



**MIRANDA
MINERAL
HOLDINGS
LIMITED**

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

Finalisation Announcement Regarding the Claw Back Offer and Rights Offer

1. INTRODUCTION

Shareholders are referred to the announcements published on the Stock Exchange News Service ("SENS") on 9 and 25 March 2011 and in the press on 10 March 2011 and 28 March 2011, respectively, wherein details of Miranda's intention to raise up to R83,6 million by way of a claw back offer and a rights offer ("the Transaction") were provided.

2. TERMS OF THE TRANSACTION

In terms of the Transaction, a total of 1 14 489 898 new shares in the authorised but unissued share capital of Miranda will be offered in the ratio of 40,241 new shares for every 100 Miranda ordinary shares ("the Transaction Entitlement") currently in issue and at a price of 73 cents per share.

Notwithstanding that the Transaction has not been underwritten, the minimum amount that will be received by Miranda upon implementation of the Transaction is R70,1 million ("the Minimum Capital Amount"). The Minimum Capital Amount will be received by the Company even if none of the other Miranda shareholders subscribe for shares in terms of the Transaction. In such a scenario, a total of 96 029 673 new Miranda ordinary shares ("Claw Back Offer Shares") will be issued to Global PS Mining Investments Company Limited ("Global PS"), representing a post Transaction shareholding in Miranda of less than 35%.

A total of 1 1 989 709 authorised but unissued shares in the share capital of the Company form part of the rights offer but not of the claw back offer ("Rights Offer Shares"). In the event that the total number of Rights Offer Shares is taken up, the Claw Back Offer shares (at which the maximum possible shareholding of Global PS in Miranda will remain limited to less than 35%) will increase to 102 500 189 new shares in number and the maximum value of the proceeds to be received by Miranda in terms of the Transaction will be R83,6 million ("the Maximum Capital Amount").

3. CONDITIONS PRECEDENT

The board of directors of Miranda is pleased to advise shareholders that all the suspensive conditions pertaining to the Claw Back Offer have been fulfilled, including:

- approval of the listing on the JSE Limited ("JSE"), of the Transaction Entitlement shares to be allotted and issued pursuant to the Transaction. Valuations on certain minor, greenfields assets are however still in the process of being approved;
- approval of the listing, on the JSE, of the renounceable (nil paid) letters of allocation ("LA's") in respect of the Transaction;
- registration of the Circular setting out the detailed terms of the Transaction by the Companies and Intellectual Property Registration Office; and
- granting of foreign exchange clearance to Global PS in the amount of R74,8 million, which represents the maximum commitment of Global PS in terms of the Transaction.

The Transaction is now unconditional and will be implemented in accordance with the timetable set out in paragraph 4 below.

4. SALIENT DATES AND TIMES

The salient dates and times pertaining to the Claw Back Offer are as follows:

	2011
Last day to trade in Miranda Shares in order to settle by the Record Date and to qualify to participate in the Claw Back Offer (cum entitlement)	Thursday, 14 April
Listing and trading of Letters of Allocation on the JSE commences at 09:00	Friday, 15 April
Miranda Shares commence trading ex-entitlement on the JSE at 09:00	Friday, 15 April
Record Date for participation in the Claw Back Offer on	Thursday, 21 April
Claw Back Offer Circular and Form of Instruction posted to Shareholders, where applicable on	Tuesday, 26 April
Claw Back Offer opens at 09:00 on	Tuesday, 26 April
Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their entitlement	Tuesday, 26 April
Certificated Shareholders on the register will have their letter of allocation entitlement credited to an account held with the Transfer Secretaries	Tuesday, 26 April

	2011
Last day to trade in letters of allocation on the JSE	Thursday, 12 May
Listing of Claw Back Shares commences on the JSE at 09:00 on	Friday, 13 May
Claw Back Offer closes (see note v) – payments to be made and Forms of Instruction in respect of Letters of Allocation lodged with the transfer secretaries by Certificated Shareholders by 12:00	Friday, 20 May
Record Date for Letters of Allocation	Friday, 20 May
Dematerialised Shareholders' accounts will be updated with entitlements and debited by their CSDP or broker and certificates posted to Certificated Shareholders	Monday, 23 May
Results of Claw Back Offer released on SENS	Monday, 23 May
Results of Claw Back Offer published in the press	Tuesday, 24 May
Dematerialised Shareholders' accounts will be updated with excess shares allocated (if any) and debited with the monies (if applicable) by their CSDP or broker and certificates posted (if any) to Certificated Shareholders in respect of successful excess share applications on or about	Wednesday, 25 May

Notes:

- Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the Claw Back Offer in the manner and time stipulated in the agreement governing the relationship between the shareholder and his CSDP or broker.*
- Share certificates may not be dematerialised or rematerialised between Friday, 15 April 2011 and Thursday, 21 April 2011, both days inclusive.*
- The CSDP/ broker accounts of Dematerialised Shareholders will be automatically credited with new Miranda Shares to the extent to which they have accepted the Claw Back Offer.*
- Miranda Share certificates will be posted, by registered post at the shareholders' risk, to Certificated Shareholders in respect of the Claw Back Shares that have been accepted.*
- CSDPs or brokers effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.*

5. LETTERS OF ALLOCATION

The LA's will be listed on the main board of the JSE on Friday, 15 April 2011 and will trade under the JSE code: MMHN (short name: MIRANDA NPL) and have been allocated an ISIN number of ZAE000152633.

6. RESTRICTIONS

The distribution of the Circular, the Claw Back Offer, the Form of Instruction and the transfer of the Claw Back Shares and/ or the rights to subscribe for the Claw Back Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction. Neither this Circular, nor any Form of Instruction, may be regarded as an offer in any jurisdiction in which it is illegal to make such an offer. In those circumstances, this circular is sent for information purposes only. It is the responsibility of any person outside South Africa (including, without limitation, nominees, agents and trustees for such persons) receiving this circular and wishing to take up rights under the Claw Back Offer, to satisfy itself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Shareholders holding Miranda shares on behalf of persons who are resident outside the common monetary area are responsible for ensuring that taking up the Claw Back Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

7. CIRCULAR

The Circular setting out the detailed terms of the Claw Back Offer will be posted on Tuesday, 26 April 2011 to Shareholders recorded as such in the register on Thursday, 21 April 2011.

Centurion
7 April 2011

Sponsor



Corporate Advisor



Reporting Accountant



Legal Advisors



Legal Advisors to Global PS

