

ANNOUNCEMENT 22 April 2021

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2021 FOR

MC MINING LIMITED ("MC MINING" OR THE "COMPANY") AND ITS SOUTH AFRICAN BASED SUBSIDIARY COMPANIES

HIGHLIGHTS

- Health and safety remains a priority at the high-grade Uitkomst metallurgical and thermal coal mine ("Uitkomst Colliery" or "Uitkomst"), with one lost-time injury ("LTI") recorded during the quarter (FY2021 Q2: one LTI);
- Nine employees contracted the Covid-19 virus during the quarter, however, measures implemented to restrict the spread of the virus within the MC Mining group workplace are proving successful, with no new cases reported since the quarter-end;
- Run-of-mine ("ROM") coal production at Uitkomst was 9% lower than the comparative March 2020 quarter (FY2021 Q3: 115,944 tonnes ("t") vs. FY2020 Q3: 127,122t) primarily due to:
 - i) a three-day union led blockade at the Uitkomst Colliery in February 2021;
 - ii) displays of cold and flu symptoms resulting in higher than usual employee absenteeism;
 - iii) having to work through a non-productive dyke incursion.
- Uitkomst's coal sales declined 15% to 62,301t (FY 2020 Q3: 72,942t) due to its main customer's six-week repair and maintenance shutdown of its steel making plant;
- The API4 coal price averaged \$91/t during the quarter, 15% above the comparative Q3 FY2020 period (\$79/t) and the price is forecast to remain high as the post pandemic world economic recovery fuels greater demand for coal;
- Revenue per tonne increased by 4% to \$71.76/t (FY2020 Q3: \$69.33/t), as the higher API4 price
 recorded during the quarter was offset by a change in sales mix, with sales of high value coal
 being proportionately lower compared to Q3 FY2020;
- Production volumes returned to normal by the end of the quarter and sales volumes are expected to normalise during the June quarter;
- 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;

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- Industrial Development Corporation of South Africa Limited ("IDC") extended the repayment date for the R160 million (\$11.1 million) outstanding loan plus accrued interest, to 31 July 2021;
- The terminal draw down date of the additional R245 million (\$17.0 million) IDC term loan for the
 development of Phase 1 of the Makhado Project, was extended to 31 July 2021, subject to the IDC
 re-affirming its financial due diligence;
- Composite debt/equity funding initiatives for the Makhado Project continued during the quarter;
- The South African Department of Mineral Resources & Energy ("DMRE") granted the mining right for the 74%-owned Mopane coking and thermal coal project ("Mopane Project"), one of the three projects forming part of the GSP;
- Non-executive director, Mr Sam Randazzo was appointed as interim Chief Executive Officer ("CEO") while the executive search for a permanent CEO continues;
- Appointment of Tennyson Securities as MC Mining's sole broker under the AIM Rules; and
- Available cash at quarter-end was \$2.3 million (\$2.0 million at the end of December 2020) and restricted cash was \$0.03 million.

QUARTERLY COMMENTARY

During the quarter, the IDC formally extended the repayment date of the R160 million (\$11.1 million) loan to 31 July 2021. The IDC also extended the terminal draw down date for the conditional R245 million (\$17.0 million) Makhado Project development term loan facility, to 31 July 2021.

As previously announced, MC Mining has secured a significant portion of the Makhado project funding package and continues to be in discussions with a number of parties to complete the balance of the funding package.

Covid-19

The health and safety of the MC Mining group's employees and its contractors remains the prevailing priority and measures previously implemented to prevent the spread of Covid-19 remain in place. During the quarter, an Uitkomst employee unfortunately passed away due to Covid-19 and nine Uitkomst employees tested positive for the virus (FY2021 Q2: one positive test). No positive Covid-19 cases were reported at the Makhado, Vele and GSP projects.

Covid-19 preventative measures implemented to restrict the spread of the virus within the MC Mining group workplace are proving successful with no new cases reported since the quarter-end.

Uitkomst Colliery – Utrecht Coalfields (70% owned)

One LTI was recorded during the quarter (FY2021 Q2: one LTI).

Uitkomst had commenced with a Section 189 (of the Labour Relations Act) restructuring process that was intended to result in 42 positions at the colliery being made redundant. Following a three-day union led blockade, Uitkomst agreed to the suspension of the Section 189 process until June 2021. That blockade prevented mining for three days, resulting in the loss of approximately 8,000t of ROM coal production.

Mining activities during the quarter were also affected by higher levels of absenteeism due to suspected Covid-19 cases, as well as by sub-optimal geological conditions being encountered during mining activities, including a dyke and an area with low seam heights. Uitkomst Colliery produced 115,944t of ROM coal for the three months, 9% lower than the comparative March 2020 period (FY2020 Q3: 127,122t).

Uitkomst Colliery's largest customer experienced equipment breakdowns in early February which resulted in a six week shutdown of its steel making plant. This significantly reduced its purchases of Uitkomst's high value coal in both February and March and combined with the 9% decline in ROM coal production, this resulted in sales of Uitkomst higher-value coal being 17% lower than in the comparative period (53,512t vs. 64,264t). The colliery also sold 8,789t of high ash middlings coal during the quarter (FY2020 Q3: 8,678t). These lower sales volumes led to elevated inventory levels and Uitkomst had 20,494t of saleable coal on hand at the end of the March quarter (FY2020 Q3: 12,316t; FY2021 Q2: 15,092t). Production at Uitkomst's largest customer has subsequently normalised and the surplus inventory is expected to be sold during Q4 FY2021.

Average API4 coal prices were 15% higher in the quarter than in the comparative period in FY2020 (\$91/t vs \$79/t). The higher API4 price recorded during the quarter was offset by a change in sales mix, with sales of high value coal being proportionately lower compared to Q3 FY2020. Accordingly, despite higher API4 prices, revenue per tonne only increased by 4% to \$71.76/t (FY2020 Q3: \$69.33/t). A significant proportion of Uitkomst's costs are fixed costs and the 15% decline in sales volumes resulted in production costs per saleable tonne increasing 14% to \$72.74/t (FY2020 Q3: \$63.97/t).

D. J. ii. i	Quarter to end- Mar 2021	Quarter to end- Mar 2020	%▲
Production tonnages Uitkomst ROM (t)	115 944	127 122	(9%)

	Quarter to end- Mar 2021	Quarter to end- Mar 2020	%▲
Sales tonnages			
Metallurgical and thermal coal (t)	53 512	64 264	(17%)
Middlings sales	8 789	8 678	1%
-	62 301	<i>72 9</i> 42	(15%)
Quarter financial metrics			
Revenue/t (\$)	<i>7</i> 1. <i>7</i> 6	69.33	4%
Revenue/t (ZAR)	1 073	1 064	1%
Production cost/saleable tonnes (\$)^	72.74	63.97	14%

[^] costs are all South African Rand based

Makhado Hard Coking Coal Project – Soutpansberg Coalfield (67% owned)

The fully permitted Makhado Project recorded no LTIs (FY2021 Q2: nil) during the quarter.

MC Mining's flagship Makhado Project has very favourable economics and its phased development is expected to deliver positive returns for shareholders. Makhado has a life-of-mine in excess of 46 years and the project would position MC Mining as South Africa's pre-eminent hard coking coal ("HCC") producer.

The IDC has provided longstanding support for the development of the Makhado Project. MC Mining previously utilised R160 million (\$11.1 million) of the IDC facility to progress Makhado to its fully-permitted status and to partially fund the acquisition of the surface rights over the project area. The IDC is also a 6.7% shareholder in MC Mining subsidiary, Baobab Mining & Exploration (Pty) Ltd, the owner of the Makhado Project. During the quarter, the IDC extended the date for repayment of the R160 million loan plus interest, to 31 July 2021. The IDC also agreed to extend the terminal draw down date in respect of the conditional R245 million (\$17.0 million) term loan facility for the development of the Makhado Project, to 31 July 2021, subject to the IDC reaffirming its financial due diligence.

The Company and IDC continue discussions with the objective of aligning repayment of the R160 million loan (plus interest) with the positive cash flows generated by Makhado. MC Mining is confident that a satisfactory position can be reached with the IDC. In the unlikely event that the parties cannot reach agreement on further deferment terms and the Company does not repay the loan by the repayment date, the financing documentation allows for the debt to be converted into equity.

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 no LTIs were recorded during the period (FY2021 Q2: nil).

The Vele processing plant is to be refurbished and recommissioned as part of Phase 1 development of the Makhado Project.

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

GSP recorded no LTIs (FY2021 Q2: nil) during the quarter.

GSP comprises the Chapudi, Mopane and Generaal areas that are MC Mining's longer-term coking and thermal coal projects and the DMRE granted the mining right for the Mopane Project during the quarter. The Mopane Project contains 230 million gross tonnes in situ of measured and indicated coal resources¹ and supports MC Mining's strategy of being South Africa's pre-eminent producer of HCC.

Markets

The global economy is showing signs of improvement following the spread of Covid-19 in H1 CY2020. This is reflected in the demand for South African thermal coal with average API4 coal prices during the quarter improving to \$91/t, 15% higher than the \$79/t recorded in Q3 FY2020 (FY2021 Q2: \$73/t). HCC remained under pressure due to geopolitical events and average prices were 16% lower than the comparative period (\$126/t vs. \$149/t).

Appendix 5B – Quarterly Cash Flow Report

The cash position of the MC Mining group as at 31 March 2021 was \$2.3 million.

The aggregate amount of payments to related parties and their associates as disclosed at item 6.1 of the March quarter Appendix 5B was \$81k, comprising a retiring executive director salary, group life cover and accrued leave entitlements on termination.

Sam Randazzo Interim Chief Executive Officer

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

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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¹ The GSP independent Competent Persons Report can be found on the Company's website: http://www.mcmining.co.za/our-business/projects/gsp-mbeu-yashu

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Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an AlM/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	T			Change during
Name ::	Tenement Number	Location	Interest	quarter
Chapudi	Albert 686 MS	Limpopo~	74%	
Project*	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of		74%	
	Bergwater 697 MS			
	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		74%	
	Coniston 699 MS		7 170	
	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		74%	
	Grootvlei 684 MS)			
	Remaining Extent and Portion 1 of		74%	
	Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of		74%	
	Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692			
	MS			
	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% 74%	
			74% 74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS			
	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%	

Project				Change during
Name	Tenement Number	Location	Interest	quarter
	Remaining Extent of Portions 2 & 3 of		74%	
	Sterkstroom 689 MS			
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of		74%	
	Varkfontein 671 MS			
	Remaining Extent, Portion 2, Remaining		74%	
	Extent of Portion 1 of Vastval 477 MS			
	Vleifontein 691 MS		74%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wildebeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna	M27/41	Coolgardie^	2.99%	
West and	M27/47		2.99%	
Kalbara	M27/59		2.99%	
	M27/72,27/73		2.99%	
	M27/114		2.99%	
	M27/181		7.24%	
	M27/196		2.99%	
	M27/414,27/415		2.99%	
	P27/1826-1829		2.99%	
	P27/1830-1842		2.99%	
	P27/1887		2.99%	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie	ML40/061	Leonora^	Royalty	
Royalty	ML40/135,136		Royalty	
Makhado	Fripp 645 MS	Limpopo~	69%#	
Project	Lukin 643 MS		69%#	
,	Mutamba 668 MS		69%#	
	Salaita 188 MT		69%#	
	Tanga 849 MS		69%#	
	Daru 889 MS		69%#	
	Windhoek 900 MS		69%#	
Generaal	Beck 568 MS	Limpopo~	74%	
Project*	Bekaf 650 MS	Limpopo	7 4 %	
	Remaining Extent & Portion 1 of Boas 642		74%	
	MS-		, 1,0	
	Chase 576 MS		74%	
	Coen Britz 646 MS		7 4 %	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of		74% 74%	
	Generaal 587 MS			
	Joffre 584 MS		7 4%	
	Juliana 647 MS		7 4%	
	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%	

nement Number ssik 637 MS huitdrift 179 MT	Location	Interest	quarter
nultarift 1/9 MT		100%	
		100%	
ptimus 156 MT		100%	
•		100%	
		71.0/	
	Limpono		
	Limpopo~		
9 MS			
maining Extent of Du Toit 563 MS		74%	
ure 562 MS			
maining Extent and Portion 1 of bosen 530 MS		74%	
		74%	
-			
maining Extent of Otto 560 MS (Now		74%	
maining Extent & Portion 1 of Pretorius		74%	
		74%	
		74%	
•			
	KwaZulu-		
mainder of Portion 1 of Uitkomst No. 95		70%	
rtion 5 (of 2) of Llitkomst No. 95		70%	
mainder of Portion 1 of Rustverwacht		70% 70%	
	ilitude 111 MT ayt 183 MT maining Extent & Portion 1 of rblanche 155 MT in Deventer 641 MS ildgoose 577 MS caster 501 MS anff 502 MS arman 599 MS avan 508 MS abene 591 MS maining Extent, Portions 1 & 2 of Delft 9 MS eyer 526 MS maining Extent of Du Toit 563 MS ure 562 MS maining Extent and Portion 1 of abene 530 MS armanus 533 MS tland 536 MS ige 495 MS armaining Extent of Otto 560 MS (Now aneymoon) amaining Extent & Portion 1 of Pretorius 1 MS abla 542 MS abla 558 MS as Minor 551 MS artions 1, 3, 4, 5, 6, 7, 8, 9, Remaining tent of Portion 10, Portions 13, 14, 15, at 7, 18, 19, 20, 21, 22, 23, 24, 26, 27, at 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, at 48, 49, 50, 51, 52 & 54 of Vera 815 MS armaining Extent of Verdun 535 MS arbitron 3 (of 2) of Kweekspruit No. 22 artion 8 (of 1) of Kweekspruit No. 22 artion 5 (of 2) of Uitkomst No. 95 artion 5 (of 1) of Vaalbank No. 103	ititude 111 MT agt 183 MT maining Extent & Portion 1 of riblanche 155 MT in Deventer 641 MS idgoose 577 MS caster 501 MS main 599 MS avan 508 MS oben 591 MS maining Extent, Portions 1 & 2 of Delft 9 MS eyer 526 MS maining Extent of Du Toit 563 MS ure 562 MS maining Extent and Portion 1 of cosen 530 MS maining Extent and Portion 1 of cosen 530 MS maining Extent of Otto 560 MS (Now maining Extent of Otto 560 MS (Now maining Extent & Portion 1 of Pretorius 1 MS halk 542 MS ubbs 558 MS sa Minor 551 MS in Heerden 519 MS rtions 1, 3, 4, 5, 6, 7, 8, 9, Remaining tent of Portion 10, Portions 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 130, 35, 36, 37, 38, 39, 40, 41, 44, 45, 148, 49, 50, 51, 52 & 54 of Vera 815 MS maining Extent of Verdun 535 MS orburg 503 MS heveningen 500 MS rtion 3 (of 2) of Kweekspruit No. 22 mainder of Portion 1 of Uitkomst No. 95 rtion 5 (of 2) of Uitkomst No. 95 rtion 5 (of 2) of Uitkomst No. 103 rtion 4 (of 1) of Vaalbank No. 103 rtion 5 (of 1) of Vaalbank No. 103 mainder of Portion 1 of Rustverwacht	itude 111 MT agt 183 MT maining Extent & Portion 1 of rblanche 155 MT n Deventer 641 MS ildegoose 577 MS coster 501 MS Inff 502 MS prans 599 MS pran

Project	Tanamant Nivertar	1	l	Change during
Name	Tenement Number	Location	Interest	quarter
	Remainder of Portion 2 of Rustverwacht		70%	
	No. 151		700/	
	Remainder of Portion 3 (of 1) of		70%	
	Rustverwacht No. 151			
	Portion 4 (of 1) Rustverwacht No.151		70%	
	Portion 5 (of 1) Rustverwacht No. 151		70%	
	Remainder of Portion 6 (of 1) of		70%	
	Rustverwacht No. 151			
	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		70%	
	Rustverwacht No. 151			
	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.		70%	
	178			
	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%	
	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% 70%	
	Portion 2 of Jericho B No. 400		70% 70%	
	Portion 3 of Jericho B No. 400		70% 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		70%	
	No. 414			

Project				Change during
Name	Tenement Number	Location	Interest	quarter
	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%	
	Portion 6 (of 1) of Jericho A No. 414		70%	
	Margin No. 420		70%	
Vele	Portions of Overvlakte 125 MS (Remaining	Limpopo~	100%	
Colliery	Extent, 3, 4, 5, 6, 13, 14)			
and	Bergen Op Zoom 124 MS		100%	
prospects	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