

06

ADMINISTRATION

The development of Makhado will result in MC Mining being the pre-eminent South African producer of hard coking coal, a key ingredient contributing to the manufacture of steel and a commodity that trades at a significant premium to thermal coal

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TENEMENT SCHEDULE

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		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 --Serkstroom 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	

Project name	Tenement number	Location	Interest (%)	Change during quarter
Kanowna West and Kalbara	M27/41	Coolgardie^	2.99	
	M27/47		2.99	
	M27/59		2.99	
	M27/72,27/73		2.99	
	M27/114		2.99	
	M27/181		7.24	
	M27/196		2.99	
	M27/414,27/415		2.99	
	P27/1826-1829		2.99	
	P27/1830-1842		2.99	
	P27/1887		2.99	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	69#	
	Lukin 643 MS		69#	
	Mutamba 668 MS		69#	
	Salaita 188 MT		69#	
	Tanga 849 MS		69#	
	Daru 848 MS		69#	
	Windhoek 847 MS		69#	
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	

TENEMENT SCHEDULE continued

Project name	Tenement number	Location	Interest (%)	Change during quarter
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 and prospects	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	

Project name	Tenement number	Location	Interest (%)	Change during quarter
	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	
	Sempele 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

- Lapsed – Mining Right application lodged

-- Valid – Mining Right application granted

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

MC Mining's interest will reduce to 69% on completion of the 26% BBBEE transaction

SHAREHOLDER INFORMATION

Top 20 shareholders

	Shareholders	Number of shares	%
1	M & G Investment Management Ltd.	23,346,347	15.12
2	Haohua Energy International (Hong Kong) Resource Co., Ltd.	23,120,879	14.97
3	Ying He Yuan Investment (S) Pte Ltd	21,413,462	13.87
4	Pan African Resources, Plc.	15,432,581	9.99
5	Summer Trees Pte Ltd.	12,894,230	8.35
6	Ninety One SA Pty Ltd.	6,489,680	4.20
7	ArcelorMittal S.A.	6,306,672	4.08
8	MSP Capital (Pty) Limited	4,736,397	3.07
9	Jarvis Investment Management Ltd.	3,437,323	2.23
10	Jun Liu	3,347,535	2.17
11	Barclays, Plc.	2,880,082	1.87
12	Justin Collen	1,475,926	0.96
13	Vitol Energy (Bermuda), Ltd.	1,217,330	0.79
14	Y He	921,499	0.60
15	Jan Albert Van Der Merwe	900,017	0.58
16	Shinning Capital Holdings II LP	706,750	0.46
17	HSBC Holdings Plc.	547,858	0.35
18	Joh. Berenberg, Gossler & Co.	536,793	0.35
19	Ping He	443,444	0.29
20	Interactive Investor Share Dealing Services	436,195	0.28

Substantial shareholders

	Shareholders	Number of shares	%
1	M & G Investment Management Ltd.	23,346,347	15.12
2	Haohua Energy International (Hong Kong) Resource Co., Ltd.	23,120,879	14.97
3	Ying He Yuan Investment (S) Pte Ltd.	21,413,462	13.87
4	Pan African Resources, Plc.	15,432,581	9.99
5	Summer Trees Pte Ltd.	12,894,230	8.35

GLOSSARY OF TERMS AND ACRONYMS

\$	United States dollar
AGM	Annual General Meeting
AIM	Alternative Investment Market
ASX	Australian Securities Exchange
BBBEE	Broad-based black economic empowerment
BOA	Biodiversity Offset Agreement
Baobab	Baobab Mining and Exploration (Pty) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash generating units
CPR	Competent Persons Report
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
DEA	Department of Environmental Affairs
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EA	Environmental Authorisation
ECLs	Expected Credit Losses
EMC	Environmental Management Committee
EMP	Environmental Management Plan
EMPr	Environmental Management Programme
EMS	Environmental Management System
ESOP	Employee Share Option Plan
FEED	Front end engineering and design
GSP	Greater Soutpansberg Project
GTIS	Gross tonnes <i>in situ</i>
HCC	Hard coking coal
HDSA	Historical disadvantaged South African
ICMM	International Council on Mining and Metals
IDC	Industrial Development Corporation of South Africa Limited
IFRS	International Financial Reporting Standards
IMPLATS	Impala Platinum Holdings Limited
IWUL	Integrated Water Use License

JORC	JORC Australasian Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JSE	Johannesburg Stock Exchange
Khethekile	Khethekile Mining (Pty) Limited
KPI	Key performance indicators
LEDET	Limpopo Department of Economic Development, Environment and Tourism
LoM	Life-of-mine
LSE	London Stock Exchange
LTI	Lost time injury
MCM	MC Mining Limited
MCoL	Makhado Centre of Learning
merSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
Mtpa	Million tonnes per annum
MTIS	Mineable tonnes <i>in situ</i>
NDP	National Development Plan
OEL	Occupational exposure limits
ROM	Run-of-mine
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SANParks	South African National Parks
SEZ	Special Economic Zone
SLP	Social and Labour Plan
SVM	Sustainable Value Model
t	Tonnes
TTIS	Total tonnes <i>in situ</i>
Uitkomst	Uitkomst Colliery (Pty) Limited
VWAP	Volume weighted average price

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