27 September 2022

FULLY UNDERWRITTEN A$40 MILLION (ZAR 472 MILLION) RIGHTS ISSUE TO FUND THE MAKHADO PROJECT

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Offer Booklet, which is available at www.mcmining.co.za.

Highlights

- Fully underwritten 1.012 for 1 (equivalent to 253 for 250) pro rata renounceable rights issue offer of New Shares to raise gross proceeds of A$40 million (equivalent to ~ZAR 472 million[1])

- Net proceeds raised under the Rights Issue to fund the equity contribution requirement in relation to the continued development of the Makhado Project and to repay the Standby Facility[2]

- Written commitments of approximately A$26 million (equivalent to ZAR 305 million) in debt funding (also) received for the continued development of the Makhado Project

- An enhanced development strategy for the Makhado Project which optimises capex and reduces operational costs

- Planning and early works at the Makhado Project expected to commence as soon as possible after the completion of the Rights Issue, with construction to start in early 2023

MC Mining Limited (**MC Mining** or the **Company**) is pleased to announce a fully underwritten 1.012 for 1 (equivalent to 253 for 250) renounceable rights issue offer of new shares in MC Mining (each, a **New Share**) at an issue price of A$0.20 per New Share for Eligible Shareholders in Australia and New Zealand and ZAR 2.36 per New Share for Eligible Shareholders in South Africa (in either case, the **Issue Price**) to raise gross proceeds of A$40 million (equivalent to ~ZAR 472 million) (**Rights Issue**).

The funds raised under the Rights Issue will (either directly, or by way of “set-off” in the case of the repayment of the Standby Facility) be used by the Company:

- to meet the Company’s equity contribution (required for the IDC’s proposed debt funding, detailed further below) in relation the development of the Makhado Project;

- fund the continued development of the Makhado Project;

- reduction of debt owed under the current Standby Facility (which is approximately A$5.09 million (equivalent to ZAR 60 million)); and

- for general working capital (including to pay the costs of the Rights Issue) purposes.

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[1] A reference in this announcement to the equivalent “ZAR price” for an item (e.g. for the Issue Price) is based on the ZAR/AUD exchange rate of 11.79 at noon (Sydney time) on 16 September 2022.

[2] For further detail in relation to the set-off (and priority sub-underwriting) arrangements between the Company and the Dendocept Group, please see Sections 1.3 and 1.4 of the Rights Issue offer booklet (**Offer Booklet**).

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Please see below and Sections 1.3 and 1.4 of the Offer Booklet for further detail on the Company's proposed use of the funds raised under the Rights Issue.

The Rights Issue will be made to all holders of the Company's fully paid ordinary shares (each, a **Share**) who are, as at 7pm (local time[3]) on Wednesday, 12 October 2022 (**Record Date**), registered (in accordance with the records of the Company's share registry) with an address in Australia, New Zealand or South Africa (**Eligible Shareholders**).

The Issue Price per New Share under the Rights Issue represents an approximately 49.7% discount to the 30-day volume weighted average price (**VWAP**) of Shares traded on ASX and an approximately 48.0% discount to the 30-day VWAP of Shares traded on JSE, in either case, over the 30 trading days on which trades were recorded prior to (and including) Friday, 16 September 2022.

Since the Rights Issue is renounceable, "Rights[4]" will be tradeable on ASX and JSE (but not on AIM) and/or otherwise transferable by Eligible Shareholders to Eligible Investors[5]. This provides Eligible Shareholders with the opportunity to sell some or all of their Rights and for Eligible Investors to acquire Rights and exercise those Rights to subscribe for a corresponding number of New Shares[6].

Morgans Corporate Limited ACN 010 539 607 (**Morgans** or the **Underwriter**) and Adelaide Equity Partners Limited ACN 119 059 559 (together, the **Joint Lead Managers**) will act as joint lead managers of the Right Issue. The Rights Issue is fully underwritten by Morgans, pursuant to the terms of an underwriting agreement details of which are included in Sections 1.7 and 3.3 (and Schedule 2) of the Offer Booklet.

Senosi Group Investment Holdings Proprietary Limited (an entity that is owned and controlled by Mr Mathews Senosi, a Director of the Company) (**SGIH**) and Dendocept Proprietary Limited (**Dendocept**) and its associates (collectively, the **Dendocept Group**) have each (as applicable) (i) irrevocably committed to take up their Rights in full and (ii) entered into sub-underwriting agreements with the Underwriter for the balance of the total amount the Company is seeking to raise under the Rights Issue. SGIH has a pro rata Entitlement of 38,824,276 New Shares pursuant to the Rights Issue, and has additionally sub-underwritten up to 51,128,010 of the balance of New Shares not subscribed for or sold under the Rights Issue (for which SGIH will receive a fee from the Underwriter).

Should any Shareholder (together with its Associates) acquire a Relevant Interest in more than 20% of the Shares on completion of the Rights Issue that Shareholder will, pursuant to the requirements of AIM, be required to enter into a market standard relationship agreement with the Company designed to seek to ensure that the Company's business is run for the benefit of Shareholders as a whole and independently of any such Shareholder.

Fractional entitlements to New Shares will be rounded up or down (as appropriate) with fractions of 0.5 and above being rounded up and fractions below 0.5 being rounded down in either case to the nearest whole New Share.

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[3] A reference in this announcement to "local time" is a reference to Sydney time for Eligible Investors in Australia (and New Zealand) or to Johannesburg time for Eligible Investors in South Africa.

[4] The tradeable securities known as "Rights" are referred to as "Letters of Allocation" for Eligible Shareholders in South Africa.

[5] As that term is defined in the Offer Booklet.

[6] Eligible Shareholders can choose to take up all, part or none of their Rights. The Rights Issue will also include a shortfall facility under which Eligible Shareholders who take up all of their Rights may also apply for New Shares in excess of their pro rata entitlement. There is no guarantee that Eligible Shareholders who apply for additional New Shares in this manner will receive any or all of the additional New Shares for which they apply.

Whilst the Company believes the Rights Issue structure to be the most appropriate mechanism to raise the required funds, it acknowledges that certain Shareholders in ineligible jurisdictions will be unable to participate. However, the Company has opted for a renounceable rights issue which allows all Shareholders, including those ineligible to participate, the potential opportunity to monetize their rights if they choose to.

Timetable

Eligible Investors should refer to Schedule 1 of this announcement for the corporate action timetable applicable to the Rights Issue on ASX and to Schedule 1 of the Offer Booklet for the corporate action timetable applicable to the Rights Issue on JSE.

Offer Booklet

Further details of the Rights Issue and other information described in this announcement are set out in the Offer Booklet, a copy of which will be sent to Eligible Shareholders (together with a personalised entitlement and acceptance form) in accordance with the timetable set out in Schedule 1. Eligible Shareholders should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Rights Issue.

A copy of the Offer Booklet will also be available at the Company's website: www.mcmining.co.za.

Godfrey Gomwe, Chief Executive Officer & Managing Director of MC Mining, commented:

"*The capital raise is a significant development for the Company and the proceeds will also satisfy a requirement for debt funders (the IDC debt funding) who are expected to contribute to the development of the Makhado Project. With record global coal prices, this is a very exciting time for MC Mining. The Rights Issue is transformational for the Company and ensures that we have the cornerstone funding for our flagship Makhado Project. The fundraising process has been undertaken in tough equity markets, particularly for junior coal miners, and is it very pleasing to have the support of our large shareholders.*

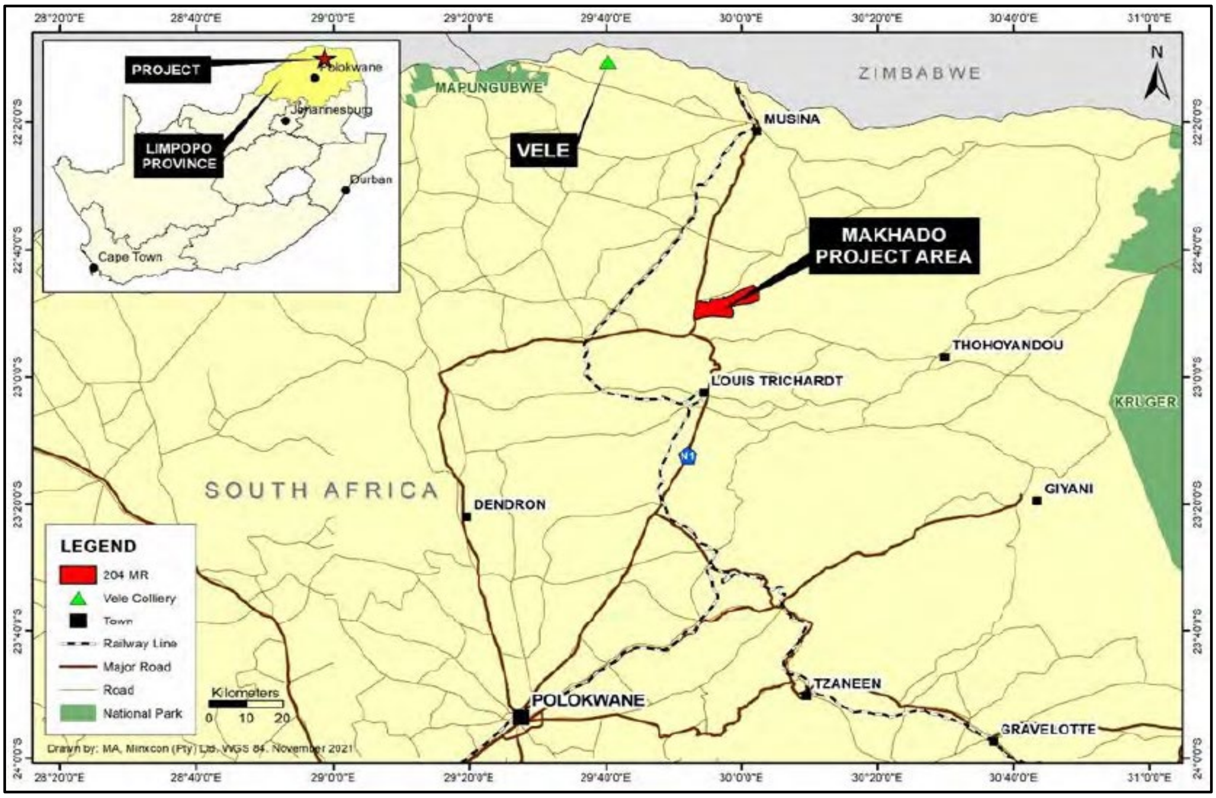
The Makhado Project has very attractive project economics and is well positioned given the favourable coal price environment. This is an important milestone in our ambition to become the premier producer of hard coking coal in South Africa and provide long-term returns to our Shareholders. The proceeds of the Rights Issue will contribute towards early-works at the project, including confirmatory and geotechnical drilling, civils infrastructure and securing long-lead time equipment for the Makhado coal processing plant."

Makhado Project Background

The Makhado Project is a hard coking coal project in the Limpopo province of South Africa. It is located in the Soutpansberg Coalfield, approximately 15km north of the town of Louis Trichardt. It spans an area of over 60km² across five farms. The Company owns the surface rights of the properties required for the project and has the requisite regulatory approvals to commence mining. The Makhado Project is MC Mining's flagship asset and most advanced development project, having reached bankable feasibility in April 2022. The bankable feasibility study[7] (**BFS**) assessed a 'Base Case' development of Makhado. This was subsequently expanded in August 2022 by Minxcon to assess potential alternative development scenarios (at pre-feasibility level) as well as the advantages of BOOT (build, own, operate, transfer) funding for elements of the Makhado coal processing plant (**CPP**).

[7] For further detail in relation to findings and features of the BFS prepared by independent consultancy Minxcon (Pty) Ltd (**Minxcon**), please see the Company's announcement dated 14 April 2022.

Figure 1: Makhado Project Location Area, Minxcon



The development of the Makhado Project will provide significant direct and indirect benefits to local communities in one of the poorest areas of South Africa. Makhado is expected to create approximately 650 job opportunities.

Makhado Project Development Strategy

Minxcon assessed potential alternative development scenarios (to pre-feasibility level) for Makhado with a view to optimise capex and reduce operational costs[8]. This resulted in MC Mining subsequently committing to a development strategy involving the construction of the Makhado CPP. This plant will have the same processing capacity as the Vele CPP, namely 2.0Mt per annum. Whilst this approach will increase construction capital costs, it is expected to improve returns over the long-term when compared to the Base Case through higher operational margins, unlocking long-term value for Shareholders and retains the Vele Colliery for future opportunities.

The construction of a new CPP at Makhado results in a significant reduction in logistics costs and provides similar NPV results but has a peak funding of ZAR 1.3 billion (equivalent to A$110 million). The increased peak funding is due to the requirement to build the Makhado CPP. In order to reduce peak funding requirement, Minxcon further assessed opportunities for BOOT arrangements. The results were that the NPV value remained similar but the BOOT funding of up to ZAR 653m resulted in Makhado's IRR increasing significantly (i.e. from 41.0% to 61.6%).

[8] For further detail on the findings and features of the alternative development scenarios prepared by Minxcon, please see the Company's announcement dated 29 August 2022.

The table below reflects the Minxcon assessment of the improved economics of BOOT funding the Makhado CPP.

	Build new Makhado CPP	BOOT fund R663m of the new Makhado CPP
Construction capital	ZAR 1.2bn	ZAR 1.2bn
Peak funding	ZAR 1.3bn	ZAR 653m
Maximum BOOT funding(1)	-	R663m
Post-tax IRR	41.0%	61.6%
Post-tax NPV(2) $_{(6.1\%)}$	ZAR 5.8bn	ZAR 5.8bn
Post-tax NPV $_{(10\%)}$	ZAR 3.8bn	ZAR 3.9bn
Average payback period (years)	3.5	2.8

(1) Not necessarily indicative of finance to be secured (assumes 100%).

(2) The 6.1% (real, after tax/ 10.9% nominal) discount rate calculated by Minxcon was the optimal rate due to inter alia, the Company's financial position and macroeconomic factors.

Following this, MC Mining has initiated discussions with potential BOOT funding providers and has also approached potential service providers to complete the detailed study work that will allow for a full process plant design specifically for the Makhado CPP. Minxcon confirmed that this design work could potentially materially reduce capital costs and in turn, the peak funding requirement.

Makhado Project Funding

The development of the Makhado Project is expected to be funded by a mix of debt and equity. MC Mining has received written indicative commitments for debt funding of ZAR 305 million (approximately A$26 million) towards the development of the Makhado Project. This comprises a new ZAR 245 million (approximately A$21 million) facility from the Industrial Development Corporation of South Africa Limited (**IDC**), which is still subject to the successful conclusion of a due diligence exercise and credit approval, and a ZAR 60 million (approximately A$5.09 million) written commitment for BOOT funding from a minerals processing company for portions of the Makhado CPP. This debt funding is contingent on the capital mix of the Company and proceeds from the Rights Issue will be sufficient to meet such requirement of the debt funders.

The potential funding for Makhado is assessed in the table below.

	Construction of Makhado CPP (no BOOT funding)	BOOT fund new Makhado CPP
Peak funding	ZAR 1.3bn	ZAR 653m
Construction capital	ZAR 1.2bn	ZAR 1.2bn
Underwritten Rights Issue	(ZAR 420m)	(ZAR 420m)
Potential BOOT funding	(ZAR 60m)(1)	(ZAR 663m)(2)
Indicative IDC debt funding	(ZAR 245m)	(ZAR 245m)
Potential debt funding(3)	(ZAR 375m)	-
Working capital funding (to peak funding) (3)	(ZAR 200m)	-
Average payback period (years)	3.5	2.8

(1) In-principle BOOT funding proposal received.

(2) Not necessarily indicative of finance to be secured (assumes 100%).

(3) The Company is considering options in this regard.

Standby Facility

As announced on 6 June 2022, the Company and Dendocept entered into an agreement pursuant to which Dendocept would provide the Company with up to ZAR 60 million (equivalent to approximately A$5.09 million) by way of a standby loan facility (**Standby Facility**). Funds drawn under the Standby Facility were utilised by the Company to progress early works at the Makhado Project, to enhance specific areas of the Makhado BFS and for related geotechnical studies and confirmatory drilling[9] as well as working capital.

As at the date of this announcement, the Company has drawn ZAR 60 million under the Standby Facility with interest settled on a monthly basis. The Company intends to settle the outstanding balance by offsetting against Dendocept's payment obligations for New Shares, either as a Shareholder or as a sub-underwriter, owing under the Standby Facility. To the extent any Standby Facility balance remains owing following the Right Issue, the Company intends to promptly repay this to Dendocept either in cash or through the issue of additional equity.

[9] For further detail on the nature and terms of the Standby Facility, please see the Company's announcement dated 6 June 2022.

The Company will (at its election) either repay that remaining amount in cash (including from cash raised under the Rights Issue) and/or (but provided that the Company has sufficient placement capacity under Listing Rule 7.1 (and is permitted to do so under section 606 of the Corporations Act)) convert that outstanding amount into New Shares at either the Issue Price or at an issue price which is 85% of the 30-day VWAP of Shares traded on JSE (at the Company's election) (with that VWAP calculated over the 30 trading days prior to the date on which those New Shares are issued to Dendocept (if any)).

Use of Funds

The purpose of the Rights Issue is to raise gross proceeds of A$40 million (equivalent to ZAR 472 million) to be utilised by the Company for the following purposes:

Use of Funds	Amount
Fund the Company's equity contribution requirement in relation to the continued development of the Makhado Project	A$31.11 million
Repay the total amount owing under the Standby Facility	A$5.09 million
General working capital (including to pay the costs of the Rights Issue)	A$3.80 million
Total	**A$40 million**

The net proceeds will contribute towards the development of Makhado, commencement of early-works that will facilitate (funding dependent), the commencement of construction of Makhado in early CY2023. The early works include completion of the confirmatory and geotechnical drilling programmes, construction of specific civils infrastructure and ensures the Company can commence securing long-lead time items required for the CPP. MC Mining has also contracted specialised engineering consultants to complete the detailed design for the Makhado CPP.

Treatment of the Rights of Ineligible Shareholders

The Company has appointed a nominee affiliated with the Underwriter and will issue that nominee with the Rights which would otherwise have been available for subscription by Ineligible Shareholders (i.e. had they been eligible to participate in the Rights Issue). The nominee has been approved by the Australian Securities and Investments Commission (**ASIC**) pursuant to section 615 of the Corporations Act.

The Rights issued to the ASIC approved nominee will then be offered for sale and, to the extent that there is any value (referred to as a "premium") realised from that sale, that premium (less any expenses associated with that sale) will be remitted pro rata to all Ineligible Shareholders (and regardless of which register the Ineligible Shareholder holds their Shares, where, or to whom the Rights were ultimately sold).

No Offer in the United States or in the United Kingdom

The information in this announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Rights Issue, the rights to New Shares (**Rights**) or the New Shares, or otherwise to permit a public offering of the Rights or New Shares, in any jurisdiction other than Australia, New Zealand and South Africa.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Rights and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any State or other jurisdiction of the United States. The Rights may not be acquired and/or taken up by persons in the United States and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the applicable securities laws of any State or other jurisdiction of the United States.

The New Shares to be offered and sold to Eligible Investors will only be offered and sold in "offshore transactions" (as defined in Rule 902(h)) in compliance with Regulation S thereunder. The provision of this announcement is not, and should not be considered as financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs.

Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, lawyer, tax adviser, stockbroker, financial adviser or other professional adviser without delay.

The Rights Issue is not being made to, and accordingly no Rights or New Shares are being offered to, any person registered (in accordance with the records of the Company' share registry) with an address in the United Kingdom. Such persons are not "Eligible Shareholders" for the purposes of the Rights Issue. This announcement does not contain an offer or constitute any part of an offer of transferrable securities to the public within the meaning of sections 85 and 102B of the United Kingdom's Financial Services and Markets Act 2000 (as amended) (**FSMA**) or otherwise. This announcement is not an approved prospectus for the purposes of section 85 of the FSMA and a copy of it has not been, and will not be, delivered to the United Kingdom's Financial Conduct Authority (**FCA**) in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA or delivered to or approved by any other authority which could be a competent authority for the purposes of Regulation (EU) 2017/1129 as it forms part of retained European Union law as defined in the United Kingdom's European Union Withdrawal Act 2018 (**Prospectus Regulation**).

Shareholders registered (in accordance with the records of the Company's share registry) with an address in the UK will not be sent an Entitlement and Acceptance Form (and will not be issued with any Rights) and DI Holders registered (in accordance with the records of the share registry) with an address in the UK and who hold their interest in Shares by way of DIs[10] in uncertificated form, that is in CREST[11], will not have their CREST account credited with any Rights.

[10] "**DIs**" or "**Depositary Interests**" are defined as dematerialised depositary interests in respect of Shares issued by Computershare Investor Services PLC acting as depositary to the Company (in relation to such Depositary Interests held within CREST).

[11] **CREST**" is the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) ("**CREST Regulations**")) in respect of which Euroclear UK (as defined in the CREST Regulations) is the operator.

Within the UK, the contents of this announcement have not been approved by an authorised person within the meaning of FSMA on the basis that this announcement is a non-real time communication by the Company to its members for the purposes of paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The Company may however, in its absolute discretion, by way of direct placement with certain Shareholders and DI Holders registered with an address in the United Kingdom, offer to issue such number of New Shares to those Shareholders and DI Holders that is equivalent to their pro rata entitlement to New Shares under the Rights Issue (i.e. had they been eligible to participate in the Rights Issue) at the Issue Price per New Share. Any such direct placement (if applicable) will be made in parallel with but not under the Rights Issue. Such direct placements in the United Kingdom will only be made: (1) to any legal entity which is a qualified investor (as defined under Article 2 of the Prospectus Regulation); (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or (3) in any other circumstances falling within section 86 of FSMA, provided that no such offer shall require the Company or any other person to publish a prospectus pursuant to section 85 of FSMA.

Such direct placements will only be directed at persons in the United Kingdom who are qualified investors (within the meaning of Article 2 of the Prospectus Regulation) who: (1) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**FPO**); (2) are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; or (3) are such other persons to whom it may otherwise be lawful to communicate it. Any investment or investment activity constituted by, or related to, such direct placements will only be available to such persons and will be engaged in only with such persons. Any other person should not rely on or act upon this announcement in relation to any direct placement or subscription for New Shares. Any Ineligible Shareholder who participates in any direct placement of New Shares made by the Company in parallel with the Rights Issue will not be entitled to receive a pro rata allocation of any premium realised from the sale of Rights to the extent of that participation because the Rights that would have otherwise been issued to those "placees" will be deemed by the Company to have lapsed.

A letter setting out further information in relation to these arrangements will be sent to Shareholders who are not eligible to participate in the Rights Issue on or about 13 October 2022.

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

Admission to AIM and Total Voting Rights

Further announcements will be made in due course with regard to the application to be made for the admission to trading on AIM for the New Shares and the total voting rights of the Company.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Offer Booklet, which is available at www.mcmining.co.za.

This announcement may contain 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.

Godfrey Gomwe
Managing Director and Chief Executive Officer

For more information contact:

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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).

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.

SCHEDULE 1 – RIGHTS ISSUE TIMETABLE (ASX)

Announcement of Rights Issue	27 September 2022
“Ex” date	11 October 2022
Rights trading begins	10am[12] on 11 October 2022
Record Date	7pm on 12 October 2022
Offer Booklet sent to Eligible Shareholders	13 October 2022
Opening Date	13 October 2022
Rights trading ends[13]	4pm on 27 October 2022
Last day to extend the Closing Date	31 October 2022
Closing Date	5pm on 3 November 2022
Issue Date[14]	8 November 2022
Trading of New Shares begins[15]	10am on 9 November 2022

[12] A reference to a time and a date in this Rights Issue timetable is a reference to a time and a date in Sydney, Australia.

[13] New Shares will begin trading (on a deferred settlement basis) on ASX at 10am (Sydney time) on the trading day immediately following the date on which Rights trading on ASX ends.

[14] New Shares will continue to trade (on a deferred settlement basis) on ASX until the close of trading on the trading day immediately before the Issue Date.

[15] New Shares will begin trading (on a normal settlement basis) on ASX on the day after the Issue Date. The New Shares will also be admitted to trading at 8am (London time) on AIM on this date.