



ANNOUNCEMENT

10 February 2020

APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER

MC Mining Limited ("MC Mining" or "the Company") announced that with effect from 31 January 2020, David Brown had resigned as Chief Executive Officer ("CEO") and Executive Director and that Brenda Berlin, the Company's Chief Financial Officer ("CFO") will serve as Acting CEO. The material terms agreed with regards to Mr Brown's resignation as well as Ms Berlin's employment agreement are noted in Annexure A.

An Appendix 3Z (Director's Final Interest Notice) for Mr Brown will be released separately.

Authorised by

Tony Bevan
Company Secretary

For more information contact:

Brenda Berlin	CFO and Acting CEO	MC Mining Limited	+27 10 003 8000
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Company advisors:

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Charmane Russell/Olwen Auret	Financial PR (South Africa)	R&A Strategic Communications	+27 11 880 3924

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 coal), Makhado Project (hard coking coal and thermal coal by-product). Vele Colliery (coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

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Chairman Bernard R. Pryor **CFO and acting CEO** Brenda Berlin

Non-executive directors Andrew D Miffilin, Khomotso B. Mosehla, Shangren Ding, An Chee Sin, Brian H Zhen, Sebastiano Randazzo

Annexure A

All amounts are in South African Rand unless otherwise stated.

David Brown Resignation Agreement

- 31 January 2020 resignation date
- No bonus is payable following Mr Brown's resignation
- Cancellation of agreed six-month notice period
- Performance Rights:

The Board of Directors has approved the vesting of 208,537 performance rights, being one-third of the rights granted to Mr Brown and approved by shareholders at the 2017 Annual General Meeting ("AGM"). These rights are in lieu of Mr Brown's six-month notice period and are issued in terms of the rules of the Company's Performance Rights Plan, approved by shareholders at the 2015 AGM and again at the 2018 AGM. Mr Brown has agreed not to dispose of any ordinary shares received (as a result of the performance rights vesting) for a period of one year i.e. until 31 January 2021.

The balance of Mr Brown's performance rights will be cancelled, being:

- 417,074 performance rights, being the balance of the rights granted in 2017;
- 878,287 performance rights granted in 2018; and
- 915,852 performance rights granted in 2019.

Brenda: CFO and Acting CEO Appointment

- Acting CEO commencement date of 1 February 2020
- No change in annual gross base remuneration (inclusive of superannuation) which will remain at R5,724,500 despite the additional Acting CEO role
- No change in annual bonus which is an amount of up to 100% of base remuneration, dependent on business performance and board approval
- The employment contract is open-ended but includes a notice period of six months
- Performance Rights:

Shareholders approved the granting of performance rights to Ms Berlin at the 2018 AGM and the 2019 AGM. These rights have been granted in terms of the Company's Performance Rights Plan approved by shareholders at the 2015 AGM and again at the 2018 AGM.

The following performance rights have been granted to Ms Berlin:

- 635,347 performance rights granted in 2018; and
- 736,428 performance rights granted in 2019.