



ANNOUNCEMENT

8 September 2022

EXTENSION OF THE CAUTIONARY ANNOUNCEMENT

MC Mining Limited (**MC Mining** or the **Company**) issued a cautionary announcement on 28 July 2022 noting the rise in its share price. Further to this announcement and further share price movements, the Company announces an extension of the cautionary announcement.

As previously reported, the Company continues to advance the funding processes for the Makhado hard coking coal project (**Makhado** or the **Makhado Project**) and targets to conclude this during Q4 CY2022. The funding is expected to include a combination of debt and equity issues by the Company. The Bankable Feasibility Study (**BFS**) completed by Minxcon (Pty) Ltd (**Minxcon**) and announced to the market on 14 April 2022 was a key milestone in progressing such funding and the BFS development plan was designed to minimise the upfront capital expenditure. As announced on 30 August 2022, to enhance value, Minxcon undertook a pre-feasibility study that, amongst others, included the potential construction of a coal processing plant (**CPP**) at the Makhado Project. The construction of a CPP at Makhado allows for alternative development opportunities at the Vele Colliery, currently on care and maintenance, which the Company is also investigating.

Should any of the various processes outlined above be pursued and concluded, it may have a material effect on the price of the Company's securities and further announcements will be made in due course, as appropriate. Shareholders should note that there can be no certainty of any such initiatives ultimately being secured. Accordingly, shareholders are advised to exercise caution when dealing in their MC Mining securities until further announcements are made.

On 8 September 2022 the Company announced a trading halt on the Australian Stock Exchange (**ASX**) and expects to make a further announcement by Monday, 12 September 2022, whereupon it will apply for its shares to recommence trading on the ASX. The Company's ordinary shares will continue to trade on the and Johannesburg Stock Exchange and AIM market of the London Stock Exchange plc.

Godfrey Gomwe
Managing Director and Chief Executive Officer

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

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Chairman Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

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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.