



ANNOUNCEMENT

29 April 2022

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2022

FOR

MC MINING LIMITED (“MC Mining” or the “Company”) AND ITS SUBSIDIARY COMPANIES

HIGHLIGHTS

Operations

- Health and safety remains a priority and three lost-time injuries (LTI) were recorded during the quarter (FY2022 Q2: one LTI);
- Measures previously implemented to restrict the spread of the COVID-19 virus at the various group workplaces remain in place. During the quarter, one employee (FY2022 Q2: three employees) at the high grade Uitkomst metallurgical and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) contracted the virus;
- A COVID-19 vaccination programme previously implemented at Uitkomst has resulted in 82% of Uitkomst’s employees being fully vaccinated and a vaccine booster programme has begun;
- Run-of-mine (**ROM**) coal production at Uitkomst was 7% higher than the March 2021 quarter at 124,144 tonnes (t) (FY2021 Q3: 115,944t);
- The Company recorded 71,361t of coal sales during the quarter (FY2021 Q3: 62,301t), comprising 62,751t (FY2021 Q3: 53,512t) of high grade metallurgical and thermal coal and 8,610t (FY2021 Q3: 8,789t) of lower grade middlings coal;
- Revenue per tonne increased to \$110/t (FY2021 Q3: \$72/t) due to the much higher API4 coal prices recorded during the quarter;
- The Integrated Water Use Licence (**IWUL**) applications lodged with the Department of Water & Sanitation (**DWS**) in Q4 CY2020 for the Uitkomst Colliery and nearby Wykom siding were granted in April 2022;

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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

- Limited activities were undertaken at the Company's Makhado hard coking coal project (**Makhado Project** or **Makhado**), Vele semi-soft coking and thermal coal colliery (**Vele Colliery** or **Vele**) and Greater Soutpansberg Projects (**GSP**) during the quarter;

Corporate

- MC Mining entered into a staged R86,036,691 (approximately \$5.7 million) Convertible Advance and Subscription Agreement (the **Agreement**) with South African based mining group, Senosi Group Investment Holdings Proprietary Limited (**SGIH**) and under the terms of the Agreement, received R46,036,691 (approximately \$3.0 million) during the quarter;
- Subsequent to the end of the quarter and in terms of the Agreement, 38,363,909 ordinary shares were issued to SGIH for R46,036,691 (approximately \$3.0 million), resulting in SGIH owning 19.9% of the Company;
- The final instalment of ZAR35 million (approximately \$2.3 million) for the key Lukin and Salaita properties required for the Makhado Project was paid during the quarter;
- The Makhado Project's Bankable Feasibility Study (**BFS**) was completed subsequent to the end of the quarter confirming the project's robust economic fundamentals, it is a key input in the due diligence process for potential funders;
- The Industrial Development Corporation of South Africa Limited (**IDC**) repayment date for the existing R160 million (approximately \$10.7 million) loan plus accrued interest was deferred from 31 January 2022 to 30 November 2022;
- The terminal drawdown date of the additional R245 million (\$16.3 million) IDC term loan for the development of Makhado was extended from 31 January 2022 to 30 November 2022, with the drawdown remaining subject to the IDC re-affirming its due diligence;
- Resignation of long standing non-executive Chairman Bernard Pryor in March 2022 and the appointment of Mr Nhlanhla Nene as non-executive director and Chairman in April 2022;
- Subsequent to the end of the quarter, Sam Randazzo resigned as director and interim Chief Executive Officer (**CEO**) and Mr Godfrey Gomwe was appointed as CEO and Managing Director;
- The appointment of Matthews Senosi as a director of the Company on 28 April 2022;

- Available cash and facilities at quarter-end was \$3.0 million (\$3.2 million at 31 December 2021) and restricted cash was \$0.03 million.

COMMENTARY

The completion of the Makhado BFS is a significant milestone and confirms the project's robust economics. The BFS is based on the project plan with the lowest capital cost options and results in Makhado's ROM coal being transported to the Vele Colliery for processing for the entire life of mine. The forecast hard coking coal (HCC) and thermal coal prices used in the BFS were sourced from independent advisors and are considerably lower than current index prices, reflecting Makhado's significant upside. The BFS is a key milestone in the funding process and the Company is progressing several alternative strategies to raise the required funding with a target date to complete the financing during Q3 CY2022 (for further details refer announcement made 13 April 2022).

Uitkomst Colliery – Utrecht Coalfields (70% owned)

One LTI recorded during the quarter (FY2022 Q2: one LTI).

The Uitkomst Colliery generated 124,144t of ROM coal during the quarter, an increase of 7% (Q3 FY2021: 115,944t). Sales of high-grade peas and duff of 62,751t were recorded (Q3 FY2021: 53,512t). The sales were augmented by the sale of coal carried over from Q2 FY2022 and the two pre-sale contracts outstanding at the end of December 2021, which were completed during the quarter. In addition, the colliery also sold 8,610t of high ash middlings coal during the quarter (FY2021 Q3: 8,789t). Uitkomst had 8,373t of high-grade duff and peas coal on hand at the end of the quarter compared to 10,909t at the beginning of the quarter.

Russia is a significant producer of coal globally and the invasion of Ukraine resulted in prices of thermal coal attaining record highs. However, these elevated prices are not being accepted in the South African domestic coal market and the Company is assessing alternative coal marketing strategies, including the potential production of higher quality coal for the international pulverized coal injection (PCI) market.

Average API4 prices for the three months to 31 March 2022 were \$238/t, being 162% higher than FY2021 Q3, being \$91/t but the composition of Uitkomst's sales mix results in average revenue per tonne increasing by just 53% to \$110/t (FY2021 Q3: \$72/t). Uitkomst's sales include lower value middlings coal as well as sales under fixed price arrangements. Production costs per saleable tonne were marginally higher than the comparative period (FY2022 Q3: \$74/t vs. FY2021 Q3: \$73/t).

	Quarter to end-Mar 2022	Quarter to end-Mar 2021	%▲
<i>Production tonnages</i>			
Uitkomst ROM (t)	124,144	115,944	7%
<i>Sales tonnages</i>			
High quality duff and peas (t)	62,751	53,512	17%
Middlings sales (t)	8,610	8,789	(2%)
	71,361	62,301	15%
<i>Quarter financial metrics</i>			
Revenue/t (\$)	110	72	53%
Revenue/t (ZAR)	1,677	1,073	56%
Production cost/saleable tonnes (\$) ^	74	73	2%

^ costs are all South African Rand based

Makhado Hard Coking Coal Project – Soutpansberg Coalfield (67% owned post Black Economic Empowerment transaction)

The fully permitted Makhado Project recorded no LTIs (FY2022 Q2: nil) during the quarter.

The IDC, which holds a 6.7% equity interest in Baobab Mining & Exploration (Pty) Ltd (**Baobab**), the Company's subsidiary that owns Makhado, remains committed to the Company's growth. During the quarter, the IDC agreed to extend the date for repayment of the existing R160 million (approximately \$10.7 million) loan plus interest as well as to extend the terminal draw down date in respect of the conditional R245 million (approximately \$16.3 million) term loan facility for the development of the Makhado Project to 30 November 2022. In the event the Company does not repay the existing loan by the repayment date, the financing documentation allows for the debt to be converted into equity.

Baobab also completed the acquisition of the Lukin and Salaita properties, key surface rights for the Makhado Project, with the balance of the purchase price of R35 million (approximately \$2.3 million) (plus interest) paid during the quarter.

MC Mining's flagship Makhado Project's favourable economics were confirmed in the BFS completed by Minxcon (Pty) Ltd subsequent to the end of the quarter. The development of Makhado is expected to deliver positive returns for shareholders and will position the Company as South Africa's pre-eminent HCC producer. The project has an estimated capital cost (including contingencies) of R625 million (approximately \$41.7 million), a peak funding requirement of R727 million (approximately \$48.5 million), and is expected to create an estimated 650 permanent employment positions (including contractors) when at steady state production. The BFS confirmed that Makhado has a short construction period of 12 months, positioning the project to take advantage of the current higher global coal prices.

Vele Semi-Soft Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)

The Vele Colliery remained on care and maintenance during the quarter and recorded two LTIs during the period (FY2022 Q2: nil) when staff members were involved in a traffic accident on a national road. The Vele processing plant is to be refurbished and recommissioned as part of the development of the Makhado Project.

Greater Soutpansberg Project (GSP)– Soutpansberg Coalfield (74% owned)

GSP recorded no LTIs (FY2022 Q2: nil) during the quarter and no reportable activities occurred during the period.

SGIH investment

MC Mining entered a staged R86,036,691 (approximately \$5.7 million) funding agreement with SGIH during the quarter, in terms of which, SGIH invested R46,036,691 (approximately \$3.1 million) in the Company. In April 2022 following receipt of Reserve Bank approval, MC Mining issued 38,363,909 new ordinary shares, resulting in SGIH owning a 19.9% interest in the Company.

SGIH has also conditionally agreed to subscribe for a second tranche of 33,333,333 new ordinary shares (**Second Tranche Shares**), raising the balance of R40,000,000 (approximately \$2.7 million),

subject to the receipt of all required approvals prior to 30 June 2022. This will result in SGIH holding an aggregate interest in the Company's enlarged share capital of approximately 31.71% (assuming no further shares are issued in the interim). The issue of the Second Tranche Shares requires the prior approval of Company's shareholders and a report from an independent expert on whether the issue of the shares is fair and reasonable to non-associated shareholders.

Appendix 5B – Quarterly Cash Flow Report

The Company's cash balance as at 31 March 2022 was \$3.0 million with available facilities overdraft facilities fully utilised. The aggregate amount of payments to related parties and their associates, as disclosed at item 6.1 of the December quarter Appendix 5B was \$129k, comprising executive director remuneration.

To meet its working capital requirements, the Group is exploring and progressing several alternative strategies to raise additional funding including, but not limited to:

- the issue of new equity for cash in the Company to current and new shareholders, of which the MC Mining Group has a demonstrated history of success;
- the issue of new equity for cash in subsidiary companies which own the Makhado Project;
- further debt funding;
- further contractor BOOT (build, own, operate, transfer) funding arrangements; and
- the sale of a minority stake in the subsidiary companies holding the Makhado Project.

The Group also has the capacity if necessary to reduce its operating cost structure in order to minimise its working capital requirements and defer the timing of any future capital raising. The conclusion of the debt and equity raise is by its nature an involved process and is subject to successful negotiations with the external funders and shareholders. Any equity raise is likely to be subject to a due diligence process. The Group has a history of successful capital raisings to meet the Group's funding requirements.

Godfrey Gomwe

Chief Executive Officer

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

All figures are in South African rand or United States dollars unless otherwise stated.

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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).

All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, www.mcmining.co.za.

Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining

cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

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

MC Mining has ensured that the mineral resources quoted are subject to good governance arrangements and internal control. The Company has engaged external independent consultants to update the mineral resource in accordance with the JORC Code 2012 and SAMREC 2016. The units of measure in this report are metric, with Tonnes (t) = 1,000kg. Technical information that requires subsequent calculations to derive subtotals, totals and weighted averages may involve a degree of rounding and consequently introduce an error. Where such errors occur MC Mining does not consider them to be material.

Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change during quarter
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	
	Driehoek 631 MS		74%	
	Remaining Extent of Dorps-rivier 696 MS		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%	
	Remaining Extent and Portion 1 of Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Remaining Extent of Koodoobult 664 MS		74%	
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%	
	Malapchani 659 MS		74%	
	Mapani Ridge 660 MS		74%	
	Melrose 469 MS		74%	
	Middelfontein 683 MS		74%	
	Mountain View 706 MS		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%	
	Qualipan 655 MS		74%	
	Queensdale 707 MS		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%	
	Sandilands 708 MS		74%	
	Portions 1 & 2 of Sandpan 687 MS		74%	
	Sandstone Edge 658 MS		74%	
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%	
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%	
	Vleifontein 691 MS		74%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wildebeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna West & Kalbara	M27/41	Coolgardie^	Royalty<>	
	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		6.79%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	
	P27/1830-1842		Royalty<>	
	P27/1887		Royalty<>	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	69%#	
	Lukin 643 MS		69%#	
	Mutamba 668 MS		69%#	
	Salaita 188 MT		69%#	
	Tanga 849 MS		69%#	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Daru 889 MS		69%#	
	Windhoek 900 MS		69%#	
Generaal Project*	Beck 568 MS	Limpopo~	74%	
	Bekaf 650 MS		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS		74%	
	Coen Britz 646 MS		74%	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%	
	Joffre 584 MS		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS		74%	
	Remaining Extent of Maseri Pan 520 MS		74%	
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%	
	Nakab 184 MT		100%	
	Phantom 640 MS		74%	
	Riet 182 MT		100%	
	Rissik 637 MS		100%	
	Schuitdrift 179 MT		100%	
	Septimus 156 MT		100%	
	Solitude 111 MT		74%	
	Stayt 183 MT		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Van Deventer 641 MS		74%	
	Wildgoose 577 MS		74%	
Mopane Project*	Ancaster 501 MS	Limpopo~	100%	
	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10,		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS			
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	70%	
	Portion 8 (of 1) of Kweekspruit No. 22		70%	
	Remainder of Portion 1 of Uitkomst No. 95		70%	
	Portion 5 (of 2) of Uitkomst No. 95		70%	
	Remainder Portion1 of Vaalbank No. 103		70%	
	Portion 4 (of 1) of Vaalbank No. 103		70%	
	Portion 5 (of 1) of Vaalbank No. 103		70%	
	Remainder of Portion 1 of Rustverwacht No. 151		70%	
	Remainder of Portion 2 of Rustverwacht No. 151		70%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		70%	
	Portion 4 (of 1) Rustverwacht No.151		70%	
	Portion 5 (of 1) Rustverwacht No. 151		70%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		70%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 7 (of 1) of Rustverwacht No. 151		70%	
	Portion 8 (of 2) of Rustverwacht No. 151		70%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		70%	
	Portion 11 (of 6) of Rustverwacht No. 151		70%	
	Portion 12 (of 9) of Rustverwacht No. 151		70%	
	Portion 13 (of 2) of Rustverwacht No. 151		70%	
	Portion 14 (of 2) of Rustverwacht No. 151		70%	
	Portion 15 (of 3) of Rustverwacht No. 151		70%	
	Portion 16 (of 3) of Rustverwacht No. 151		70%	
	Portion 17 (of 2) of Rustverwacht No. 151		70%	
	Portion 18 (of 3) of Waterval No. 157		70%	
	Remainder of Portion 1 of Klipspruit No. 178		70%	
	Remainder of Portion 4 of Klipspruit No. 178		70%	
	Remainder of Portion 5 of Klipspruit No. 178		70%	
	Portion 6 of Klipspruit No. 178		70%	
	Portion 7 (of 1) of Klipspruit No. 178		70%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 8 (of 1)of Klipspruit No. 178		70%	
	Portion 9 of Klipspruit No. 178		70%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		70%	
	Portion 11 (of 5) of Klipspruit No. 178		70%	
	Portion 13 (of 4) of Klipspruit No. 178		70%	
	Remainder of Portion 14 of Klipspruit No. 178		70%	
	Portion 16 (of 14) of Klipspruit No. 178		70%	
	Portion 18 of Klipspruit No. 178		70%	
	Portion 23 of Klipspruit No. 178		70%	
	Remainder of Portion 1 of Jackalsdraai No. 299		70%	
	Remainder of Jericho B No. 400		70%	
	Portion 1 of Jericho B No. 400		70%	
	Portion 2 of Jericho B No. 400		70%	
	Portion 3 of Jericho B No. 400		70%	
	Remainder of Jericho C No. 413		70%	
	Portion 1 of Jericho C No. 413		70%	
	Remainder of Portion 1 of Jericho A No. 414		70%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		70%	
	Portion 3 (of 1) of Jericho A No. 414		70%	
	Portion 4 (of 1) of Jericho A No. 414		70%	
	Portion 5 (of 2) of Jericho A No. 414		70%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 6 (of 1) of Jericho A No. 414		70%	
	Margin No. 420		70%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	
Tshikunda	Certain portions of Unsurveyed State Land known as Mutale	Limpopo~	60%	

* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

MC Mining's interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%