



**ANNOUNCEMENT**

**24 May 2024**

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**GOLDWAY'S BUY-OUT OFFER TO MC MINING SHAREHOLDERS WHO DID NOT PREVIOUSLY ACCEPT ITS TAKEOVER OFFER**

MC Mining Limited (**MC Mining** or the **Company**) notes the announcement dated 22 May 2024 by Goldway Capital Investment Limited (**Goldway**) which indicates that Goldway is making an offer pursuant to section 662B of the Australian *Corporations Act 2001 (Cth)* (**Corporations Act**) to compulsorily buy-out (**Buy-Out Offer**) certain ordinary shares in the capital of MC Mining (**MCM Shares**) following Goldway's recent off-market takeover offer for all of the ordinary shares in the Company (**Takeover Offer**).

**Terms of the Buy-Out Offer**

The Buy-Out Offer will be on the same terms as the Takeover Offer, including:

- the cash offer consideration of A\$0.16 (ZAR 1.96068/GBP0.08336) per MCM Share the subject of a Buy-Out Offer; and
- the terms relating to the currency conversion rate (as previously announced by Goldway on 8 April 2024).

Goldway has lodged a '*Notice of right of buy-out to remaining holder of securities following a takeover bid*' ASIC Form 6022 with the Australian Securities & Investments Commission (**ASIC**) and this notice is being dispatched to eligible shareholders of the Company in accordance with section 662B(1) of the Corporations Act (**Buy-Out Notice**).

**Eligibility to accept the Buy-Out Offer**

In accordance with section 662A(2)(b) of the Corporations Act, the Buy-Out Offer only applies to MCM Shares issued before 8 April 2024, being the date on which the notice of defeating conditions was published in relation to the Takeover Offer.

**Duration of the Buy-Out Offer**

Shareholders who receive a Buy-Out Notice (or anyone who acquires the shares the subject of a Buy-Out Offer after the day on which the Buy-Out Notice is given) have the right, under section 662C of

the Corporations Act, within one month<sup>1</sup> after the Buy-Out Notice is given to provide written notice to Goldway requiring Goldway to acquire its MCM Shares (**Shareholder Notice**). Therefore, eligible shareholders have until 7.00pm Sydney time/11.00am South African time on **Tuesday, 25 June 2024** to accept the Buy-Out Offer (**Buy-Out Closing Date**). Where a Shareholder Notice is given to Goldway, a binding contract is formed between Goldway and that respective shareholder for the sale of its MCM Shares to Goldway on the terms of the Takeover Offer.

Shareholders wishing to elect to exercise their rights to accept the Buy-Out Offer should refer to the key dates in respect of the Buy-Out Offer that are set out in Goldway's announcement dated 22 May 2024.

### **No Requirement to Sell**

Under the Corporations Act the Buy-Out Offer process does not compel or require the holder of shares to accept the Buy-Out Offer. However, if and where an eligible shareholder does not elect to send a Shareholder Notice to Goldway to accept the Buy-Out Offer within the statutory one-month period:

- a holder of shares will retain title to and voting rights in respect of the shares and will be subject to the risks of being a minority shareholder in the Company;
- the shares will not be the subject of a compulsory acquisition notice under section 661B of Part 6A.1 of the Corporations Act as Goldway has not lodged a compulsory acquisition notice within the statutory deadline;
- there is no assurance or certainty that Goldway will exercise any general compulsory acquisition powers under section 664A of Part 6A.2 of the Corporations Act; and
- the shares may be able to be sold on market at the prevailing trading price on the ASX and JSE, subject to and for so long as the shares in MCM remain listed on the ASX and JSE.

Shareholders are referred to the previous announcement dated 20 May 2024 and released on 21 May 2024 titled 'Cancellation of Admission to Trading on AIM' which refers to Goldway's intention to seek the delisting of shares from the ASX and JSE, but in respect of which the formal commencement of

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<sup>1</sup> For the purposes of calculating when the one-month time limit begins, Buy-Out Notices sent by post are taken to be given three days after posting, regardless of when they actually arrive (section 662B(3) of the Corporations Act).

such process has not been announced. Shareholders should note that any delisting of the Company's shares will not take place until the formal end of the Buy-Out Offer process.

If you have any queries regarding the Buy-Out Offer, please contact Bill Pavlovski, MC Mining's Company Secretary, by email: [bill.pavlovski@mcmining.co.za](mailto:bill.pavlovski@mcmining.co.za).

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

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**For more information contact:**

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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).