



ANNOUNCEMENT

30 April 2025

**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2025 (FY2025 Q3)
FOR MC MINING LIMITED (MC Mining or the Company)
AND ITS SUBSIDIARY COMPANIES**

HIGHLIGHTS

Operations

- Health and safety continue to be a priority, with the goal being to achieve zero harm. The Makhado steelmaking hard coking coal (**HCC**) project (**Makhado Project** or **Makhado**) achieved a lost time injury (**LTI**) free quarter and has now reached 727 days LTI-free, for 376,000 manhours. Unfortunately, Uitkomst steelmaking coal mine (**Uitkomst Colliery** or **Uitkomst**) sustained four LTIs (FY2025 Q2: one LTI) during the quarter, prompting an increase in intervention measures already in implementation;
- Makhado achieved significant development milestones towards commissioning of the coal handling and preparation plant (**CHPP** or **coal preparation plant**) by December 2025, with construction of the CHPP being started, construction power in place with over 14km of overhead power lines erected and the temporary access bridged to the project site now serviceable;
- Run-of-mine (**ROM**) coal production from the Uitkomst steelmaking and thermal coal (**TC**) mine (**Uitkomst Colliery** or **Uitkomst**) was 13% lower than the March 2024 quarter at 101,101 tonnes (**t**) (FY2024 Q3: 115,909t), with the reduction in production due to lower-than-expected coal seam widths and lower mining fleet availability;
- Uitkomst sold 56,320t of high-grade coal during the quarter (FY2024 Q3: 75,590t) and no sales of lower grade middlings coal (FY2024 Q3: nil). Coal preparation plant yields improved due to operational improvement initiatives from 60% to 73% over the period to help ameliorate some of the lower ROM coal production;
- Limited activities were undertaken at the Company's Vele Aluwani semi-soft coking coal (**SSCC**) and TC colliery (**Vele Colliery** or **Vele**) and Greater Soutpansberg Projects (**GSP**); and

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

Non-executive directors Zhen (Brian) He, Dr. S. West, B. Pavlovski, M. Huang, L. Wang, Dr. H. Wang



- Depressed TC prices continued with average prices of US\$96/t for the three months, compared to US\$110/t in Q2 FY2025 and US\$97/t in Q3 of FY2024. Premium steelmaking HCC prices have decreased, averaging US\$187/t in the quarter compared to US\$312/t in FY2024 Q3.

Corporate

- Available cash and facilities of US\$9 million at the period end (FY2025 Q2: US\$4 million);
- On the 23rd of January, the Shareholders passed the following resolutions to:
 - Ratify the prior issue by the Company of 62,102,002 new Shares to Kinetic Crest Limited, a wholly owned subsidiary of Kinetic Development Group Limited.
 - Approve the acquisition by Kinetic Development Group Limited (and its Associates) of such number of Second Closing Shares that will result in Kinetic Development Group Limited (and its Associates) holding 51% of the Company's issued and outstanding Shares and having a Relevant Interest in a total of 51% of all of the Company's issued and outstanding Shares on the Second Closing
 - Approve the acquisition by the Company of a Relevant Interest in the Second Closing Shares on the Second Closing as a consequence of the Company's entry into the Proposed Escrow Deed, on the terms and subject to the conditions set out in the Explanatory Statement.
- Kinetic Development Group Limited has made payments amounting to \$20,000,000 for the purchase of the MC Mining shares as part of the share subscription agreement during the quarter.
- The Industrial Development Corporation of South Africa Limited (**IDC**) extended the date for repayment of the R160 million loan plus interest thereon, to 30 June 2025, on condition that the Company make a payment of ZAR10,000,000 to the IDC. The ZAR10,000,000 repayment was made during the quarter.
- The company made a further repayment of ZAR100,000,000 to the IDC during the quarter.



Events subsequent to the end of the quarter

- Appointment of Wang Lanlan (Lily) as Non-Executive Director of MC Mining;
- Appointment of Dr Huoxin Wang (Hevin) as Non-Executive Director of MC Mining; and
- Resignation of An Chee Sin as Non-Executive Director of MC Mining.

DETAILED QUARTERLY OPERATIONS REPORTS

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

Project Overview. Commissioning of the Makhado colliery, which is set to produce steelmaking HCC as the primary product, remains a key focus for the Company. The colliery is being built to ramp up HCC sales from a production rate starting at 400,000 tonnes per year and increasing to 800,000 tonnes per year, at steady-state. The current life-of-mine (**LOM**) is planned to be 28 years. Commissioning of the CHPP is scheduled for December 2025. The colliery will be the pre-eminent HCC producer in South Africa, which currently imports most of its HCC needs. Makhado achieved significant development milestones for the quarter and maintained a great safety, health and environmental well-being performance record.

Health, Safety and Environmental Performance. Makhado achieved another quarter free from sustaining any LTIs (FY2025 Q2: nil), at a time where total hours worked for the project exceeded 376,000 manhours and cumulative days free of LTIs reached 727. Approximately 240 people are now onsite, of which 170 are from the communities neighbouring the project site. Makhado continued to be built with no reportable environmental incidents experienced. Ten heritage sites were assessed and catalogued. Visits by officials from the Department of Water and Sanitation (**DWS**), the Department of Forestry, Fisheries and the Environment (**DFFE**) and the Department of Minerals and Energy (**DMRE**) were accommodated with no non-conformances being noted. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders.



Project Development Milestones Achieved. Project development is on schedule and expenditure as budgeted, with the following key milestones having been achieved for the quarter:

- *Award of the build, own, operate and transfer (BOOT) contract for the CHPP to Environmental and Process Technologies Proprietary Limited (Enprotec)* – Enprotec have designed and are now constructing the 400 tonnes per hour coal preparation plant. The CHPP will produce a primary product of HCC (CSR 64, Ash 10%) and a secondary product of API4 5,500kcal TC.
- *Plant terrace Area 1 construction handover* – The completed plant terrace over Area 1, constructed by Edwin Construction Pty Ltd (**Edwin**), will be the platform on which the main components of the coal preparation plant (DMS, spirals and flotation segments) will be located. Handover of the terrace allows for the CHPP construction to commence;
- *Commencement of construction works on the CHPP* – Enprotec have mobilized and established on site. They have now commenced with the construction of the CHPP, due for commissioning by year-end 2025;
- *Completion of the temporary access bridge*; - A temporary access bridge across the Mutamba River is now trafficable and allows access to the project site for construction works. The bridge and various civil works are being undertaken by Edwin. Work will now begin on the permanent bridge crossing the same river.
- *Construction power reticulation* – Approximately 14 km of 22kV overhead power transmission lines (**OHLs**), some of which will reticulate 750kVA of construction power, are now in place and commissioned for use. The focus will now turn to the 14km, 22kV bulk power supply OHL to deliver 7.5MVA of power to the site from the national grid, via the nearby Paradise Power Station. This workstream is being managed by the EHL Engineering Group (**EHL**) on an EPC-turnkey basis.
- *Establishment of construction refueling facilities* – Engen South Africa have established diesel storage and dispensing facilities on site to service the project phase of the venture. The permanent refueling facilities are yet to be procured and constructed.
- *Advancement of box cut definition drilling program* – Grade control drilling, to better define the coal in the box cut of the East Pit area was completed in December 2024. Preliminary evaluation of the results indicates the potential to be able to exploit an additional seam, over and above the planned 5 coal seams targeted in the life of mine plan.



- *Site Support services established* – Communications infrastructure has been upgraded, site access control reinforced, and emergency preparedness improved, to ensure safe and secure operations as activities increase.

Outlook. Construction work and operational readiness activities are ongoing, with the award of the mining contract and establishment of the mining contractor onsite set to occur during the coming quarter.

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

Colliery Overview. Uitkomst mining operations continued to focus on implementation of operational and health and safety improvement initiatives. Concurrently, intensive re-engineering and operational reviews are underway, that aim to improve overall performance of the venture, given the low coal price environment for a mature mine that hosts significant high quality coal reserves. Coal preparation plant yields improved significantly over the quarter, from 60% to 73%, though these gains were offset by lower than planned ROM coal tonnes mined.

Health, Safety and Environmental Performance. The operations had a quarter free of reportable environmental incidents. Unfortunately, four LTIs (FY2025 Q2: one LTI) were sustained during the period. Post-incident investigations produced a list of remedial initiatives being implemented as part of operational improvement efforts in progress. These initiatives include specialized supervisor training and behaviour-based safety principles realignment sessions, amongst the further technical and engineering initiatives being considered.

Production Performance. The colliery mined 101,101t of ROM coal during the quarter (FY2024 Q3: 115,909t). The 13% decrease in ROM coal production was largely due to lower coal seam heights than was expected in one section and low availabilities achieved by key underground mobile mining equipment. Outlook is for an improvement in seam heights as the operating sections move through the low seam zones over the next quarter. Underground mining fleet condition assessments are being undertaken during the coming quarter, with improvement plans to be implemented from the quarter following next. Root cause analysis systems and increasing scheduled maintenance hours are already



being implemented. Modifications to the coal preparation plant in combination with more coal being mined from higher yielding sections of the mine saw plant yields improve throughout the progression of the quarter from 60% to 73%.

Uitkomst sold 56,320t (FY2024 Q3: 75,590t) of high-grade duff and peas coal. The colliery sold no middlings coal during the three months (FY2024 Q3: nil). The colliery had 7,210t (FY2024 Q3: 5,763t) of high-grade coal inventory at the end of March 2025.

The production costs per saleable tonne were 33% higher than the comparative period (FY2025 Q3: US\$93/t vs. FY2024 Q3: US\$69/t). The decline in production volumes resulted in the increase of the production costs.

Outlook. The focus remains on formulating initiatives to reduce unit operating costs. Metalla Tutum Engineering Pty Ltd (**MTE**) have been co-opted to help identify operational improvement opportunities during the coming quarter.

	Quarter to end-Mar 2025	Quarter to end-Mar 2024	% ▲
Production volumes			
Uitkomst ROM (t)	101,101	115,909	(13%)
Inventory volumes			
High quality duff and peas (t)	7,210	5,763	25%
Sales tonnages			
High quality duff and peas (t)	56,320	75,590	(25%)
Middlings sales (t)	-	-	0%
	56,320	75,590	(25%)
Quarter financial metrics			
Net revenue/t (US\$)	70	80	(12%)
Net revenue/t (ZAR)	1,301	1,517	(14%)
Production cost/saleable tonne (US\$)^	93	69	33%

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



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

Operations at Vele remain suspended. Vele recorded no LTIs (FY2025 Q2: nil) during the quarter.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2025 Q2: nil) during the quarter and no reportable activities occurred during the period. The studies required for the environmental and water use licences are expected to commence during H2 CY2025.

Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 31 March 2025 was US\$9 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the March 2025 quarter Appendix 5B, was US\$23k, comprising executive and non-executive director remuneration.

Christine He

Interim Managing Director and Chief Executive Officer

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

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

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an 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%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	



Project Name	Tenement Number	Location	Interest	Change during quarter
	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	M27/41	Coolgardie^	Royalty<>	
West & Kalbara	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		5.99%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	



Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	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%	



Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	
	Portion 14 (of 2) of Rustverwacht No. 151		84%	
	Portion 15 (of 3) of Rustverwacht No. 151		84%	
	Portion 16 (of 3) of Rustverwacht No. 151		84%	
	Portion 17 (of 2) of Rustverwacht No. 151		84%	
	Portion 18 (of 3) of Waterval No. 157		84%	
	Remainder of Portion 1 of Klipspruit No. 178		84%	
	Remainder of Portion 4 of Klipspruit No. 178		84%	
	Remainder of Portion 5 of Klipspruit No. 178		84%	
	Portion 6 of Klipspruit No. 178		84%	
	Portion 7 (of 1) of Klipspruit No. 178		84%	
	Portion 8 (of 1) of Klipspruit No. 178		84%	
	Portion 9 of Klipspruit No. 178		84%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 11 (of 5) of Klipspruit No. 178		84%	
	Portion 13 (of 4) of Klipspruit No. 178		84%	
	Remainder of Portion 14 of Klipspruit No. 178		84%	
	Portion 16 (of 14) of Klipspruit No. 178		84%	
	Portion 18 of Klipspruit No. 178		84%	
	Portion 23 of Klipspruit No. 178		84%	
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	
	Remainder of Jericho B No. 400		84%	
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	



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Project Name	Tenement Number	Location	Interest	Change during quarter
	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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