



ANNOUNCEMENT

28 April 2022

040/2022

CHANGES TO THE BOARD

MC Mining Limited (**MC Mining** or the **Company**) announces changes to its board of directors.

The Company announced on 11 April 2022 that Mr Nhlanhla Nene and Mr Godfrey Gomwe had been elected as directors of the Company, with their appointments being subject to completion of the due diligence required by the AIM Rules for Companies, AIM Rules for Nominated Advisers and approval by Strand Hanson, the Company's Nominated Adviser. The Company is pleased to confirm that the afore-mentioned processes for both Mr Nene and Mr Gomwe have now been completed.

Appointment of Chairman and Chief Executive Officer

MC Mining's Board has appointed Mr Nene as Chairman and Mr Gomwe as Chief Executive Officer (**CEO**). Mr Nene replaces Mr Khomotso Mosehla, who served as the interim Chairman following Mr Bernard Pryor's resignation, as announced by the Company on 11 March 2022. Mr Gomwe has been appointed as MC Mining's Managing Director and CEO following the resignation of Executive Director and interim CEO, Mr Sam Randazzo. The material terms agreed with regards to Mr Randazzo's resignation, as well as Mr Gomwe's employment agreement are noted in Annexure A.

Appointment of Non-Executive Director

The Company has also appointed Mr Mathews Senosi as a Non-Executive Director with immediate effect. This appointment follows the Company's issue of 38,363,909 ordinary shares to Senosi Group Investment Holdings (Pty) Ltd, as announced on 6 April 2022. Mr Senosi is a qualified mining engineer (University of the Witwatersrand) with over 25 years' experience in mining and project execution. Mathews gained experience at Anglo Coal before successfully pursuing personal business interests in mining, engineering and consulting as well as civil and construction projects, and was a key contributor in the successful execution of numerous coal mining projects. Mr Senosi has extensive experience in opencast and underground coal mining and is the CEO of the Overlooked Mining Group which produces over 7.5 million tonnes per annum of thermal coal for the export and domestic markets.

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Chairman Nhlanhla Nene **CEO & Executive Director** Godfrey Gomwe

Non-executive directors An Chee Sin, Andrew Mifflin, Brian He Zhen, Junchao Liu, Khomotso Mosehla, Mathews Senosi

Commenting today, MC Mining’s Chairman, Nhlanhla Nene, said: *“I congratulate Mr Gomwe on his appointment as Managing Director and CEO. Godfrey brings a wealth of mining, commercial, financial and leadership expertise, and his extensive skills will be invaluable to MC Mining as we complete the Makhado funding package with a view to commencing construction later in CY2022. The Board also welcomes Mr Senosi’s appointment and looks forward to his contribution in taking MC Mining forward to achieve its objectives and vision.”*

Additional Information

The following additional information is provided in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies.

Nhlanhla Musa Nene (aged 63)

| Current Directorships/Partnerships | Past Directorships/Partnerships (last five years) |
|---|--|
| Arise BV | Allan Gray Group (Pty) Ltd |
| Access Bank South Africa Ltd | Allan Gray Life Ltd |
| Africa Cup of Nations 2013 Local Organising Committee South Africa ⁽¹⁾ | Allan Gray Unit Trust Management Pty Ltd |
| Babiro Property Holdings CC | Empact Group Pty Ltd |
| BDB Agricultural Supplies CC | Grocapital Holdings Ltd |
| Little Elephant Training Centre for Early Education | Grow Fresh Produce Agents (Pty) Ltd |
| Main Street 1532 Pty Ltd | Motsamayi Corridors Company (Pty) Ltd |
| The Council for Health Service Accreditation of Southern Africa | |
| Thebe Investment Corporation (Pty) Ltd | |

Godfrey Gomwe (aged 66)

| Current Directorships/Partnerships | Past Directorships/Partnerships (last five years) |
|--|--|
| AECI Limited | Lashka 167 Proprietary Limited |
| Anduro Investments (Pvt) Limited | Lashka 168 Proprietary Limited |
| Bermod Investments (Pvt) Limited | Thebe Mining Resources (Pty) Limited |
| Blue Hills Ventures (Pty) Limited | Promiguard Pty Ltd |
| Econet Wireless Zimbabwe Limited | |
| Intaba Mountain Resources (Pty) Limited | |
| K2014197565 Pty Ltd | |
| Marimba Global Investors (Pty) Limited | |
| Masakane Resources Investments (Pty) Limited | |
| Matinex (Pty) Limited | |
| MERB Pty Ltd | |

| Current Directorships/Partnerships | Past Directorships/Partnerships (last five years) |
|--|--|
| Money for Jam Investments 42 (Pty) Limited | |
| Olive Trust | |
| One4Two (Pty) Limited | |
| Orion Minerals Limited | |
| Pinda Mzala Investments (Pty) Limited | |
| Seriti Coal (Pty) Limited | |
| Seriti New Largo Pty Limited | |
| Seriti Resources Holdings Limited | |
| Southern Sphere Platinum (Pty) Limited | |
| Studio 521 Investments CC | |
| The Meat Block Pty Limited | |
| Thebe Investment Corporation Pty Limited | |
| Tshikululu Social Investments NPC | |
| Tshikululu Trust | |
| Ubhejane Resource Investment (Pty) Limited | |
| Vergelegen Wines (Pty) Limited | |
| VV Enterprise (Pty) Limited | |
| Wheat Sheaf Investments (Pty) Limited | |

Ontiretse Matthews Senosi (aged 44)

| Current Directorships/Partnerships | Past Directorships/Partnerships (last five years) |
|--|---|
| Balindi Mining (Pty) Ltd | Coalcor Mining (Pty) Ltd |
| Blue Mining Services (Pty) Ltd | Emang One Resources (Pty) Ltd |
| Bochabela Mining (Pty) Ltd | Klipbank Mining (Pty) Ltd |
| CMS Alpha (Pty) Ltd | Kuruman Manganese Mining Contractors (Pty) Ltd ⁽²⁾ |
| Dalirox (Pty) Ltd | Sango Elihle Trading and Projects CC |
| Dorstfontein Coal Mines (Pty) Ltd | |
| Dreamworks Haven Investments (Pty) Ltd | |
| Evening Shade Properties 126 (Pty) Limited | |
| Forzando Coal Mines (Pty) Ltd | |
| G and B Coal Mining (Pty) Ltd | |
| Grazigen (Pty) Ltd | |
| Ithemba Farm (Pty) Ltd | |
| J A Engineering Works (Pty) Ltd | |
| JCI Mining (Pty) Ltd | |
| Katlego Coal (Pty) Ltd | |
| Matubatuba Mining (Pty) Ltd | |
| Newcastle Coal Mines (Pty) Ltd | |
| Ontikea Commodities (Pty) Ltd | |
| Overlooked Colliery (Pty) Limited | |
| Overlooked Colliery Alpha (Pty) Ltd | |
| Overlooked Group Management Services (Pty) Limited | |
| PCD Eleazer Gold (Pty) Ltd | |

| Current Directorships/Partnerships | Past Directorships/Partnerships (last five years) |
|---|---|
| Sailfish Holdings (Pty) Ltd | |
| Sazi Coal (Pty) Ltd | |
| SBS Mining (Pty) Limited | |
| Senocha Quarries (Pty) Ltd | |
| Senosi Group Investments Holdings (Pty) Ltd | |
| Senosi Trading (Pty) Limited | |
| SM Metals Exploration (Pty) Ltd | |
| Soft Wink Properties (Pty) Limited | |
| Tumelo Coal Mines (Pty) Ltd | |
| Zelpy Gold Mine (Pty) Ltd | |

Note:

(1) South Africa's company registry notes that Mr Nene's directorship role with Africa Cup of Nations 2013 Local Organising Committee South Africa is current. However Mr Nene resigned from this position in 2014 and steps are being taken to update the records accordingly.

(2) South Africa's company registry notes that Mr Senosi was a director of Kuruman Manganese Mining Contractors (Pty) Ltd until 2020. However Mr Senosi believes that the filings were made erroneously and steps are being taken to update the records accordingly.

Through Senosi Group Investment Holdings (Pty) Ltd, Mr Senosi is beneficially interested in 38,363,909 Ordinary Shares in the Company.

Other than the information contained within this announcement, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules.

Authorised by
Nhlanhla Nene
Chairman

This announcement has been approved by the Company's Disclosure Committee.

For more information contact:

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Company advisors:

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|----------------------------|-------------------|-----------------------|------------------|
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Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an AIM/ASX/JSE-listed coal exploration, development and mining company operating in South Africa. MC Mining's key projects include the Uitkomst Colliery (metallurgical and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

Annexure A

All amounts are in South African Rand unless otherwise stated.

Sam Randazzo: Resignation Agreement

- 27 April 2022 effective resignation date
- No bonus is payable following Mr Randazzo's resignation
- Performance Rights: 4,871,406 vested performance rights

Shareholders approved the granting of performance rights to Mr Randazzo at the 2021 Annual General Meeting. These rights were granted under the terms of the Company's Performance Rights Plan. Mr Randazzo is considered a 'Good Leaver' in terms of the Performance Rights Plan and the MC Mining Board approved that the 4,871,406 unvested performance rights vested on his resignation as a director of the Company.

Godfrey Gomwe: Appointment Agreement

- CEO commencement date of 27 April 2022
- Annual gross base remuneration of R5,724,500
- Annual bonus which is an amount of up to 100% of base remuneration, dependent on business performance and board approval
- The employment contract is open-ended but includes a notice period of six months
- Performance Rights:
Mr Gomwe as CEO is eligible to be issued performance rights under the Company's Performance Rights Plan. Any such issue would be subject to ongoing employment as well as shareholder approval.