



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

30 January 2026

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (FY2026 Q2)
FOR MC MINING LIMITED (MC Mining or the Company)
AND ITS SUBSIDIARY COMPANIES

HIGHLIGHTS

Operations

- Health and safety performance improvement across the group remains a top priority, with the Company having operated with one lost time injuries (**LTI**) for the quarter. Encouragingly, the Makhado steelmaking hard coking coal Project (**Makhado Project** or **Makhado**) has now reached 1,005 days LTI-free, for 1,542,000 manhours worked, whilst Uitkomst Colliery (**Uitkomst Colliery** or **Uitkomst**) had one LTI for the quarter;
- Development of the Makhado Project progressed well, with key milestones achieved:
 - hot commissioning activities for the coal handling and preparation plant (**CHPP** or **Coal Plant**) are scheduled to begin by March 2026;
 - the mining of overburden material from the open cast pit is on track to expose run-of-mine delivery to the CHPP during commissioning;

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Non-executive Directors Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang

- steelworks, mechanical and equipment installation work for the Coal Plant is in progress; and
- significant progress is being made towards the commissioning of the 14km overhead power transmission line;
- Uitkomst Colliery performance remains a challenge, despite implementation of the operational improvement plan (**Turnaround Plan**). Whilst overhead cost reductions have been realised, production improvements were not achieved, prompting further reviews of Uitkomst's operating strategy.
- Run-of-mine (**ROM**) coal production from Uitkomst Colliery decreased by 30% on the previous quarter's production and was 40% lower than the comparative period in FY2025 at 57,606 tonnes (t) (FY2025 Q2: 95,489t). The reduction in production, compared to FY2025 Q2, was due to delays in the start of the turnaround plan, temporary operational challenges (geological intrusions), wetter mining conditions and reduced equipment availability of the ageing fleet.
- Uitkomst Colliery sold 40,229t of high-grade coal during the quarter (FY2025 Q2: 61,195t), a 34% decrease on the prior year sales, and there were no sales of the lower grade middlings coal (FY2025 Q1: 4,276). Coal plant yields remained high at 79.7% due to operational improvement initiatives over the period, which offset the lower ROM coal production;
- Comprehensive evaluations of geological and mine planning information relating to the Company's Vele Aluwani semi-soft coking coal (**SSCC**) and thermal coal (**TC**) Colliery (**Vele Colliery** or **Vele**) were undertaken, whilst work continued to negotiate surface land access terms for those coal deposits within the Greater Soutpansberg Projects (**GSP**) that are being prioritised for development; and
- Depressed TC prices continued with average prices of US\$86/t for the three months, compared to US\$91/t in Q1 FY2026 and US\$110/t in Q2 of FY2025. Premium steelmaking HCC prices have decreased, averaging US\$199/t in the quarter compared to US\$206/t in FY2025 Q2.

Corporate

- Available cash and facilities was US\$2.9 million at the period end (FY2026 Q1: US\$13.2 million);
- Kinetic Development Group Limited (**KDG**) made payments amounting to US\$7 million for the purchase of MC Mining shares, as part of the share subscription agreement, during the quarter. The US\$7 million payment relates to the sixth Second Closing as per the Share Subscription Agreement;
- The Company made a further repayment of ZAR10 million towards the Industrial Development Corporation (**IDC**) loan during the quarter;
- Jianheng (Albert) Deng was appointed as a Non-Executive Director of MC Mining; and
- Zhen (Brian) He resigned from being a Non-Executive Director of MC Mining.

DETAILED QUARTERLY OPERATIONS REPORTS

Makhado HCC Project – Soutpansberg Coalfield, Limpopo Province, South Africa (67% owned)

Project Overview. Construction of the Makhado steelmaking hard coking coal Project (**Makhado Project or Makhado**) progressed well, with hot commissioning activities of the Coal Plant scheduled to begin in March 2026, despite some delays due to inclement weather. During the quarter, more project development milestones were successfully achieved, whilst maintaining the excellent safety, health, environmental and regulatory compliance performances that have become a recognizable feature of the venture to date. The colliery will be South Africa's largest hard coking coal (**HCC**) producer, designed to produce 800,000 tonnes a year of HCC 64 Mid Vol, once steady-state operation for the foundation phase is reached. The life-of-mine (**LOM**) for the Makhado Colliery is planned to be 28 years. Contiguous to the Makhado Project are the satellite Greater Soutpansberg Projects (**GSP**), that are all at granted Mining Right status, also endowed with steelmaking HCC potential, and scheduled to be the focus of mine planning, once the Makhado Project is commissioned.



Health, Safety, Regulatory Compliance and Environmental Performance. The Makhado Project achieved another quarter free from any LTIs (FY2025 Q4: nil), with 1,005 days LTI-free and 1,542,000 manhours now accumulated for the project to date. Employee health initiatives focused on raising awareness on mental health, men's health and chronic conditions management. The workforce onsite now numbers 1025 people with the host community well-represented in the labour complement and support services.

The mine continued to be built with zero reportable environmental incidents and keen emphasis being placed on environmental protection and management. The Department of Mineral and Petroleum Resources (**DMPR**) undertook a comprehensive and multi-discipline onsite health and safety, environmental, social and labour planning and regulatory compliance audit of the Makhado Project. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders.

Project Development Milestones Achieved. The Makhado Project is progressing strongly with more key development milestones achieved this quarter. Coal Plant hot commissioning activities are expected to start during March 2026, despite delays encountered due to inclement weather, sourcing of suitable construction materials and obtaining of all requisite clearances to continue with construction of the 14km long power transmission line. The project expenditure remains within the budgeted estimates. Noteworthy features of the project include:

- *Open pit Mining:* – The mining of overburden material from the open cast pit is in progress and on track for run of mine delivery to the CHPP startup. JCI Mining (Pty) Ltd ('JCI'), the principal mining contractor, now has 249 people on site, with a mining fleet consisting of 8 backhoe configured excavators, supported by a team of 33 articulated dump trucks. A further 4 trucks are scheduled to be mobilised during the coming quarter. Mining of overburden material is progressing steadily, with over 1.3 million bench cubic metres (BCM) already mined.

- *Construction of the Coal Plant:* – The CHPP construction works are progressing well with planned completion being Q1 2026. The civil foundation works have been largely completed and the momentum has moved to steelworks, mechanical and equipment installation work. The CHPP will process ROM coal to produce a primary product of HCC 64 Mid Vol and a secondary product of 5,500kcal API4 thermal coal (**TC**). Work is continuing on the planning of the expansion strategy once the foundation phase is commissioned. Environmental and Process Technologies (**Enprotec**), the lead contractors for building the Coal Plant, now manage 450 persons on site, across 16 different sub-contractors, with 140 of these employees having been recruited from the host communities.
- *Construction of permanent access bridge:* - The mine access road bridge across the Mutamba River is commissioned and in service, with works now focused on upgrading the approach roads providing site access.
- *Construction power reticulation:* –The main power supply line construction is progressing. The delivery of transformers to site marks a significant milestone in the development of the power supply infrastructure. This power line, the Paradise Overhead Line (**OHL**), will be a 14km long, 22kV bulk power transmission line, to deliver 7.5MVA of power to the site from the national grid, via the nearby Paradise Power Station. This workstream is managed by the EHL Engineering Group (**EHL**) on an EPC-turnkey basis.

Outlook. Construction work and operational readiness activities are ongoing, with hot commissioning activities for the Coal Plant expected to commence by March 2026.

Uitkomst Colliery – Utrecht Coalfields, KwaZulu Natal Province, South Africa (84% owned)

Colliery Overview. The performance improvement plan for the colliery (**the Turnaround Plan**) was in implementation during the quarter. The coal preparation plant modifications sustained the improved yields at 79% and the fixed cost base was reduced. Production performance did not deliver expected improvements due largely to ageing fleet, combined with unexpected geological intrusions and wetter mining conditions. Further reviews of the operating strategy for the colliery are in progress.



Health, Safety and Environmental Performance. Uitkomst Colliery had a quarter free of reportable environmental incidents and one LTI (FY2026 Q1: nil LTI). The concerted efforts by site personnel, focusing on behaviour-based safety principles, realignment sessions and operational improvement reviews, have contributed to an improvement in health and safety performance over the period.

Production Performance. The colliery mined 57,606t of ROM coal during the quarter, which was a 30% decrease on the previous quarter, and 40% lower than the comparative period in FY2025 (FY2025 Q2: 95,489t). The 40% decrease in ROM coal production compared to the same period the previous year was due, in part, to disruptions in production whilst reconfiguring the underground mining layout as part of the Turnaround Plan and due to lower than expected coal seam mining heights in some sections. Various options are under review to assess future operations at Uitkomst.

Uitkomst sold 40,229t (FY2025 Q2: 61,195t) of high-grade duff and peas coal, which is 34% lower than the sales for same period last year. The colliery sold no middlings coal during the three months (FY2025 Q2: 4,276t). The colliery had 1,057t (FY2025 Q2: 1,799) of high-grade coal inventory at the end of December 2025.

The production costs per saleable tonne were 32% higher than the comparative period in FY2025 (FY2026 Q2: US\$116/t vs. FY2025 Q2: US\$88/t). The decrease in volumes resulted in the increase in unit production costs, partially offset by improved yields.

Outlook. Various options to address production under performance are under consideration with the assistance of Metalla Tutum Engineering Proprietary Limited (**MTE**). MTE is a South African specialist mining engineering and consulting firm, established in 2017, with expertise in mine management and operational improvements.

	Quarter to end-Dec 2025	Quarter to end-Dec 2024	%▲
<i>Production volumes</i>			
Uitkomst ROM (t)	57,606	95,489	(40%)
<i>Inventory volumes</i>			
High quality duff and peas (t)	1,057	1,799	(41%)
<i>Sales tonnages</i>			
High quality duff and peas (t)	40,229	61,195	(34%)
Middlings sales (t)	-	4,276	(100%)
	40,229	65,471	(39%)
<i>Quarter financial metrics</i>			
Net revenue/t (US\$)	75	70	7%
Net revenue/t (ZAR)	1,291	1,256	3%
Production cost/saleable tonne (US\$)^	116	88	32%

[^] costs are all South African Rand (ZAR) based

Vele Aluwani SSCC and TC Colliery – Limpopo (Tuli) Coalfield (100% owned)

Operations at Vele remain suspended, pending the conclusion of a re-engineered business plan. A comprehensive assessment of geology and mine planning data was completed during the quarter. Work continues on investigating a commercially viable logistics solution for the coal products to come



from the colliery. Vele recorded no LTIs (FY2026 Q1: nil) during the quarter. Finished good stockpiles remaining on site after suspension were successfully sold at a nominal price.

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

The GSP recorded no LTIs (FY2026 Q1: nil) during the quarter. The GSP are a group of mineral tenements, held as Mining Rights and satellite to the Makhado Project. Work continues has commenced on assessing and prioritising the various tenements, as part of developing the future pipeline of steelmaking HCC prospects to supplement the Makhado Colliery production. Negotiations were progressed with respect to securing surface land access for prioritised deposits. The work required to obtain environmental and water use licences for the Mining Rights are expected to commence during H1 CY2026.

Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 31 December 2025 was US\$2.9 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the December 2025 quarter Appendix 5B, was US\$69k, comprising executive and non-executive director remuneration.

Christine He

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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Company advisers:

BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

A copy of the Appendix 5B can be found here:

<https://senspdf.jse.co.za/documents/2026/jse/isse/mcze/5B226.pdf>

About MC Mining Limited:

MC Mining is an 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.

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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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	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%	

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



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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%#	
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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
Mopane Project*	Ancaster 501 MS	Limpopo~	100%	
	Banff 502 MS		74%	
	Bierman 599 MS		74%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspuit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspuit 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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	

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Interim Chairman Mathews Senosi **Managing Director and Chief Executive Officer** Yi (Christine) He

Non-executive Directors Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	
	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%	
	Sempe 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%

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