

05

ADMINISTRATION

115 Tenement schedule

119 Shareholder information

120 Glossary of terms and acronyms

IBC Corporate information

Our flagship Makhado Project remains development ready. All regulatory approvals are in place and surface rights over the mining and processing areas have been secured.

TENEMENT SCHEDULE

Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest (%)
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		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
	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

TENEMENT SCHEDULE continued

Project Name	Tenement Number	Location	Interest (%)
Kanowna West and Kalbara	M27/41	Coolgardie [^]	Royalty<>
	M27/47		Royalty<>
	M27/59		Royalty<>
	M27/72,27/73		Royalty<>
	M27/114		Royalty<>
	M27/181		6.79
	M27/196		Royalty<>
	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 848 MS		67#
	Windhoek 847 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	

Project Name	Tenement Number	Location	Interest (%)
Mopane Project*	Ancaster 501 MS--	Limpopo~	100
	Banff 502 MS--		74
	Bierman 599 MS--		74
	Cavan 508 MS--		100
	Cohen 591 MS--		100
	Remaining Extent, Portions 1 & 2 of Delft 499 MS--		74
	Dreyer 526 MS--		74
	Remaining Extent of Du Toit 563 MS--		74
	Faure 562 MS--		74
	Remaining Extent and Portion 1 of Goosen 530 MS --		74
	Hermanus 533 MS--		74
	Jutland 536 MS--		100
	Krige 495 MS--		74
	Mons 557 MS--		100
	Remaining Extent of Otto 560 MS (Now Honeymoon)--		74
	Remaining Extent & Portion 1 of Pretorius 531 MS--		74
	Schalk 542 MS--		74
	Stubbs 558 MS--		100
	Ursa Minor 551 MS--		74
	Van Heerden 519 MS--		74
Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS		74	
Remaining Extent of Verdun 535 MS-		74	
Voorburg 503 MS--		100	
Scheveningen 500 MS--		74	
Uitkomst Colliery	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	70
	Portion 8 (of 1) of Kweekspruit No. 22		70
	Remainder of Portion 1 of Uitkomst No. 95		70
	Portion 5 (of 2) of Uitkomst No. 95		70
	Remainder Portion1 of Vaalbank No. 103		70
	Portion 4 (of 1) of Vaalbank No. 103		70
	Portion 5 (of 1) of Vaalbank No. 103		70
	Remainder of Portion 1 of Rustverwacht No. 151		70
	Remainder of Portion 2 of Rustverwacht No. 151		70
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		70
	Portion 4 (of 1) Rustverwacht No.151		70
	Portion 5 (of 1) Rustverwacht No. 151		70
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		70
	Portion 7 (of 1) of Rustverwacht No. 151		70
	Portion 8 (of 2) of Rustverwacht No. 151		70
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		70
	Portion 11 (of 6) of Rustverwacht No. 151		70
Portion 12 (of 9) of Rustverwacht No. 151		70	
Portion 13 (of 2) of Rustverwacht No. 151		70	

TENEMENT SCHEDULE continued

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

* Form part of the Greater Soutpansberg Projects

-- Mining Right Application Granted

~ 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 0.50%

SHAREHOLDER INFORMATION

Top 20 shareholders as at 30 September 2021

Shareholder	Number of shares	%
1 Haohua Energy International (Hong Kong) Resource Co., Ltd.	23,120,879	14.97
2 Ying He Yuan Investment (S) Pte Ltd	21,413,462	13.87
3 Pan African Resources, Plc.	15,432,581	9.99
4 M & G Investment Management Ltd.	13,900,000	9.00
5 Summer Trees Pte Ltd	12,894,230	8.35
6 ArcelorMittal S.A.	6,306,672	4.08
7 MSP Capital (Pty) Limited	4,736,397	3.07
8 Y He	4,306,498	2.79
9 Jun Liu	3,347,535	2.17
10 Barclays Wealth	3,167,598	2.05
11 Dendocept Proprietary Limited	2,841,838	1.84
12 Justin Collen	2,208,700	1.43
13 Vitol Energy (Bermuda), Ltd.	1,217,330	0.79
14 Mark Lee	959,990	0.62
15 Minto Global Ltd	800,000	0.52
16 Shinning Capital Holdings II LP	706,750	0.46
17 Roderick Howie	700,750	0.45
18 Interactive Investor Share Dealing Services	648,577	0.41
19 Emil Keyser	620,396	0.40
20 Roger Graham	500,000	0.32

Substantial shareholders

1 Haohua Energy International (Hong Kong) Resource Co., Ltd.	23,120,879	14.97
2 Ying He Yuan Investment (S) Pte Ltd	21,413,462	13.87
3 Pan African Resources, Plc.	15,432,581	9.99
4 M & G Investment Management Ltd.	13,900,000	9.00
5 Summer Trees Pte Ltd	12,894,230	8.35

GLOSSARY OF TERMS AND ACRONYMS

\$	United States dollar	IGF	Integrated Government Forum
AGM	Annual General Meeting	IWUL	Integrated Water Use License
AIM	Alternative Investment Market	JORC	JORC Australasian Joint Ore Reserves Committee
AMSA	ArcelorMittal South Africa Limited	JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
ASAPA	Association of Southern African Professional Archaeologists	JSE	Johannesburg Stock Exchange
ASX	Australian Securities Exchange	KPI	Key performance indicators
BEE	Black economic empowerment	LEDET	Limpopo Department of Economic Development, Environment and Tourism
BBBEE	Broad-based black economic empowerment	LOM	Life-of-mine
BFS	Bankable Feasibility Study	LSE	London Stock Exchange
BOA	Biodiversity Offset Agreement	LTI	Lost time injury
Baobab	Baobab Mining and Exploration (Pty) Limited	LTIFR	Lost time injury frequency rate
BOOT	Build, own, operate, transfer	MC Mining	MC Mining Limited
CEO	Chief Executive Officer	MCoL	Makhado Centre of Learning
CFO	Chief Financial Officer	merSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
CGU	Cash generating units	MR	Mining right
CPR	Competent Persons Report	Mtpa	Million tonnes per annum
CRIRSCO	Committee for Mineral Reserves International Reporting Standards	MTIS	Mineable tonnes in situ
DAFF	Department of Agriculture, Forestry and Fisheries (provincial)	NAEIS	National Atmospheric Emission Inventory System
DCFs	Discounted cash flows	NDP	National Development Plan
DFFE	Department of Forestry, Fisheries and Environment (national)	NGO	Non-Governmental Organisations
DMRE	Department of Mineral Resources and Energy	NRO	National Reporting Organisations
DoA	Department of Agriculture	OEL	Occupational exposure limits
DHSWS	Department of Human Settlements, Water and Sanitation	PMS	Plant moisture stress
EA	Environmental Authorisation	RSIP	Rehabilitation Strategy and Implementation Programme
EE	Employment equity	ROM	Run-of-mine
ECLs	Expected Credit Losses	SACNASP	South African Council for Natural Scientific Professions
EIA	Environmental Impact Assessment	SAIMM	South African Institute of Mining and Metallurgy
Eskom	State power utility in South Africa	SAHRA	South African Heritage Resources Agency
EMC	Environmental Management Committee	SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
EMP	Environmental Management Plan	SANParks	South African National Parks
EMPr	Environmental Management Programme	SDG	Sustainable Development Goals
EMS	Environmental Management Strategy & Systems	SEZ	Special Economic Zone
ESOP	Employee Share Option Plan	SLP	Social and Labour Plan
GHG	Green house gases	SVM	Sustainable Value Model
GRI	Global Reporting Initiatives	t	Tonnes
GSP	Greater Soutpansberg Project	TOPS	Threatened or Protected Species
GTIS	Gross tonnes in situ	tpa	Tonnes per annum
HCC	Hard coking coal	TSR	Total shareholder return
HDSA	Historical Disadvantaged South African/s	TTIS	Total tonnes in situ
HIA	Heritage Impact Assessments	Uitkomst	Uitkomst Colliery (Pty) Limited
ICMM	International Council on Mining and Metals	VWAP	Volume weighted average price
IDC	Industrial Development Corporation of South Africa Limited	WCA	World Coal Association
IFRS	International Financial Reporting Standards	WCD	Water conservation and demand