

TEM's BEE partner, with a 26% equity interest in TEM, is Keysha Investments (Pty) Ltd. Keysha Investments is a wholly owned subsidiary of The Xolobeni Empowerment Company (Pty) Ltd (Xolco). Xolco is a 100% black mining company whose shareholders are nine (9) trusts established to benefit the local Xolobeni community.

Furthermore, Blue Bantry, which owns 50% of the equity in MSR, is also wholly owned by Xolco.

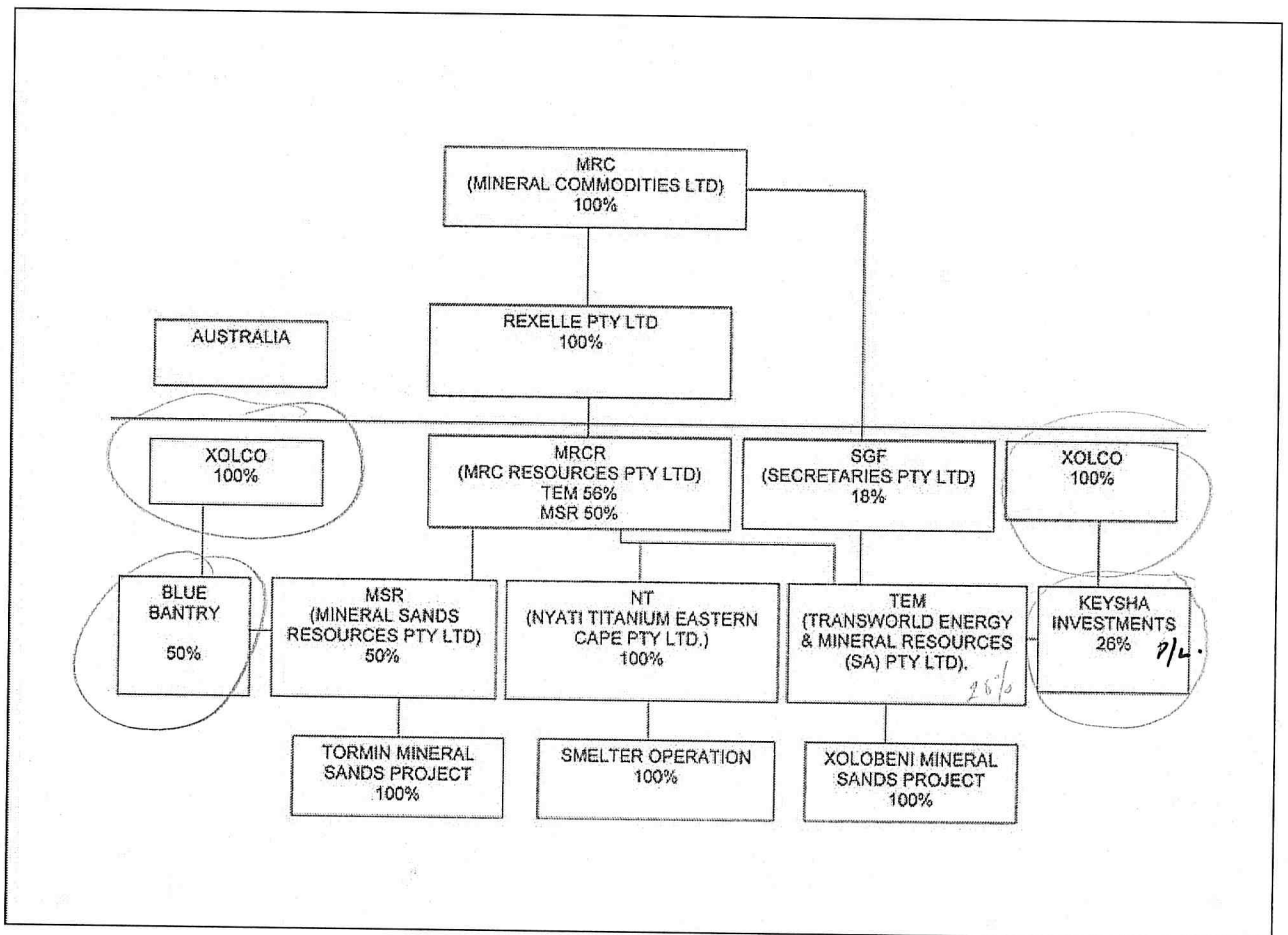


Figure 8.1: Organogram of MRC Resources

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