



MDM Engineering

Investor Presentation:
Interim Financial Results for the six month ending 30 September 2009
Strictly Private and Confidential

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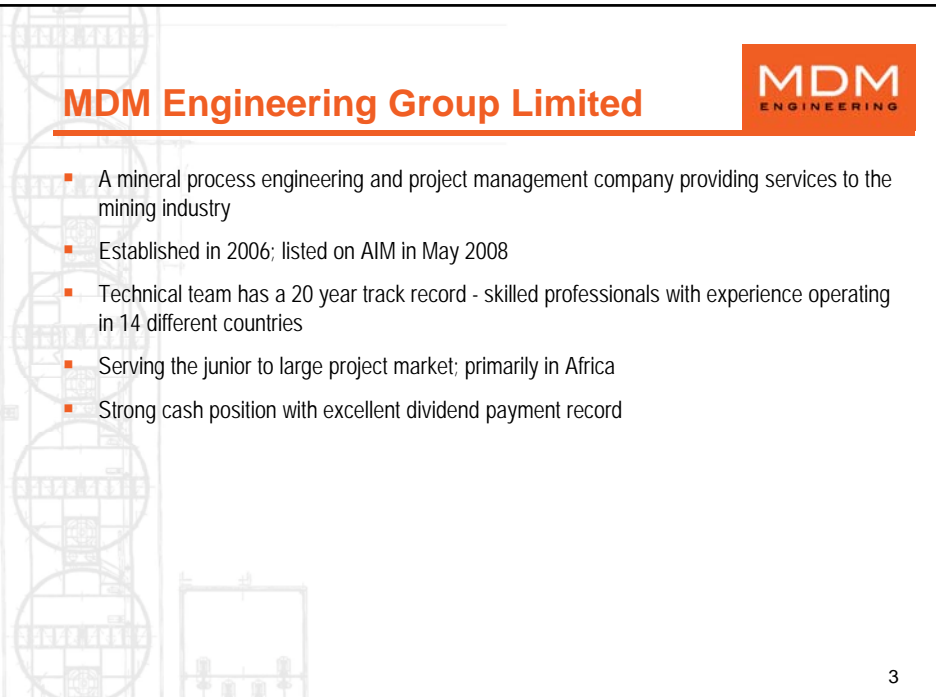
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2

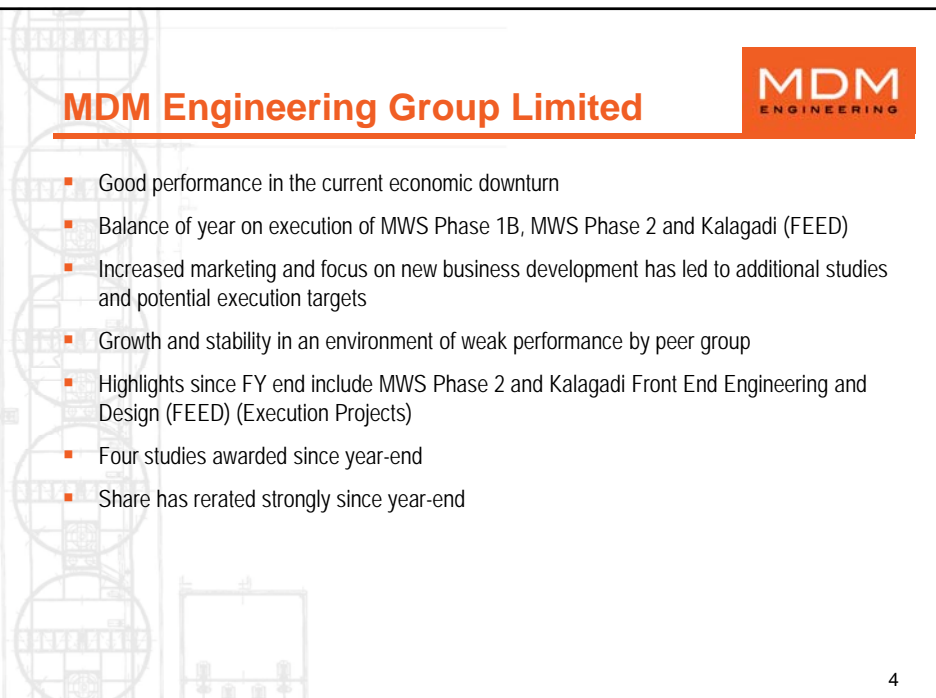


MDM Engineering Group Limited




- A mineral process engineering and project management company providing services to the mining industry
- Established in 2006; listed on AIM in May 2008
- Technical team has a 20 year track record - skilled professionals with experience operating in 14 different countries
- Serving the junior to large project market; primarily in Africa
- Strong cash position with excellent dividend payment record

3




MDM Engineering Group Limited



- Good performance in the current economic downturn
- Balance of year on execution of MWS Phase 1B, MWS Phase 2 and Kalagadi (FEED)
- Increased marketing and focus on new business development has led to additional studies and potential execution targets
- Growth and stability in an environment of weak performance by peer group
- Highlights since FY end include MWS Phase 2 and Kalagadi Front End Engineering and Design (FEED) (Execution Projects)
- Four studies awarded since year-end
- Share has rerated strongly since year-end

4


Commitment to HSE



MDM Projects – Our Safety Record

Project		Man-hours	LTI	LTIFR
A	Ezulwini	3,031,658	2	0.13
B	MWS Phase 1B	3,054,063	3	0.20
C	MWS Phase 2	215,212	0	0.00
TOTAL		6,300,933	5	0.16*

Period	Mhrs ('000)	LTIs	LTIFR
October 2008 - 2009	4,056	3	0.15



*A LTIFR of 0.5 or less conforms to a NOSA 5 Star rating

5

Market Conditions



- Project delays due to global crisis
- Reacted by enhancing new business development (including project cost re-evaluation)
- Emphasis on a strategic cash preservation
- Good projects have survived and have progressed to financing and execution prospects
- Strong interest in MDM execution services
- Currently receiving many expressions of interests (EOI)

6

Strong Current Position

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- Commissioning MWS Phase 1: Gold (Q3) uranium (Q4)
- Execution started on MWS Phase 2
- Execution has started on Kalagadi Manganese
- Enhanced skill base (ability to attract premium staff)
- Good pipeline of studies and execution targets
- Excellent safety record



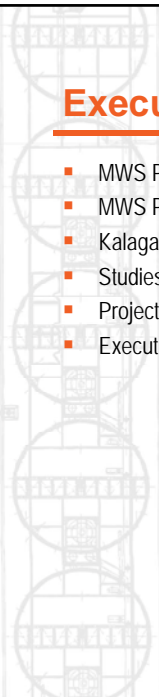
7

Interim Results – September 09


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	Unaudited Six months ended 30 September 2008	Unaudited Six months ended 30 September 2009
	US\$ 000	US\$ 000
Revenue	17,334	22,439
Profit before tax	6,813	5,051
GP%	51,04%	32,07%
EBITDA	6,870	5,156
Cash Balances (total)	13,759	13,371
Restricted cash	3,869	4,244
EPS (US cents)	13.16	9.96
Dividend (US Cents)	3.75	3.75

8




Execution




▪ MWS Phase 1	ZAR1,550bn	(US\$208m)
▪ MWS Phase 2	ZAR975m	(US\$130m)
▪ Kalagadi Umtu Sinter Plant (FEED)	ZAR10m	(US\$1.3m)
▪ Studies (7%) of revenue		
▪ Projects (93%) of revenue		
▪ Execution extends into 2010 year		

9




Results & Financial Highlights




- Revenue up 29%
- Gross profit down 18%
- Net profit down 23%
- Dividend cover of 2.66
- Strong balance sheet with minimal gearing
- Impact of accounting standards on accounting profit (IFRS 2)
- GP% of 32.07% (normalized GP % of 47%)
- NP% of 16.47%
- Continuation of interim dividend
- Maintained good cash resources
- Current cash position of \$16m

10




Current Studies


- Awarded pre-feasibility study for Mantra Resources' Mkuju River uranium project in Tanzania
- Awarded bankable feasibility study (BFS) for Goldfields Ltd's West Wits Tailings Facility
- Awarded scoping study for Rand Uranium's Cooke uranium project
- Awarded pre-feasibility study for Camec's Estima coal project



Camec



Mkuju Site



Rand Uranium

11



Projects Pipeline

- Todal Mining – Bokai platinum execution project in Zimbabwe
- Mantra Resources – Mkuju River uranium execution project in Tanzania
- Goldfields Ltd – West Wits gold and uranium execution project in South Africa
- Kalagadi Manganese – Kalagadi Coega furnace manganese execution project in South Africa
- MSPL Limited/Balgota Group – Gadag gold project in India
- Denison Mines – Mutanga uranium project in Zambia
- Etruscan Resources - Agbaou gold project in Cote d' Ivoire












12


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Studies Pipeline


- White Energy Coal Co. – costing study for a coal briquetting plant in South Africa
- Mantra Resources – BFS for the Mkuju River uranium project in Tanzania
- Todal Mining – a feasibility study for increased throughput at 280,000 tpm for the Bokai platinum project in Zimbabwe
- Goldfields Ltd – gold and uranium: parallel study to bankable feasibility study for optimisation of the BFS process plant
- Rockover Resources – scoping study for murite nickel project in Mozambique




WHITE ENERGY COMPANY




MANTRA
RESOURCES LIMITED
MKUJU RIVER



TODAL
mining



GOLD FIELDS



RAND URANIUM

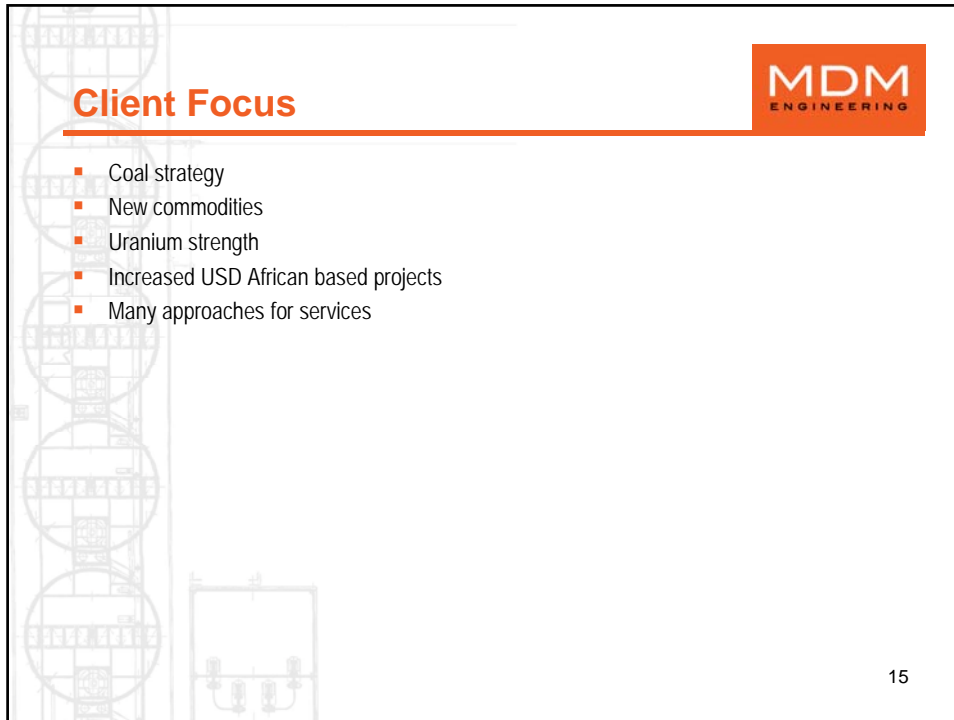
13

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Expressions of Interest

- Arlan – Russian company requiring our expertise for a uranium mine in Namibia (project)
- Aker Solutions – expansion of Rossing uranium project in Namibia (project)
- DML – Boseto copper project in Botswana. MDM were unsuccessful (study)
- Copperbelt Minerals Ltd – Deziwe copper cobalt project in the DRC (project)
- Mwana Resources – a gold project in the DRC (study)

14

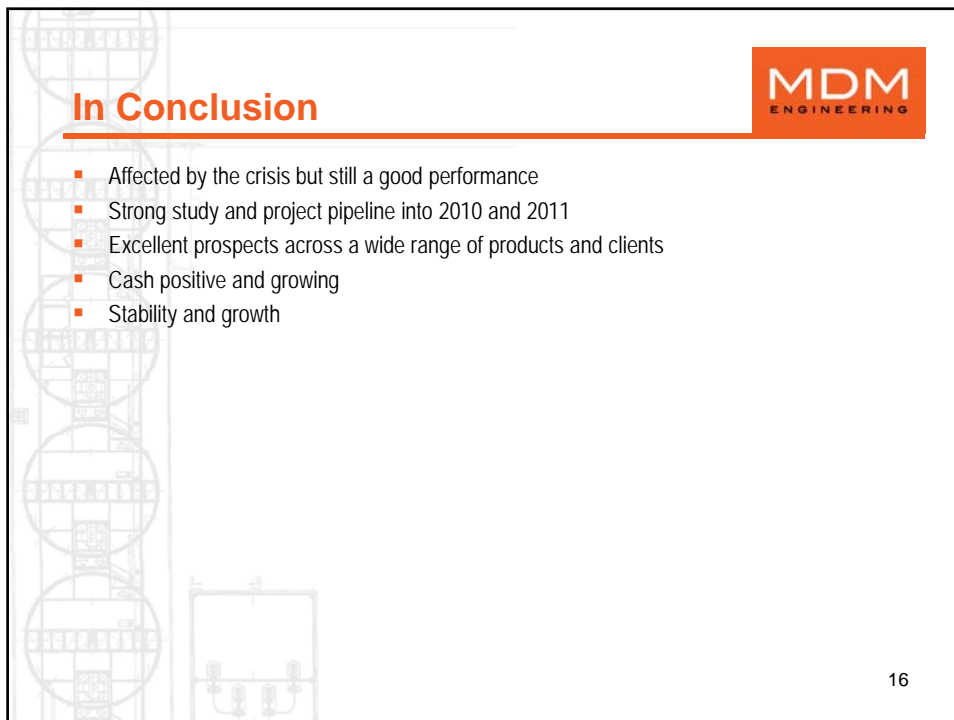


Client Focus




- Coal strategy
- New commodities
- Uranium strength
- Increased USD African based projects
- Many approaches for services

15



In Conclusion



- Affected by the crisis but still a good performance
- Strong study and project pipeline into 2010 and 2011
- Excellent prospects across a wide range of products and clients
- Cash positive and growing
- Stability and growth

16

Share & Shareholding Information as at 30 September 2009



- Shares in Issue 37,459,107
- Major Shareholders

▪ Amari Resources International Limited	37.63%
▪ Pipestone Capital Inc	16.94%
▪ Emirate Investments International	15.11%
▪ Millennium Services Limited	8.65%
▪ Gartmore Investment Management	8.63%
▪ Alchemy Holdings Limited	<u>5.31%</u>
	<u>92.27%</u>
- 52 Week Trading range as at 24 November 2009

▪ High	166.25
▪ Low	40.00
- Trading Symbol
 - AIM: MDM

17

