

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

UPDATED COMPETENT PERSON’S REPORT FOR THE ROZYNENBOSCH PROJECT

Miranda Mineral Holdings Limited (“the Company”) commissioned Minxcon (Pty) Ltd (“Minxcon”) to complete a Mineral Resource Report with a full mineral asset valuation on the Rozynenbosch Project.

The Report is compiled in compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) (“SAMREC Code”), and in terms of the specifications embodied in the Standards of the South African Code for the Reporting of Mineral Asset Valuation (2016 Edition) (“SAMVAL Code”).

All requirements of the JSE Section 12.9 Listing Requirements and the SAMREC Code (including Table 1) and SAMVAL Code have been complied with.

The Competent Person’s Report is available on the Company website:

<http://www.mirandaminerals.com/downloads/cpr-rozynenbosch-project-12march2018.pdf>.

The Rozynenbosch Project is an exploration project on the farm Rozynenbosch 104 in the Kenhardt District of the Northern Cape that targets a lead-silver-zinc deposit. To date, no mining has taken place.

The deposit can be described as small, low-grade and near-surface, and therefore could lend itself to open pit mining. The project area is currently held under a valid prospecting right for copper ore, cobalt, zinc and lead by MMH. An application has been submitted for inclusion of silver.

Minxcon used historical data for the project area to construct a 3D geological model of the orebody. The mineralised zone occurs in the gneiss and is terminated on the amphibolites. The ore mineralisation was created using grade shells which are based on a 0.5% Pb natural cut-off.

The Mineral Resource estimation, as at 31 January 2018, was conducted using inverse distance squared (ID2) and two separate runs were conducted. The raw drillhole assays were used for the estimation of the Inferred Mineral Resource, and an exploration target estimation was carried out on a less complete dataset which informed the down dip extension of the Inferred portion of the model. Categorisation of the Mineral Resource could only be classified as Inferred due to the lack of QAQC, uncertainty of the exact position of the drillholes and the absence of all available raw assay information.

Inferred Mineral Resources, including silver, were calculated at 3.10 Mt at 2.17% Pb, 0.31% Zn and 36.47 g/t Ag using a 1.9% lead equivalent cut-off and 15% geological loss, with all the Mineral Resources occurring within the economic open pit depth cut-off. Minxcon calculated an Inferred Mineral Resource, excluding silver, at 1.79 Mt at 2.78% Pb and 0.37% Zn. A conceptual exploration target at 1% Pb cut-off was calculated with a range of 3.6-4.4 Mt at 1.95-2.25% Pb, 0.43-0.53% Zn and 18.17-36.01% Ag.

This Mineral Resource and Exploration Target was used to prepare a mineral asset valuation for the Rozynenbosch Project using the Market approach and Cost approach.

Minxcon derived a final value, inclusive of silver, of ZAR36 million (ZAR25 million attributable value at proposed 70% ownership) for the Rozynenbosch Project with a lower end of ZAR31 million (ZAR21 million attributable value at proposed 70% ownership) and upper range of ZAR42 million (ZAR29 million attributable value at proposed 70% ownership). A final value, exclusive of silver, was calculated at ZAR23 million (ZAR16 million attributable value at proposed 70% ownership) with a lower end of ZAR20 million (ZAR14 million attributable value at proposed 70% ownership) and upper value of ZAR27 million (ZAR19 million attributable value at proposed 70% ownership).

Johannesburg
6 July 2018

Competent Person and Competent Valuator

The Competent Person responsible for the Rozynenbosch CPR is Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.)). Mr Engelmann is a Director at Minxcon (Pty Ltd and is registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08) and the Geological Society of South Africa (MGSSA No. 966310). Mr Engelmann is a Competent Person as such term is defined in the SAMREC Code.

The Competent Valuator responsible for the valuation of the Rozynenbosch Project is Mr Johan Odendaal (BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.)). Mr Odendaal is a Director at Minxcon (Pty Ltd and is registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400024/04), the Geological Society of South Africa (MGSSA No. 965119), and is a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 702615). Mr Odendaal is a Competent Valuator as such term is defined in the SAMVAL Code.

Johannesburg
6 July 2018

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