

This circular is important and requires your immediate attention.

If you are in any doubt as to what action you should take arising from this circular, please consult your broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

Action required

- If you have disposed of all of your Miranda shares, please forward this circular to the purchaser of such Miranda shares or to the CSDP, broker, banker, attorney, accountant or other agent through whom the disposal was effected.
- Miranda shareholders are referred to on page 1 of this circular, which sets out the actions required of them.



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

CIRCULAR TO MIRANDA SHAREHOLDERS

regarding

- **the adoption of:**
The Miranda Share Appreciation Rights Scheme ("the Scheme");
- **an increase in the authorised share capital of Miranda;**

and incorporating

- **a notice convening a general meeting of Miranda shareholders; and**
- **a form of proxy (for use by certificated shareholders and own name dematerialised shareholders only).**

Sponsor



PricewaterhouseCoopers
Corporate Finance
(Proprietary) Ltd

Corporate law adviser



Eversheds

Corporate finance adviser



Touchstone Capital
(Proprietary) Ltd

CORPORATE INFORMATION AND ADVISERS

Registered office

Ground Floor, Pecanwood Building,
The Greens Office Park
Charles de Gaulle Crescent
Highveld Techno Park
Centurion
(PO Box 1045, North Riding, 2162)

Sponsor

PricewaterhouseCoopers
Corporate Finance (Proprietary) Ltd
2 Eglin Road
Sunninghill
2157
South Africa
(Private Bag X36, Sunninghill, 2157)

Company Secretary

M van den Berg
Fusion Corporate Secretarial Services
(Proprietary) Ltd
56 Regency Road
Route 21 Corporate Park
Irene
0062
(PO Box 61252, Pierre van Ryneveldt, 0045)

Corporate law adviser

Eversheds
2nd Floor Wanderers Building
The Campus
57 Sloane Street
Bryanston
(PO Box 78333, Sandton City, 2146)

Transfer secretaries

Computershare Investor Services (Proprietary) Ltd
(Registration number 2004/003647/06)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
(Call centre: 0861 100 634)

Corporate finance adviser

Touchstone Capital (Proprietary) Ltd
Ground Floor, Pecanwood Building,
The Greens Office Park
Charles de Gaulle Crescent
Highveld Techno Park
Centurion
(PO Box 36254, Menlo Park, 0102)

CONTENTS

The definitions commencing on page 5 of this circular have, where necessary, been used in this table of contents.

	Page
Corporate information and advisers	IBC
Action required by Miranda shareholders	2
Salient dates and times	3
Definitions	4
Circular to Miranda shareholders	
1. Purpose of this circular	8
2. The transaction	8
3. Implementation of the transaction	14
4. Increase in the authorised share capital of Miranda	14
5. Share capital of Miranda	15
6. Board's opinion and recommendation	15
7. Directors' responsibility statements	15
8. Consents	16
9. Documents available for inspection	16
Notice of general meeting of shareholders	17
Form of proxy	Attached

ACTION REQUIRED BY MIRANDA SHAREHOLDERS

The definitions commencing on page 5 of this circular apply *mutatis mutandis* to the following action required by Miranda shareholders:

Please take careful note of the following provisions regarding the action required by Miranda shareholders:

1. If you have disposed of all of your Miranda shares, this circular should be handed to the purchaser of such Miranda shares or the CSDP, broker, banker or other agent who disposed of your Miranda shares for you.
2. If you are in any doubt as to what action to take, consult your CSDP or broker, attorney, banker or other professional adviser immediately.
3. This circular contains information relating to the matters referred to herein. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.
4. The general meeting, convened in terms of the notice incorporated in this circular, will be held in the Board Room at Ground Floor, Pecanwood Building, The Greens Office Park, Charles de Gaulle Crescent, Highveld Techno Park, Centurion on Monday, 17 August 2009, at 09h00.
5. If you have dematerialised your Miranda shares:

5.1 Own name registration

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 09h00 on Friday, 14 August 2009.

5.2 Other than own name registration

You are entitled to attend, or be represented by proxy, at the general meeting. You must not, however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the general meeting.

6. If you hold certificated shares:

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 09h00 on Friday, 14 August 2009.

SALIENT DATES AND TIMES

The definitions commencing on page 5 of this circular have, where necessary, been used in the salient dates and times as set out below:

2009

Circular posted to Miranda shareholders on or before	Thursday, 23 July
Forms of proxy to be received by 09h00 on	Friday, 14 August
General meeting to be held at 09h00 on	Monday, 17 August
Results of the general meeting released on SENS on	Monday, 17 August
Results of the general meeting published in the press on	Tuesday, 18 August

Notes:

1. These dates and times are subject to amendment. Any such amendment will be released on SENS and be published in the press.
2. Copies of this circular may be obtained in English only at Miranda's registered office and at the offices of PricewaterhouseCoopers Corporate Finance (Proprietary) Ltd during normal business hours from Thursday, 23 July 2009 until Monday, 17 August 2009.

DEFINITIONS

In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other genders, and an expression denoting natural persons shall include juristic persons and associations of persons:

"Acceptance Period"	a period of 60 (sixty) Business Days (or such longer period as the Remuneration Committee may in its discretion permit) within which Eligible Employees and Eligible Contractors must accept Share Appreciation Awards offered to them, in order to qualify as Participants in SARS;
"Award"	the grant to an employee of a SAA in terms of SARS
"Board"	the board of directors of Miranda whose names are reflected on page 8 of this circular and any committee of the board to whom the board may delegate some or all of its powers in respect of the Scheme;
"Business Day"	a day on which the JSE is open for the transaction of business;
"Certificated Shareholders"	Miranda shareholders who hold certificated shares;
"Certificated Shares"	Miranda shares that have not been dematerialised, title to which is represented by a document of title;
"Circular"	this bound circular, dated 22 July 2009, including the notice convening the general meeting and form of proxy attached;
"Closed Period"	a closed period in relation to the Company as defined in the Listing Requirements, during which time shares may not be issued to or bought by directors of the Company or of any Member of the Group;
"Companies Act"	the Companies Act, 1973, as amended;
"Company"	Miranda Mineral Holdings Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 1998/001940/06;
"Conditionality Periods"	the respective periods reflected as such in the Share Appreciation Award Certificate in respect of each Tranche;
"Conditions"	the Performance Targets (if and where applicable) and minimum employment terms in terms of paragraph 2.2.8;
"Control"	the holding of Shares or the aggregate of holdings of Shares entitling the holder thereof to exercise, or cause to be exercised, [35% (thirty five percent)] or more of the voting rights at shareholders meetings of the Company irrespective of whether such holding or holdings confers <i>de facto</i> control; or the holding or control by a shareholder alone or pursuant to an agreement with other shareholders of more than [35% (thirty five percent)] of the voting rights in the Company;

“CSDP”	a Central Securities Depository Participant;
“Dematerialised Shareholders”	Miranda shareholders who hold dematerialised shares;
“Dematerialised Shares”	those Miranda shares that have been incorporated into the Strate system and which are held on Miranda sub-register in electronic form in terms of the Custody and Administration of Securities Act, 1992;
“Directors”	the board of directors of the Company for the time being;
“Document of Title”	Miranda share certificate, transfer deed or forms, balance receipts or any other documents of title acceptable to Miranda in respect of certificated shareholders;
"Eligible Employee"	an employee, executive director or qualifying non executive director of a Participating Company;
“Eligible Contractor”	any person other than an Eligible Employee that is involved in, and contribute to, the business of the Group;
“Employer Company”	a company within the group which employs a participant;
"Family Trust"	a trust of which the beneficiaries are limited to the Participant and/or his or her spouse, widow, widower, children and/or step-children;
"Financial Year"	the financial year of the Company;
“FTSE”	FTSE International Limited;
“General Meeting”	the general meeting of Miranda shareholders to be held in the Board Room at Ground Floor, Pecanwood Building, The Greens Office Park, Charles de Gaulle Crescent, Highveld Techno Park, Centurion on Monday, 17 August 2009 at 09h00 to consider and, if deemed appropriate, approve the resolutions tabled thereat;
“Group”	shall mean a corresponding meaning to “Member of the Group”;
“JSE”	the JSE Limited, a company duly registered and incorporated with limited liability under the Companies Act of South Africa under registration number 2005/022939/06, and licensed as an exchange under the Securities Services Act, 2004, as amended;
“Last Practicable Date”	the last practicable date prior to the finalisation of this circular, being Wednesday, 22 July 2009;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
"Market Value"	in relation to a Share on any particular day, the volume weighted average price of the Shares as traded on the JSE (as derived from the official list on the JSE) over the [10] Business Days ending on that day;
"Measurement Dates"	the respective measurement dates applicable to each Tranche as reflected in the Share Appreciation Award Certificate, which shall be the last Business Day of the Conditionality Period applicable to the Tranche in question

unless the Company is in a Closed Period on such day, in which event that Measurement Date shall be deferred to the 1st Business Day after the end of Closed Period in question;

"Member of the Group"	the Company and its Subsidiaries;
"Miranda"	Miranda Mineral Holdings Limited (Registration number 1998/001940/06), a public company incorporated in South Africa and listed on the JSE;
"Miranda Shareholders"	holders of Miranda shares;
"New Shares"	newly issued ordinary shares (of 1 cent each) in the unissued, authorised share capital of the Company;
"Offer Date"	the date upon which the Remuneration Committee approves of the offer of a Share Appreciation Award to a Participant, which date will be specified as such in the SAA Certificate;
"Offer Price"	the Market Value on the Offer Date;
"Participant"	a participant under the Scheme, namely any Eligible Employee or Eligible Contractor who has been offered and who has accepted a SAA;
"Participating Company"	any Member of the Group which is designated as such by the Directors;
"PAYE"	"employees tax" as defined in paragraph 1 of the Fourth Schedule to the Income Tax Act (Act 58 of 1962) as amended;
"Payment Date"	the date of payment in terms of paragraph 2.2.6;
"Performance Targets"	any applicable performance targets as defined by the Remuneration Committee;
"Performance Period"	the period in respect of which a performance condition is to be satisfied as specified in the SAA Certificate;
"Qualifying Non-executive Director"	any non-executive director that is involved in the business of the group and/ or that has been mandated by the board of directors to fulfill a specific function on behalf of the group on an active and/ or part-time basis beyond the responsibilities normally associated with those of a non-executive director;
"Rand"	the South African Rand, being the official currency of South Africa;
"Resolutions"	the resolutions, to be approved by the requisite majority of Miranda shareholders at the general meeting, necessary to give effect to the transaction;
"Remuneration Committee"	the remuneration committee of the company, being a sub-committee of the Directors;
"Rules"	the Scheme document – rules of the Scheme as changed from time to time and titled: "Rules of the Miranda Mineral Holdings Limited Share Appreciation Rights Scheme", as approved by Shareholders;

"SARS" or "the Scheme"	this scheme known as "The Miranda Mineral Holdings Limited Share Appreciation Rights Scheme" as amended from time to time;
"SENS"	the Securities Exchange News Service of the JSE;
"Share Appreciation Award" or "SAA"	a conditional right to receive in cash an amount equal to the increase in value of the notional Shares comprised in each Tranche (as specified in a Share Appreciation Award Certificate) between the Offer Date and the Measurement Date (applicable to the Tranche in question);
"Share Appreciation Award Certificate" or "SAA Certificate"	a document prepared by a Participating Company which details: the name of the Participant to whom the Share Appreciation Award is offered; the number of notional Shares comprising each Tranche; the Offer Date; the Conditionality Periods (in respect of each Tranche); the Measurement Dates; the Offer Price; and any Performance Targets applicable to the Share Appreciation Award or to any of the Tranches;
"Share(s)" or "Miranda Share(s)"	fully paid issued ordinary shares (of 1 cent each) in the capital of the Company;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), a company incorporated in South Africa, which manages the electronic settlement system for transactions that take place on the JSE and off-market trades;
"Subsidiary"	a company which is a subsidiary of Miranda within the meaning given to it by Section 1(3) of the Companies Act;
"Take-over"	in relation to the Company [or any Member of the Group], a person (or group of persons acting in concert) who did not Control the Company [or Member of the Group, as applicable] obtaining Control of the Company [or Member of the Group];
"Tranche"	a portion of the Share Appreciation Award;
"Transaction"	the adoption of the new SARS by Miranda shareholders in general meeting;
"Transfer Secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/06), a company incorporated in South Africa;
"Unconditional"	in relation to any Tranche, that the Remuneration Committee determines in terms of that the Conditions applicable to that Tranche have been fulfilled.



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

Directors

A Thompson* (*Chairman*)
RJ Nel (*Chief Executive Officer*)
AM Botha (*Financial Director*)
MC Cook
LP Mokhobo*
NA Nel (*Alternate director to RJ Nel*)

* *Non-executive*

(All the directors are South African citizens)

CIRCULAR TO MIRANDA SHAREHOLDERS

1. Purpose of this circular

The purpose of this circular is to provide Miranda shareholders with the relevant information relating to the transaction and the increase in the authorised share capital of Miranda, and to enable Miranda shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the notice of the general meeting which forms part of this circular.

2. The transaction

2.1 Rationale and summary

The creation and unlocking of shareholder value in an exploration group such as Miranda is typically more heavily reliant on the technical skills and deal-making ability of the directors than in a normal company. The purpose of the Scheme is to advance the interests of the Group and the Miranda shareholders by attracting, encouraging and incentivising selected executive directors, qualifying non-executive directors, employees of the Group and other persons involved in the business of the Group and who contribute to the growth of the Group. The Scheme will support the principle of the alignment of management and Miranda shareholder interest and may not be used for trading purposes.

The Scheme incorporates recent developments in the regulatory environment and changes in practice for local and international share schemes, including changes in accounting practices, taxation and shareholder requirements. The aforementioned developments have led to a new breed of share-based incentive schemes being implemented by companies in place of the old share option and share purchase schemes. This is a global trend and is not limited to South Africa.

In line with these international and South African practice changes, the board recommends the adoption of the SARS. The proposed scheme is consistent with practice in FTSE 100 and FTSE 250 companies in the United Kingdom and with several recently adopted schemes for large JSE listed and dual listed companies.

The Scheme offers participants a conditional right to receive an award equal to the increase in value of the number of notional shares comprised in each tranche. The specifics of the Scheme are described below. Additional performance conditions, if instituted by the Remuneration Committee, governing the vesting of the benefits under SARS may be related to, *inter alia*, growth in net asset value per share and total Miranda shareholder return or any other appropriate measure relative to targets that are intended to be challenging but achievable. Performance conditions that are used for awards each year may utilise different performance measures and targets but will be no less challenging in the context of the prevailing business environment.

The primary intent of the Scheme is to purchase Miranda shares in the market to settle the benefits under SARS. The Group will, however, retain the right to issue new Miranda shares, at its election, in settlement of the benefits under the new Scheme in order to mitigate the risk of a spike in the Miranda share price, which could expose Miranda to liquidity risk, or for any other appropriate reason. Miranda shares will only be purchased once a participant or group of participants for whom they will be allocated, has been formally identified.

2.2 **Salient features of the Scheme**

The definitions commencing on page 5 of this Circular shall apply, *mutatis mutandis*, to this paragraph 2.2 except where specifically defined below or where the context otherwise so requires. The following is a summary of the salient features of the Scheme:

2.2.1 **Nature of the Scheme**

SARS constitutes the Offer of Share Appreciation Awards which implies that a Participating Company may, with approval of a signed resolution of a majority of the Remuneration Committee, offer Share Appreciation Awards to Eligible Employees and Eligible Contractors, as it may determine.

The SAAs awarded to Eligible Employees and Eligible Contractors will offer such persons a conditional right to receive an award equal to the increase in value of the number of notional Shares comprised in each Tranche over the respective Conditionality Periods applicable to each such Tranche, which award is to be settled in cash and is to be obligatorily applied towards the subscription and/ or purchase of Shares. Participants will ultimately and subject to the Rules of the Scheme, receive Miranda shares equal to the value of the difference between the exercise price and the award price. These rights may be subject to specific performance conditions, although the very nature of the Scheme is premised on an implicit performance condition linked directly to the improvement in Miranda's share price. The duration and nature of any specific performance conditions and performance period will be stated in the Share Appreciation Award Certificate. Any performance condition that may be imposed will be determined by the Remuneration Committee on an annual basis in respect of each new award of SAAs.

The Remuneration Committee will evaluate and determine the fulfillment of the Conditions as soon as practicable after each of the Measurement Dates after which the Participating Company will settle the amount as calculated in respect of each Tranche by the payment of such amount within 20 Business Days of the Remuneration Committee's determination of the amount due. This payment will be applied to the purchase of Miranda Shares exclusively by an identified broker or other person on behalf of the participant.

2.2.2 **Participants**

Any Eligible Employee or Eligible Contractor may be selected by the Remuneration Committee, acting on the recommendation of the employer or contracting company from time to time, to be a Participant. Eligible Employees include employees, Executive Directors or Qualifying Non-executive Directors of a Participating Company. Each Tranche must be offered conditional upon the Remuneration Committee determining that the Participant had been employed or contracted by a Member of the Group for the whole of the Conditionality Period applicable to that Tranche.

2.2.3 **Scheme limits**

The number of new Shares which may be issued under the Scheme, on or after the date of approval of the Scheme by the shareholders of the Company in general meeting, must not exceed 15,000,000 ordinary shares in the capital of the Company, other than with prior shareholder approval. Any such future amendment will be subject to the same provisions as stated in paragraph 4.

2.2.4 **Individual limits**

The number of Shares which may be issued and/or transferred under the Scheme to any Participant, on or after the date of approval of the Scheme by shareholders of the Company in general meeting, must not exceed 3,000,000 ordinary shares in the capital of the Company, other than with prior shareholder approval. Any such future amendment will be subject to the same provisions as stated in paragraph 4.

2.2.5 **Calculation**

The Remuneration Committee will evaluate and determine the fulfillment of the Conditions as soon as practicable after each of the Measurement Dates. The amount due to a Participant in respect of each Unconditional Tranche shall be an amount calculated in accordance with the following formula:

$A = B \times C \times D$, where:

"A" represents the amount due in Rand;

"B" represents the difference between the Market Value on the Measurement Date for the applicable Tranche and the Offer Price;

"C" represents the number of notional Shares which are the subject of the Tranche in question; and

"D" represents that proportion of the Tranche in respect of which the Performance Targets (as determined by the Remuneration Committee in terms of the rules of the Scheme) have been achieved, provided that if no Performance Targets are applicable to the Tranche in question, D shall be represented by the number one.

2.2.6 **Settlement**

2.2.6.1 The Participating Company will settle the amount as calculated above in respect of each Tranche by the payment of such amount within 20 Business Days of the Remuneration Committee's determination of the amount due as described above.

2.2.6.2 The payment in terms of paragraph 2.2.6.1 shall, subject to the applicable provisions for taxation, be made in cash to the Participant or at the election of the Participating Company for ease of administration, to a broker or other person specifically appointed by the Participating Company for this purpose (which appointment the Participant confirms and ratifies by the Participant's acceptance of the Share Appreciation Award). The Participant or broker or other person referred to above shall apply the whole amount paid exclusively towards the obligatory subscription and/or purchase of Shares by the Participant. If the Company is in a Closed Period at the time when the Participating Company is required to effect payment, no vesting is allowed and the date upon which such payment is to be made shall be extended to any date within seven Business Days of the end of the Closed Period in question unless the JSE consents to an earlier payment.

2.2.6.3 The Scheme provides for the purchase of securities by each Participant through the market as one of the ways of satisfying obligations in terms of the Scheme. The Participating Company, with the approval of the Remuneration Committee, will determine and notify the Participant, at the time of payment, if the payment is to be applied towards the subscription of new (unissued) Shares, or the purchase of existing (issued) Shares in the open market on behalf of the Participant (in terms of paragraph 2.2.6.2), or any combination of such subscription or purchase.

2.2.6.4 The Participating Company, with the approval of the Remuneration Committee, shall determine the most appropriate manner to settle the amount due to Participants in its discretion, it being the intention that settlement shall normally occur by way of an allotment and issue of new (unissued) Shares and/or the purchase and transfer of existing (issued) Shares. However, if circumstances require and as a fallback provision only, the Participating Company shall be entitled, with the prior approval of the Remuneration Committee and on written notice to the Participant, to waive the above described requirements and to settle the amount due to Participants by way of a direct cash payment in Rand to the Participant, net of PAYE and any other taxation, or by way of an issue of Shares (valued at the Market Value on the Payment Date), which is equal to the amount due less again PAYE or any other taxation.

2.2.7 **Rights attaching to the shares**

A participant shall only become entitled to voting, dividend, transfer and other rights in and to the Shares subscribed for and/ or purchased, upon the allotment and issue or transfer (as applicable) of the Shares to the Participant.

2.2.8 **Performance and related conditions**

2.2.8.1 **Performance targets**

All or any Tranches may be offered conditional upon the achievement of Performance Targets. Any such Performance Targets will be established by the Remuneration Committee and detailed in Share Appreciation Award Certificates. The Remuneration Committee may change the Performance Targets (or authorise the change) in accordance with the terms of the Performance Targets; or if anything happens which causes the Remuneration Committee reasonably to consider that changed Performance Targets would be a fairer measure of performance, and would in the reasonable consideration of the Remuneration Committee be no more difficult to satisfy.

2.2.8.2 **Failure of conditions**

If Performance Targets applicable to any Tranche are not achieved, the whole or applicable portion of the Tranche in question (as determined by the Remuneration Committee) shall not become Unconditional, shall lapse and shall have no further force or effect whatsoever.

In addition, if a Participant's employment by the Participating Company (or other Member of the Group if his employment is transferred with the approval of the Remuneration Committee to another Member of the Group, as the case may be) terminates for any reason or cause arising before the end of any Conditionality Period (as set out in the Share Appreciation Award Certificate), then all Tranches which are conditional upon the satisfaction of the Minimum Employment Condition which relates to that Conditionality Period shall not become Unconditional, shall lapse and shall have no further force or effect whatsoever.

2.2.9 **Provisions in the event of a Take-over**

2.2.9.1 If a Take-over occurs and an offer of exchange in terms of paragraph 2.2.9.4 is not made on the terms provided, then all Tranches will be deemed to become Unconditional.

2.2.9.2 If a Take-over occurs and an offer of exchange is made on the terms provided for, but is not accepted by the Participant in terms of paragraph 2.2.9.4, a pro-rata portion of all Tranches (which have not already become Unconditional) will be deemed to become Unconditional based on the proportions of the Conditionality Periods (applicable to those Tranches) which have elapsed. Any Tranches (or proportions of such Tranches) which are not deemed to become Unconditional will lapse.

2.2.9.3 If a Take-over occurs and an offer of exchange is made on the terms provided for, and is accepted by the Participant, a Share Appreciation Award or any Tranches will not be deemed to become Unconditional and will be exchanged for a new award in terms of paragraph 2.2.9.4.

2.2.9.4 When a Participant is offered a new award in exchange for an existing Share Appreciation Award, the new award:

- must be equivalent to the existing Share Appreciation Award or Tranches which are not Unconditional as of the Date of Control;
- will be treated as having been acquired at the same time as the existing Share Appreciation Award or Tranches which are not Unconditional as of the Date of Control and will become Unconditional in the same manner and at the same time;
- must be subject to conditions which are, so far as possible, equivalent to the Conditions applying to the existing Share Appreciation Award or Tranches which are not Unconditional as of the Date of Control; and
- will be governed by the Rules of the Scheme as if references to notional Shares were references to notional shares over which the new award is offered and references to the Company were references to the Acquiring Company.

2.2.10 Provisions in the event of a merger or corporate action

If the Remuneration Committee become aware that the Company is or is expected to be affected by any merger, restructure, reorganisation, dividend in specie, special dividend, or other corporate action or transaction, which in the opinion of the Remuneration Committee, would materially affect the current or future value of any Share Appreciation Award, the Remuneration Committee may, acting fairly, reasonably and objectively, in their discretion adjust the number of notional Shares comprised in the Share Appreciation Awards or any Tranche and/or the Offer Price in accordance with the Rules of the Scheme, *mutatis mutandis*, and/or deem the whole or any portion of the Tranches to become Unconditional irrespective of the extent to which any Performance Targets have been achieved or the extent that the Conditionality Periods have elapsed. The Remuneration Committee will notify any Participant who is affected by the Remuneration Committee exercising their discretion in this way.

2.2.11 Rights of Participants leaving employment

2.2.11.1 In the event that a Participant's employment with a Member of the Group terminates before the end of any Conditionality Period by reason of death, ill-health, permanent disability, redundancy, retirement (normal or early), expiry of a fixed term employment contract or such other reason or cause which is approved of by the Remuneration Committee (in their discretion), the Remuneration Committee may:

- deem the whole or a portion of any Tranches (which have not already become Unconditional) to become Unconditional, i.e. that the Conditions have been fulfilled (as defined) and that the applicable funds will be allocated to the Participant for the acquisition of shares, within three months (or such extended period as the Remuneration Committee regard as appropriate) of the date of termination of employment. In exercising their discretion, the Directors will take into consideration the extent to which any Performance Targets have been satisfied and the proportions of the Conditionality Periods (applicable to such Tranches) which have elapsed; or
- allow the Scheme to continue to apply to the whole or any portion of the Participant's existing Share Appreciation Award as though his employment with a Member of the Group had not terminated, but is not permitted to grant any new SAAs.

2.2.11.2 Should the Remuneration Committee determine in its discretion that no portion of the Participant's Share Appreciation Award should become Unconditional, then all Tranches which have not become Unconditional at the date of termination of

Employment, shall lapse. If the Remuneration Committee exercise its discretion and deems a whole or a portion of any Tranches to become Unconditional, then any Tranches or portions thereof which the Remuneration Committee has not deemed to become Unconditional shall lapse on termination of employment.

2.2.12 Provisions in the event of liquidation

In the event of the liquidation of the Company, all Tranches will be deemed to become Unconditional on the date at which the application for liquidation is granted in a Court of Law and conditionally upon the commencement of the liquidation, irrespective of the extent to which any Performance Targets have been achieved or the proportion of the Conditionality Periods which have elapsed.

2.3 Voting and other restrictions on Participant and Scheme Shares

2.3.1 None of the provisions of the Scheme may be altered without the prior approval of shareholders in accordance with paragraph 2.2 excluding all the votes attaching to all Miranda Shares owned and controlled by persons who are existing Participants in the Scheme.

2.3.2 Only the Shares which have been acquired in terms of the Scheme will be excluded from the said vote in paragraph 2.3.1.

2.3.3 Equity securities held by the Scheme:

2.3.3.1 will not have their votes at general or annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements; and

2.3.3.2 will not be allowed to be taken into account for purposes of determining categorisations in terms of the Listings Requirements.

2.4 Adjustment of Share Appreciation Awards with variations in share capital

2.4.1 In the event of a variation in the equity share capital of the Company owing to a sub-division, consolidation, capitalisation issue, special dividend, rights issue or reduction of capital:

2.4.1.1 the number of notional Shares comprised in each Share Appreciation Award, and/or

2.4.1.2 the Offer Price,

2.4.2 may be adjusted in any way which the Remuneration Committee considers appropriate, so that the values of Share Appreciation Awards offered to Participants are materially similar to the values applicable prior to the variation and so that such adjustment gives any Participant entitlement to the same proportion of equity capital as that to which he/ she was previously entitled; provided that any such adjustments must be confirmed by the Company's auditors for the time being or other independent advisors, as having been calculated on a reasonable basis and in accordance with the provisions of the Scheme.

2.4.3 The Company auditors or other independent advisors acceptable to the JSE must confirm to the JSE, at the time that any adjustment is finalised, in writing that any adjustment made in terms of this paragraph is in accordance with the provisions of the Scheme.

2.4.4 A variation in the equity share capital of the Company owing to the issue of shares as consideration for an acquisition, the issue of shares for cash and the issue of shares or a vendor consideration placement will not be considered as circumstances requiring any adjustment of whatsoever nature.

2.5 Scheme Shares not issued

Allocated equity securities which are not subsequently issued to the identified Participant/s, for instance as a result of forfeiture, must revert back to the Scheme.

2.6 Director participation and trustees

2.6.1 The Scheme will be administered by the Remuneration Committee and no trust will be formed or trustees appointed for the Scheme.

2.6.2 There are at present no executive directors serving as members of the Remuneration Committee. In the event that any executive or non-executive director is both a member of the Remuneration Committee and a Participant of the Scheme or invited to become a Participant of the Scheme, such director will recuse himself or herself from voting in any decision related to his or her participation, including but not limited to Scheme membership, granting of Share Appreciation Awards and Performance Targets.

2.7 Scheme reporting to shareholders

2.7.1 The Company must summarise in its annual financial statements the number of securities that may be utilised for purposes of the Scheme at the beginning of the financial year, changes in such number during the accounting period and the balance of securities available for utilisation for the purposes of the Scheme at the end of the financial year.

2.7.2 Any adjustment in terms of paragraph 2.4 must be reported on in the Company's annual financial statements in the financial year during which the adjustment is made.

2.8 Requirements for trading of shares on behalf of the Scheme

2.8.1 Equity securities may only be issued or purchased by the Scheme once a Participant or group of Participants to whom they will be allocated, has been formally identified.

2.8.2 The Scheme allows for the purchase of securities through the market and no shares purchased through the market will be taken into account when calculating the number of shares utilised by the Scheme.

2.8.3 The provisions of the JSE Listings' Requirements relating to directors' dealing in securities, clearance to deal, dealing in prohibited periods and dealings by associates of directors apply *mutatis mutandis* to any dealings by the Company or the Scheme involving securities relating to the Scheme.

2.9 Specific Listings Requirements

2.9.1 Any issue of equity securities to employees which do not fall within the rules of the Scheme will be treated as a specific issue for cash as defined in the JSE Listing Requirements.

2.9.2 Rolling over (including the arrangement assuming that equity securities which have already vested and been issued in terms of the Scheme, and which usually revert back to the number referred to in paragraph 2.2.3 after a ten-year period) is prohibited.

2.9.3 The date upon which the decision to issue the SAA's is the date upon which all the components relating to the scheme, i.e. the Offer Price etc. are determined.

3. Implementation of the transaction

3.1 The implementation of the transaction requires, *inter alia*, the adoption of the Scheme, containing the provisions as summarised in this Circular, by Miranda shareholders in general meeting by passing an ordinary resolution. Approval of the resolution, referred to as ordinary resolution number 1 in the attached notice of general meeting of shareholders of Miranda, requires a 75% majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the general meeting.

3.2 The Scheme will commence upon the passing of the requisite resolutions by Miranda shareholders in general meeting.

3.3 Any amendments to the provisions of the Scheme as summarised in paragraph 2.2 of this Circular are subject to the prior approval of shareholders (excluding all the votes attaching to all Miranda Shares which have been acquired by existing Participants in terms of the Scheme).

3.4 No Participant shall be entitled to payment of any dividend until the date of registration of such shares in the name of such Participant.

4. Increase in the authorised share capital of Miranda

The directors propose that the authorised shares of the Company be increased by 100 000 000 ordinary shares with a par value of 1 cent per share, representing R3 000 000 in share capital, to 400 000 000

ordinary shares with a par value of 1 cent per share, representing R4 000 000 in share capital, which shares will rank *pari passu* in all respects with the existing ordinary shares of the Company. This increase in the authorised share capital is required in order for the Group to continue functioning efficiently as a mineral exploration, mining, development and investment holding group and in particular to have sufficient reserves of unissued shares to take advantage of possible future acquisitions or to raise capital through the issue of shares. The effects of the proposed increase in the authorised share capital are summarised in paragraph 5 of this Circular.

The increase in the authorised share capital of the Company will be effected in terms of a special resolution, referred to as special resolution number 1 in the attached notice of general meeting of shareholders of Miranda.

5. Share capital of Miranda

The table below sets out the authorised and issued ordinary share capital of Miranda at the last practicable date, as well as following the approval by shareholders of the increase in the authorised share capital:

	(R million)
<hr/>	
<i>Authorised share capital</i>	
300 000 000 ordinary shares of 1 cent each	3.000
<i>Issued share capital</i>	
247 400 494 ordinary shares of 1 cent each	2.474
Share premium	89.338
<hr/>	
Total issued share capital	91.812

Following approval by shareholders of the increase in the authorised share capital:

	(R million)
<hr/>	
<i>Authorised share capital</i>	
400 000 000 ordinary shares of 1 cent each	4.000
<i>Issued share capital</i>	
247 400 494 ordinary shares of 1 cent each	2.474
Share premium	89.338
<hr/>	
Total issued share capital	91.812

6. Board's opinion and recommendation

The board is of the opinion that the transaction and the increase in the authorised share capital will be beneficial to Miranda and Miranda shareholders and recommend that Miranda shareholders vote in favour of the necessary resolutions.

7. Directors' responsibility statements

The directors, whose names appear on page 8 of this circular:

- have considered all statements of fact and opinion in this circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, this circular contains all information required by law and the Listings Requirements.

8. Consents

Each of PricewaterhouseCoopers Corporate Finance (Proprietary) Ltd, Eversheds, Touchstone Capital (Proprietary) Ltd, M van den Berg (Fusion Corporate Secretarial Services (Proprietary) Ltd), and Computershare Investor Services (Proprietary) Ltd has provided its written consent to act in the capacity stated and to its name being used in this circular and has not withdrawn its consent prior to the date of this circular.

9. Documents available for inspection

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of Miranda and at the offices of Miranda's sponsor, PricewaterhouseCoopers Corporate Finance, from the date of this circular up to and including the date of the general meeting:

- this circular;
- a copy of the Miranda Share Appreciation Rights Scheme; and
- the written consents of the advisers as set out in paragraph 8.

By order of the Board

M van den Berg

Fusion Corporate Secretarial Services (Proprietary) Ltd
56 Regency Road
Route 21 Corporate Park
Irene
0062
(PO Box 61252, Pierre van Ryneveldt, 0045)

22 July 2009

Registered offices

Ground Floor, Pecanwood Building,
The Greens Office Park
Charles de Gaulle Crescent
Highveld Techno Park
Centurion
(PO Box 1045, North Riding, 2162)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



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

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting of ordinary shareholders of the Company will be held in the Board Room at Ground Floor, Pecanwood Building, The Greens Office Park, Charles de Gaulle Crescent, Highveld Techno Park, Centurion on Monday, 17 August 2009 at 09h00 for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions which will be proposed as ordinary resolutions.

SPECIAL RESOLUTION NUMBER 1

"Resolved as a special resolution that the authorised share capital of the Company be and is hereby increased from R3 000 000, divided into 300 000 000 ordinary shares of 1 cent each, to R4 000 000, divided into 400 000 000 ordinary shares of 1 cent each, which shares shall rank *pari passu* with the existing ordinary shares in the capital of the Company".

ORDINARY RESOLUTION NUMBER 1

"Resolved as an ordinary resolution that The Miranda Share Appreciation Rights Scheme, substantially in the form of the draft tabled at the meeting at which this resolution will be proposed and considered and initialed by the Chairman of the meeting for the purposes of identification, be and is hereby adopted by the Company".

In terms of the JSE Listings Requirements, approval of the Scheme requires a 75% majority of the votes cast in favour of ordinary resolution number 1 by all shareholders present or represented by proxy.

ORDINARY RESOLUTION NUMBER 2

"Resolved as an ordinary resolution that the directors of the Company be and are hereby authorised and empowered to do all such things and sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to and implement the provisions of special resolution number 1 and ordinary resolution number 1 as set out in the notice convening the meeting at which this resolution will be proposed and considered".

Voting and proxies

Any shareholder who holds certificated ordinary shares in the Company or who holds dematerialised ordinary shares in the Company through a Central Securities Depository Participant (CSDP) or broker and who has selected "own name" registration, may attend, speak and vote at the general meeting or may appoint any other person or persons (none of whom need be a shareholder) as a proxy or proxies, to attend, speak and vote at the general meeting in such shareholder's stead.

A proxy form is enclosed for use by shareholders holding certificated ordinary shares in the Company or by shareholders holding dematerialised ordinary shares in the Company through a CSDP or broker and who have selected "own name" registration. Such proxy form, duly completed, must be forwarded to reach the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or be posted to them at PO Box 61051, Marshalltown, 2107 to be received, by no later than 09h00 on Friday, 14 August 2009.

On a show of hands, every shareholder present in person or represented by proxy shall have one vote only. On a poll, every shareholder shall have one vote for every share held in the Company by such shareholder.

Any shareholder who holds dematerialised ordinary shares in the Company and has not selected "own name" registration, should contact his/her CSDP or broker in the manner and time stipulated in their agreement with such CSDP or broker:

- to furnish him/her with such shareholder's voting instruction;
- in the event that such shareholder wishes to attend the general meeting, to obtain the necessary authority to do so.

By order of the Board

M van den Berg

Fusion Corporate Secretarial Services (Proprietary) Ltd
56 Regency Road
Route 21 Corporate Park
Irene
0062
(PO Box 61252, Pierre van Ryneveldt, 0045)

22 July 2009

Registered offices

Ground Floor, Pecanwood Building,
The Greens Office Park
Charles de Gaulle Crescent
Highveld Techno Park
Centurion
(PO Box 1045, North Riding, 2162)



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

FORM OF PROXY

For use only by shareholders of certificated ordinary shares in the Company and holders of dematerialised ordinary shares in the Company held through a Central Securities Depository Participant (CSDP) or broker and who have selected "own name" registration, at the general meeting of the Company ("general meeting") to be held in the Board Room at Ground Floor, Pecanwood Building, The Greens Office Park, Charles de Gaulle Crescent, Highveld Techno Park, Centurion on Monday, 17 August 2009 at 09h00 or at any adjournment thereof.

If you are a shareholder entitled to attend and vote at the general meeting you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a shareholder of ordinary shares in the Company and have dematerialised your share certificates through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the general meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We _____

(full names in block letters)

of (address) _____

being a holder/s of _____ ordinary shares in the company, hereby appoint (see note 2)

1. _____

of _____ (or failing him/her)

2. _____

of _____ (or failing him/her)

3. the Chairman of the Company or failing him the Chairman of the general meeting,

as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof.

	Number of votes (one per share)		
	In favour	Against	Abstain
Special resolution number 1 – increase in the authorised share capital			
Ordinary resolution number 1 – approval of the adoption of SARS			
Ordinary resolution number 2 – authorising the directors to give effect to all resolutions			

Note: Please indicate with an "X" in the spaces above how you wish your votes to be cast.

Signed at _____ this _____ day of _____ 2009

Signature _____

NOTES TO THE FORM OF PROXY

Notes

1. A shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak and vote or abstain from voting in the place of that shareholder at the general meeting.
2. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting the words "the Chairman of the Company or failing him the Chairman of the general meeting". The person whose name appears first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box. Failure to comply with the above will be deemed to authorise the Chairman of the Company or failing him the Chairman of the general meeting, if he is the authorised proxy, to vote in favour of resolutions at the general meeting, or any other proxy to vote or abstain from voting at the general meeting as he deems fit, in respect of the shareholder's total holding.
4. The completion and lodging of this form of proxy will not preclude a shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of shareholders in respect of the joint holding.
6. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the general meeting.
9. Any alteration or correction to this form of proxy must be initialed by the signatory/ies, other than the deletion of alternatives.
10. Forms of proxy must be lodged with or posted to the Company, c/o Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 09h00 on Friday, 14 August 2009.