



ANNOUNCEMENT

10 April 2024

INDEPENDENT BOARD COMMITTEE'S RESPONSE TO GOLDWAY'S OFFER BEING DECLARED UNCONDITIONAL

The independent board committee (IBC) of MC Mining Limited (MCM or the Target) refers to the A\$0.16 off-market takeover offer by Goldway Capital Investment Limited (Goldway) for all of the shares in MCM not currently owned by associates of Goldway (Offer).

The IBC notes that as at 8 April 2024 the Offer has now been declared unconditional by Goldway and that Goldway and the associated Consortium members have disclosed a relevant interest in 83.67% of the issued shares.

The IBC notes further that the final consideration for the Offer has now been determined, being:

- A\$0.16 per MCM Share;
- ZAR 1.96068 per MCM Share; and
- GBP 0.08336 per MCM Share.

The Offer will remain open for acceptance until 7.00pm (Sydney time)/ 11.00am (South Africa time)/ 10.00am (UK time) on Monday, 22 April 2024.

Taking into account the fact that the Offer has now been declared unconditional and control of MCM will pass to Goldway and its associates, the IBC believes that Shareholders should consider accepting the Offer in light of the following:

- (a) Goldway's statements in its various bidder's statements regarding the intention to progress a de-listing of MCM;
- (b) Goldway's statements that it may exercise rights for the compulsory acquisition of all remaining MCM Shares if Goldway acquires a relevant interest in 91.075% or more of the MCM Shares;
- (c) the limited liquidity in the trading of MCM's shares on the ASX, AIM and JSE; and
- (d) there is, in the view of the IBC, no likelihood of an alternative bid or competing proposal on more favourable terms arising in the near term.

If Shareholders who have not yet accepted the Offer do not accept the Offer before the close of the Offer, they may, in the event Goldway does not exercise compulsory acquisition rights, become minority shareholders in an unlisted, illiquid company and face difficulty in selling their minority shareholding off-market.

Shareholders are also cautioned against taking no action and waiting for their shares to be acquired by Goldway, as part of a compulsory acquisition transaction, given that there is no certainty that Goldway will be entitled to proceed to compulsory acquisition, or even if it is entitled, will exercise

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Suite 8, 7 The Esplanade, Mount Pleasant, Perth WA 6153, Australia Tel +61 8 9316 9100 Fax +61 8 9316 5475

ZA Ground Floor, Graystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 Tel +27 10 003 8000 Fax +27 11 388 8333

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

any compulsory acquisition rights. Even if Shareholders believe that the compulsory acquisition is likely to occur, the receipt of any consideration from Goldway for the acquisition of shares under the Offer will be at a significantly earlier date than any consideration payment from Goldway pursuant to a compulsory acquisition transaction.

For questions, please contact the Target Shareholder Line on +61 461 444 038 between 9.00am and 7.00pm (Sydney time) on Business Days (if calling from within Australia) or between 11am - 1pm (Johannesburg time) or 9am - 11am (London time).

Mr Nhlanhla Nene
Chairman of MC Mining Limited

Mr Khomotso Mosehla
Chairman of the IBC

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

The information contained within this announcement is deemed by MCM 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.

For more information contact:

Tony Bevan	Company Secretary	Endeavour Corporate Services	+61 42 1072 165
Company advisers:			
Richard Johnson / Rob Patrick	Nominated Adviser	Strand Hanson Limited	+44 20 7409 3494
Rory Scott	Broker (AIM)	Tennyson Securities	+44 20 7186 9031
Marion Brower	Financial PR (South Africa)	R&A Strategic Communications	+27 11 880 3924

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).