



ANNOUNCEMENT

19 December 2023

RECEIPT OF REVISED NON-BINDING AND INDICATIVE PROPOSAL – TAKE NO ACTION

MC Mining Limited (**MC Mining** or the **Company**) refers to the announcement made by the Company on 2 November 2023 (AIM and JSE; 3 November 2023 on the ASX) and the revised non-binding and indicative off-market takeover offer to acquire all of the MC Mining shares that it currently does not own for a cash price of A\$0.16 per share, lodged on the ASX yesterday, which is available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02755259-6A1186937>.

The Independent Board Committee (**IBC**) recommends that shareholders **TAKE NO ACTION** in relation to the revised non-binding and indicative off-market takeover offer from Senosi Group Investment Holdings Proprietary Limited and Dendocept Proprietary Limited, made on behalf of shareholders and associates stated to represent, in aggregate, 64.3%¹ of the issued capital in the Company (together, the **Consortium**).

The IBC will consider the revised offer and the Bidder's Statement (when received) and provide a recommendation to MC Mining shareholders in due course. The IBC's recommendation will be outlined in a Target's Statement provided to the Company's shareholders at the appropriate time. Until then, there is no need for shareholders to take any action.

The IBC will evaluate the terms of the proposed takeover, including taking advice from its financial and Australian and South African legal advisors. MC Mining has engaged Adelaide Equity Advisors as its Financial Advisor, K&L Gates as its Australian Legal Advisor and each of Webber Wentzel and Falcon & Hume for South African Legal Advisors in relation to the offer.

Khomotso Mosehla
Chairman of the IBC

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

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.

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Chairman Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

Non-executive directors An Chee Sin, Andrew Mifflin, Brian He Zhen, Khomotso Mosehla, Mathews Senosi, Yi He, Julian Hoskin

Marion Brower

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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 (steelmaking and thermal coal), Makhado Project (steelmaking hard coking coal), Vele Colliery (steelmaking semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (steelmaking coking and thermal coal).

¹ As at the date of this announcement, Senosi Group Investment Holdings (Pty) Limited holds 23.4% and Dendocept Proprietary Limited holds 6.9% of the current issued capital of the Company.