



MCMining
LIMITED

Results 2019

for the year ended
30 June 2019

David Brown
Chief Executive Officer

Brenda Berlin
Chief Financial Officer

30 September 2019

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Important Notice

Recipients of this presentation should refer to the Independent Technical Statements for MC Mining Limited Limited available on the Company's website (www.mcmMining.co.za), for full details of the coal resource and reserve estimates referred to in this presentation and the basis on which those estimates have been prepared.

Competent Persons' statement

The lead Competent Person responsible for the declaration of the Uitkomst Resources and Coal Reserves as presented in this announcement is Mr Daniel (Daan) van Heerden (Director, Minxcon): B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. (Reg. No. 20050318), FSAIMM (Reg. No. 37309), AMMSA. Mr van Heerden is independent of Uitkomst Colliery (Pty) Ltd, its directors, senior management and advisors. Mr van Heerden has worked in the mining industry for over 30 years. He has a vast amount of experience in managing underground and open cast mining operations in South Africa and abroad for world-class mining majors and junior mining companies. He was responsible for new business development for two major mining companies and has experience in mining mergers and acquisitions. He is currently heading the Mining Engineering division of Minxcon, where he is integrally involved in activities such as valuation, due diligence, finance structuring, change management required post the event, feasibility studies, life of mine plans, technical reviews and writing of technical reports for various commodities.

The compilation of the reserves and resources for the Makhado Project, Vele Colliery and Greater Soutpansberg Project is according to the Australasian Joint Ore Reserves Committee (JORC) guidelines, carried out by the Company's Competent Person, John Sparrow. The principle Competent Persons involved in this declaration are Mr JCHK Sparrow and Mr MJ Bronn, both in the full time employ of the Company. Mr Sparrow as the Group Geologist, and Mr Bronn as operations and project manager. Mr Sparrow is a registered professional scientist of good standing with the South African Council for Natural Scientific Professions, SACNASP(400109/03). Mr Bronn is a qualified mining engineer and registered member of good standing with the South African Institute of Mining and Metallurgy (SAIMM). Both parties have consented to the inclusion of the resources and reserves in this presentation.






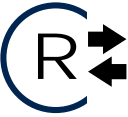
The units of measure in this presentation are metric, with tonnes = 1,000kg and includes technical information that requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding off and consequently introduce an error. Where such errors occur MC Mining Limited does not consider them to be material. All amounts are in United States dollars (\$) or South African rand (R).

David Brown

Introduction and strategy

FY2019 key features



Key area	Result
Safety	 <ul style="list-style-type: none"> Four LTIs at Uitkomst in FY2019
Production	 <ul style="list-style-type: none"> 472,647t of ROM coal mined 12,466t of ROM coal purchased for washing
Sales	 <ul style="list-style-type: none"> Sales from Uitkomst ROM of 295,051t 6,035t of coal sold from ROM coal purchased First production of high-ash, coarse discard product and 8,315t sold in H2 FY2019
Coal pricing	 <ul style="list-style-type: none"> Average thermal coal prices declined 7% in FY2019 vs FY2018 Thermal coal prices remain under pressure and decreased further 6% post year-end Hard coking coal prices robust during FY2019 but declined 20% post year-end
Revenue and profitability	 <ul style="list-style-type: none"> Revenue of \$26.4m for FY2019 Gross profit of \$1.0m Operating loss of \$28.9m including a net impairment of \$21.9m
Cash flows	 <ul style="list-style-type: none"> Cash balance of \$8.8m at end FY2019 \$8.5m IDC facility for development of Makhado extended for a further six months \$2.5m ABSA asset finance and general banking facilities secured by Uitkomst during FY2019

FY2019 corporate and strategic achievements



Strategy	Status	Result
Advancement of Makhado Project		<ul style="list-style-type: none"> EA amendment approved by LEDET and DMR MCM Board conditionally approved development of Makhado Project, reducing the period to first coal sales Makhado Phase 1 FEED process completed
Makhado Project access		<ul style="list-style-type: none"> Key Lukin and Salaita properties acquired MC Mining now owns all four properties comprising Makhado mining area
Off-take agreements for development of Makhado Project		<ul style="list-style-type: none"> Phase 1 HCC off-take agreed with AMSA; ~85% under agreement 100% of Phase 1 thermal coal under agreement Off-take with HDCTC for ~50% of Phase 2 hard coking coal
Funding for development of Phase 1 of Makhado Project		<ul style="list-style-type: none"> Phased approach utilises existing Vele processing plant, reducing initial capex requirements IDC credit approved facility of \$17m (R245m) secured in July 2019 Remaining funding to be secured in Q4 CY2019, this will allow construction to start in Q4 CY2019/ Q1 CY2020
Uitkomst Colliery		<ul style="list-style-type: none"> Acquisition and integration of underground contract mining operations Commencement and completion of plant modifications facilitating production of an additional high-ash, coarse discard product
Sale of Mooiplaats Colliery		<ul style="list-style-type: none"> Completion of regulatory matters relating to sale of Mooiplaats Colliery First three quarterly instalments of \$810k received Accelerated payment negotiated and outstanding balance settled in June 2019
GSP		<ul style="list-style-type: none"> Mining Right granted for Chapudi Project Granting of Mopane and Generaal Project Mining Rights anticipated in H1 FY2020

MC Mining positioning



Positioned to be South Africa's pre-eminent producer of hard coking coal

Forecast growing demand as global per-capita steel consumption increases over time

Portfolio of South African coal producing and development projects with an experienced management team



UITKOMST COLLIERY

Operational, producing coal with metallurgical applications



MAKHADO PROJECT

Will produce high quality hard coking coal and export quality thermal coal in two phases



GREATER SOUTPANSBURG PROJECT

Significant growth potential, coal resources are five times size of Makhado and will benefit from existing tested rail, road, power and water infrastructure

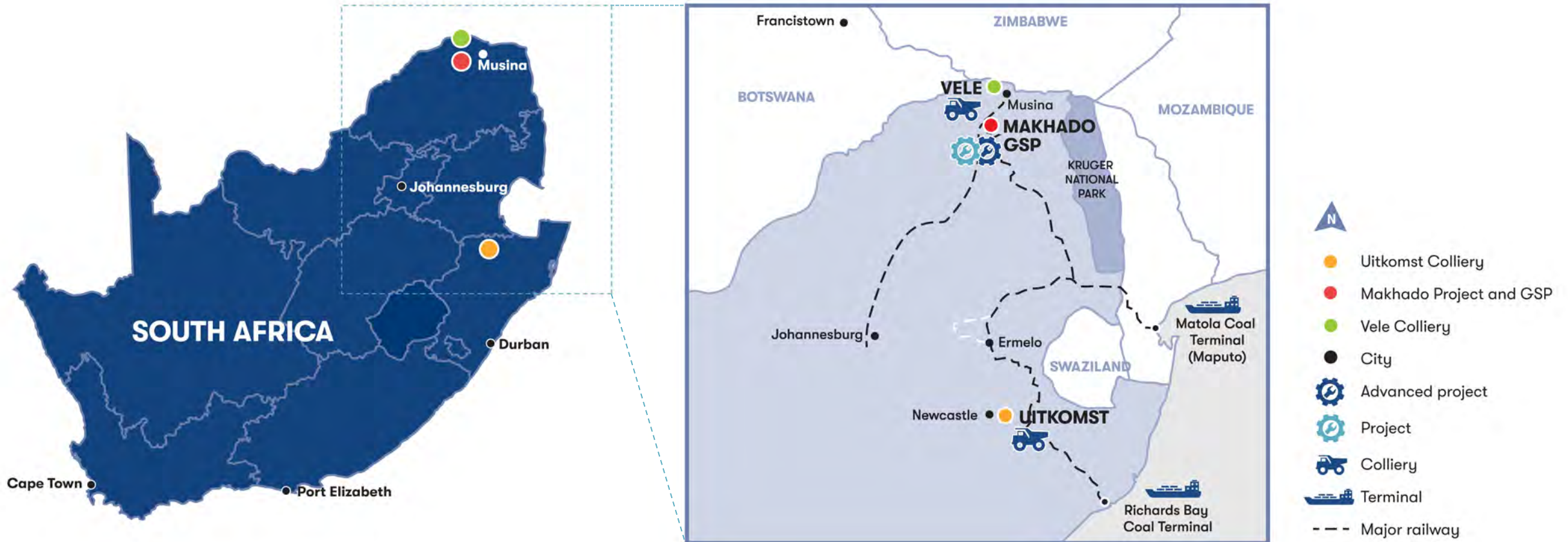
- Decreasing appetite for thermal coal will shape strategic direction
- As part of HCC positioning of the Company, MC Mining will assess availability/affordability of coking coal assets outside of South Africa once Phase 1 of Makhado is in production

OUR VISION

to responsibly produce in excess of 1.4 – 1.5Mtpa of saleable product in CY2021

CURRENT	SHORT-TERM	MEDIUM-TERM		LONG-TERM
Uitkomst	Makhado Phase 1	Makhado Phase 2	International coal projects	Vele and GSP
<p>Production asset</p> <p>Cash generative</p> <p>Expansion opportunity</p> <p>Plant modifications to produce additional product completed with first sales of high-ash middlings coal in H2 FY2019</p>	<p>Surface rights secured</p> <p>Hard coking coal and export thermal coal off-takes secured</p> <p>Utilise existing Vele processing plant</p> <p>Financing discussions in progress</p> <p>Nine-year LOM</p>	<p>Phasing of Makhado facilitates scalability of the project</p> <p>Includes the construction of Makhado processing plant</p> <p>Off-take secured for ~50% of the Phase 2 HCC</p> <p>LOM > 37 years</p>	<p>Review of coking coal asset opportunities outside South Africa</p>	<p>Vele to recommence in ~CY2028</p> <p>Extensive coking and thermal coal resources</p> <p>Chapudi Mining Right granted</p> <p>Mopane and Generaal applications being processed</p>

Location of operations and projects



Uitkomst Colliery review

David Brown

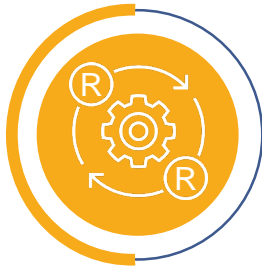
Uitkomst: safety

- Four LTIs during FY2019 (FY2018: one LTI)
- Renewed focus on retraining to entrench safety culture
- Hazard identification retraining re-emphasised
- Integration of ~340 ex-Khethekile employees (underground mining contractor)
- Various shift arrangements trialled to increase face time underground
- Reverted back to previous system due to fatigue issues
- Change of colliery senior management in CY2019



UNDERGROUND MINING CONTRACTOR OPERATIONS

acquired in August 2018 facilitating:



Direct production
cost control



Improved asset
availability



Integration of
~340 employees

- Insourcing and integration of underground operations more challenging than anticipated
 - equipment condition not optimal/ maintenance campaigns not adequate
- Plant modified in H2 FY2019 to produce additional high-ash coarse discard product
 - improving overall mine yield
- Development of north adit being assessed:
 - required regulatory approvals outstanding
 - detailed design being re-evaluated to optimise mining of underground resource

Uitkomst: production



	FY2019 Mt	FY2018 Mt	%
Production tonnages			
Uitkomst ROM	472,647	505,130	(6)
Purchased ROM to blend	12,466	102,830	(88)
	485,113	607,960	(20)

- ROM production decreased due to:
 - equipment availability challenges
 - dyke intrusions
 - unsuccessful shift reorganisation initiatives
 - safety stoppages
- Initiatives implemented in H2 FY2019 yielded positive results:
 - H1 FY2019 ROM production 11% behind H1 FY2018
 - reduced to only 6% for full year
- As expected, ROM purchases decreased as coal supply contract expired in FY2018

Uitkomst: sales

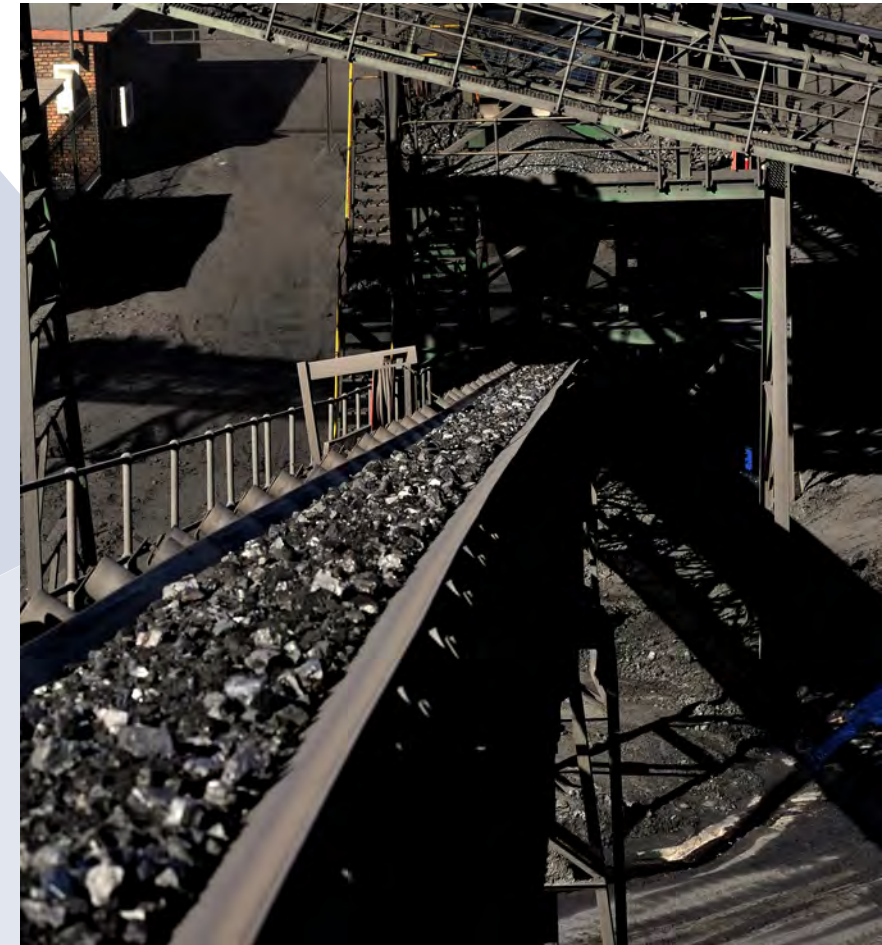


	FY2019 Mt	FY2018 Mt	%
Sales tonnages			
Own ROM	295,051	329,060	(10)
Slurry used for blending	–	53,689	(100)
Purchased ROM to blend or wash	6,035	92,330	(93)
Coarse discard sales	8,315	–	100
	309,401	475,079	(35)
Financial metrics			
Average API4 prices/tonne (\$)	86.61	93.39	(7)
Revenue/tonne (\$)	81.39	63.52	28
Production cost/saleable tonne (\$)	46.94	50.38	(7)

Uitkomst: sales continued



- ROM sales reduced due to decline in ROM coal mined
- Expiry of ROM coal supply contracts in FY2018 resulted in no blending of slurry and lower total sales volumes as well as a change in sales mix
- Plant modifications completed in H2 FY2019 resulted in first sales of high-ash, coarse discard coal
- Lower coal pricing environment with average export thermal coal prices 7% lower in FY2019 compared to FY2018
- Limited supply of purchased ROM coal and no blending of slurry resulted in a change of sales mix in FY2019:
 - decreased volumes of coal sales, particularly lower priced blended and slurry products
 - accounts ~140kt reduction in volumes compared to FY2018
 - higher priced sized coal (peas) comprise larger percentage of sales revenue in FY2019 vs FY2018
 - despite average API4 prices being 7% lower in FY2019, reduced sales volumes and change of sales mix resulted in 28% higher average revenue/t
- Production costs are rand denominated and benefitted from 10% weakening of ZAR:US\$ during FY2019 compared to FY2018



David Brown

Makhado Project review

Makhado Project



- Makhado Project is fully permitted
- EA amendment during FY2019 allows for transport of coal by road rather than rail
- All mining area surface rights owned – Lukin and Salaita properties acquired in FY2019
- MCM Board conditionally approved the phased development of Makhado on FY2019
- Phase 1 FEED process completed in H2 FY2019
- Off-takes secured for:
 - ~85% of Phase 1 HCC
 - 100% of Phase 1 thermal coal by-product
 - ~50% of Phase 2 HCC
- First sales of Phase 1 coal 10 months after construction commences
- Phase 1 capex reduced by utilising existing Vele Colliery processing infrastructure
- Provides quick payback and funds for further growth at Makhado Phase 2



Makhado Project: funding update



- Total raise of \$52m required for Makhado Project and current IDC loan repayment
 - IDC Credit Committee term sheet approved in July 2019 for \$17m
- Various alternative funding mechanisms being pursued for the balance of \$35m with positive interest on a number of initiatives
- Targeting funding to be completed in CY2019



Makhado Project: milestones



Process	Status
Licences, permits and environmental authorisations for Makhado and Vele	✓ Completed
Access to Makhado Project surface rights	✓ Completed
Necessary studies to commence with construction of Phase 1	✓ Completed
Phase 1 thermal coal by-product off-take agreement	✓ Completed
Phase 1 AMSA hard coking coal off-take agreement	✓ Completed ¹
Phase 1 composite project funding – debt portion	✓ Completed
Phase 1 composite project funding – equity portion	Q4 CY2019
Commencement of Phase 1 construction	Q4 CY2019/Q1 CY2020
Makhado Phase 1 first production	Q4 CY2020
Phase 2 hard coking coal off-take agreement	Ongoing ²
Commencement of Phase 2 construction (subject to coal markets and debt funding availability)	From ~CY2022 onwards
Potential Phase 2 production	~CY2023

¹ Agreement with AMSA for ~85% of Phase 1 hard coking coal production, balance to be used for market development

² Completed for ~50% of Phase 2 hard coking coal production

Makhado Project: phased approach



Phased development reduces execution risk

Road and rail and siding infrastructure tested and previously used



Makhado Phase 1

Construction expected to commence in Q4 CY2019/
Q1 CY2020

West pit mined, crushed, screened and trucked
to existing Vele Colliery for final processing

Saleable hard coking coal and thermal coal trucked
to Musina siding



Makhado Phase 2

Construction can commence from *circa* CY2022 subject
to coal markets and availability of debt funding

Mining of east and central pits and construction of
Makhado processing plant and related infrastructure

Makhado Project: phased approach continued



Makhado Phase 1



Makhado Phase 2

ROM production	3.0Mtpa	4.0Mtpa
LOM	9 years	>37 years
Hard coking coal production	0.54Mtpa	0.7 – 0.8Mtpa
Thermal coal by-product production ¹	0.57Mtpa	0.9 – 1.0Mtpa
Construction capital (real) ²	R460m (\$32m)	R1.2bn (\$83m)
Construction period	9 months	12 months
Payback ³	<3.0 years	<3.5 years

¹ Assumes 5,500kcal product is produced

² Assumes R14.50:US\$1.00

³ Based on long-term HCC prices of \$150/t

Vele: brownfields project



- Fully permitted project, currently on care and maintenance
- Existing Vele processing plant will be modified to process Makhado Phase 1 ROM coal
- Phase 1 saleable coal will be trucked to the Musina siding where it will be sold FOR
- Musina siding previously used when Vele was in production
- Reserve still accessible for later supply to SEZ



Greater Soutpansberg Project: massive pipeline – long-term potential



- Chapudi, Generaal and Mopane Projects – early stage coking and thermal coal exploration projects in Soutpansberg Coalfield
- Over 1.6Bt mineable tonnes *in situ*
- Consolidation of tenements and ore bodies required to improve mine planning optionality, flexibility, economies of scale
- Mining Right applications submitted in 2013
- Chapudi Mining Right granted in December 2018
- Granting of Mopane and Generaal Mining Rights still outstanding
- Requirements to deliver on strategy:
 - participation in regional impact study
 - identify GSP ‘sweet spots’ – will not mine all areas and not simultaneously
 - advance project design





Financial review

Brenda Berlin

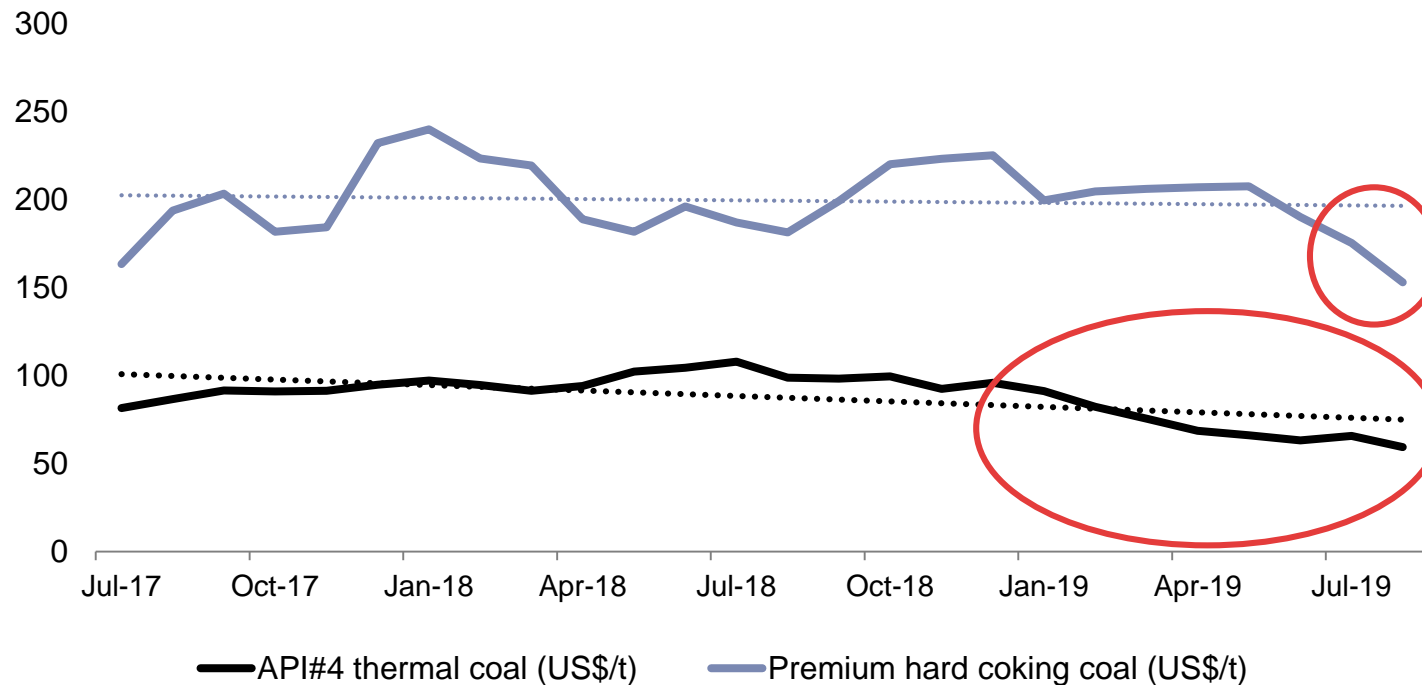
Income statement normalisation



Income statement loss of \$33.7m (FY2018: \$103.8m) included non-recurring, non-cash items

	FY2019 \$m	FY2018 \$m
Net loss from continuing operations	(33.7)	(103.8)
Net impairments (exploration and development assets)	21.9	87.5
Receivable impairment (Mooiplaats Colliery proceeds)	1.1	–
Loss on sale of non-core asset	0.3	–
Unrealised foreign exchange (gain)/loss	(0.2)	2.2
Deferred tax write-off	–	5.8
Uitkomst BEE charge	–	0.9
Historical income tax liability write-back	–	(1.3)
“Normalised” loss	(11.4)	(8.7)

Coal prices (impairment trigger)



- HCC prices reflected robustness in FY2019 but declined ~20% post year end
- Thermal coal prices trended positively in H1 FY2019 but declined by 34% in H2

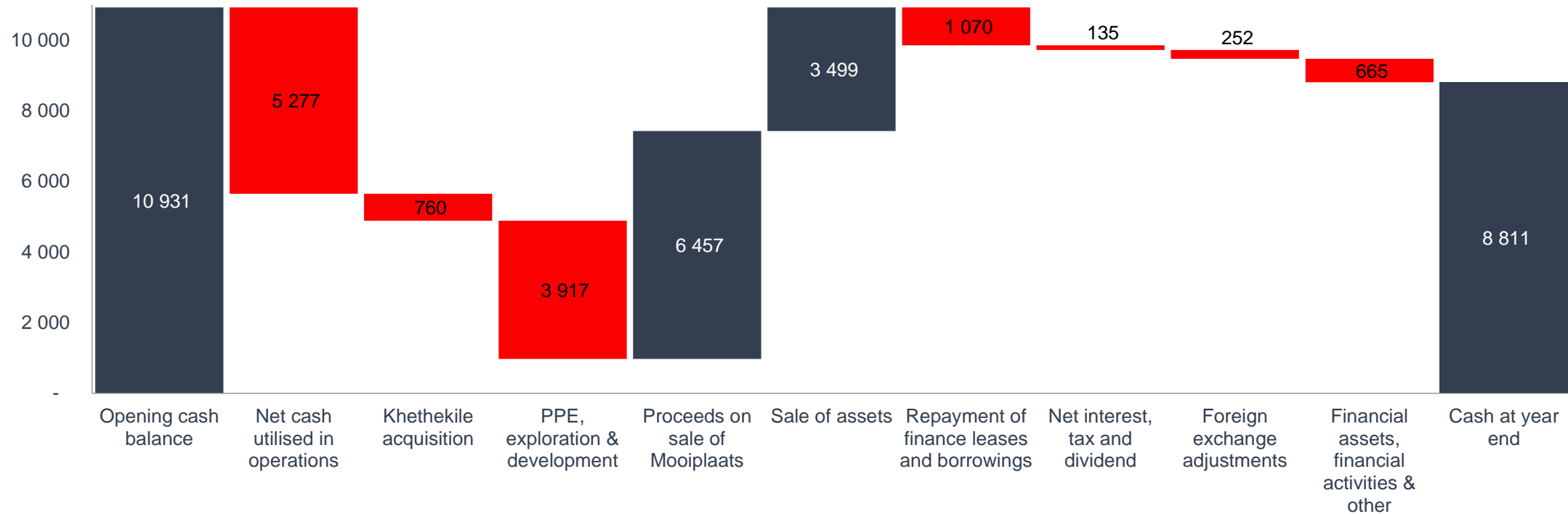
- Impairment expense for Makhado Project was all allocated to the historical carrying value of A\$33m paid by MC Mining for two prospecting rights that were subsequently incorporated into Makhado Mining Right
- Exploration costs carried in Baobab corporate entity (holder of Makhado Project) remain unimpaired

Cash generated



	FY2019 \$'000	FY2018 \$'000
Loss before tax per the income statement	(33,522)	(97,043)
Profit from discontinued operations	–	2,185
Group loss for the year before tax	(33,522)	(94,858)
Add back non-cash items (continuing and discontinued operations):	28,245	96,860
Depreciation and amortisation	2,318	1,504
Unrealised foreign exchange (gain)/loss	(244)	2,211
Share based payments	852	1,343
Net finance expense	4,639	2,394
Net impairment expense	21,916	84,355
Other non-cash items	(756)	939
Working capital changes	(480)	4,114
Cash (used in)/generated from continuing and discontinued operations for the period before interest and tax	(5,277)	2,002

Cash flow analysis – FY2019 (\$'000)



- Balance sheet management and cash preservation continued
- \$8.5 million IDC facility undrawn at year-end
- \$1.4 million of ABSA facility available at year-end

Cash flow projections



- Cash balance at year-end of \$8.8m can fund corporate overhead
- Composite debt/equity funding required to:
 - construct and ramp-up Makhado Phase 1
 - repay existing IDC debt
- Debt, equity and other funding initiatives
 - \$17m new IDC debt secured
 - various initiatives to secure balance of \$35m

} \$52m



David Brown

Outlook and conclusion



KEY ADVANTAGES

- Major coal resource in South Africa - 8.8Bt *in situ* with extended LOM – over 100 years
- Well positioned for future provincial growth opportunities
- HCC differentiator – local and export supply
- Logistics in place and well tested
- Regulatory environment well understood and positive executions
- Further reduction of overhead structure to be implemented
- Good national and local support for projects



KEY RISKS

- Political and policy uncertainty impacts ability to raise funds
- Complex South African mining regulatory and land ownership environment
- Logistics costs – distance to end user
- Community impacts on project delivery

Key deliverables to unlock intrinsic value



DEFINED PATH FOR FUTURE VALUE CREATION

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