average revenue per saleable tonne from Uitkomst of \$87.39 during the Quarter (Q1 FY2018: \$50.03/t; Q4 FY2018: \$96.52/t);
- Uitkomst transitioned to an owner operated colliery with the acquisition of the underground mining contractor, Khethekile Mining (Pty) Ltd's (“Khethekile”), operations and transfer of approximately 340 staff to the Colliery;
- Heads of Agreement (“HOAs”) signed with China Railway International Group Co., Ltd. (“CRIG”), for the facilitation of a funding package up to 85% of the engineering, procurement and construction (“EPC”) contract value for the Makhado hard coking and thermal coal project (“Makhado Project” or “Makhado”) and negotiation of the EPC contract and mining contract;
- Received approval for the amendment to the Environmental Authorisation (“EA”) for the Makhado Project allowing for the transport of coal by road rather than rail, which was subsequently appealed as expected thereby automatically suspending the amendment; and
- Vele coking and thermal coal colliery (“Vele Colliery”) remained on care and maintenance during the Quarter.

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Corporate and financial features

- Completion of the regulatory matters relating to the disposal of the Mooiplaats thermal coal colliery (“**Mooiplaats Colliery**”) resulting in the receipt of the first of 10 equal quarterly instalments of \$801k;
- R15 million (\$1.1 million) ABSA Bank Limited revolving asset finance facility (“**ABSA Facility**”) for the acquisition of additional mining equipment at the Uitkomst Colliery;
- Extension for a further six months of the \$8.5 million facility from the Industrial Development Corporation of South Africa Limited to MC Mining’s subsidiary, Baobab Mining and Exploration Proprietary Limited (“**Baobab**”), for the development of Makhado;
- Available cash at Quarter-end of \$10.4 million (\$10.9 million at the end of June 2018) and restricted cash of \$0.03 million; and
- Hard coking coal prices remained above the long-term pricing expectations while South African export thermal coal prices remained above \$102/t at the end of September 2018.

Subsequent events

- Signature of a Makhado Project hard coking coal (“**HCC**”) coal purchase agreement with Huadong Coal Trading Center Co, Ltd (“**HDCTC**”), a Chinese state-owned enterprise and a subsidiary of the China Forestry Group Corporation (the “**Forestry Group**”).

QUARTERLY COMMENTARY

Uitkomst Colliery – Utrecht Coalfields (70% owned)

The Uitkomst Colliery employs approximately 554 employees (including contractors) and recorded no LTIs during the Quarter (FY2018 Q4: one LTI).

Uitkomst is a high-grade thermal export quality coal deposit with metallurgical applications consisting of an existing underground coal mine and a planned life of mine extension. Coal produced is sold into the domestic metallurgical and thermal markets for use as pulverised coal while the peas are supplied to local energy generation facilities.

The Colliery was acquired on 30 June 2017 and its underground operations were carried out by an independent mining contractor, Khethekile, which recorded intermittent equipment availability and funding challenges. To ensure sustainability at Uitkomst, MCM acquired Khethekile’s mining operations during the Quarter and the assets acquired in terms of the transaction includes conveyor systems, coal mining and transportation equipment and the transfer, in accordance with South African labour legislation, some 340 Khethekile employees. The acquisition price of for \$4.9 million (R65 million) will be settled using ongoing Uitkomst cash flows as follows:

- Cash consideration of \$1.2 million (R16.4 million) of which \$0.5 million (R7.4 million) was paid during the Quarter, with the balance (excluding no downward adjustments) payable in 27 monthly instalments; and

- Assumption of loans, trade payables and accrued expenses (together totalling \$3.7 million (R48.6 million)) including a \$1.5 million (R20.0 million) loan from Pan African Resources Management Services (Pty) Ltd.

Uitkomst produced 125,153t (FY2018 Q1: 125,108t) of ROM coal during the three months while only 12,466t of ROM coal was purchased from third parties (FY2018 Q1: 45,313t). The ROM coal mined and processed generated sales of 89,846t of coal, an increase compared with the comparative period's 80,677t. This figure includes 9,273t of slurry product that was directly sold to customers without blending. Coal is purchased from nearby third parties and blended with slurry and sold. The expiry of a ROM supply contract in FY2018 resulted in sales of 5,282t, compared to 48,266t in Q1 FY2018. The Colliery is evaluating alternative suppliers of third party ROM coal for blending and processing and will keep the market apprised of progress in this regard.

The Uitkomst Colliery benefitted from favourable coal prices compared to Q1 FY2018 and generated pleasing results and higher than budgeted EBITDA for the reporting period. The higher coal prices and change in sales mix to include a higher proportion of quality Uitkomst coal resulted in revenue/t increasing 75% to \$87.39/t (FY2018 Q1: 50.03/t; FY2018 Q4: 96.52/t). The change from contract mining during the Quarter resulted in production costs increasing 8% to \$46.12/t (FY2018 Q1: \$42.54/t; FY2018 Q4: \$48.00/t). This increase is primarily due to Khethekile, in an effort to maintain its profitability, delaying necessary engineering and maintenance costs during Q1 FY2018 and being paid a cost per tonne produced irrespective of actual costs incurred by the contractor.

	Quarter to end- September 2018	Quarter to end- September 2017	% Δ
<i>Production tonnages</i>			
Uitkomst ROM (t)	125 153	125 108	0%
Purchased ROM to blend (t)	12 466	45 313	-72%
	137 619	170 421	-19%
<i>Sales tonnages</i>			
Own ROM (t)	80 573	80 677	0%
Slurry directly sold (t)	9 273	-	100%
Slurry used for blending (t)	-	36 489	-100%
Purchased ROM to blend (t)	-	48 266	-100%
Purchased ROM for processing (t)	5 282	-	100%
	95 128	165 432	-42%
<i>Quarter financial metrics</i>			
Revenue/t (\$)	87.39	50.03	75%
Revenue/t (ZAR)	1 230	659	87%
Production cost/ROM tonnes (\$)	46.12	42.54	8%

Following the transition to an owner-operated mine during the Quarter, Uitkomst secured the R15 million (\$1.1 million) ABSA Facility. ABSA is one of South Africa's major financial service providers and the funds are being used for additional underground mining equipment. The rolling five-year ABSA Facility is subject to a floating coupon at the South African Prime rate (currently 10.0% per annum) plus 0.5% and is secured by the mining equipment purchased. The securing of the ABSA Facility during

the Quarter facilitated the purchase of additional underground mining equipment that is expected to be commissioned during the December 2018 quarter.

The insourcing of underground mining operations at Uitkomst is an opportunity to assess the overall performance at the Colliery, facilitating the implementation of a number of improvement initiatives to increase future ROM coal production and profitability. These include enhanced control of production costs and asset maintenance together with the programme to re-processing coarse discard coal, anticipated to produce an estimated 40,000t per annum of high-ash saleable thermal coal. The plant modifications to facilitate this production will commence in the December 2018 quarter with commissioning in early CY2019 and construction is not expected to have any adverse effects on processing capacity during this time.

The Uitkomst Colliery has an approximate 16-year life of mine, which includes the development of a north adit (horizontal shaft). The Colliery has undertaken various studies and has identified the optimal position for the new adit and will commence with the geotechnical drilling to conclude the final adit design. This adit will improve operating efficiencies by reducing travel periods for employees and equipment and has the potential to increase ROM production by approximately 150,000t per annum. The Colliery awaits approval from the Department of Water and Sanitation for the amendment to its Integrated Water Use License prior to development of north adit.

Makhado Hard Coking Coal Project – Soutpansberg Coalfield (95% owned - 69% post BEE and Industrial Development Corporation Limited transactions)

The Makhado Project recorded no LTIs (FY2018 Q4: nil) during the Quarter.

During the Quarter MC Mining signed HOAs with CRIG, a Chinese construction enterprise and the international focused division of China Railway Group, a leading global construction company listed in Shanghai and Hong Kong. The HOAs are for the facilitation of a funding package up to 85% of the Makhado Project EPC contract value and negotiation of the EPC contract and mining contract, conditional upon the finalisation of mutually acceptable terms and conditions by June 2019. This includes completion of the Makhado front end engineering and design study, EPC contract price agreement, as well as satisfactory funding terms.

The Company held very successful Makhado Project HCC off-take discussions during the Quarter. These resulted in the signature of an off-take agreement with HDCTC during October 2018. HDCTC is a Chinese state-owned enterprise and a subsidiary of the Forestry Group, the owner of substantial logistics infrastructure including 780,000t of berth-space in China. HDCTC has logistics and bulk commodity trading interests and traded in excess of five million tonnes of iron ore and coal during the past two years. Negotiations for additional HCC off-take agreements are at an advanced stage and the Company anticipates that the formal documentation will be concluded during the December 2018 quarter while discussions with potential export thermal coal customers as well as project funders are ongoing.

The construction of the Makhado Project requires the Company obtaining access to two key properties to complete geotechnical drilling to confirm amongst others, positioning of processing plant infrastructure. Access to the properties has been delayed due to opposition against the

government managed land claims process. This resulted in the Company embarking on the legal process during the Quarter to enforce its rights under South African mining legislation.

Further regulatory progress was made at the Company's flagship, fully permitted Makhado Project. Baobab, the owner and developer of the Makhado Project, applied to both the Department of Mineral Resources ("DMR") and the Limpopo Department of Economic Development, Environment and Tourism ("LEDET") for an amendment to Makhado's EA whereby coal will be transported to the Musina rail siding by road rather than rail. Both LEDET and DMR approved the EA amendment during the Quarter but this decision, as expected, has been appealed by a narrow interest group that appealed (and lost) their appeal against the original Makhado EA. This appeal results in the suspension of the EA Amendment and MC Mining is addressing this matter with the regulatory authorities.

Vele Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)

The Vele Colliery remained on care and maintenance during the Quarter and no LTIs were recorded during the period (FY2018 Q4: nil).

No further developments to report during the Quarter.

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

The MbeuYashu Project recorded no LTIs (FY2018 Q4: nil) during the Quarter.

No further developments to report during the three months.

Corporate

MC Mining disposed of its shares and claims in the Mooiplaats Colliery during 2017 for an aggregate purchase price of \$12.9 million (R179.9 million) and received the initial sale proceeds of \$4.8 million (R67.0 million) at the time, including \$1.1 million paid to Mooiplaats' black economic empowerment partner. The remaining \$8.1 million (R112.9 million) is payable in ten equal, quarterly payments and the timing thereof was dependent on the DMR approving a Section 102 application to, amongst other things, incorporate certain prospecting rights into the Mooiplaats mining right. The DMR approved the requisite Section 102 application during the Quarter, resulting in the receipt of the first of the quarterly payments of \$810k (R11.3 million).

Markets

The hard coking coal price remained stable during the Quarter and long-term forecasts reflect favourable pricing based on market fundamentals. The API4 thermal coal price softened slightly from \$104/t in June 2018 to \$102/t in September 2018.

David Brown, CEO commented:

"The completion of the regulatory requirements for the Mooiplaats Colliery sales process is another significant step in the clean-up of the Company's balance sheet. The quarterly instalments will be used to develop the Company's flagship Makhado Project which projects world class nature was endorsed during the Quarter with the signature of HOAs with CRIG, an extremely positive move.

The acquisition and integration of underground mining operations at Uitkomst is expected to result in improved equipment availability, contribute to higher ROM production and is the major introductory

step to production enhancement initiatives. Furthermore, the conclusion of the ABSA Facility reflects the growing confidence that financial institutions have in MC Mining and Uitkomst Colliery. We continued to make excellent progress regarding the Makhado Project marketing and financing arrangements and concluded the first hard coking coal off-take agreement during October 2018. This is a critical step in the development of the project and we anticipate formalising further off-take arrangements during the December 2018 quarter.

The Makhado Project has all of the requisite legal approvals and the commencement of construction is dependent on securing access to two key properties to complete confirmatory geotechnical drilling, finalisation of the coal marketing agreements and conclusion of the requisite funding arrangements. The Company had very successful negotiations with off-take partners and moved closer to securing access to the properties during the Quarter when it embarked on the process of enforcing its access rights under the mining right.

The Company also received approval for an amendment to the Makhado EA that will allow for the transport of coal by road rather than rail. This decision was unsurprisingly appealed by the same narrow interest group that unsuccessfully appealed against the original Makhado EA. This group continues to force a narrow agenda, benefitting only a small minority opposed to Makhado and this opposition is despite numerous interactions to address their concerns and the Company's attempts to work on a cooperative basis. The Makhado Project will assist in the socio-economic transformation of local communities and this group stands in direct opposition to the development of these communities."

Authorised by
David Brown
 Chief Executive Officer

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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. MCM's key projects include the Uitkomst Colliery (metallurgical coal), Makhado Project (coking and thermal coal), Vele Colliery (coking and thermal coal), and the Greater Soutpansberg Projects (MbeuYashu).

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 MCM's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MCM 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. MCM assumes no obligation and do 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 MCM 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%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Vleifontein 691 MS-		74%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS--		74%	
	Wildebeesthoek 661 MS-		74%	
	Woodlands 701 MS-		74%	
Kanowna West and Kalbara	M27/41	Coolgardie^	2.99%	
	M27/47		2.99%	
	M27/59		2.99%	
	M27/72,27/73		2.99%	
	M27/114		2.99%	
	M27/181		7.88%	
	M27/196		2.99%	
	M27/414,27/415		2.99%	
	P27/1826-1829		2.99%	
	P27/1830-1842		2.99%	
	P27/1887		2.99%	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	69%#	
	Lukin 643 MS		69%#	
	Mutamba 668 MS		69%#	
	Salaita 188 MT		69%#	
	Tanga 849 MS		69%#	
	Daru 848 MS		69%#	
	Windhoek 847 MS		69%#	
Generaal Project*	Beck 568 MS--	Limpopo~	74%	
	Bekaf 650 MS-		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS-		74%	
	Coen Britz 646 MS-		74%	
	Fanie 578 MS-		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS-		74%	
	Joffre 584 MS-		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS-		74%	
	Remaining Extent of Maseri Pan 520 MS-		74%	
	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%	
	Stagt 183 MT--		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT--		100%	
	Van Deventer 641 MS-		74%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Wildgoose 577 MS-		74%	
Mopane Project*	Ancaster 501 MS--	Limpopo~	100%	
	Banff 502 MS-		74%	
	Bierman 599 MS-		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS--		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS-		74%	
	Dreyer 526 MS--		74%	
	Remaining Extent of Du Toit 563 MS-		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS --		74%	
	Hermanus 533 MS-		74%	
	Jutland 536 MS--		100%	
	Krige 495 MS-		74%	
	Mons 557 MS-		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)-		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS-		74%	
	Schalk 542 MS-		74%	
	Stubbs 558 MS-		100%	
	Ursa Minor 551 MS--		74%	
	Van Heerden 519 MS--		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS		74%	
	Remaining Extent of Verduyn 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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		70%	
	Portion 11 (of 6) of Rustverwacht No. 151		70%	
	Portion 12 (of 9) of Rustverwacht No. 151		70%	
	Portion 13 (of 2) of Rustverwacht No. 151		70%	
	Portion 14 (of 2) of Rustverwacht No. 151		70%	
	Portion 15 (of 3) of Rustverwacht No. 151		70%	
	Portion 16 (of 3) of Rustverwacht No. 151		70%	
	Portion 17 (of 2) of Rustverwacht No. 151		70%	
	Portion 18 (of 3) of Waterval No. 157		70%	
	Remainder of Portion 1 of Klipspruit No. 178		70%	
	Remainder of Portion 4 of Klipspruit No. 178		70%	
	Remainder of Portion 5 of Klipspruit No. 178		70%	
	Portion 6 of Klipspruit No. 178		70%	
	Portion 7 (of 1) of Klipspruit No. 178		70%	
	Portion 8 (of 1) of Klipspruit No. 178		70%	
	Portion 9 of Klipspruit No. 178		70%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		70%	
	Portion 11 (of 5) of Klipspruit No. 178		70%	
	Portion 13 (of 4) of Klipspruit No. 178		70%	
	Remainder of Portion 14 of Klipspruit No. 178		70%	
	Portion 16 (of 14) of Klipspruit No. 178		70%	
	Portion 18 of Klipspruit No. 178		70%	
	Portion 23 of Klipspruit No. 178		70%	
	Remainder of Portion 1 of Jackalsdraai No. 299		70%	
	Remainder of Jericho B No. 400		70%	
	Portion 1 of Jericho B No. 400		70%	
	Portion 2 of Jericho B No. 400		70%	
	Portion 3 of Jericho B No. 400		70%	
	Remainder of Jericho C No. 413		70%	
	Portion 1 of Jericho C No. 413		70%	
	Remainder of Portion 1 of Jericho A No. 414		70%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		70%	
	Portion 3 (of 1) of Jericho A No. 414		70%	
	Portion 4 (of 1) of Jericho A No. 414		70%	
	Portion 5 (of 2) of Jericho A No. 414		70%	
	Portion 6 (of 1) of Jericho A No. 414		70%	
	Margin No. 420		70%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	
Tshikunda	Certain portions of Unsurveyed State Land known as Mutale	Limpopo~	60%	
Coal bed methane	Adelaide 91 MT	Limpopo~	50%	(50%) ^u
	Adieu 118 MT		50%	(50%) ^u
	Alicedale 138 MT		50%	(50%) ^u

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Armstice 120 MT		50%	(50%) ^u
	Bergwater 697 MS		50%	(50%) ^u
	Bergwater 712 MS		50%	(50%) ^u
	Blackstone Edge 705 MS		50%	(50%) ^u
	Bushy Rise 702 MS		50%	(50%) ^u
	Chapudi 752 MS		50%	(50%) ^u
	Charlotte 90 MT		50%	(50%) ^u
	Chase 576 MS		50%	(50%) ^u
	Cross 117 MT		50%	(50%) ^u
	Doppie 95 MT		50%	(50%) ^u
	Ettie 33 MT		50%	(50%) ^u
	Fanie 578 MS		50%	(50%) ^u
	Feskraal 85 MT		50%	(50%) ^u
	Folorodwe 79 MT		50%	(50%) ^u
	Fripp 645 MS		50%	(50%) ^u
	Gray 189 MT		50%	(50%) ^u
	Hettey 93 MT		50%	(50%) ^u
	Jeannette 77 MT		50%	(50%) ^u
	Joffre 584 MS		50%	(50%) ^u
	Kalkbult 709 MS		50%	(50%) ^u
	Laura 115 MT		50%	(50%) ^u
	Lukin 643 MS		50%	(50%) ^u
	Magazasand 123 MT		50%	(50%) ^u
	Malapchani 659 MS		50%	(50%) ^u
	Mountainview 706 MS		50%	(50%) ^u
	Mount Stuart 153 MT		50%	(50%) ^u
	Nakab 184 MT		50%	(50%) ^u
	Naus 178 MT		50%	(50%) ^u
	Neltox 92 MT		50%	(50%) ^u
	Phantom 640 MS		50%	(50%) ^u
	Prince's Hill 704 MS		50%	(50%) ^u
	Queensdale 707 MS		50%	(50%) ^u
	Riet 182 MT		50%	(50%) ^u
	Rochdale 700 MS		50%	(50%) ^u
	Rynie 158 MT		50%	(50%) ^u
	Salaita 188 MT		50%	(50%) ^u
	Schuitdrift 179 MT		50%	(50%) ^u
	Septimus 156 MT		50%	(50%) ^u
	Stayt 183 MT		50%	(50%) ^u
	Suzette 32 MT		50%	(50%) ^u
	Tanga 648 MS		50%	(50%) ^u
	Telema 190 MT		50%	(50%) ^u
	Terblanche 155 MT		50%	(50%) ^u
	Trevenna 119 MT		50%	(50%) ^u
	The Duel 186 MT		50%	(50%) ^u
	Truida 76 MT		50%	(50%) ^u
	Van Deventer 641 MS		50%	(50%) ^u
	Wendy 86 MT		50%	(50%) ^u
	Wildgoose 577 MS		50%	(50%) ^u
	Windhoek 649 MS		50%	(50%) ^u
	Zisaan 31 MT		50%	(50%) ^u

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Ziska 122 MT		50%	(50%) ^μ
	Portion of Unsurveyed state land		50%	(50%) ^μ
*	Form part of the Greater Soutpansberg Projects			
-	Lapsed – Mining Right Application Lodged			
--	Valid – Mining Right Application Lodged			
~	Tenement located in the Republic of South Africa			
^	Tenement located in Australia			
#	MCM's interest will reduce to 69% on completion of the 26% Broad Based BEE transaction			
μ	Prospecting right lapsed during the Quarter			