



ANNOUNCEMENT

26 July 2018

REPORT FOR THE QUARTER ENDED 30 JUNE 2018

UITKOMST PRODUCTION GENERATES STRONG REVENUE

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 quarter ended 30 June 2018 (the "**Quarter**"). All figures are denominated in United States dollars unless otherwise stated. A copy of this report is available on the Company's website, www.mcmining.co.za.

Salient operational features

- One lost-time injury ("**LTI**") recorded during the Quarter (FY2018 Q3: nil) at the Uitkomst metallurgical and thermal coal colliery ("**Uitkomst Colliery**" or "**Uitkomst**" or the "**Colliery**");
- Uitkomst Colliery run of mine ("**ROM**") coal production for the three months increased 7% to 123,771 tonnes ("**t**") (FY2018 Q3: 115,750t) despite mining contractor equipment availability challenges and purchased ROM tonnes increased 50% to 13,625t;
- Sales of metallurgical, high quality and blended thermal coal increased 36% during the Quarter (from 70,627t to 96,178t) due to increased ROM production and as reported in the previous quarterly report, elevated inventory levels at the end of the March 2018 quarter;
- Average revenue per tonne on product sold from Uitkomst improved by 11% in the Quarter to \$96.52/t (previously \$86.99/t);
- Production costs at Uitkomst decreased by 15% compared with the previous quarter to \$63.21/t;
- Negotiations underway to take-over mining operations at the Colliery from the contractor;
- Successful High Court of South Africa judgement (the "**Judgement**") discharging an interim interdict against the Company's Environmental Authorisation ("**EA**") for the Makhado hard coking and thermal coal project ("**Makhado Project**" or "**Makhado**"); and
- Vele coking and thermal coal colliery ("**Vele Colliery**") remained on care and maintenance during the Quarter.

Corporate and financial features

- R20 million (\$2.6 million) general banking facility (the "**Facility**") secured for Uitkomst from Rand Merchant Bank ("**RMB**").
- Completion of the Uitkomst Black Economic Empowerment ("**BEE**") transaction during the Quarter resulting in the Colliery being compliant with the draft South African Mining Charter 3 empowerment ownership requirements;
- Appointment of Brenda Berlin as an Executive Director and An Chee Sin and "Brian" He Zhen as Non-Executive Directors, and the resignation of Rudolph Torlage, ArcelorMittal SA Limited's shareholder nominee Non-Executive Director;
- Available cash at Quarter-end of \$10.9 million (\$11.7 million at the end of March 2018) and restricted cash of \$0.03 million; and

- Hard coking coal prices decreased from the previous quarter but remained above the long-term pricing expectations while South African export thermal coal prices improved to \$104/t by the end of June 2018.

QUARTERLY COMMENTARY

Uitkomst Colliery – Utrecht Coalfields (70% owned)

The Uitkomst Colliery employs *circa* 554 employees (including contractors) and after 689 consecutive LTI-free days, recorded one LTI during the Quarter (FY2018 Q3: nil) due to a contractor employee injuring his arm underground.

Uitkomst comprises an underground coal mine and mining operations have historically been undertaken by an independent contractor. The Colliery has a remaining life of mine of approximately 16 years including a planned mine extension and awaits approval of an amendment to its Integrated Water Use Licence prior to developing the extension. Uitkomst sells sized coal (peas) products with the 0 to 40mm product sold into the domestic metallurgical market for use as pulverised coal while the peas are supplied to local energy generation facilities.

The Uitkomst contract miner experienced continued equipment availability challenges during the Quarter and the Company has commenced negotiations to acquire the contractor's assets used at the Colliery. The acquisition process includes obtaining the required takeover and other regulatory approvals and MCM anticipates potential completion thereof during Q1 FY2019. The in-sourcing of mining operations is expected to enhance asset management resulting in improved availability, leading to higher ROM production.

The commencement of in-sourcing negotiations resulted in increased oversight of mining operations at the Colliery. This yielded favourable results and Uitkomst produced 123,771t (FY2018 Q3: 115,750t) of ROM coal during the three months, 7% higher than the previous period. In addition, ROM coal is purchased from third party collieries, processed or blended and sold and Uitkomst procured 13,265t of ROM coal (FY2108 Q3: 8,838t) during the Quarter.

As previously reported Uitkomst's sized coal inventory levels were elevated at the end of March 2018 due to rain affecting access to site, delaying sales. The increase in ROM production and purchases together with higher inventory levels at the beginning of the Quarter, resulted in sales for the three months improving 36% (96,178t vs. 70,627t).

The significantly higher sales tonnages combined with favourable coal prices during the Quarter resulted in Uitkomst generating higher than expected EBITDA for the three month period. Revenue benefited from higher export coal prices while costs per tonne primarily reduced due to the 6% weakening of the South African rand against the US dollar during the period (the numbers below are unaudited and extracted from Uitkomst's management accounts).

	Quarter to end- June 2018	Quarter to end- March 2018	% Δ
<i>Production tonnages</i>			
Uitkomst ROM (t)	123 771	115 750	7%
Purchased ROM to blend (t)	13 265	8 838	50%
	137 036	124 588	10%
<i>Sales tonnages</i>			
Own ROM (t)	90 509	63 603	42%
Purchased ROM to blend (t)	5 669	7 024	-19%

	Quarter to end- June 2018 96 178	Quarter to end- March 2018 70 627	% Δ 36%
Quarter financial metrics			
Revenue/t (\$)	96.52	86.99	11%
Revenue/t (ZAR)	1,223	1 044	17%
Production cost/ saleable tonnes (\$)	63.21	74.07	-15%

During the Quarter the Company procured a R20 million (\$1.6 million) Facility for the Uitkomst Colliery from RMB, a division of FirstRand Bank Limited. The 12-month Facility is subject to a floating coupon at the South African Prime rate (currently 10.0% per annum) less 0.5% to be reviewed by RMB annually. The Company also completed the sale of a 21% interest in Uitkomst on a vendor-financed basis to current BEE shareholders, comprising *inter alia* employees and local communities. The transaction increased the BEE shareholding to 30%, meeting the requirements of the draft South African Mining Charter 3 and the vendor financing nature of the transaction results in no material effect on Uitkomst cash flows attributable to MC Mining during the repayment period.

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 Q3: nil) during the Quarter.

The Judgement granted during the Quarter discharged an interim interdict originally granted in December 2014 (the “**Interim Interdict**”) for a matter between the Vhembe Mineral Stakeholders Forum (and others) (together the “**Applicants**”) and the Limpopo Department of Economic Development, Environment and Tourism together with the Company. The Interim Interdict was originally issued in an attempt to prevent the Company from undertaking mining and construction activities at Makhado, a project that has all of the required regulatory permissions.

The Company requires access to the key Lukin and Salaita farms to confirm geotechnical information prior to construction commencing. These properties are subject to a South African Government land claim process and MCM monitors the progress thereof and any potential effects of this process on the Makhado construction timetable. However, MC Mining has commenced a statutory process to obtain access to the properties by virtue of its mining right.

The Company continued hard coking and export thermal coal off-take discussions with various parties during the Quarter. These discussions are at an advanced stage and MC Mining anticipates that the formal documentation will be concluded during the September 2018 quarter while discussions with potential funders are ongoing.

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 Q3: nil).

No further developments to report during the Quarter.

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

The MbeuYashu Project recorded no LTIs (FY2018 Q3: nil) during the three months.

No further developments to report during the Quarter.

Markets

The hard coking coal price reduced during the Quarter due to supply constraints in Australia being resolved but long-term forecasts based on market fundamentals reflect favourable pricing. The API4 thermal coal price improved to \$104/t at the end of June 2018 due to continued international demand.

David Brown, CEO commented:

“The Uitkomst Colliery generated pleasing results for Quarter, benefitting from increased ROM production and carry-over inventory from the March quarter. Coal production continued to be affected by mining contractor equipment availability issues and the Company has progressed discussions with regard to the take-over of mining operations.”

“The higher export thermal coal prices during the three months resulted in Uitkomst generating robust cash flows relative to our budget and MCM continues to assess expansion opportunities to increase the ROM production. The favourable cash flow generation at Uitkomst facilitated the securing of a R20 million general banking facility, affirming normalisation of banking relationships while the conclusion of the Uitkomst Colliery BEE transaction ensures the Colliery is compliant with the ownership requirements of the draft South African Mining Charter 3.”

“The Makhado Project has all of the legal approvals required to commence construction and the Judgement granted during the Quarter reaffirms the Company’s compliance with regulatory requirements. The Applicants in the matter are a narrow interest group and despite numerous interactions to address concerns, are not willing to work on a cooperative basis. The construction and mining of the project will assist in the socio-economic transformation of the local communities and the favourable High Court Judgement is a significant victory for the mining industry and furthermore, endorses government’s support for the project.”

“The construction of the Makhado Project is dependent on three initiatives namely, securing access to two key properties forming part of the project, finalisation of the hard coking and thermal coal marketing agreements and, securing the requisite funding. Although access to the two key properties has been delayed by opposition to the government managed land claims process by the landowner, the Company has subsequently embarked on a process of enforcing its access rights under the mining right. Excellent progress was made during the Quarter regarding the Makhado Project marketing and financing arrangements. The marketing off-take agreements are expected to be formalised during the September 2018 quarter, a critical step in the development of Makhado.”

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, Brodsoorn 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%	
	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%	(0.82%)
	M27/47		2.99%	(0.82%)

Project Name	Tenement Number	Location	Interest	Change during Quarter
	M27/59		2.99%	(0.82%)
	M27/72,27/73		2.99%	(0.82%)
	M27/114		2.99%	(0.82%)
	M27/181		7.88%	(0.12%)
	M27/196		2.99%	(0.82%)
	M27/414,27/415		2.99%	(0.82%)
	P27/1826-1829		2.99%	(0.82%)
	P27/1830-1842		2.99%	(0.82%)
	P27/1887		2.99%	(0.82%)
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	95%#	
	Lukin 643 MS		95%#	
	Mutamba 668 MS		95%#	
	Salaita 188 MT		95%#	
	Tanga 849 MS		95%#	
	Daru 848 MS		95%#	
	Windhoek 847 MS		95%#	
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%	
	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%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	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%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	Kwazulu-Natal~	70%	(21%) ^μ
	Portion 8 (of 1) of Kweekspruit No. 22		70%	(21%) ^μ
	Remainder of Portion 1 of Uitkomst No. 95		70%	(21%) ^μ
	Portion 5 (of 2) of Uitkomst No. 95		70%	(21%) ^μ
	Remainder Portion1 of Vaalbank No. 103		70%	(21%) ^μ
	Portion 4 (of 1) of Vaalbank No. 103		70%	(21%) ^μ
	Portion 5 (of 1) of Vaalbank No. 103		70%	(21%) ^μ
	Remainder of Portion 1 of Rustverwacht No. 151		70%	(21%) ^μ
	Remainder of Portion 2 of Rustverwacht No. 151		70%	(21%) ^μ
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 4 (of 1) Rustverwacht No.151		70%	(21%) ^μ
	Portion 5 (of 1) Rustverwacht No. 151		70%	(21%) ^μ
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 7 (of 1) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 8 (of 2) of Rustverwacht No. 151		70%	(21%) ^μ
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 11 (of 6) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 12 (of 9) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 13 (of 2) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 14 (of 2) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 15 (of 3) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 16 (of 3) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 17 (of 2) of Rustverwacht No. 151		70%	(21%) ^μ
	Portion 18 (of 3) of Waterval No. 157		70%	(21%) ^μ
	Remainder of Portion 1 of Klipspruit No. 178		70%	(21%) ^μ
	Remainder of Portion 4 of Klipspruit No. 178		70%	(21%) ^μ
	Remainder of Portion 5 of Klipspruit No. 178		70%	(21%) ^μ
	Portion 6 of Klipspruit No. 178		70%	(21%) ^μ
	Portion 7 (of 1) of Klipspruit No. 178		70%	(21%) ^μ
	Portion 8 (of 1) of Klipspruit No. 178		70%	(21%) ^μ
	Portion 9 of Klipspruit No. 178		70%	(21%) ^μ
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		70%	(21%) ^μ
	Portion 11 (of 5) of Klipspruit No. 178		70%	(21%) ^μ

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Portion 13 (of 4) of Klipspruit No. 178		70%	(21%) ^μ
	Remainder of Portion 14 of Klipspruit No. 178		70%	(21%) ^μ
	Portion 16 (of 14) of Klipspruit No. 178		70%	(21%) ^μ
	Portion 18 of Klipspruit No. 178		70%	(21%) ^μ
	Portion 23 of Klipspruit No. 178		70%	(21%) ^μ
	Remainder of Portion 1 of Jackhaldraai No. 299		70%	(21%) ^μ
	Remainder of Jericho No. 400		70%	(21%) ^μ
	Portion 1 of Jericho No. 400		70%	(21%) ^μ
	Portion 2 of Jericho No. 400		70%	(21%) ^μ
	Portion 3 of Jericho No. 400		70%	(21%) ^μ
	Remainder of Jericho C No. 413		70%	(21%) ^μ
	Portion 1 of Jericho C No. 413		70%	(21%) ^μ
	Remainder of Portion 1 of Jericho A No. 414		70%	(21%) ^μ
	Remainder of Portion 2 (of 1) of Jericho A No. 414		70%	(21%) ^μ
	Portion 3 (of 1) of Jericho A No. 414		70%	(21%) ^μ
	Portion 4 (of 1) of Jericho A No. 414		70%	(21%) ^μ
	Portion 5 (of 2) of Jericho A No. 414		70%	(21%) ^μ
	Portion 6 (of 1) of Jericho A No. 414		70%	(21%) ^μ
	Margin No. 420		70%	(21%) ^μ
Vele Colliery and prospect	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%	
	Adieu 118 MT		50%	
	Alicedale 138 MT		50%	
	Armstice 120 MT		50%	
	Bergwater 697 MS		50%	
	Bergwater 712 MS		50%	
	Blackstone Edge 705 MS		50%	
	Bushy Rise 702 MS		50%	
	Chapudi 752 MS		50%	
	Charlotte 90 MT		50%	
	Chase 576 MS		50%	
	Cross 117 MT		50%	
	Doppie 95 MT		50%	
	Ettie 33 MT		50%	
	Fanie 578 MS		50%	
	Feskraal 85 MT		50%	
	Folorodwe 79 MT		50%	
	Fripp 645 MS		50%	
	Gray 189 MT		50%	
	Hettey 93 MT		50%	
	Jeannette 77 MT		50%	
	Joffre 584 MS		50%	
	Kalkbult 709 MS		50%	
	Laura 115 MT		50%	
	Lukin 643 MS		50%	
	Magazasand 123 MT		50%	
	Malapchani 659 MS		50%	
	Mountainview 706 MS		50%	
	Mount Stuart 153 MT		50%	
	Nakab 184 MT		50%	

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Naus 178 MT		50%	
	Neltox 92 MT		50%	
	Phantom 640 MS		50%	
	Prince's Hill 704 MS		50%	
	Queensdale 707 MS		50%	
	Riet 182 MT		50%	
	Rochdale 700 MS		50%	
	Rynie 158 MT		50%	
	Salaita 188 MT		50%	
	Schuitdrift 179 MT		50%	
	Septimus 156 MT		50%	
	Stagt 183 MT		50%	
	Suzette 32 MT		50%	
	Tanga 648 MS		50%	
	Telema 190 MT		50%	
	Terblanche 155 MT		50%	
	Trevenna 119 MT		50%	
	The Duel 186 MT		50%	
	Truida 76 MT		50%	
	Van Deventer 641 MS		50%	
	Wendy 86 MT		50%	
	Wildgoose 577 MS		50%	
	Windhoek 649 MS		50%	
	Zisaan 31 MT		50%	
	Ziska 122 MT		50%	
	Portion of Unsurveyed state land		50%	
*	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 IDC and Broad Based BEE transaction			
μ	Reduced due to the completion of the BEE transaction			