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**REPORT FOR THE QUARTER ENDED 31 MARCH 2018**

**UITKOMST FINALISES TERMS OF BLACK ECONOMIC EMPOWERMENT TRANSACTION**

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 31 March 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](http://www.mcmining.co.za).

**Salient operational features**

- A positive safety performance with no lost-time injuries ("LTIs") during the Quarter (FY2018 Q2: nil);
- The Uitkomst metallurgical and thermal coal colliery ("Uitkomst Colliery" or "Uitkomst") produced 115,750 tonnes ("t") of run of mine ("ROM") coal during the period, down 18% on the previous quarter primarily due to reduced mining contractor equipment availability;
- The lack of available third party coal during the Quarter resulted in no blending ROM coal being purchased (FY2018 Q2: 23,437t) together with a decline (8,838t vs. 11,977t) in available third party ROM coal for processing;
- The shortage of buy-in coal combined with the reduced ROM coal and elevated stock levels at Quarter-end due to rainfall affecting loading of trucks, resulted in Uitkomst's sales of metallurgical, high quality and blended thermal coal sales volumes reducing from 142,843t in the previous quarter to 70,627t in the Quarter;
- Despite this, the relative contribution per tonne of coal increased 42% against the previous quarter due to a change in sales mix as no lower margin slurry was sold during the Quarter and Uitkomst remained cash generative during the period;
- Vele coking and thermal coal colliery ("Vele Colliery") was granted an Integrated Water Use Licence ("IWUL") by the South African Department of Water and Sanitation ("DWS") in terms of the National Water Act (Act 36 of 1998) for the colliery's stream diversion and associated infrastructural activities, the outstanding regulatory approval required for the plant modification process.

**Corporate and financial features**

- Conclusion of negotiations with Black Economic Empowerment ("BEE") partners during the Quarter with formal documentation completed in early April 2018, resulting in Uitkomst being compliant with the South African Mining Charter empowerment ownership requirements;

- Brenda Berlin commences as Chief Financial Officer of the Company during the Quarter and was appointed as an Executive Director in April 2018 together with An Chee Sin and "Brian" He Zhen who were appointed as Non-Executive Directors;
- Available cash at Quarter-end of \$11.7 million (\$9.7 million at the end of December 2017) and restricted cash of \$0.05 million;
- Hard coking coal prices reduced but are still above the long-term pricing trend while South African export thermal coal prices were steady during the Quarter.

#### **QUARTERLY COMMENTARY**

##### **Uitkomst Colliery – Utrecht Coalfields (91% owned, 70% post BEE transaction)**

The Uitkomst Colliery employs approximately 573 employees (including contractors) and reported no LTIs during the Quarter (FY2018 Q2: nil) and has now completed over 600 consecutive LTI-free days.

Uitkomst comprises the existing underground coal mine with two underground sections and planned mine extension directly to the north of current operations with *circa* 16 years remaining life of mine ("**LOM**"). The colliery previously applied for an amendment to its IWUL to develop a north adit (horizontal shaft) and awaits this approval. 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 underground operations at Uitkomst have historically been undertaken by an independent contract miner. The contract miner experienced equipment availability challenges during the Quarter resulting in reduced ROM production and, as a result, the Company is in discussions with the mining contractor to resolve these issues. The Uitkomst Colliery produced 115,750t of ROM coal during the three months, 18% lower than the previous quarter. In addition, ROM coal is purchased from third party collieries, processed or blended and sold. The contract with the supplier expired during the Quarter and replacement sources are being investigated.

The reduced availability of third party ROM coal and higher inventory levels at Quarter-end, resulted in overall sales for the three months declining 51% (70,627t vs. 142,843t). This comprised a 33% (30,668t) reduction in sales of coal produced from Uitkomst ROM and a 41,548t reduction in sales emanating from purchased ROM. Uitkomst sized coal stock levels at the end of March 2018 were 5,420t higher than December 2017 due to rain affecting the number of trucks that could access site at the end of the period, delaying sales. However, Uitkomst was cash generative for the three months as detailed in the positive operating cash movement in the Appendix 5B (released under separate cover) while the stockpiled coal will be sold during the June 2018 quarter.

Despite revenue being adversely affected by a 12% stronger South African rand against the US dollar during the Quarter, the relative revenue per tonne

improved. This is due to the change in sales mix as no lower cost slurry was sold during the Quarter (FY2018 Q2: 17,201t sold). The sales volumes of higher margin Uitkomst ROM coal were adversely affected by rain in March 2018, preventing trucks accessing site. Mining and processing (production) costs were largely in line with the previous quarter (the numbers below are unaudited and extracted from Uitkomst's management accounts) with unit production costs increasing due to the 24,347t (78%) decline in sales of purchased ROM for processing and blending.

	Quarter to end-March 2018 (t)	Quarter to end-December 2017 (t)	% ▲
<b>Production tonnages</b>			
Uitkomst ROM	115 750	140 501	-18%
Purchased ROM to blend	8 838	35 414	-75%
	<b>124 588</b>	<b>175 915</b>	-29%
<b>Sales tonnages</b>			
	<b>t</b>	<b>t</b>	
Own ROM	63 603	94 271	-33%
Slurry used for blending	-	17 201	-100%
Purchased ROM to blend	7 024	31 371	-78%
	<b>70 627</b>	<b>142 843</b>	<b>-51%</b>
<b>Quarter financial metrics</b>			
Revenue/t (\$)	86.99	61.09	42%
Revenue/t (ZAR)	1 044	833	25%
Production cost/ saleable tonnes (\$)	74.07	43.47	70%

In order to meet the requirements of the South African Mining Charter, the Company concluded the process of selling an additional 21% interest in Uitkomst to BEE shareholders on a vendor financed basis. Negotiations relating to this transaction were finalised during the Quarter and the formal documents were completed in April 2018 and will result in the current BEE shareholders that includes *inter alia* employees and local communities, increasing their interest in the Uitkomst Colliery. Due to the vendor financing nature of the transaction it will not materially affect 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 hard coking and thermal coal project ("Makhado Project" or "Makhado") recorded no LTIs (FY2018 Q2: nil) during the Quarter.

The Company anticipates that Makhado will be constructed over a period of 12 months, has a LOM in excess of thirty years and, allows for future expansion of mining and processing if appropriate. The project has all the regulatory permits required to commence mining and MC Mining requires access to the key Lukin and Salaita farms to confirm geotechnical information prior to construction commencing. These properties are subject to the South African Government's land claim process and final resolution of this matter remained outstanding at the end of the Quarter. The Company monitors the progress

thereof and any potential effects of this process on the Makhado construction timetable, but is not directly involved and continues to evaluate alternative options.

During the December 2017 quarter, MC Mining engaged independent mining experts Minxcon (Proprietary) Limited to complete a Competent Persons Report on the Makhado Project. The results were received during the Quarter and confirmed the figures relating to costs, capital expenditure and returns previously released to the market.

The Company previously commenced hard coking and export thermal coal off-take discussions with various parties and expects that a substantial portion of Makhado's hard coking coal will be sold locally with the balance sold on international markets. These discussions are ongoing and MC Mining anticipates they will be finalised during the June 2018 quarter.

**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 Q2: nil).

During the Quarter the DWS granted the IWUL required for the stream diversion in respect of future mining. This approval completes the regulatory suite of authorisations required for the Vele Colliery and the final decision on whether to proceed with the plant modifications will include an assessment of long-term pricing as well as logistics considerations. MC Mining's Board is in the process of evaluating all options available and this will be communicated at the appropriate time.

**Greater Soutpansberg Project (MbeuYashu) - Soutpansberg Coalfield (74% owned)**

The MbeuYashu Project recorded no LTIs (FY2018 Q2: nil) during the three months.

No further developments to report during the Quarter.

**Markets**

The hard coking coal price declined 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 prices held steady during the Quarter at approximately \$95/t due to continued international demand.

**David Brown, CEO commented:**

"The significant political changes that occurred in South Africa during December 2017 resulted in a much stronger Rand compared to the first half of the 2018 financial year. The Company is confident that the political focus on ensuring regulatory certainty should lead to increased capital investment, particularly in the mining sector."

"Production at the Uitkomst Colliery was adversely affected by mining contractor equipment shortages and the Company is exploring various options to rectify this. Despite the limited supply of third party coal, the mine

continued to be cash generative and Uitkomst is assessing expansion opportunities to increase ROM production at the colliery."

"The granting of the Vele Colliery IWUL in respect of the stream diversion completes the regulatory authorisations required for the colliery and confirms Government's support of MC Mining's model which facilitates the co-existence of mining, agriculture and heritage land uses."

"The Makhado Project has the requisite regulatory approvals to start mining but construction is dependent on the following three initiatives, securing access to two key properties that are part of a formal land claim process, finalisation of the hard coking and thermal coal marketing agreements and, securing the requisite funding. The Company looks forward to progress on these initiatives and regularly assesses available options as construction can only commence once all three are finalised."

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).

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**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**

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during Quarter</b>
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 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 Koodobult 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%		

Project Name	Tenement Number	Location	Interest	Change during Quarter
	Wildebeesthoek 661 MS-		74%	
	Woodlands 701 MS-		74%	
Kanowna West and Kalbara	M27/41		2.99%	(0.82%)
	M27/47		2.99%	(0.82%)
	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%	
	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%	



Project Name	Tenement Number	Location	Interest	Change during Quarter
	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%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	Kwazulu-Natal~	91% <sup>u</sup>	
	Portion 8 (of 1) of Kweekspruit No. 22		91% <sup>u</sup>	
	Remainder of Portion 1 of Uitkomst No. 95		91% <sup>u</sup>	
	Portion 5 (of 2) of Uitkomst No. 95		91% <sup>u</sup>	
	Remainder Portion1 of Vaalbank No. 103		91% <sup>u</sup>	
	Portion 4 (of 1) of Vaalbank No. 103		91% <sup>u</sup>	
	Portion 5 (of 1) of Vaalbank No. 103		91% <sup>u</sup>	
	Remainder of Portion 1 of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 2 of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 4 (of 1) Rustverwacht No.151		91% <sup>u</sup>	
	Portion 5 (of 1) Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 7 (of 1) of Rustverwacht No. 151		91% <sup>u</sup>	
	Portion 8 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		91% <sup>u</sup>	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during Quarter</b>
	Portion 11 (of 6) of Rustverwacht No. 151		91%	
	Portion 12 (of 9) of Rustverwacht No. 151		91%	
	Portion 13 (of 2) of Rustverwacht No. 151		91%	
	Portion 14 (of 2) of Rustverwacht No. 151		91%	
	Portion 15 (of 3) of Rustverwacht No. 151		91%	
	Portion 16 (of 3) of Rustverwacht No. 151		91%	
	Portion 17 (of 2) of Rustverwacht No. 151		91%	
	Portion 18 (of 3) of Waterval No. 157		91%	
	Remainder of Portion 1 of Klipspruit No. 178		91%	
	Remainder of Portion 4 of Klipspruit No. 178		91%	
	Remainder of Portion 5 of Klipspruit No. 178		91%	
	Portion 6 of Klipspruit No. 178		91%	
	Portion 7 (of 1) of Klipspruit No. 178		91%	
	Portion 8 (of 1) of Klipspruit No. 178		91%	
	Portion 9 of Klipspruit No. 178		91%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		91%	
	Portion 11 (of 5) of Klipspruit No. 178		91%	
	Portion 13 (of 4) of Klipspruit No. 178		91%	
	Remainder of Portion 14 of Klipspruit No. 178		91%	
	Portion 16 (of 14) of Klipspruit No. 178		91%	
	Portion 18 of Klipspruit No. 178		91%	
	Portion 23 of Klipspruit No. 178		91%	
	Remainder of Portion 1 of Jackhaldraai No. 299		91%	
	Remainder of Jericho No. 400		91%	
	Portion 1 of Jericho No. 400		91%	
	Portion 2 of Jericho No. 400		91%	
	Portion 3 of Jericho No. 400		91%	
	Remainder of Jericho C No. 413		91%	
	Portion 1 of Jericho C No. 413		91%	
	Remainder of Portion 1 of Jericho A No. 414		91%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		91%	
	Portion 3 (of 1) of Jericho A No. 414		91%	
	Portion 4 (of 1) of Jericho A No. 414		91%	
	Portion 5 (of 2) of Jericho A No. 414		91%	
	Portion 6 (of 1) of Jericho A No. 414		91%	
	Margin No. 420		91%	
Vele Colliery and prospect	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during Quarter</b>
	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%	
	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%	
	Stayt 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%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during Quarter</b>
	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	70% post BEE transaction			