Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
MC Mining Limited	
ABN	**Quarter ended ("current quarter")**
98 008 905 388	30 September 2026

	Consolidated statement of cash flows	**Current quarter $USD'000**	**Year to date (Three months) $USD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development		
	(c) production	(427)	(427)
	(d) staff costs	(583)	(583)
	(e) administration and corporate costs	(1,383)	(1,383)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	(27)	(27)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,404)**	**(2,404)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(7,410)	(7,410)
	(d) exploration & evaluation	-	-
	(e) investments	(2,828)	(2,828)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (Three months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,238)**	**(10,238)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	10,246	10,246
3.6	Repayment of borrowings	(233)	(233)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(36)	(36)
3.10	**Net cash from / (used in) financing activities**	**9,977**	**9,977**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,906	2,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,404)	(2,404)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,238)	(10,238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,977	9,977

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (Three months) $USD'000
4.5	Effect of movement in exchange rates on cash held	(71)	(71)
4.6	**Cash and cash equivalents at end of period**	**170**	**170**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	697	3,703
5.2	Call deposits	25	25
5.3	Bank overdrafts	(552)	(822)
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**170**	**2,906**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities	17,936	16,036
7.2	Credit standby arrangements		
7.3	Other (please specify)	552	552
7.4	**Total financing facilities**	18,488	16,588
7.5	**Unused financing facilities available at quarter end**		1,900
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

All facilities are ZAR denominated and are repayable in South African Rand (ZAR)

7.1 Loan facilities – Kinetic and Eagle Canyon US$9.936 million:

Lenders: Kinetic Development Group Limited and Eagle Canyon International Group Holding (Hong Kong) Limited.

Kinetic has committed US$6.136 million and Eagle Canyon has committed US$3.800 million under unsecured convertible promissory note funding arrangements, giving a combined aggregate principal amount of US$9.936 million. The notes may be drawn down by the Company in one or more tranches from signing until 30 September 2026, subject to extension by the relevant investor in writing and approval of the specific use of funds by the relevant investor.

Maturity Date

Each note matures twelve months from the date funds were first received by the Company from the relevant investor, to the extent not converted in accordance with its terms.

Interest Rate:

Interest accrues on the outstanding principal amount at the Reserve Bank of Australia's publicly quoted outstanding business loan rate for medium business plus a margin of 3.00% per annum, compounded monthly in arrears on a 365-day year basis.

Security

The notes are unsecured and rank pari passu with all other unsecured indebtedness of the Company from time to time.

Conversion

Each investor may elect to convert all or part of the outstanding principal amount, together with accrued interest, into new fully paid ordinary shares at US$0.2089 per share, subject to customary adjustments and receipt of all necessary shareholder and regulatory approvals.

7.1 Loan facilities – Kinetic bridge loan US$8.000 million

Lender: Kinetic Development Group Limited (KDG), the Company's controlling shareholder.

On 13 August 2026 the Company entered into a loan agreement and a share subscription agreement with KDG. The unsecured bridge loan of US$8.000 million is new and additional funding and is not a variation, refinancing or extension of the convertible loan note programme above. Drawdown is within five business days of satisfaction or waiver of the conditions precedent (delivery of a voting intention statement from shareholders holding at least 25% of issued share capital, and completion of all corporate proceedings for the loan).

Maturity Date

The loan and accrued interest must be repaid on or before the date falling three months after the drawdown date, or such later date as KDG may determine in writing in its sole discretion. If the first closing under the share subscription agreement occurs before that date, the outstanding principal is instead applied by way of set-off.

Interest Rate:

The Reserve Bank of Australia's publicly quoted outstanding business loan rate for medium business plus a margin of 3.00% per annum, compounded monthly in arrears on a 365-day basis.

Security

The bridge loan is unsecured.

Share subscription and set-off

KDG (or a wholly-owned subsidiary nominated by it) will subscribe for 76,591,672 new fully paid ordinary shares at US$0.2089 per share (US$16.000 million in aggregate) in two equal tranches of US$8.000 million (38,295,836 shares each). At the first closing the outstanding bridge loan principal is set off against the first tranche subscription price, with accrued interest payable in cash by the Company. The second tranche is payable by KDG in cash at the second closing, conditional on, among other things, the Makhado Project having commenced production. Issue of shares is subject to shareholder approvals (section 208 and item 7 of section 611 of the Corporations Act, ASX Listing Rule 10.11 and the JSE Listings Requirements), which cannot be waived.

7.3 Other $USD 0.55 million:

Lender: ABSA Group Limited

a) $USD 0.55 million overdraft facility

Maturity Date

a) Reviewed annually

Interest Rate:

a) Floating rate: South African Prime plus 3%

Security

a) Receivables, bond over Uitkomst assets

8.	Estimated cash available for future operating activities	$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,404)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,404)
8.4	Cash and cash equivalents at quarter end (item 4.6)	170
8.5	Unused finance facilities available at quarter end (item 7.5)	1,900
8.6	Total available funding (item 8.4 + item 8.5)	2,070
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Yes: Significant investing activity taking place to start up Makhado Colliery being funded out of Shareholder funds as funds are required.
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Yes: shareholder funding is in the final stages of completion.
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes: Current funding plans expected to meet cashflow requirements until revenue generated from Makhado.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026.....

Authorised by: ..... Disclosure Committee.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.