



ANNOUNCEMENT

8 March 2024

**RECEIPT OF NON-BINDING INDICATIVE OFFER OF BETWEEN A\$0.17c AND A\$0.20c FROM
VULCAN RESOURCES**

MC Mining Limited (**MC Mining** or the **Company**) confirms that it is in receipt of a letter (**Proposal Letter**) from Vulcan Resources (**Vulcan**). Vulcan is the operator of the Moatize Coal Mine, the largest operating steelmaking coking coal mine in Mozambique and Africa.

The Proposal Letter outlines Vulcan's non-binding proposal to make an off-market cash takeover offer for all the shares in the Company at an indicative price of between A\$0.17 and A\$0.20 cents per share valuing the Company's equity at between A\$69.34 million and A\$81.58 million (**Proposal**).

The Proposal contains a number of customary conditions, including completion of a due diligence process, and is not a binding offer currently capable of acceptance by shareholders of the Company. The Independent Board Committee (**IBC**) notes that the Proposal Letter is at an indicative price range that is higher than the current takeover offer price of A\$0.16 per share by Goldway Capital Investment Limited. There is no certainty however, that any formal offer by Vulcan will be received nor the terms thereof.

The IBC reiterates its recommendation to shareholders NOT TO ACCEPT the current Goldway Capital Investment Limited offer.

The IBC will evaluate the indicative terms of the Proposal Letter, including taking advice from its financial and Australian and South African legal advisors, Adelaide Equity Partners Limited as Financial Advisor, K&L Gates as Australian Legal Advisors and Falcon & Hume Inc. as South African Legal Advisors.

MC Mining remains committed to keeping shareholders apprised of developments and intends to make a further announcement when more complete and definitive details are received.

**Khomotso Mosehla
Chairman of the IBC**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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

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BSM Sponsors Proprietary 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).