

Miranda Mineral Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1998/001940/06)
Share code: MMH ISIN: ZAE000074019
("Miranda" or "the Group")

UPDATE ON ROZYNENBOSCH 104 PROSPECTING RIGHT

Miranda is pleased to announce that Miranda Minerals (Pty) Ltd, a wholly owned subsidiary, has been granted a Prospecting Right over the farm Rozynenbosch 104, in terms of Section 17 (1) of the Mineral and Petroleum Resources Development Act 2002, pursuant to an appeal to the Minister of Mineral Resources dated 17 July 2006.

According to the Company's 2010 Annual Report, *"the project involves a lead, silver, zinc and copper deposit located on the farm Rozynenbosch, in the Kenhardt district of the Northern Cape. Extensive exploration by Goldfields and Phelps Dodge in the 1970s and 1980s has resulted in a clearly defined ore body of about 14 million tonnes, which carries SAMREC indicated resource status."*

Background

Shareholders are referred to the SENS dated 6 October 2011, headed "Business update and Trading Statement", in which the then Board and executive management initiated a review of the Company's assets. Following this review, the then Board and executive management took the decision to derecognise the asset and remove it from the balance sheet which had the effect of reducing the net asset value of the Company by approximately R284 million.

During January 2012, the Board of Directors of the Company was reconstituted which resulted in a review of the status of this Prospecting Right. After such review, the present Board pursued the appeal process, which has now resulted in the granting of this Prospecting Right.

Whilst a value of R284 million was placed on this project based on a royalty payment linked to discounted revenue participation, forecast commodity prices and exchange rates over the life of mine during February 2006, the executive management is currently undertaking a review of the valuation model and Shareholders will be informed of the outcome thereof in due course.

Centurion
22 July 2013
Sponsor
PricewaterhouseCoopers Corporate Finance (Pty) Ltd