



30 August 2024

Market Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Notice of initial substantial holder

MC Mining Limited ACN 008 905 388 (**Company**) encloses a copy of a Form 603 'Notice of initial substantial holder' (**Form 603**) which is being released to notify the market of the Company's relevant interest in the 62,102,002 MC Mining shares (each, a **Share**) that it issued to a Kinetic Crest Limited (**KCL**), a subsidiary of Hong Kong Stock Exchange Main Board listed Kinetic Development Group Limited (**KDG**) earlier today, 30 August 2024.

The Company's relevant interest in the above referred Shares arises by virtue of the voluntary escrow arrangements which were entered into between the Company, KDG and KCL as part of the broader transaction in which KDG has agreed, subject to the satisfaction of various conditions, to acquire up to 51% of the Company's issued Share capital further details of which are set out in the Company's ASX announcement released on 28 August 2024.

The contents of this release (including the Form 603) have been authorised by the directors of the Company.

For and on behalf of
MC Mining Limited

A handwritten signature in blue ink, appearing to read "Bill Pavlovski".

Bill Pavlovski
Company Secretary

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Block Arcade, Suite 324, Level 3, 96 Elizabeth Street, Melbourne, Victoria, 3000, Australia Tel +613 9364 4212

ZA Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 Tel +27 10 003 8000

Interim Chairman Mathews Senosi Interim Managing Director & Chief Executive Officer Yi (Christine) He

Non-executive directors An Chee Sin, Zhen (Brian) He, Douglas Abrahams

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MC Mining Limited

ACN/ARSN 008 905 388

1. Details of substantial holder (1)

Name MC Mining Limited

ACN/ARSN (if applicable) 008 905 388

The holder became a substantial holder on 30/08/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	62,102,002	62,102,002	13.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MC Mining Limited	See Annexures A and B	62,102,002 FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MC Mining Limited	See Annexures A and B	See Annexures A and B	62,102,002 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MC Mining Limited	30 August 2024	Nil		62,102,002 FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MC Mining Limited	Level 3, 96 Elizabeth Street, Melbourne, Victoria 3000

Signature

print name **Bill Pavlovski**

capacity **Director and Company Secretary**

sign here



date **30/August/2024**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.


Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603.

Responsible person: BILL PAVLOVSKI

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES
MC MINING LIMITED	<p>RESTRICTIONS ON DISPOSAL OF SHARES ISSUED TO KCL BY VIRTUE OF THE PARTIES' ENTRY INTO THE ESCROW DEED THE SUBJECT OF ANNEXURE B TO THE ACCOMPANYING ASIC FORM 603 GIVE MC MINING A RELEVANT INTEREST IN ITS OWN SHARES UNDER SECTION 608(1)(C) OF THE CORPORATIONS ACT.</p> <p>MC MINING HAS NO RIGHT TO ACQUIRE THESE SHARES OR TO CONTROL THE VOTING RIGHTS ATTACHING TO THESE SHARES.</p>	62,102,002 FPO


REGISTERED HOLDER	DURATION OF ESCROW	CLASS AND NUMBER OF SECURITIES
KINETIC CREST LIMITED, A WHOLLY OWNED SUBSIDIARY OF KINETIC DEVELOPMENT GROUP LIMITED	SUBJECT TO THE TERMS OF THE ESCROW DEED REFERRED TO HEREIN, A HOLDING LOCK HAS BEEN APPLIED TO THE 62,102,002 FPO SHARES ISSUED BY MC MINING TO KINETIC CREST LIMITED WHICH WILL BE LIFTED ON THE 12 MONTH ANNIVERSARY OF THE ISSUE DATE FOR THOSE SHARES (WHICH WAS 30 AUGUST 2024).	62,102,002 FPO


Bill Pavlovski (Director and Company Secretary)
Date: 30 August 2024

ANNEXURE B

This is Annexure B of 9 pages (including this page) referred to in the accompanying Form 603.

Responsible person: BILL PAVLOVSKI


Bill Pavlovski (Director and Company Secretary)
Date: 30 August 2024

Escrow Deed (Escrowed Shares)

We, the persons in:

Item 1 of the schedule ("**Entity**");

Item 2 of the schedule ("**Holder**");

Item 3 of the schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Entity intends to issue and allot the Escrowed Shares to the Holder under the Subscription Agreement.
- B. The parties agree to enter into this Deed for the purpose of complying with the escrow-related provisions in the Subscription Agreement.

Agreement

Escrow restrictions

- 1. During the Escrow Period, the Holder and the Controller agree to the escrow-related restrictions set out in this Deed.
- 2. During the Escrow Period, and on conclusion of the Escrow Period, the Entity agrees to comply with the escrow-related and escrow-release provisions, respectively set out in this Deed.

Warranties

- 3. The Holder and the Controller warrant that:
 - (a) the Holder is Controlled by the Controller; and
 - (b) the Controller is the only Controller of the Holder.
- 4. A breach of either of these warranties is a breach of this Deed.

Consequences of breaching this deed

- 5. If the Holder or the Controller breach this Deed:
 - (a) the Holder and the Controller must take the steps necessary to rectify the breach;
 - (b) the Entity must take the steps necessary to enforce this Deed; and
 - (c) the Entity may refuse to acknowledge any Dealing of the Escrowed Shares to the extent doing so is permitted under the ASX Listing Rules.

Escrow restrictions

- 6. By entering into this Deed:
 - (a) the Holder and the Controller acknowledge and agree that neither of them will Deal with any of the Escrowed Shares other than as permitted by this Deed;
 - (b) the Holder and the Controller acknowledge and agree the Entity will apply a Holding Lock on the Escrowed Shares in accordance with the terms of this Deed; and

- (c) the Entity acknowledges and agrees that it will do all things necessary to ensure that the Holding Lock is released: (i) to the extent necessary to permit disposals of the Escrowed Shares permitted under this Deed; (ii) in respect of any Escrowed Shares that cease to be Escrowed Shares in accordance with the definition of Escrowed Shares; and (iii) in full on the conclusion of the Escrow Period (including, if required by the ASX Listing Rules, notifying ASX that the Escrowed Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A).

Dividend and voting rights

- 7. For the avoidance of doubt, the Entity acknowledges and agrees that clause 6(a) of this Deed and the Holding Lock applied to any Escrowed Shares will have no effect on any rights of the Holder to: (a) receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrowed Shares or (b) exercise voting rights in respect of the Escrowed Shares and that no voting rights are (or will be) conferred on the Entity or any of its associates (as defined in sections 11 to 17 of the Corporations Act) as a consequence of its entry into this Deed.

Takeovers, mergers and reorganisations

- 8. Clause 6(a) of this Deed will cease to apply to the extent necessary to allow:
 - (a) the Controller or the Holder to accept an offer by a third party for all or a proportion of the Ordinary Shares ("**Takeover Offer**"), provided that: (i) holders of not less than 50% of the Ordinary Shares to which the Takeover Offer relates have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Controller or the Holder accepts the Takeover Offer); and (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Controller or the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
 - (b) the Escrowed Shares to be transferred or cancelled as part of an equal Ordinary Share buy-back, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Ordinary Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Entity and courts and is in accordance with applicable laws;
 - (c) the Controller or the Holder to tender any of the Escrowed Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Ordinary Shares to which the Takeover Offer relates have either accepted the Takeover Offer or tendered (and not withdrawn) their Ordinary Shares into the bid acceptance facility (or will have done so if the Controller or the Holder tenders any of the Escrowed Shares into a bid acceptance facility); or
 - (d) any other such event having an effect similar to the foregoing and relating to the Escrowed Shares,

provided that, if for any reason any or all Escrowed Shares are not transferred or cancelled in a transaction contemplated by this Deed, then the Controller and/or the Holder agrees that the restrictions applying to the Escrowed Shares under this Deed (including under this clause 9) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Shares not so transferred or cancelled.

Reorganisation

- 9. Clause 6(a) of this Deed will cease to apply to the extent necessary to allow a Dealing in Escrowed Shares to enable the Controller or the Holder to undertake a reorganisation.

Other exceptions

10. Clause 6(a) of this Deed will cease to apply to the extent necessary to allow a Dealing in Escrowed Shares:
- (a) in relation to a buy-back of the Controller's or the Holder's Ordinary Shares conducted by the Entity; or
 - (b) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrowed Shares to be disposed of or an Encumbrance granted over them; or
 - (c) a transfer (in one or more transactions) of any or all Escrowed Shares to an Affiliate of the Controller, provided such Affiliate transferee also enters into an escrow arrangement with the Entity in respect of those Escrowed Shares on substantially the same terms as this Deed for the remainder of the Escrow Period; or
 - (d) the grant of an Encumbrance over any or all of the Escrowed Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Controller or the Holder has in any of its Escrowed Shares and no Escrowed Shares may be transferred to the financial institution in connection with the Encumbrance, and provided that the terms of this Deed apply to the Escrowed Shares for the remainder of the Escrow Period as reflected in the documentation granting such an Encumbrance; or
 - (e) if the Dealing in Escrowed Shares constitutes a disposal of, but not the creation of an Encumbrance in, some or all of the Escrowed Shares to: (i) a company wholly-owned by the Controller or the Holder; or (ii) a trust in relation to which the Controller or the Holder are the only beneficiaries, (each a "**Transferee**"), where the Transferee also enters into an escrow arrangement with the Entity in respect of those Escrowed Shares on substantially the same terms as this Deed for the remainder of the Escrow Period.

Breach of Holding Lock

11. The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this Deed by the Controller or Holder and the Controller and Holder agree that the Entity is entitled to seek and obtain an injunction or specific performance to enforce the Controller's and/or Holder's obligations under this Deed, without proof of actual damage and without prejudice to any of the Entity's other rights or remedies.

Compliance with ASX Listing Rules

12. For so long as the Entity is listed on the official list of the ASX:
- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
 - (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
 - (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
 - (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
 - (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

Amendment

13. This Deed must not be changed or waived without the written agreement of the parties.

Termination

14. This Deed terminates with immediate effect and without the action of any party upon the expiry of the Escrow Period.

Counterparts

15. This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this Deed.

Jurisdiction

16. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this Deed:

Affiliate means, with respect to a specified Person (a) in the case of an individual, such Person's spouse and lineal descendants (whether natural or adopted), brother, sister, parent, or any trust formed and maintained solely for the benefit of such Person or such Person's spouse, lineal descendants, brother, sister and/or parent, or trustee of any such trust, or any entity or company Controlled by any of the aforesaid Persons, and (b) in the case of any Person other than an individual, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of ASX.

Corporations Act means the *Corporations Act 2001* (Cth).

Contract means a contract, agreement, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, and other legally binding arrangement, whether written or oral.

Control of a given Person means the power or authority, whether exercised or not, to direct the financial and operating policies of such Person, directly or indirectly, whether through the ownership of voting securities, by Contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "Controlled" and "Controlling" have meanings correlative to the foregoing.

Deal (and **Dealing**) means to, directly or indirectly: (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of; (ii) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; (iii) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; (iv) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or (v) agree to do any of those things, and "Dealing" has a corresponding meaning.

Encumbrance means any claim, mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, easement, lease, option, rights of others, or restriction (whether on voting, sale, transfer, disposition or otherwise), whether imposed by

Contract, understanding, law, equity or otherwise, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

Escrow Period means in respect of the Escrowed Shares, the period commencing the date of issuance of the relevant Escrowed Shares to the Controller or the Holder and ending on the date that is the earlier of: (i) twelve (12) months after the date of issuance of the relevant Escrowed Shares to the Controller or the Holder; (ii) in respect of the First Closing Shares that are Escrowed Shares, on the date that is 270 days after the date of the Subscription Agreement should the Second Closing not occur for whatever reason, or will not occur for whatever reason (including a failure of a condition set out in that agreement); and (iii) the date on which a material breach of the Subscription Agreement by the Entity has been identified and such breach is unremedied to the Controller's satisfaction for a period of 14 days.

Escrowed Shares means (i) the First Closing Shares held by the Holder; and (ii) the Second Closing Shares held by the Holder.

First Closing means the consummation of the issuance of the First Closing Shares to the Holder in accordance with the Subscription Agreement.

First Closing Shares means the Ordinary Shares issued to the Holder on the First Closing in accordance with the terms of the Subscription Agreement.

Holding Lock has the meaning given in the ASX Listing Rules.

Ordinary Shares means the Entity's fully paid ordinary shares.

Person means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

Second Closing means the consummation of the issuance of the Second Closing Shares to the Holder in accordance with the Subscription Agreement.

Second Closing Shares means the Ordinary Shares issued to the Holder on the Second Closing in accordance with the terms of the Subscription Agreement.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Subscription Agreement means the share subscription agreement between the Controller and the Entity dated on or about the date of this Deed.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address: MC Mining Limited ACN 008 905 388
Ground Floor, Greystone Building
Fourways Golf Park
Roos Street, Fourways 2191
2. Holder's name and address Kinetic Crest Limited
18F, 80 Gloucester Road, Wanchai, Hong Kong
3. Controller's name and address: Kinetic Development Group Limited
18F, 80 Gloucester Road, Wanchai, Hong Kong

Execution

Dated: 30 August 2024

Execution as a deed

Executed by MC Mining Limited ACN 008 905 388
in accordance with section 127(1) of the Corporations
Act 2001 (Cth):



Signature of director

Yi (Christine) He

Name (please print)



Signature of director or company secretary*
*delete whichever does not apply

Brian He Zhen

Name (please print)

Signed, sealed and delivered by Kinetic
Development Group Limited in accordance with its
constituent documents and the laws of its place of
incorporation in the presence of:

Signature of director

Ju Wenzhong

Name of director (please print)

Signature of director

Li Bo

Name of director (please print)

Signed, sealed and delivered by Kinetic Crest
Limited in accordance with its constituent documents
and the laws of its place of incorporation in the
presence of:

Signature of director

Ju Wenzhong

Name of director (please print)

Signature of director

Wang Lanlan

Name of director (please print)

Execution

Dated:

Execution as a deed

Executed by MC Mining Limited ACN 008 905 388
in accordance with section 127(1) of the *Corporations
Act 2001 (Cth)*:

.....
Signature of director

Yi (Christine) He

.....
Name (please print)

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

**Signed, sealed and delivered by Kinetic
Development Group Limited** in accordance with its
constituent documents and the laws of its place of
incorporation in the presence of:



.....
Signature of director

Ju Wenzhong

.....
Name of director (please print)

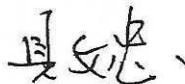


.....
Signature of director

Li Bo

.....
Name of director (please print)

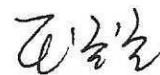
**Signed, sealed and delivered by Kinetic Crest
Limited** in accordance with its constituent documents
and the laws of its place of incorporation in the
presence of:



.....
Signature of director

Ju Wenzhong

.....
Name of director (please print)



.....
Signature of director

Wang Lanlan

.....
Name of director (please print)