
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")

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the various cautionary announcements of the Company, the last being 13 December 2013 regarding the proposed acquisition by Miranda of the shares in Sentula Mining Limited's ("**Sentula**") wholly owned subsidiary, Benicon Coal Proprietary Limited ("**Benicon Coal**"), through which it holds a 60% interest in the mine operated by Nkomati Anthracite Proprietary Limited ("**Nkomati**").

Shareholders are advised that a consortium ("**Consortium**") comprising of Miranda and Mochiba Investments Proprietary Limited ("**Mochiba**") have in principle agreed the key commercial terms on which the Consortium will, *inter alia*, acquire all of the shares in Benicon Coal, which Proposed Transaction will have the net effect of realising R150 million in cash for Sentula ("**Proposed Transaction**").

In terms of the Proposed Transaction, it is anticipated that Sentula will realise the R150 million by way of repayments of Nkomati's existing indebtedness to Sentula under Nkomati's existing loan facility, R100 million once the Proposed Transaction becomes effective and the balance by way of a deferred payment structure.

The Proposed Transaction will be subject to the conclusion of a binding legal agreement, regulatory approvals (to the extent required), and other conditions typical for a transaction of this nature. The Consortium and Sentula have, for the time being, agreed to negotiate exclusively with one another in order to give effect to the Proposed Transaction and negotiations with other interested parties involving the disposal of Sentula's interests in Benicon Coal and Nkomati have accordingly been terminated.

Mochiba is a black women owned company who has entered into a joint venture agreement with Miranda which agreement provides for each party acquiring 50% of all the issued shares in Benicon Coal and for joint representation on the respective boards of Benicon Coal and Nkomati. Miranda and Mochiba are well advanced in finalising underlying agreements with respect to the funding of the transaction.

Accordingly, shareholders are advised to continue exercising caution when dealing in Miranda's securities until further announcements are made.

Johannesburg
[29 January] 2014

Sponsor

PricewaterhouseCoopers Corporate Finance (Pty) Ltd