



ABN 98 008 905 388

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Date of Meeting**

30 November 2023

**Time of Meeting**

11 a.m. (Johannesburg time)

**Place of Meeting**

The offices of MC Mining Limited  
Ground Floor, Greystone Building, Fourways Golf Park  
Roos Street, Fourways 2191

**A proxy form is enclosed**

Please read this Notice and the Explanatory Statement carefully and in its entirety. If you are unable to attend the Meeting, please complete and return the enclosed proxy form in accordance with the specified directions.

# MC Mining Limited

ABN 98 008 905 388

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 annual general meeting ("**Meeting**") of MC Mining Limited ABN 98 008 905 388 (the "**Company**") shareholders ("**Shareholders**") will be held at 11 a.m. (Johannesburg time) on 30 November 2023 at the offices of MC Mining Limited which are located on the Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways for the purpose of transacting the business referred to in this notice of meeting ("**Notice**").

The explanatory statement that accompanies and forms part of this Notice ("**Explanatory Statement**") provides further information in relation to the matters to be considered at the Meeting.

Capitalised terms used in this Notice are defined in the glossary at the end of the Explanatory Statement.

## ITEMS OF BUSINESS

### Annual financial report

To receive and consider the annual financial report of the Company for the year ended 30 June 2023, and the reports of the Directors and the auditor.

### Resolution 1: Non-binding resolution to adopt the Remuneration Report

To consider and, if thought fit, to pass, the following Resolution as an advisory only resolution:

*"To adopt, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

#### VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel; and
- a Closely Related Party of any member of the Company's Key Management Personnel.

However, the Company need not disregard a vote cast on Resolution 1 by such a person if the vote is cast:

- as proxy for a person entitled to vote on Resolution 1, in accordance with directions on the proxy form; or
- by the Chairman, as proxy for a person entitled to vote on Resolution 1, in accordance with an express authorisation to vote on Resolution 1 as the Chairman sees fit.

By submitting a proxy form in which you appoint the Chairman to cast undirected proxies as the Chairman sees fit, you will be taken to have authorised the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's KMP. If you do not want your vote cast in this way, you should direct the Chairman to vote "against", or to "abstain" from voting on, this Resolution.

### Resolution 2: Re-election of Director - Andrew Mifflin

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That Mr Andrew Mifflin, a Director who retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

### Resolution 3: Election of Director - Yi (Christine) He

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That Ms Yi (Christine) He, a Director who retires in accordance with clause 3.3 of the Constitution after having been appointed by the Board as an addition to the Board and, being eligible, offers herself for election, be elected as a Director."*

### Resolution 4: Election of Director - Julian Hoskin

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That Mr Julian Hoskin, a Director who retires in accordance with clause 3.3 of the Constitution after having been appointed by the Board as an addition to the Board and, being eligible, offers himself for election, be elected as a Director."*

#### VOTING EXCLUSION STATEMENT

Voting exclusions do not apply to Resolutions 2 to 4.

### Resolution 5: Issue of Shares to a Director - Godfrey Gomwe

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Godfrey Gomwe, a Director, or his nominee, of 1,087,931 Shares as part of his annual incentive arrangements on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Godfrey Gomwe and by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of Shares the subject of this Resolution 5 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, and in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolution 5 by a person appointed as proxy if the proxy is either:

- a member of the Company's Key Management Personnel; or
  - a Closely Related Party of any member of the Company's Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above voting prohibition does not apply if:

- the proxy is the Chairman and the appointment appointing the Chairman as proxy is made by a person entitled to vote on Resolution 5; and
- the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

#### **Resolution 6: Grant of Performance Rights to a Director – Nhlanhla Nene**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Nhlanhla Nene, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 7: Grant of Performance Rights to a Director – Khomotso Mosehla**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Khomotso Mosehla, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 8: Grant of Performance Rights to a Director – Zhen (Brian) He**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Zhen (Brian) He, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 9: Grant of Performance Rights to a Director – An Chee Sin**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr An Chee Sin, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 10: Grant of Performance Rights to a Director – Ontiretse Mathews Senosi**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Ontiretse Mathews Senosi, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

### **Resolution 11: Grant of Performance Rights to a Director – Andrew Mifflin**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 2, Shareholders approve the grant to Mr Andrew Mifflin, a Director, or his nominee, of 1,000,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

### **Resolution 12: Grant of Performance Rights to a Director – Yi (Christine) He**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 3, Shareholders approve the grant to Ms Yi (Christine) He, a Director, or her nominee, of 1,000,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

### **Resolution 13: Grant of Performance Rights to a Director – Julian Hoskin**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 4, Shareholders approve the grant to Mr Julian Hoskin, a Director, or his nominee, of 1,000,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolutions 6 to 13 (inclusive) by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Company’s Performance Rights Plan and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolutions 6 to 13 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 13, in accordance with directions given to the proxy or attorney to vote on Resolution 6 to 13 in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 13, in accordance with a direction given to the Chairman to vote on Resolutions 6 to 13 as the Chairman decides;

or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that it is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolutions 6 to 13; and
  - the holder votes on Resolutions 6 to 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, and in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolutions 6 to 13 (inclusive) by a person appointed as proxy if the proxy is either:

- a member of the Company’s Key Management Personnel; or
- a Closely Related Party of any member of the Company’s Key Management Personnel; and

the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above voting prohibition does not apply if:

- the proxy is the Chairman and the appointment appointing the Chairman as proxy is made by a person entitled to vote on Resolutions 6 to 13; and
- the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company’s KMP.

### **Resolution 14: Grant of Performance Rights to Company Secretary – Anthony Bevan**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant to Mr Anthony Bevan, the Company’s Company Secretary, or his nominee, of 500,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Mr Anthony Bevan and by or on behalf of any person who will obtain a material benefit as a result of the proposed grant of the Performance Rights the subject of this Resolution 14 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 14 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with directions given to the proxy or attorney to vote on Resolution 14 in that way;

- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with a direction given to the Chairman to vote on Resolution 14 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 14; and
  - the holder votes on Resolution 14 in accordance with directions given by the beneficiary to the holder to vote in that way

### **Resolution 15: Approval of Listing Rule 7.1A Mandate**

To consider and, if thought fit, to pass, the following Resolution as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholder approval is given to permit the Company to issue up to that number of Equity Securities as is equal to 10% of the Company’s issued share capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the potential issue of securities the subject of Resolution 15 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or by or on behalf of person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 15 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 15, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 15, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 15; and
  - the holder votes on Resolution 15 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 16: Increase of Non-Executive Director Fee Pool**

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.17 and for all other purposes (including clause 10.2 of the Constitution and sections 195(4) and 208 of the Corporations Act), the total remuneration pool available for the payment of directors’ fees to Non-Executive Directors of the Company be increased from A\$1 million to A\$1.5 million on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of any Director of the Company and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 16 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 16, in accordance with directions given to the proxy or attorney to vote on Resolution 16 in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 16, in accordance with a direction given to the Chairman to vote on Resolution 16 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 16; and
  - the holder votes on Resolution 16 in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, and in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolution 16 by a person appointed as proxy if the proxy is either:

- a member of the Company’s Key Management Personnel; or
  - a Closely Related Party of any member of the Company’s Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above voting prohibition does not apply if:

- the proxy is the Chairman and the appointment appointing the Chairman as proxy is made by a person entitled to vote on Resolution 16; and
- the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company’s KMP.

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## ***OTHER BUSINESS***

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To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

**By order of the Board**

**Tony Bevan**

Company Secretary

Dated: 30 October 2023

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person, or by appointing an attorney to attend the Meeting and vote on their behalf, or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend the Meeting and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked, if possible, to arrive at the venue 15 minutes prior to the time designated for the Meeting so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

### Voting by a corporate Shareholder

A Shareholder that is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution other than those specified in this Notice be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf either on a show of hands or on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as their proxy (or the Chairman becomes their proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution:
  - the Chairman intends to vote in favour of that Resolution, as proxy for that Shareholder on a poll; and
  - for Resolutions 1, 5 to 13 and 16 the Shareholder will be taken to have given the Chairman express authority to vote as the Shareholder's proxy on the relevant resolution even though Resolutions 1 and 5 to 13 and 16 are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel, unless the Shareholder expressly indicates to the contrary in the proxy appointment.
- To be effective, proxies must be lodged by 11 a.m. (Johannesburg time) on 28 November 2023. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed proxy form by delivery or post to:
  - **Computershare Investor Services Pty Ltd**  
GPO Box 242  
Melbourne, Victoria 3001  
Australia  
  
Private Bag X9000  
Saxonwold, 2132, Johannesburg  
South Africa

- by faxing a completed and certified copy of the proxy form to the facsimile number provided on the proxy form accompanying this Notice.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, by 11 a.m. (Johannesburg time) on 28 November 2023.

#### **Further information for South African investors**

Shareholders who (i) hold their Shares indirectly, (ii) hold their Shares in dematerialised form on the South African register and (iii) wish to attend the Meeting in person will need to request their CSDP or broker provide them with the necessary letter of representation. Similarly, any such Shareholder who is unable to attend the Meeting and who wishes to be represented by proxy must make necessary arrangements and provide their CSDP or broker with their voting instructions.

#### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 10am (Johannesburg time) on 28 November 2023. Changes in the register of Shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

# EXPLANATORY STATEMENT

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Explanatory Statement (including the Schedules) is an important document which the Directors recommend Shareholders read carefully and in full before making any decision in relation to the Resolutions contained in the Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary at the end of this Explanatory Statement.

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## FINANCIAL STATEMENTS

The first item of business to be considered at the Meeting relates to the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the auditor's report on the financial report and Directors' declaration.

Shareholders should carefully read these documents and raise any matters of interest with the Directors when this item is being considered at the Meeting. No resolution is required to be moved in respect of this item of business. Shareholders may submit a written question to the auditor prior to the Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company by no later than five business days prior to the Meeting.

All questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Meeting and will answer written questions submitted prior to the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
  - the preparation and content of the auditor's report;
  - the accounting policies adopted by the Company in relation to the preparation of accounts; and
  - the independence of the auditor in relation to the conduct of the audit.
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## RESOLUTION 1: REMUNERATION REPORT

The Directors' report for the year ended 30 June 2023 contains the Remuneration Report which explains the Board policies in relation to the nature and level of remuneration paid to Directors (and to the Company's Key Management Personnel), sets out remuneration details for each Director (and for each member of the Company's Key Management Personnel), and sets out the details of any service agreements and share based compensation.

Section 250R(3) of the Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the Meeting, and such a result occurs again at the 2024 annual general meeting, the Company will be required at the 2024 annual general meeting to put forward a resolution to approve the calling of an extraordinary general meeting ("**spill resolution**"). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ("**spill meeting**") within 90 days of the 2024 annual general meeting. All of the Directors (other than the managing Director (if any)) who were in office when the 2024 Directors' report was approved will need to stand for re-election at the spill meeting.

### Previous voting results

The votes cast against adoption of the remuneration report considered at the Company's 2022 annual general meeting were less than 25% and, as such, the spill resolution will not be relevant at the Meeting.

## **Voting**

Please note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

### **Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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## **RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANDREW MIFFLIN**

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

Andrew Mifflin retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, seeks re-election as a Director.

Mr Mifflin was initially appointed as a Director on 12 December 2014 and was last re-elected as a Director on 20 November 2020.

Mr Mifflin obtained his BSc. (Hons) Mining Engineering from Staffordshire University and has a Master's Degree in Business Administration. Andrew has over 30 years' experience specifically in the coal mining arena. His experience spans across various organisations such as British Coal Corporation, Xstrata, GVK Resources and more recently Ensham Resources Pty Ltd. He has gained in depth knowledge in coal operations, both thermal and hard coking coal as well as in project development.

### **Directors' recommendation**

The Board (with Mr Mifflin abstaining) recommends that Shareholders vote in favour of Resolution 2.

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## **RESOLUTION 3: ELECTION OF DIRECTOR – YI (CHRISTINE) HE**

Clause 3.3 of the Constitution provides that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

Ms He was initially appointed as a Director on 10 March 2023. In accordance with clause 3.3 of the Constitution, Ms He automatically retires at the Meeting and, being eligible, seeks election as a Director.

Ms He has a Bachelor's Degree in English Literature from Sichuan University and over 20 years' experience at senior management level. Her broad commercial experience includes, amongst other things, the financing, development and execution of large construction and mining projects.

### **Directors' recommendation**

The Board (with Ms Yi (Christine) He abstaining) recommends that Shareholders vote in favour of Resolution 3.

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## **RESOLUTION 4: ELECTION OF DIRECTOR – JULIAN HOSKIN**

Clause 3.3 of the Constitution states that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

Mr Hoskin was initially appointed as a Director on 10 March 2023. In accordance with clause 3.3 of the Constitution, Mr Hoskin automatically retires at the Meeting and, being eligible, seeks election as a Director.

Mr Hoskin is a qualified Mining Engineer and holds a Master of Applied Science (Mining Geomechanics) as well as a Master's Degree in Business Administration. With over 40 years working as a professional engineer, Mr Hoskin has significant experience in resource evaluation and project delivery, and has managed mining operations as well as the construction of metallurgical coal mines and coal terminals. Mr Hoskin has developed coal mining projects in Australia, driving them up the value-curve from exploration to feasibility stage and ultimately to execution. He has also optimised established operations ensuring improved returns for stakeholders.

### **Directors' recommendation**

The Board (with Mr Hoskin abstaining) recommends that Shareholders vote in favour of Resolution 4.

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## RESOLUTION 5: ISSUE OF SHARES TO MR GODFREY GOMWE

### Background

In April 2022, the Company announced the appointment of Mr Godfrey Gomwe as the Company's Managing Director and Chief Executive Officer. Mr Gomwe has extensive mining, commercial, financial and leadership expertise and experience and has, since his appointment, proven himself to be invaluable to the Company as it progresses its flagship Makhado project.

In connection with Mr Gomwe's appointment, the Board offered Mr Gomwe an incentive package comprising of a mix of short, medium and long term incentives. These incentives may be provided in the form of cash and/or securities in the Company and are generally subject to various performance conditions (such as the continuation of Mr Gomwe's employment with the Company and/or the share price performance of the Shares) being satisfied.

More specifically, and in order to preserve the Company's cash resources, the terms of Mr Gomwe's annual incentive arrangements provide that half of the value of Mr Gomwe's bonus for each financial year will be received in the form of Shares (i.e. rather than in cash). To this end, the Company has agreed to issue Mr Gomwe 1,087,931 Shares, subject to Shareholder approval.

### Requirements of Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue equity securities to:

- 10.11.1: a Related Party of the entity;
- 10.11.2: a person who is, or was at any time in the 6 months before the issue or agreement, a "substantial (30%+)" holder in the entity;
- 10.11.3: a person who is, or was at any time in the 6 months before the issue or agreement, a "substantial (10%+)" holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.13; or
- 10.11.5: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

Since Mr Gomwe is a "Related Party" (which includes a Director) of the Company, the proposed issue of Shares falls within Listing Rule 10.11.1 and therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval of the proposed issue for the purposes of Listing Rule 10.11.

### Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be permitted to issue the requisite number of Shares to Mr Gomwe.

As approval pursuant to Listing Rule 7.1 is not required for the issue of Shares (i.e. because approval is being obtained under Listing Rule 10.11), the proposed issue of Shares to Mr Gomwe will not use up any of the Company's 15% annual placement capacity under that rule.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed issue of Shares and will instead be required to pay Mr Gomwe a cash sum equivalent to the value of the Shares he would otherwise be entitled to receive.

### Technical information required by Listing Rule 10.13

In accordance Listing Rule 10.13, the following information is provided in relation to Resolution 5:

10.13.1	The Company is seeking Shareholder approval to allow the Company to issue Shares to Mr Godfrey Gomwe.
10.13.2	Mr Gomwe triggers Listing Rule 10.11.1 because he is a Related Party (which includes a Director) of the Company.
10.13.3	The Company is seeking Shareholder approval to issue 1,087,931 Shares to Mr Gomwe as a component of his FY23 incentive arrangements.
10.13.4	Not applicable.

10.13.5	If Resolution 5 is approved by Shareholders, the Shares the subject of that Resolution will be issued within 1 month of the Meeting.
10.13.6	The deemed issue price (which is the FY23 VWAP for the Shares on JSE) for the Shares the subject of Resolution 5 is ZAR 3.17 (equivalent to A\$0.26) per Share.
10.13.7	In order to preserve the Company's cash resources, the terms of Mr Gomwe's annual incentive arrangements provide that half of Mr Gomwe's bonus for each financial year will be received in the form of Shares (i.e. rather than in cash). Accordingly, the Company is not raising any new cash from the issue of Shares the subject of this Resolution.
10.13.8	Mr Gomwe's current total cash remuneration package is comprised of the following: <ul style="list-style-type: none"> <li>• <b>Base Salary:</b> ZAR 4,000,000 pa (equivalent to approximately A\$350,000) net of all statutory deductions; and</li> <li>• <b>Bonus:</b> up to ZAR 8,000,000 pa (equivalent to approximately A\$700,000).</li> </ul>
10.13.9	Not applicable.
10.13.10	Please see the Notice.
Other	Voting on this Resolution will be determined by a poll at the Meeting rather than by way of a show of hands.
14.1A	If Shareholders pass Resolution 5, the Company intends to issue the Shares to Mr Gomwe as soon as possible following the Meeting.  If Shareholders do not pass Resolution 5, the Company will not be authorised (and as such will not) issue any Shares to Mr Gomwe.

#### Directors' recommendation

The Board (with Mr Gomwe abstaining) recommends that Shareholders vote in favour of Resolution 5.

## RESOLUTIONS 6 TO 13: GRANT OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

### Background

The Company has agreed, subject to receipt of Shareholder approval, to grant 1,000,000 performance rights ("**Performance Rights**") to each of the Company's Non-Executive Directors or their nominees in each case on the terms and subject to the conditions set out in the Company's performance rights plan ("**Performance Rights Plan**") and as detailed below in this Explanatory Statement.

The Performance Rights Plan was originally adopted in 2015 to assist with the attraction, motivation and retention of senior employees and directors of the Company and its subsidiaries and to align the interests of those senior employees and directors of the Company and its subsidiaries with the interests of Shareholders. The Board believes that part of the remuneration for senior officers of the Company should be performance-based and "at risk".

An updated Performance Rights Plan was adopted at the 2021 Annual General Meeting.

Shareholders should also note that the proposed grants of Performance Rights to each of Mr Mifflin, Ms He and Mr Hoskin under Resolutions 11, 12 and 13 are subject to the passage of re-election or election (as applicable) Resolutions 2, 3 and 4.

## Related Party Benefit

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit to the Related Party falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed grant of Performance Rights to the Company's Non-Executive Directors constitutes the giving of a financial benefit to a Related Party of the Company.

Furthermore, and as the Performance Rights are proposed to be granted to eight of the Company's nine Directors, the Board is unable to form a quorum to the extent necessary to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies. Accordingly, Shareholder approval for the proposed grant of Performance Rights is also being sought for the purposes of sections 195(4) and 208 of the Corporations Act.

## Requirements of Listing Rule 10.14

Listing Rule 10.14 states that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1: a director of the entity;
- 10.14.2: an Associate of a director of the entity; or
- 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The proposed grant of Performance Rights to the Directors falls within Listing Rule 10.14.1 (i.e. as each recipient is a "Related Party" of the Company) and therefore requires Shareholder approval under Listing Rule 10.14.

Resolutions 6 to 13 seek Shareholder approval of the proposed grants for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

## Technical information required by Listing Rule 14.1A

If Resolutions 6 to 13 are passed, the Company will be permitted to grant the requisite number of Performance Rights under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights (i.e. because approval is being obtained under Listing Rule 10.14), the proposed grant of Performance Rights will not use up any of the Company's 15% annual placement capacity under that rule.

If Resolutions 6 to 13 are not passed, the Company will not be able to proceed with the proposed grant of Performance Rights and will have to consider other forms of remuneration for the Directors the subject of Resolutions 6 to 13.

## Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15 (and section 219 of the Corporations Act), the following information is provided in relation to Resolutions 6 to 13:

10.15.1	The Company is seeking Shareholder approval to allow it to grant Performance Rights to Messrs Nene, Mosehla, He, An, Senosi, Mifflin and Hoskin and Ms He.
10.15.2	Since each of the persons named above are Directors, they each trigger Listing Rule 10.14.1.
10.15.3	The Company is seeking approval for the grant of 1,000,000 Performance Rights to each of its Non-Executive Directors under the Performance Rights Plan.
10.15.4	Please see Schedule 1 for details of each Director's current total cash remuneration package.

10.15.5	At the 2022 and 2021 AGM's, Shareholders approved the grant of 1,000,000 Performance Rights to each of Messrs Nene, Mosehla, He, An, Senosi and Miffilin. All of these Performance Rights, each of which was granted for nil cash consideration, have since lapsed.
10.15.6	Please see Schedule 1 for the information required by Listing Rule 10.15.6.
10.15.7	Provided Resolutions 6 to 13 are approved, it is expected that the Performance Rights the subject of Resolutions 6 to 13 will be granted on or about 1 December 2023 and in any event, will be granted by no later than the date which is 36 months after the date of the Meeting.
10.15.8	The Performance Rights the subject of Resolutions 6 to 13 will be granted for nil cash consideration.
10.15.9	A summary of the material terms of the Performance Rights Plan is set out in Schedule 2.
10.15.10	Not applicable.
10.15.11	<p>Details of any securities granted under the Performance Rights Plan will be published in the Company's annual report for the period in which those securities were granted, along with a statement reminding Shareholders that the grant of the Performance Rights the subject of Resolutions 6 to 13 was approved at the Meeting.</p> <p>Any additional persons covered by Listing Rule 10.14 who become eligible to participate in a grant of securities under the Performance Rights Plan after Resolutions 6 to 13 are approved and who were not named in the Notice will not participate until Shareholder approval is obtained under that rule.</p>
10.15.12	Please see the Notice for the requisite voting exclusion statements.
Other	Voting on Resolutions 6 to 13 will be determined by a poll at the Meeting rather than by way of a show of hands.
14.1A	<p>If Shareholders pass Resolutions 6 to 13, the Company intends to grant the Performance Rights the subject of those Resolutions as soon as possible following the date on which approval is obtained.</p> <p>If Shareholders do not pass Resolutions 6 to 13, the Company will not be authorised (and as such will not) grant any Performance Rights to the Directors the subject of Resolutions 6 to 13 under the Performance Rights Plan.</p>

#### Technical information required by section 219 of the Corporations Act

The Company has chosen to grant Performance Rights to the Non-Executive Directors for the following reasons:

- the Performance Rights are unquoted and therefore, the proposed grant of the Performance Rights will have no immediate dilutionary impact on Shareholders;
- the milestones attaching to the Performance Rights will align the interests of the Directors the subject of Resolutions 6 to 13 with those of all Shareholders; and
- it is not considered that there are any significant opportunity costs to or benefits forgone by the Company by granting the Performance Rights on the terms proposed.

The number of Performance Rights to be granted to each of the Non-Executive Directors has been determined based upon a consideration of:

- current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- the remuneration of the Directors the subject of Resolutions 6 to 13 commensurate with the risks and time involved; and
- incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the interests of the Company to pass of Resolutions 6 to 13 (inclusive).

#### **Voting exclusion**

Please see the voting exclusion statement applicable to Resolutions 6 to 13 set out in the Notice.

#### **Directors' recommendation**

Each Director the subject of Resolutions 6 to 13 (inclusive) has a material personal interest in the outcome of Resolutions 6 to 13 on the basis that each of them (or their nominees) are to be granted Performance Rights should the relevant Resolutions be approved. For this reason, none of the Directors (including Mr Gomwe) believe that it is appropriate to make a recommendation on Resolutions of Resolutions 6 to 13.

### **RESOLUTION 14: GRANT OF PERFORMANCE RIGHTS TO COMPANY SECRETARY**

#### **Background**

In addition to the proposed grants referred to above, the Company has also agreed, subject to receipt of Shareholder approval, to grant 500,000 Performance Rights to the Company's Company Secretary, Mr Tony Bevan or his nominee in either case on the terms and subject to the conditions set out in the Performance Rights Plan and as detailed below in this Explanatory Statement.

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12 month period.

Despite the proposed issuance of Performance Rights the subject of Resolution 14 technically falling within Exception 13 of Listing Rule 7.2 (and thus this Resolution may not be strictly necessary), the Board is seeking Shareholder approval under Listing Rule 7.1 as a matter of good governance.

If Resolution 14 is passed, it will have the effect of allowing the proposed grant of Performance Rights to be excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period in ASX Listing Rule 7.1. If Resolution 14 is not passed, the Company will not proceed with the proposed grant and will consider alternative means of incentivising the Company Secretary.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

<b>7.3.1</b>	The Company is seeking Shareholder approval to allow it to grant Performance Rights to Mr Tony Bevan, the Company's Company Secretary.
<b>7.3.2</b>	The Company is seeking approval for the grant of 500,000 Performance Rights to Mr Bevan under the Performance Rights Plan.
<b>7.3.3</b>	A summary of the material terms of the Performance Rights to be granted to Mr Bevan and the Performance Rights Plan is set out in Schedule 1 and 2, respectively.
<b>7.3.4</b>	Provided that Resolution 14 is approved, it is expected that the Performance Rights the subject of Resolution 14 will be granted on or about 1 December 2023 and in any event, will be granted by no later than the date which is 3 months after the date of the Meeting.

7.3.5	The Performance Rights the subject of Resolution 14 will be granted for nil cash consideration.
7.3.6	In addition to acknowledging his long-term commitment and dedication to the Company, the Board has decided to grant the Performance Rights the subject of Resolution 14 to incentivise and seek to retain Mr Bevan.
7.3.7	N/A
7.3.8	N/A
7.3.9	Please see the Notice for the requisite voting exclusion statement.
Other	Voting on Resolution 14 will be determined by a poll at the Meeting rather than by way of a show of hands.

#### Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 14.

### RESOLUTION 15: APPROVAL OF LISTING RULE 7.1A MANDATE

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities the listed entity had on issue at the start of that period.

However, under Listing Rule 7.1A, an "Eligible Entity" may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (the "**7.1A Mandate**"). An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of less than A\$300 million.

As at the date of the Notice (and this Explanatory Statement), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of less than A\$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of this Explanatory Statement, the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.

If Shareholders approve Resolution 15, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

If Shareholders do not approve Resolution 15, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 15 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 15 for it to be passed. Please also note that voting on Resolution 15 will be determined by a poll at the Meeting rather than by way of a show of hands.

#### Technical information required by Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 15:

##### Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

#### Date of Issue

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

#### Risk of Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 15 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of a A\$0.10 issue price and the number of Shares on issue on the date of this Explanatory Statement (i.e. 399,665,202).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price (A\$)		
			A\$0.05	A\$0.10	A\$0.20
			50% decrease	Issue Price	100% increase
			Funds Raised (A\$)		
Current	399,665,202	39,966,520	A\$1,998,326	A\$3,996,652	A\$7,993,304
50% increase	599,497,803	59,949,780	A\$2,997,489	A\$5,994,978	A\$11,989,956
100% increase	799,330,404	79,933,040	A\$3,996,652	A\$7,993,304	A\$15,986,608

The number of Shares on issue (i.e. the Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

#### Purpose and Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including the expenses associated with any such acquisitions), continued exploration, development and feasibility studies in relation to the Company's current coal exploration and development assets, to pay down debt and/or for general working capital purposes.

### **Allocation Policy**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

### **Previous Listing Rule 7.1A Approval**

The Company last obtained Listing Rule 7.1A approval at its 2022 annual general meeting which was held on 30 November 2022 (“**Previous Approval**”).

The Company has not issued any new Shares under Listing Rule 7.1A since the Previous Approval.

### **Voting exclusion**

Please see the voting exclusion statement applicable to Resolution 15 set out in the Notice.

### **Directors’ recommendation**

The Board recommends that Shareholders vote in favour of Resolution 15.

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## **RESOLUTION 16: INCREASE OF NON-EXECUTIVE DIRECTOR FEE POOL**

### **Background**

In accordance with Listing Rule 10.17 and clause 10.2 of the Constitution, Shareholders can decide the maximum aggregate directors’ fees that may be paid in any financial year to the Non-Executive Directors of the Company or its child entities.

In December 2010, Shareholders agreed that the fee pool for Non-Executive Director Remuneration should be capped at A\$1,000,000 per annum. Accordingly, the aggregate fees paid to the eight Non-Executive Directors must currently fall within the maximum of A\$1,000,000 per annum.

Thirteen years have passed since the last increase. During that time, Directors’ responsibilities and risks have grown substantially. After due consideration, it is considered appropriate that the maximum aggregate amount available to be paid to Non-Executive Directors be increased by A\$500,000 to A\$1,500,000 per annum with effect from 1 January 2024.

Resolution 16 seeks Shareholder approval of the proposed increase in the maximum aggregate directors’ fee pool for Non-Executive Directors for the purposes of Listing Rule 10.17, clause 10.2 of the Constitution and sections 195(4) and 208 of the Corporations Act.

**Technical information required by Listing Rule 10.17**

Pursuant to and in accordance with Listing Rule 10.17, the information below is provided in relation to this Resolution 16:

Non-Executive	FY2023	FY2022	FY2021
Nhlanhla Nene	1m Performance Rights	N/A	N/A
Khomotso Mosehla	1m Performance Rights	1m Performance Rights	N/A
Zhen (Brian) He	1m Performance Rights	1m Performance Rights	N/A
An Chee Sin	1m Performance Rights	1m Performance Rights	N/A
Ontiretse Senosi	1m Performance Rights	N/A	N/A
Andrew Mifflin	1m Performance Rights	1m Performance Rights	N/A
Junchao Liu	1m Performance Rights	1m Performance Rights	N/A
Bernard Pryor	N/A	1m Performance Rights	N/A

All of the above Performance Rights granted at the 2022 and 2021 annual general meeting to Non-Executive Directors in office at the time, for nil cash consideration, have since lapsed.

The above information does not include the Performance Rights the subject of Resolutions 6 to 13 at this Meeting.

Shareholders should note that if Resolution 16 is not passed, the Company will be unable to (and therefore, will not) increase the fee pool available to pay Non-Executive Directors. In such circumstances, the Company may look to alternative means to remunerate its Non-Executive Directors, including by way of further equity awards.

**Technical information required by section 219 of the Corporations Act**

The Company believes it is appropriate to increase the maximum aggregate amount available to be paid to Non-Executive Directors for the following reasons:

- the responsibilities and risks of the Non-Executive Directors have grown substantially in recent years necessitating a requirement to potentially pay more to attract, retain and adequately compensate them; and
- the revised fee pool is consistent with market practice and/or practices of other similar (including as to size and stage of development) ASX-listed companies.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the interests of the Company to pass of Resolution 16.

The terms of the Performance Rights granted in FY2023, FY2022 and FY2021 are (save for their vesting conditions and expiry dates) essentially the same as those the subject of Resolutions 6 to 14.

**Voting exclusion**

Please see the voting exclusion statement applicable to Resolution 16 set out in the Notice.

**Directors' recommendation**

Each of the Company's Non-Executive Directors has a material personal interest in the outcome of Resolution 16 on the basis that each of them may benefit from the increase in the Company's agreement fee pool for Non-Executive Directors. For this reason, none of the Directors (including Mr Gomwe) believe that it is appropriate to make a recommendation on Resolution 16.

## GLOSSARY

Associate	has the meaning given in Chapter 19 of the Listing Rules
ASX	means ASX Limited and, where the context requires, the financial market operated by it
Board	means the board of Directors of the Company
Closely Related Party	has the meaning given to that term in the Corporations Act
Company	MC Mining Limited ABN 98 008 905 388
Constitution	means the constitution of the Company in effect as at the date of this Notice
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Directors	means the directors of the Company
Equity Securities	includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an equity security
Explanatory Statement	means this explanatory statement
Key Management Personnel or KMP	has the meaning given to that term in the Corporations Act
Listing Rules	means the Listing Rules of ASX
Meeting or Annual General Meeting	means the annual general meeting the subject of the Notice
Notice	means the notice of Meeting which accompanies this Explanatory Statement
Related Party	has the meaning given in Chapter 19 of the Listing Rules
Remuneration Report	means the section of the Directors' report contained in the annual financial statements of the Company for the year ended 30 June 2023 titled "Remuneration Report"
Resolution	means a resolution proposed pursuant to the Notice
Shares	means fully paid ordinary shares in the equity capital of the Company

## SCHEDULE 1

The current total cash remuneration of the Directors (other than Mr Gomwe) for being a Director and sitting on various Board Sub-Committees is set out in the table below.

Nhlanhla Nene	Mr Nene is entitled to receive director's fees of GBP 80,000 for FY2024
Khomotso Brian Mosehla	Mr Mosehla is entitled to receive director's fees of GBP 70,000 for FY2024
Zhen (Brian) He	Mr He is entitled to receive director's fees of GBP 55,000 for FY2024
An Chee Sin	Mr An is entitled to receive director's fees of GBP 55,000 for FY2024
Ontiretse Mathews Senosi	Mr Senosi is entitled to receive director's fees of GBP 65,000 for FY2024
Andrew Mifflin	Mr Mifflin is entitled to receive director's fees of GBP 45,000 for FY2024
Yi (Christine) He	Ms He is entitled to receive director's fees of GBP 60,000 for FY2024
Julian Hoskin	Mr Hoskin is entitled to receive director's fees of GBP 55,000 for FY2024

The material terms of the Performance Rights to be granted pursuant to Resolutions 6 to 14 are set out in the table below:

Vesting Conditions	50% of the Performance Rights the subject of Resolutions 6 to 14 will vest following Makhado Project financial close and 50% will vest following the commissioning of the Makhado processing plant
Conversion	Provided that the Vesting Condition/s have been satisfied, each Performance Right will, at the election of the holder, be able to be converted into one new Share for no cash consideration
Expiry Date	The Vesting Conditions must have been satisfied by (and therefore the Performance Rights must be converted into a new Share by) 5pm (Johannesberg time) on 30 June 2026
Listing Rules	In the event of a reorganisation of the Company's equity capital, the Performance Rights will be reorganised in accordance with the requirements of the listing rules applicable to the Company at that time
Quotation	The Company will not apply for quotation of the Performance Rights. The Company will however, apply for quotation of any new Shares issued following the conversion of Performance Rights
New Issues	A Performance Right does not entitle its holder to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first converting the Performance Right
Dividends	The Performance Rights do not entitle their holder to any dividends or other distributions declared or paid by the Company
Transfer	The Performance Rights are not transferable without the Company's prior written consent
Pro Rata Issues	The Exercise Price will be reorganised in accordance with Listing Rule 7.22 in the event of a pro rata issue of new securities by the Company

Using a modified version of the Black-Scholes Option Pricing Model (with the relevant assumptions used set out in the table below), the Company has determined that each grant of Performance Rights (i.e. each offer of 1,000,000 Performance Rights to each Director (i.e. other than Mr Gomwe)) is worth approximately ZAR 1.91 million (equivalent to A\$158,000).

Valuation Date	12/10/2023
Share Price	ZAR 1.91
30-day VWAP Price Hurdle	N/A
Hurdle Satisfaction Date	30/06/2026
Term to Maturity (in Years)	2.72
Expiry Date	30/06/2026
Volatility	100%
Risk Free Rate	9.422%
Dividend Yield	N/A
Number of Securities	8,000,000
Valuation Per Security	ZAR 1.91
Valuation Per Director	ZAR 1.91 million
Other	While the Company could have utilised options (or other types of equity securities) to incentive the Directors, performance rights were chosen as they generally allow for more detailed terms (such as more specific vesting conditions) to be embedded within them and/or in the accompanying offering documentation and because the Company has successfully used performance rights (i.e. rather than other types of equity securities) as part of its remuneration arrangements for its Directors in the past.

## SCHEDULE 2

The material terms of the Performance Rights Plan are set out in the table below:

<b>Eligible Participant</b>	The Board may from time to time, invite eligible employees and directors of the Company (or its subsidiaries), to participate in the Performance Rights Plan
<b>Offers</b>	The Board may, from time to time, at its absolute discretion, determine the number, value and terms of any Performance Rights to be granted under the Performance Rights Plan
<b>Vesting Conditions</b>	Subject to the Listing Rules and Corporations Act, Performance Rights granted under the Performance Rights Plan will be subject to the vesting conditions determined by the Board at the time of grant
<b>Exercise</b>	Subject to the satisfaction of any Vesting Conditions, each Performance Right entitles the Eligible Participant to one fully paid ordinary share in the Company
<b>Forfeiture</b>	Unless otherwise determined by the Board, Performance Rights held by an Eligible Participant will lapse in a variety of circumstances, including if the holder ceases to be employed by, or an officer of, the Company
<b>Participation Rights</b>	<p>A Performance Right does not entitle its holder to receive:</p> <ul style="list-style-type: none"> <li>• notice of, or to vote at or attend, any meeting of Shareholders; or</li> <li>• any dividends or other distributions declared or paid by the Company; or</li> <li>• any surplus assets or profits of the Company in the event the Company is wound up.</li> </ul>
<b>Change of Control</b>	If a change of control event occurs (which term is defined in the rules of the Performance Rights Plan) or the Board determines such event is likely to occur, the Board may, in its absolute discretion, determine (having regard to, amongst other factors, the performance of the Company against targets in the Vesting Conditions at that time, the period of time that has elapsed between the issue date and the date of the change of control event, and the circumstances of the change of control) the manner in which any or all of the Eligible Participant's Performance Rights will be dealt with (including without limitation in a manner that allows the Eligible Participant to benefit from the change of control event)
<b>Amendment</b>	The Board has the ability to amend the rules of the Performance Rights Plan at any time, including with retrospective effect, except that any amendments which materially reduce an Eligible Participant's existing entitlements or materially increase an Eligible Participant's obligations require an Eligible Participant's consent unless the amendment is primarily necessitated to (among other things) ensure compliance with the Constitution or laws or to correct manifest errors. If ASX or the Listing Rules require that Shareholder approval is obtained to amend the rules of the Performance Rights Plan, Shareholder approval will be sought at the relevant time

# MC Mining Limited

ABN 98 008 905 388

MCMRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



### Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (AWST) on Tuesday, 28 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MC Mining Limited hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MC Mining Limited to be held at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191, South Africa on Thursday, 30 November 2023 at 11:00am (Johannesburg time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 to 13 and 16 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 to 13 and 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 to 13 and 16 by marking the appropriate box in step 2.

Step 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Grant of Performance Rights to a Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Grant of Performance Rights to a Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Yi (Christine) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of Performance Rights to a Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Julian Hoskin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Grant of Performance Rights to a Director – Yi (Christine) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Shares to a Director – Godfrey Gomwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Grant of Performance Rights to a Director – Julian Hoskin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Performance Rights to a Director – Nhlanhla Nene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Grant of Performance Rights to Company Secretary – Anthony Bevan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of Performance Rights to a Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of Listing Rule 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Grant of Performance Rights to a Director – Zhen (Brian) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Increase of Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

# MC MINING LIMITED

(Incorporated and registered in Australia)  
(Registration number: ABN 98 008 905 388)  
Share code on the JSE Limited: "MCZ", AIM and ASX: "MCM"  
ISIN: AU000000MCM9  
("MC Mining" or "the Company")



## FORM OF PROXY – ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, 30<sup>th</sup> NOVEMBER 2023 AT 10:00 AM (LONDON TIME) and 11:00 AM (SOUTH AFRICAN TIME)

Only for use by certificated shareholders or dematerialised shareholders of MC Mining Limited who have selected "own-name" registration.

For use by MC Mining shareholders at the Annual General Meeting of shareholders to be held exclusively at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 on Thursday, 30th November 2023 at 10:00 AM (London Time) and 11:00 AM (South African Time) and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Annual General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder of  shares in MC Mining hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held exclusively at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 on Thursday, 30th November 2023 at 10:00 AM (London Time) and 11:00 AM (South African Time) and at any adjournment or postponement of that Meeting and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

	For	Against	Abstain
<b>Resolution 1</b> Non-binding resolution to adopt the Remuneration Report			
<b>Resolution 2</b> Re-election of Director – Andrew Mifflin			
<b>Resolution 3</b> Election of Director – Yi (Christine) He			
<b>Resolution 4</b> Election of Director – Julian Hoskin			
<b>Resolution 5</b> Issue of Shares to a Director – Godfrey Gomwe			
<b>Resolution 6</b> Grant of Performance Rights to a Director – Nhlanhla Nene			
<b>Resolution 7</b> Grant of Performance Rights to a Director – Khomotso Mosehla			
<b>Resolution 8</b> Grant of Performance Rights to a Director – Brian He Zhen			
<b>Resolution 9</b> Grant of Performance Rights to a Director – An Chee Sin			
<b>Resolution 10</b> Grant of Performance Rights to a Director – Ontiretse Mathews Senosi			
<b>Resolution 11</b> Grant of Performance Rights to a Director – Andrew Mifflin			

<b>Resolution 12</b> Grant of Performance Rights to a Director – Yi (Christine) He			
<b>Resolution 13</b> Grant of Performance Rights to a Director – Julian Hoskin			
<b>Resolution 14</b> Grant of Performance Rights to Company Secretary – Anthony Bevan			
<b>Resolution 15</b> Approval of Listing Rule 7.1A Mandate			
<b>Resolution 16</b> Increase of Non-Executive Director Fee Pool			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023

Name \_\_\_\_\_

*(In block letters)*

Signature/s \_\_\_\_\_

Assisted by me \_\_\_\_\_

*(If applicable)*

Full name/s of signatory/ies if signing in a representative capacity \_\_\_\_\_

*(In block letters and authority to be attached – see note 11)*

Please read the notes behind.

## Notes

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MC Mining) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) **Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (Private Bag X9000, Saxonwold, 2132, South Africa), faxed to +27 11 688-5238 or emailed to [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za) to be received by no later than Thursday, 30 November 2023 at 10:00 AM (London Time) and 11:00 AM (South African Time).**
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.**
- (6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
  - under a power of attorney; or
  - on behalf of a company;unless the power of attorney or authority is deposited at the office of MC Mining's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
- (7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MC Mining in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the Annual General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MC Mining or its transfer secretaries or waived by the Chairman of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MC Mining or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MC Mining.
- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

**Transfer Secretaries**  
**Computershare Investor Services (Proprietary) Limited**  
**Reg. No. 2004/003647/07**  
**Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa**  
**Fax: +27 11 688-5238**  
**Email: [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za)**



MR A SAMPLE  
< DESIGNATION>  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA



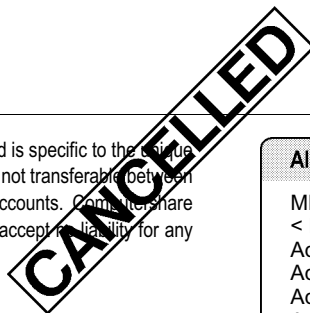
## Form of Instruction - Annual General Meeting to be held on 30 November 2023

To be effective, all forms of instruction must be lodged at the office of the Depositary at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 27 November 2023 at 11.00 am.

### Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on the Resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register at close of business on 27 November 2023. Changes to entries on the Depositary Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The 2023 Integrated Report and Notice of Meeting is available online, simply visit: [www.mcmining.co.za](http://www.mcmining.co.za).

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.



#### All Named Holders

MR A SAMPLE  
< Designation>  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

Form of Instruction

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



C0000000000

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the Annual General Meeting of MC Mining Limited to be held at **Ground Floor , Greystone Building , Fourways Golf Park Roos Street, Fourways 2191** on **30 November 2023** at **11.00 am** and at any adjournment thereof.

Ordinary Business

	For	Against	Abstain		For	Against	Abstain
1. Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Grant of Performance Rights to a Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Grant of Performance Rights to a Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Yi (Christine) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Grant of Performance Rights to a Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Julian Hoskin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Grant of Performance Rights to a Director – Yi (Christine) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Shares to a Director – Godfrey Gomwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Grant of Performance Rights to a Director – Julian Hoskin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant of Performance Rights to a Director – Nhlanhla Nene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Grant of Performance Rights to Company Secretary – Anthony Bevan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Grant of Performance Rights to a Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Grant of Performance Rights to a Director – Zhen (Brian) He	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Signature

Date



In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

