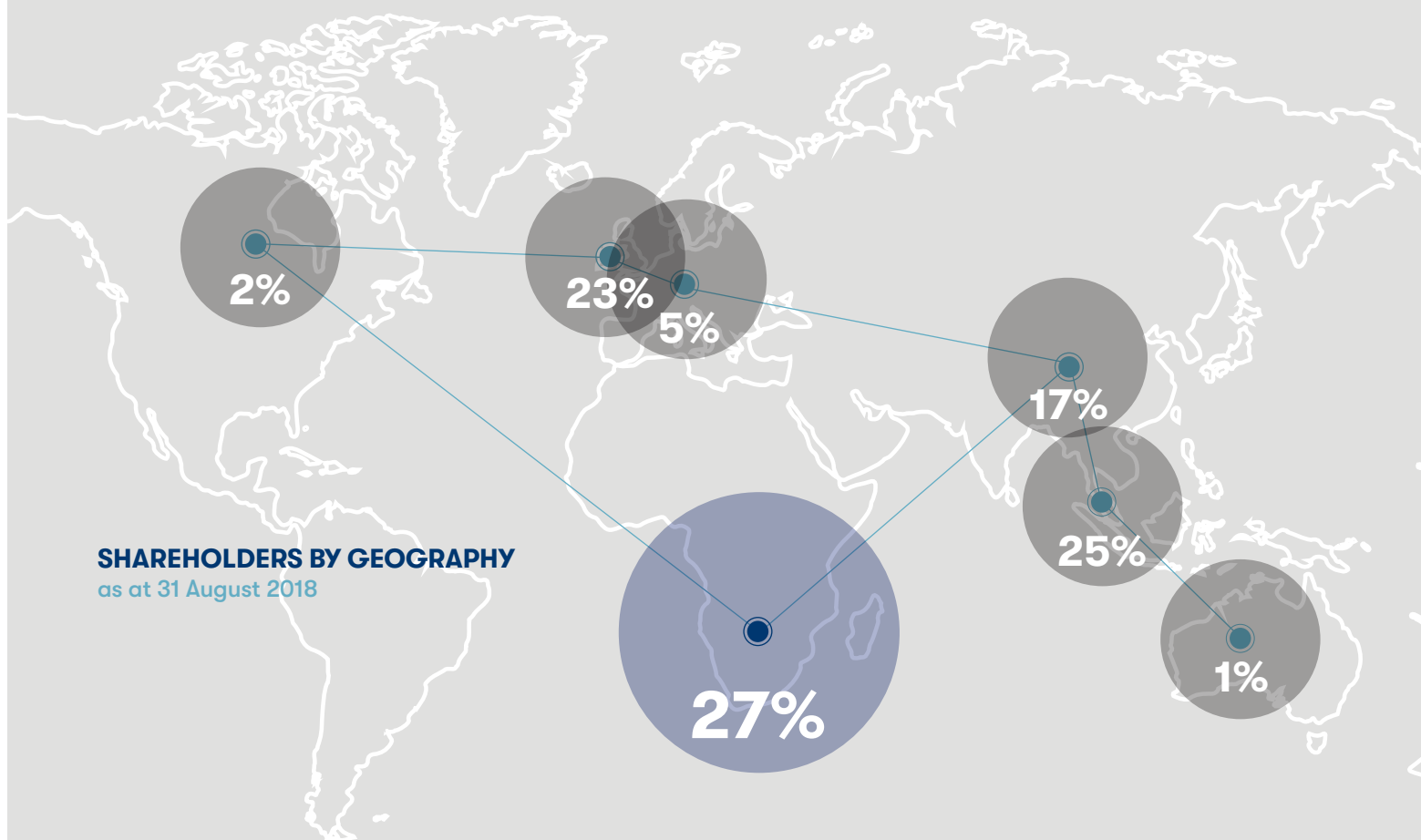




SHAREHOLDERS BY GEOGRAPHY
as at 31 August 2018

OUR VISION:

To be the premier producer
of hard coking coal in
South Africa

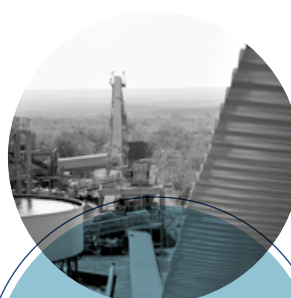


Greater Soutpansberg Project

>1.6bn

mineable tonnes *in situ*

Contiguous to the Makhado Project, a significant resource of hard coking, semi-soft coking and thermal coal products, is in pre-project phase feasibility



Vele Colliery

361.6m

mineable tonnes *in situ*

This dual production colliery, semi-soft coking with the option for either thermal export or middlings coal, is situated in the Limpopo province, South Africa and has been on care and maintenance since October 2013

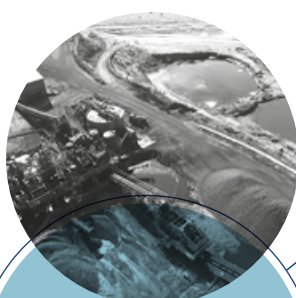


Makhado Project

344.8Mt

mineable tonnes *in situ*

Situated in the Limpopo province, South Africa, north of Soutpansberg Mountains, MCMining's flagship project will yield hard coking and thermal coal for domestic and export markets



Uitkomst Colliery

25.4Mt

mineable tonnes *in situ*

An operational, underground, high-grade, export quality thermal and metallurgical colliery is situated in KwaZulu-Natal province, South Africa, and has a planned life-of-mine (LoM) extension

SUMMARY OF OPERATIONS AND PROJECTS

Colliery/ project	District	Location	Status	Licence	Department	Granting date	Duration	Other
Uitkomst Colliery	Utrecht Magisterial District	KwaZulu- Natal province, South Africa	Fully operational	EA	KZNDTEA	October 2013	10 years	Fully compliant
				IWUL	DWS	February 2011	10 years	Fully compliant
				NOMR	DMR	October 2013	10 years	Fully compliant
Makhado Project	Zoutpansberg Magisterial District	Limpopo province, South Africa	Project development	EA	LEDET & DMR	August 2013	LoM	Amended in July 2016, transferred to Baobab, commence- ment period extended to 2021
				IWUL	DWS	January 2016	20 years	Fully compliant
				NOMR	DMR	May 2015	30 years	Fully compliant
Vele Colliery	Musina Magisterial District	Limpopo province, South Africa	On care and maintenance since October 2013	EA	DEA	January 2016	LoM	Fully compliant
				IWUL	DWS	January 2017	20 years	IWUL for non-perennial stream diversion granted Q3 FY2018
				NOMR	DMR	February 2010	30 years	Fully compliant
Chapudi Project	Zoutpansberg Magisterial District	Limpopo province, South Africa	Pre-project phase – feasibility	NOMR	DMR	N/A	N/A	Acceptance of application July 2013
Generaal Project	Zoutpansberg Magisterial District	Limpopo province, South Africa	Pre-project phase – feasibility	NOMR	DMR	N/A	N/A	Acceptance of application August 2013
Mopane Project	Zoutpansberg/ Musina Magisterial Districts	Limpopo province, South Africa	Pre-project phase – feasibility	NOMR	DMR	N/A	N/A	Acceptance of application May 2013

Baobab: Baobab Mining and Exploration (Pty) Ltd

DMR: Department of Mineral Resources

DWS: Department of Water and Sanitation

EA: Environmental Authorisation

IWUL: Integrated Water Use Licence

KZNDTEA: KwaZulu-Natal Department of Economic Development,
Tourism and Environmental Affairs

LEDET: Limpopo Department of Economic Development, Environment
and Tourism

NOMR: New Order Mining Right

Uitkomst Colliery FY2018 key features

	FY2018
~ Number of employees and contractors	556
ROM production (t)	505 130
Sales (t)	475 079
Revenue (\$'000)	32 693
Gross profit (\$'000)	5 353
Revenue/t (\$)	63.52
Production cost/saleable tonne (\$)	50.38

ROM: run-of-mine

FOCUS

Our focus remains on the development and mining of high quality metallurgical coal projects in South Africa