

Fifth Supplementary Bidder's Statement

ACCEPT

Offer by

Goldway Capital Investment Limited

CR No. 3294426

to acquire all of your ordinary shares in

MC Mining Limited ACN 008 905 388

for

A\$0.16 cash per MCM Share

TO ACCEPT THE OFFER YOU MUST

Complete and sign the Acceptance Form accompanying the Original Bidder's Statement and return it to the address set out on the form before the Offer closes.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

Fifth Supplementary Bidder's Statement

1. Introduction

This document is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) to the bidder's statement dated and lodged with ASIC on 2 February 2024 (**Original Bidder's Statement**) and to the first supplementary bidder's statement dated and lodged with ASIC on 15 February 2024 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated and lodged with ASIC on 14 March 2024 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated and lodged with ASIC on 21 March 2024 (**Third Supplementary Bidder's Statement**) and fourth supplementary bidder's statement dated and lodged with ASIC on 28 March 2024 (**Fourth Supplementary Bidder's Statement**), issued by Goldway Capital Investment Limited (company registration number 3294426) (**Goldway**) in relation to its off-market takeover bid for all of the ordinary shares in MC Mining Limited ACN 008 905 388 (**MCM**).

This Fifth Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 643 of the Corporations Act.

This Fifth Supplementary Bidder's Statement supplements and should be read together with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement. Unless the context otherwise requires, terms defined in this Fifth Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement.

This Fifth Supplementary Bidder's Statement is dated 15 April 2024 and was lodged with ASIC and given to ASX on that date. Neither ASIC, nor the ASX, nor any of their respective officers takes any responsibility for the content of this Fifth Supplementary Bidder's Statement.

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2. Goldway's intentions to replace the Board and delist MCM

As of Friday, 5 April 2024, Goldway had increased its relevant interest in MCM to 83.67%.

As previously stated in:

- a) Section 8.2 of the Original Bidder's Statement, if Goldway acquires a relevant interest in 91.08% or more of the MCM Shares, and becomes entitled to proceed to compulsory acquisition of any outstanding MCM Shares in accordance with Part 6A.1 of the Corporations Act, Goldway's current intentions are as follows:
 - i. Goldway may proceed with compulsory acquisition of the outstanding MCM Shares in accordance with the provisions of Part 6A.1 of the Corporations Act; and
 - ii. Goldway will apply for termination of the official quotation of the MCM Shares on the ASX and arrange for MCM to be removed from the official list of the ASX as well as from its secondary listing on AIM and JSE subject to obtaining the necessary South African Reserve Bank and JSE approvals in respect of the JSE listing
 - iii. Goldway will replace the members of the MCM Board with the nominees of Goldway.
- b) Section 8.3 of the Original Bidder's Statement, if MCM becomes a controlled entity of the Bidder Parties, but Goldway is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, after the end of the Offer Period:
 - i. Goldway intends (subject to the Corporations Act and the constitution of MCM), to seek to replace some of the members of the MCM Board;
 - ii. Goldway will propose that the MCM Board apply for termination of the official quotation of the MCM Shares on the ASX and arrange for MCM to be removed from the official list of the ASX, JSE and AIM subject to obtaining the necessary South African Reserve Bank and JSE approvals in respect of the JSE listing.

3. Significant potential risks of not accepting

Goldway wishes to highlight the following risks for MCM Shareholders if the Offer is NOT accepted:

- a) MCM Share price may fall once the Offer closes;
- b) non-accepting MCM Shareholders will become a minority shareholder in a company controlled by Goldway and the Bidder Parties;
- c) share trading liquidity may be significantly reduced, making it difficult to sell your MCM Shares once the Offer closes and particularly where Goldway pursues its intention to delist MCM.

4. Timetable

The Offer Period for Goldway's Offer will close at 7.00pm (Sydney time) / 11.00am (South Africa time) on Monday, 22 April 2024. If you hold your MCM Shares via UK Depositary Interest, the deadline to accept the Offer in CREST is 1pm on 19 April 2024 (UK time).

MCM Shareholders wishing to accept the Offer, who hold their MCM Shares through custodians or trustees, will **NEED TO INSTRUCT THEIR CUSTODIAN OR TRUSTEE (AS**

APPLICABLE) AS SOON AS POSSIBLE so as to give them sufficient time to accept the Offer before it closes.

The Offer Price of A\$0.16 per MCM Share is the best and final price and will not be increased in the absence of a competing proposal.

Goldway refers MCM Shareholders to the announcement of the Independent Board Committee of MCM of 10 April 2024 and, in particular, their opinion that there is no likelihood of an alternative bid or competing proposal on more favourable terms arising in the near term, and their belief that shareholders should now consider accepting the Offer.

5. Further information on ASIC relief to extend the Offer Period

Goldway wishes to give MCM Shareholders further information in relation to the ASIC relief obtained on 4 April 2024, on the basis of which, Goldway was able to initially extend the Offer period to 7.00pm (Sydney time) / 10.00am (South Africa time) on Friday, 19 April 2024.

Goldway notes the following:

- a) Goldway confirms that it acquired a relevant interest of 83.67% in MCM prior to the original close of the Offer period at 7.00pm (Sydney time) / 10.00am (South Africa time) on Friday, 5 April 2024 (**Original Close Time**). However, Goldway was not able to receive notification from the South African registry, for acceptances received by the South African registry up to the Original Close Time, until around 11:20pm (Sydney time) on Friday, 5 April 2024 i.e. after the Original Close Time.
- b) The ASIC relief granted to allow the Offer extension by Goldway was necessary in order for Goldway to determine whether the 50.1% minimum acceptance condition (**Minimum Acceptance Condition**) had been satisfied before the Original Close Time. Given it is market practice that South African share acceptances are only processed once a week on a Friday and the time differences between South Africa and Victoria, Australia, Goldway was only able to receive the South African registry report around 11.20pm (Melbourne time) on Friday, 5 April 2024. Therefore, without the ASIC relief being granted, it would not have been possible for Goldway to know it had satisfied the Minimum Acceptance Condition despite the relevant acceptances having been received before the Original Close Time across the relevant jurisdictions. Upon receiving the South African registry report, Goldway determined that it had in fact acquired 83.67% before the Original Close Time.
- c) Additionally, there were delays arising from the UK Depositary Interests on AIM as these arrangements typically require a custodian to hold the underlying MCM Shares and the process involves a MCM Shareholder in the UK issuing instructions to their broker who then issues those instructions to the custodian, who then issues those instructions to the MCM share registry in the UK. Goldway became aware that there had been acceptances by MCM Shareholders in the UK which had been communicated to certain custodians much earlier in the Offer period, however, those custodians delayed communicating those acceptances to the MCM UK share registry. Goldway had also received verbal confirmation from a particular custodian that an acceptance would be processed, however, the custodian missed several deadlines that they had indicated to Goldway by which those acceptances would be processed. Due to these unforeseen delays which became apparent only close to the Original Close Time, Goldway became concerned that the acceptances from MCM Shareholders in the UK

would not be known until after the Original Close Time, despite having been made during the Offer period, which would impact Goldway's ability to determine whether it had satisfied the Minimum Acceptance Condition within the Offer period.

- d) Furthermore, a key reason for Goldway seeking ASIC relief for the Offer extension was because MCM's independent expert report (IER) was significantly delayed by two weeks and was only provided to MCM Shareholders on Monday, 18 March 2024 via a supplementary target's statement (instead of being included with the target's statement provided on 4 March 2024 pursuant to the statutory timeframes in the Corporations Act). In particular, Goldway became aware that in respect of a specific major MCM Shareholder in South Africa, the internal process to decide whether to accept the Offer commenced only after the IER was announced which would then trigger a thorough internal process that requires various levels of management to "sign-off" on the decision to accept the Offer. This fact, in conjunction with the weekly reporting limitation in South Africa (as outlined in paragraph 6(a) and (b) above), amplified the delay. This meant that, although Goldway was aware of the acceptance instruction being communicated by that MCM Shareholder prior to the Original Close Time, Goldway had no certainty that the acceptance would be received by the Original Close Time until it received the report from the South African registry (which arrived at 11:20pm (Melbourne time) on Friday, 5 April 2024).
- e) The availability of the ASIC relief was critical since, in the absence of the relief, Goldway would not have been able to know, before the Original Close Time, that the Offer could be declared unconditional in order for Goldway to extend its bid in reliance on the Corporations Act.

6. Consents and approval of the Fifth Supplementary Bidder's Statement

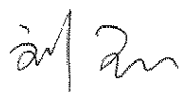
This Fifth Supplementary Bidder's Statement includes statements which are made in or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Fifth Supplementary Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the Offer Period, please call the relevant Goldway Offer Information Line. Goldway will provide these within 2 Business Days of the request.

A copy of this document was lodged with ASIC on 15 April 2024. This Fifth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, Third Supplementary Bidder's Statement or Fourth Supplementary Bidder's Statement. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fifth Supplementary Bidder's Statement.

Authorisation

This Fifth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of Goldway.

Signed for on behalf of
Goldway Capital Investment Limited

A handwritten signature in black ink, appearing to be 'Jun Liu', written in a cursive style.

Mr Jun Liu
Sole Director

Date: 15 April 2024