

Miranda Mineral Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1998/001940/06)
Share code: MMH ISIN: ZAE0000074019
("Miranda" or "the company" or "the group")

UPDATED CPR CONFIRMS 35.5 MT RESOURCE AT BURNSIDE PROJECT

1. Background

Miranda Coal's 62%-held subsidiary, Street Spirit Trading 54 (Pty) Ltd, is the owner of the coal prospecting license on the properties of Burnside 3287, Davelsberg 3286, Izemfene A9146 and Izemfene B8802 in the Glencoe area of the KwaZulu-Natal ("KZN") coal fields ("Burnside" or "the Burnside project"). The Burnside project stretches 6 km's from west to east and 9 km's from north to south bordering on Uithoek, another of Miranda Coal's KZN coal projects. Miranda recently announced that its mining right application on Uithoek was accepted by the DME. Coal mining activity dating back to the 1970s is known to have taken place on Burnside.

2. Updated CPR

Further to the SENS announcements dated 14 May 2008 and 7 April 2009, the board is pleased to provide shareholders with the results of its second phase drilling program on the Burnside project. PC Meyer Consulting was appointed by Miranda in the fourth quarter of 2008 to prepare an updated Independent Competent Person's Report ("CPR") on Burnside. The purpose of this updated CPR was threefold:

- i) To incorporate the latest information from the 2008 drilling program, which consisted of a further 10 in-fill boreholes, and assessing the reliability of the information available for the exploration area.
- ii) To incorporate recently discovered information pertaining to historical mining activities on Burnside - mine-layouts and plans were for the first time discovered during the course of this latest investigation. The extracted tonnage cannot be estimated as it is unknown which seams were mined. For purposes of this exercise, the estimated area of mining was excluded from the resource and resulted in a reduction of some 16.5 million tons ("mt") in the in situ resource compared to previous estimates.
- iii) To provide a specific reference to the technical-economic status of the project.

The CPR was prepared by Mr PC Meyer (Pr.Sci.Nat 400025/03) a SAMREC-registered Competent Person. PC Meyer has more than 18 years experience in the South African coal industry and is a member of the GSSA and Fossil Fuel Foundation. The results of the CPR are summarised below.

2.1 Reserve and resource statement

The project area involves four separate blocks, one of which is open-castable ("OC") and three

of which are underground (“UG1”, “UG2” and “UG3”). There are two economic coal seams, Top Seam and Bottom Seam, which are separated by coarse grained sandstone, pebbly, cross-bedded and fining upwards to shale at the top. The spacing between the Top Seam and Bottom Seam ranges from 18 to 25 meters. The area is undulated with a steep hill in the north west of the farm. The average depths and widths of the Top Seam and Bottom Seam in the resource areas are tabulated below:

2.2 Average seam depth and thickness

Top Seam

Project Area	Ave Width (m)	Depth (m)
Block OC	0.85	9.6
Block UG1	0.83	49.3
Block UG3	0.99	93.8

Bottom Seam

Project Area	Ave Width (m)	Depth (m)
Block OC	1.14	12.7
Block UG1	1.24	64.3
Block UG2	1.17	95.4
Block UG3	1.55	105.6

2.3 Resource statement

Top Seam

Project Block	Area*	Thick*	RD*	GIST*	GL*	IST*
Block OC	3,129,708	0.85	1.61	4,283,005	15%	3,640,554
Block UG1	5,951,386	0.83	1.60	7,903,440	15%	6,717,924
Block UG3	2,672,198	0.99	1.60	4,232,761	15%	3,597,847
Total	11,753,291			16,419,206		13,956,325

Bottom Seam

Project Block	Area*	Thick*	RD*	GIST*	GL*	IST*
Block OC	3,311,118	1.14	1.64	6,190,466	15%	5,261,896
Block UG1	5,850,910	1.24	1.60	11,608,206	15%	9,866,975
Block UG2	943,494	1.17	1.60	1,766,221	15%	1,501,288
Block UG3	2,320,839	1.55	1.60	5,755,681	15%	4,892,329
Total	12,426,361			25,320,573		21,522,487

*Notes:

Area = square meters; Thick = thickness in meters; RD = relative density; GIST = gross in situ tons; GL = geological loss; IST = in situ tons

Assumptions and modifying factors:

i) As explained above, the previously mined areas have been excluded in total. In addition, some of the pillars are extractable by open pit means but were similarly not included as a resource.

- ii) Raw RD for the seams in the openpit were laboratory determined and assumed to be closely the same for the underground areas.
- iii) Quality cut-off parameters for resource calculation was applied as low volatile areas (vols < 5%) were excluded.
- iv) Areas where the seam thickness is below 0.6m were omitted.
- v) Geological and modelling losses of 15% were applied.
- vi) All tonnages and qualities are quoted air dry.

The total resource area for the Top Seam is 1,175 ha with 37 boreholes covering the area, and 1,243 ha for the Bottom Seam with 59 boreholes covering the area. All of these boreholes have some raw quality data and the 2008 holes in the openpit have washability data.

The total resource is 35.5 mt of which 8.9 mt is openpit. The openpit area has washability and additional physical data and has been upgraded to an “Indicated Resource” for both seams. The underground blocks remain unchanged as an “Indicated Resource”, except Block 1 which has an “Inferred Resource” status due to the lack of washability data. As detailed below, Burnside’s Indicated Resources amount to 18.9 mt and its Inferred Resources to 16.6 mt.

2.4 Resource summary table

Project Area	Indicated Resource	Inferred Resource	Total Resource
Top Seam			
Block OC	3.64 mt	-	3.64 mt
Block UG1	-	6.72 mt	6.72 mt
Block UG3	3.60 mt	-	3.60 mt
Top Seam subtotal	7.24 mt	6.72 mt	13.96 mt
Bottom Seam			
Block OC	5.26 mt	-	5.26 mt
Block UG1	-	9.87 mt	9.87 mt
Block UG2	1.50 mt	-	1.50 mt
Block UG3	4.89 mt	-	4.89 mt
Bottom Seam subtotal	11.65 mt	9.87 mt	21.52 mt
Total	18.89 mt	16.59 mt	35.48 mt

The resource classification is as defined by the current SAMREC classification for multi-seam coal deposits.

2.5 Coal qualities

Given the available data, the most probable scenario is for Miranda to produce an export quality 12%-ash coal with coking properties, and a concomitant 22 Mj/kg local powerstation coal. There is a good coking coal product in the Bottom Seam which can be either exported or sent to local steel producers. More detailed work and drilling is needed to determine the specific markets for the coal.

3. Further exploration

Future planned exploration include an additional 6 percussion boreholes, with wireline logging, and a further 4 cored boreholes. These holes need to be drilled to increase the resource status to “Measured”.

4. Project feasibility

Operationally, Burnside is contiguous to Uithoek, where the board expects a mining right to be granted to the group by the end of 2009. Miranda`s initial in-house investigations have indicated the economic viability of the Burnside project. Miranda`s business model is to build the group`s Net Asset Value by developing and moving its assets forward along the value curve. Consequently, further analysis on the mining, processing and economic factors by a SAMREC registered specialist consulting mining engineers will now be initiated.

The full version of the CPR can be found on Miranda`s website at www.mirandaminerals.com.

Centurion

15 April 2009

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