

STATEMENT OF 20 LARGEST SHAREHOLDERS

Shareholder	Number of Shares held	Percentage of Shares held ¹
Belvedere Mining Holdings Inc	170,000,000	50.18%
Zero Nominees Pty Ltd	31,273,750	9.23%
Penson Australia Nominees Pty Ltd <Accum A/C>	2,439,207	6.03%
National Nominees Limited	10,750,000	3.17%
UBS Nominees Pty Ltd	5,750,000	1.70%
HSBC Custody Nominees (Australia) Ltd	3,500,000	1.03%
William Taylor Nominees Pty Ltd	2,600,691	0.77%
Bond Street Custodians Ltd <Macq Aust Microcap Fund A/C>	2,500,000	0.74%
J P Morgan Nominees Australia Limited	2,200,000	0.65%
Ice Cold Investments Pty Ltd <Browns Cheltenham Rd S/F A/C>	2,000,000	0.59%
Walloon Securities Pty Ltd	2,000,000	0.59%
Citicorp Nominees Pty Ltd	1,750,000	0.52%
Mr Keith William Sheppard <The Sheppard Family Account>	1,250,000	0.37%
Mr Denis Ronald Criddle and Scadway Pty Ltd <Criddle Partnership A/C>	1,000,000	0.30%
Dull Brass Pty Ltd	1,000,000	0.30%
Mrs Murray Goddard & Mrs Marie Therese Goddard & Mr Jay Miccal Goddard <Draddog Yarrum S/F A/C>	1,000,000	0.30%
Penson Australia Nominees Pty Ltd <No 3 A/C>	775,000	0.23%

¹ Figures given in this column are a percentage of the total number of Shares issued by Ikwezi Mining, which includes 169,950,000 Shares that are subject to mandatory restriction agreements. Shares subject to mandatory restriction agreements will not be quoted on ASX until the expiry of the relevant restriction period or periods specified in each restriction agreement.

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Shareholder	Number of Shares held	Percentage of Shares held ¹
ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/C>	750,000	0.22%
Mr Tom Lomman <Loman Finance Super A/C>	665,000	0.20%
Mr Marcus James Taylor	575,000	0.17%
TOTAL	261,778,648	77.28%