



ANNOUNCEMENT

8 April 2022

RESIGNATION OF EXECUTIVE DIRECTOR

MC Mining Limited (**MC Mining** or the **Company**) announces that Sam Randazzo will step down as Executive Director, effective close of business on 8 April 2022. Sam joined MC Mining in November 2019 as a Non-Executive Director and subsequently as interim Chief Executive Officer (**CEO**) and Executive Director from February 2021. Mr Randazzo has agreed to continue in the role of interim CEO while the Board identifies a suitable replacement.

In the short time of 12 months since his appointment, Mr Randazzo stabilised the financial position of the Company during a period of acute working capital challenges and social unrest in South Africa. He successfully implemented diligent cash management, negotiated extensions to debt facilities and vendor payments, and concluded the R86 million (US\$5.7 million) funding package announced by the Company on 1 February 2022. Additionally, he initiated and directed a bankable feasibility study for the Makhado hard coking coal project (**Makhado Project**). Mr Randazzo also originated discussions with several potential key cornerstone funders for the Makhado Project.

Khomotso Mosehla, MC Mining's Chairman, said: "On behalf of the Board I would like to thank Mr Randazzo for his significant contributions as Executive Director. Mr Randazzo agreed to serve in this role during a challenging time and has successfully guided MC Mining during difficult business conditions. He has been instrumental in setting the foundation for the Company to complete a funding package for the development of the Makhado Project. The Board is very grateful for his commitment."

Khomotso Mosehla

Chairman

This announcement has been approved by the Company's Disclosure Committee.

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Chairman Khomotso B. Mosehla **CEO/Director** Sabastiano (Sam) Randazzo

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Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an AIM/ASX/JSE-listed coal exploration, development and mining company operating in South Africa. MC Mining's key projects include the Uitkomst Colliery (metallurgical and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.