

ANNOUNCEMENT

31 January 2023

**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022
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 Q1: one LTI);
- Run-of-mine (ROM) coal production at the Uitkomst metallurgical and thermal coal mine (Uitkomst Colliery or Uitkomst) was 7% lower than the December 2021 quarter at 99,336 tonnes (t) (FY2022 Q2: 107,188t). Production was adversely affected by geological conditions as well as national electricity blackouts interrupting underground mining operations;
- The Company recorded 56,817t of coal sales during the quarter (FY2022 Q2: 49,063t), comprising 13,095t (FY2022 Q2: 43,280t) of high-grade domestic coal sales, 2,975t (FY2022 Q2: 5,783t) of lower grade middlings coal and coal exports of 40,747t (FY2022 Q2: nil t).
- Uitkomst had 27,058t (FY2022 Q2: 10,803t) of high-grade coal at the colliery and a strong export pipeline of 36,764t of stock (FY2022 Q2: nil t) at port at the end of the quarter;
- Coal Sales & Marketing Agreement (Marketing Agreement) with Overlooked (Proprietary) Limited (Overlooked) extended to 30 June 2023;
- Buy-back of a 14% interest in Uitkomst held by a minority black economic empowerment partner, increasing MC Mining's interest in the colliery to 84% and ensuring the colliery satisfies the 'once empowered, always empowered' principle;
- Detailed planning and fund-raising initiatives for the Makhado hard coking coal project (Makhado Project or Makhado) continued during the quarter; and
- Conclusion of a Contract Mining Agreement (the Mining Agreement) with Hlaletshembeni Outsourcing Services (Pty) Ltd (HOS) to recommission, upgrade and operate the Company's Vele Aluwani Colliery (Vele or the Vele Colliery). This resulted in the recommissioning of the Vele Colliery coal processing plant (CPP) during the quarter.

Corporate

- Completion of a A\$40 million fully underwritten renounceable rights issue (Rights Issue) through the issue of 200,026,719 new ordinary shares;
- The ZAR60 million (US\$3.5 million) owing to Dendocept (Pty) Ltd (Dendocept) in terms of the previously announced Standby Loan Facility, was settled as part of the Rights Issue;
- Repayment of the remaining ZAR10 million (US\$0.2 million) loan owing to the Senosi Group Investment Holdings (Proprietary) Limited;
- The Industrial Development Corporation of South Africa Limited (IDC) agreed to extend the repayment date for the existing ZAR160 million (US\$9.4 million) loan, plus accrued interest, to 30 June 2023; and
- Available cash and facilities at quarter-end of US\$20.2 million (US\$2.2 million at 30 September 2022) and restricted cash of US\$0.03 million.

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

"The Company made pleasing progress during the December 2022 quarter. The most notable achievements being the completion of the A\$40 million Rights Issue, the recommencement of operations at the Vele Colliery and the extension of the Marketing Agreement with Overlooked.

The completion of the Rights Issue confirmed the continued robust support of our anchor shareholders and provided an opportunity for new equity investors to participate in the Company's maturing growth strategy. This was completed despite the current volatile market and uncertain economic environment. The additional capital has transformed the Company's balance sheet and is a further key milestone towards the complete

capital has transformed the Company's balance sheet and is a testament to the successful execution of the comprehensive financing of the flagship Makhado Project and the positioning of MC Mining as the only large scale producer of hard coking coal in South Africa.

The Makhado CPP optimisation study was completed during the period. This will potentially increase the Makhado CPP annual ROM feed capacity from 3 million tonnes per annum to 4 million tonnes per annum and will be used in the detailed CPP and infrastructure design work as well as revised mine plans. These are expected to be completed during Q1 CY2023. Following this, the Company's directors approved expenditure of ZAR71.3 million (US\$4.1 million) on early works at Makhado and this is expected to commence in early CY2023. The funding initiatives for Makhado continued during the period and these initiatives are expected to be finalised in first half of CY2023.

The Vele Colliery had been on care and maintenance for almost ten years and during this time the Company assessed various strategies to utilise the asset. During December 2022, the Company signed the Mining Agreement with HOS and first coal sales from Vele are expected in Q1 CY2023. The cash generated will be used for Group general working capital requirements and can also potentially contribute funding for the construction of Makhado. The recommissioning will create approximately 245 permanent job positions and the resumption of production at Vele will also alleviate any 'use it or lose it' risk associated with unutilised mining assets in South Africa."

DETAILED QUARTERLY OPERATIONS REPORTS

Uitkomst Colliery - Utrecht Coalfields (84% owned)

Two LTIs were recorded during the quarter (FY2023 Q1: one LTI).

The Uitkomst Colliery generated 99,336t of ROM coal during the quarter (FY2022 Q2: 107,188t) with production adversely affected by challenging geological conditions and frequent electricity blackouts implemented by Eskom, the state power utility. Uitkomst does have back-up diesel generators with limited capacity and are only sufficient for underground mining operations. The switch from Eskom to internally generated power does result in operational delays within the mining activities while the increased use of generators and high cost of diesel has had a detrimental effect on mining costs.

Uitkomst sold 53,842t (FY2022 Q2: 43,280t) of high-grade pea and duff-sized coal during the three months, comprising 40,747t exported from Durban (FY2022 Q2: nil t) and 13,095t (FY2022 Q2: 43,280t) to domestic customers. The export coal sales volumes included most of the 42,115t at port at the start of the December 2022 period for which Uitkomst early received export revenue of US\$4.0 million in Q1 FY2023 compared to early export receipts of US\$1.5 million in Q2 FY2023. Uitkomst also sold 2,975t (FY2022 Q2: 5,783t) of high ash, lower value middlings coal under fixed price arrangements. The colliery had 36,764t (FY2022 Q2: nil t) at port and 27,058t (FY2022 Q2: 10,803t) on site at the end of the quarter with the almost all of the coal at port sold during January 2023.

During the quarter, Uitkomst realized an average export sales price of US\$220/t. However, the net revenue per tonne was adversely affected by high logistics, port, demurrage and export related charges of approximately US\$70/t as well as lower priced, ZAR denominated domestic sales. This yielded net revenue per tonne of US\$129/t (FY2022 Q2: 111/t).

The production costs per saleable tonne were 5% lower than the comparative period (FY2023 Q2: US\$93/t vs. FY2022 Q2: US\$98/t) with the higher sales volumes largely offsetting the 14% weakening of the rand. The ZAR denominated production cost per saleable tonne have been adversely affected by inflationary pressures as well as higher energy costs when the underground mining area uses diesel during blackout periods. Processing costs increased due to increased overtime incurred at the Uitkomst CPP.

	Quarter to end-Dec 2022	Quarter to end- Dec 2021	% ▲
<i>Production volumes</i>			
Uitkomst ROM (t)	99,336	107,188	(7%)
<i>Inventory volumes</i>			
High quality duff and peas at site (t)	27,058	10,803	>100%
High quality duff and peas at port (t)	36,764	-	100%
	63,822	10,803	>100%
<i>Sales tonnages</i>			
Domestic high quality duff and peas			

Domestic high quality duff and peas (t)	13,095	Q4, 2022	(70%)
Export high quality duff and peas (t)	40,747	to end-Dec	100%
Middlings sales (t)	2,675	Dec 2021	(49%)
	end-Dec 2022	2021	16%
	56,817	49,063	
Quarter financial metrics			
Net revenue/t (US\$)	129	111	16%
Net revenue/t (ZAR)	2,279	1,720	32%
Production cost/saleable tonnes (US\$)^	93	98	(5%)

[^] costs are all South African rand based

The initial six-month Marketing Agreement with Overlooked was due to expire on 31 December 2022 and was extended to 30 June 2023 during the quarter. The key terms of the Marketing Agreement remain, allowing Uitkomst the opportunity to sell the majority of its coal at prices linked to international coal indexes rather than at floating and fixed price domestic prices.

MC Mining also increased its interest in the Uitkomst Colliery during the period when it bought back the 14% belonging to a black industrialist shareholder, for US\$511k. This transaction ensures that Uitkomst qualifies under the 'once empowered, always empowered' principle associated with mining rights.

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

The development of the Company's flagship Makhado Project is expected to deliver positive returns for shareholders and position MC Mining as South Africa's pre-eminent hard coking coal (HCC) producer.

The Company appointed Erudite (Pty) Ltd (**Erudite**) to complete the detailed planning for a full process plant design for the Makhado CPP. Erudite expects to complete the panning during Q1 CY2023 and this plan is also required by potential additional funders to complete their assessments. The Company has also employed independent consultants to review the Makhado mine plan and this forms part of the detailed execution plan.

MC Mining's directors approved the commencement of early works at Makhado and the Company allocated ZAR71.3 million (US\$4.1 million) to this. The early works are planned to commence in February 2023 and include amongst others, a bridge and internal roads, initial bulk earthworks, site security and communication infrastructure.

Makhado Project Funding

The IDC is a 6.7% shareholder in MC Mining subsidiary, Baobab Mining & Exploration (Pty) Ltd, the owner of the Makhado Project and the bank continues to provide financial support for the development of the Makhado Project. MC Mining previously utilised the existing IDC loan facility to develop the project and during the quarter, the IDC extended the date for repayment of the ZAR160 million loan (US\$9.4 million) plus interest thereon, as well as the terminal draw down date of the additional ZAR245 million (US\$14.4 million) loan facility, to 30 June 2023. Draw down of the additional ZAR245 million (US\$14.4 million) loan facility remains subject to the IDC confirming its due diligence and credit approval.

The Company continued the Makhado Project composite funding initiatives during the quarter and anticipates that the balance of the funding will be concluded in the first half of 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.

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

Vele recorded no LTIs (FY2023 Q1: nil) during the quarter.

The Vele Colliery had been on care and maintenance for almost ten years and during this period the Company assessed various strategies to utilise the asset. This confirmed the significant capital and technical investment required to optimise production at the colliery. With the increase in coal prices, the outsourcing of operations at Vele was identified as the optimal strategy as this would secure the necessary investment from a third party to modify the CPP and remove a significant portion of the ongoing costs associated with the colliery. This resulted in the conclusion of the Mining Agreement with HOS during the quarter.

In terms of the Mining Agreement, HOS will undertake mining in terms of an agreed mine plan on an exclusive basis until 22 December 2027. HOS is targeting monthly production of 60,000t of saleable thermal coal from Vele and is responsible for all mining and processing costs. 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.

communities as well as the supply of electricity and water.

HOS recommissioned the Vele CPP in late December 2022 and first coal sales are expected in Q1 CY2023 with ramp-up to full production during Q2 CY2023. The recommissioning adds a further cash generating unit to MC Mining's portfolio with limited financial or human capital contributions, potentially contributes funding for Makhado, creates approximately 245 permanent job positions and also alleviates any 'use it or lose it' risk associated with unutilised mining assets in South Africa.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2023 Q1: nil) during the quarter and no reportable activities occurred during the period.

Fully Underwritten Rights Issue

During the quarter, the Company completed the Rights Issue to investors in South Africa, Australia and New Zealand, raising A\$40 million (before costs). The net proceeds are being used as follows:

- to meet the Company's equity contribution required for the IDC's proposed debt funding, in relation the development of Makhado;
- fund the continued development of the Makhado Project;
- repayment of the ZAR60 million (approximately US\$3.5 million) of the Dendocept Standby Loan Facility; and
- for general working capital purposes.

Appendix 5B - Quarterly Cash Flow Report

The Company's cash balance as at 31 December 2022 was US\$20.2 million with available facilities of US\$0.3 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the December 2022 quarter Appendix 5B was US\$59k, comprising executive and non-executive director remuneration.

Godfrey Gomwe

Managing Director and Chief Executive Officer

This announcement has been approved by the Company's Disclosure Committee.
All figures are in South African rand or United States dollars unless otherwise stated.

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Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

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

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

Forward-looking statements

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

Statements of intention

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

Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change during quarter
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	
	Driehoek 631 MS		74%	
	Remaining Extent of Dorps-rivier 696 MS		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%	
	Remaining Extent and Portion 1 of Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	
	Remaining Extent of Koodoobult 664 MS		74%	
	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%	(0.80%)
	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%	
	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%	
	Cavan 508 MS		100%	

Project Name	Remaining Extent, Portions 1 & 2 of Tenement Number	Location	Interest	Change during quarter
	Cohen 591 MS		100%	
	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 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%	14%
	Portion 8 (of 1) of Kweekspruit No. 22		84%	14%
	Remainder of Portion 1 of Uitkomst No. 95		84%	14%
	Portion 5 (of 2) of Uitkomst No. 95		84%	14%
	Remainder Portion1 of Vaalbank No. 103		84%	14%
	Portion 4 (of 1) of Vaalbank No. 103		84%	14%
	Portion 5 (of 1) of Vaalbank No. 103		84%	14%
	Remainder of Portion 1 of Rustverwacht No. 151		84%	14%
	Remainder of Portion 2 of Rustverwacht No. 151		84%	14%
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	14%
	Portion 4 (of 1) Rustverwacht No.151		84%	14%
	Portion 5 (of 1) Rustverwacht No. 151		84%	14%
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	14%
	Portion 7 (of 1) of Rustverwacht No. 151		84%	14%
	Portion 8 (of 2) of Rustverwacht No. 151		84%	14%
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	14%
	Portion 11 (of 6) of Rustverwacht No. 151		84%	14%
	Portion 12 (of 9) of Rustverwacht No. 151		84%	14%
	Portion 13 (of 2) of Rustverwacht No. 151		84%	14%
	Portion 14 (of 2) of Rustverwacht No. 151		84%	14%
	Portion 15 (of 3) of Rustverwacht No. 151		84%	14%
	Portion 16 (of 3) of Rustverwacht No. 151		84%	14%
	Portion 17 (of 2) of Rustverwacht No. 151		84%	14%
	Portion 18 (of 3) of Waterval No.		84%	14%

Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Portion 1 of Klipspruit No. 178		84%	14%
	Remainder of Portion 4 of Klipspruit No. 178		84%	14%
	Remainder of Portion 5 of Klipspruit No. 178		84%	14%
	Portion 6 of Klipspruit No. 178		84%	14%
	Portion 7 (of 1) of Klipspruit No. 178		84%	14%
	Portion 8 (of 1) of Klipspruit No. 178		84%	14%
	Portion 9 of Klipspruit No. 178		84%	14%
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	14%
	Portion 11 (of 5) of Klipspruit No. 178		84%	14%
	Portion 13 (of 4) of Klipspruit No. 178		84%	14%
	Remainder of Portion 14 of Klipspruit No. 178		84%	14%
	Portion 16 (of 14) of Klipspruit No. 178		84%	14%
	Portion 18 of Klipspruit No. 178		84%	14%
	Portion 23 of Klipspruit No. 178		84%	14%
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	14%
	Remainder of Jericho B No. 400		84%	14%
	Portion 1 of Jericho B No. 400		84%	14%
	Portion 2 of Jericho B No. 400		84%	14%
	Portion 3 of Jericho B No. 400		84%	14%
	Remainder of Jericho C No. 413		84%	14%
	Portion 1 of Jericho C No. 413		84%	14%
	Remainder of Portion 1 of Jericho A No. 414		84%	14%
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	14%
	Portion 3 (of 1) of Jericho A No. 414		84%	14%
	Portion 4 (of 1) of Jericho A No. 414		84%	14%
	Portion 5 (of 2) of Jericho A No. 414		84%	14%
	Portion 6 (of 1) of Jericho A No. 414		84%	14%
	Margin No. 420		84%	14%
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%

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