

Our Ref: 1206343

18 December 2023

The Manager
Markets Announcements Office
Australian Securities Exchange
Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Manager

Lodgement of ASIC Form 603 - Joint Off-Market Bid to acquire 100% of the Share Capital of MC Mining Limited

We act for the Consortium, as defined in the Joint Bid Deed annexed to the attached ASIC Form 603.

On behalf of the Consortium and pursuant to section 671B of the *Corporations Act 2001* (Cth), we attach ASIC Form 603 (Notice of initial substantial holder) for the Consortium dated 18 December 2023.

Yours faithfully



Thomas Kim
Partner
HWL Ebsworth Lawyers

+61 3 8644 3532
tkim@hwle.com.au

Adelaide
Brisbane
Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

Doc ID 1140253253/v2

Level 8, 447 Collins Street, Melbourne VIC 3000 Australia
PO Box 3, Collins Street West VIC 8007 Australia

Telephone +61 3 8644 3500
Facsimile 1300 365 323 (Australia) +61 2 8507 6582 (International)
hwlebsworth.com.au

ABN 37 246 549 189

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **MC Mining Limited**ACN/ARSN **008 905 388****1. Details of substantial holder (1)**

Name **The Consortium Members listed in the 'Consortium member' column of the table in Annexure A.**
Goldway Capital Investment Limited CR No. 3294426, a company limited by shares incorporated in Hong Kong (BidCo)

ACN/ARSN (if applicable) **Not applicable**The holder became a substantial holder on **18/12/2023****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (MCM Shares)	262,290,952	262,290,952	64.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Consortium Members listed in the the 'Consortium member' column of the table in Annexure A	Pursuant to section 608(1) (a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of shares. A relevant interest also arises under section 671B(7) (b) of the Corporations Act in respect of the MCM shares held by each other Consortium Member as a result of the Consortium Members' entry into the Joint Bid Deed attached as Annexure B to this notice.	262,290,952 MCM Shares
BidCo	A relevant interest arises under section 671B(7) (b) of the Corporations Act as a result of BidCo's entry into the Joint Bid Deed.	262,290,952 MCM Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of the entities listed in the	The entity in the 'Consortium member'	The entity in the 'Consortium member'	The number of MCM Shares listed in the

'Consortium members' column of the table in Annexure A except for Eagle Canyon International Group Holding (Hong Kong)Limited	column of the table in Annexure A	column of the table in Annexure A	'Shareholding in MCM' column of the table in Appendix A for that entity

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Consortium Members listed in the 'Consortium members' column of the table in Appendix A	12/12/2023		Acquisition of relevant interest by virtue of entry into the Joint Bid Deed	262,290,952 MCM Shares
BidCo	12/12/2023		Acquisition of relevant interest by virtue of entry into the Joint Bid Deed	262,290,952 MCM Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Consortium Members listed in the 'Consortium members' column of the table in Annexure A	Associates by virtue of conducting the Proposed Transaction in accordance with the Joint Bid Deed
BidCo	Associates by virtue of conducting the Proposed Transaction in accordance with the Joint Bid Deed

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Consortium Members listed in the 'Consortium members' column of the table in Annexure A	The addresses listed in the 'Registered address and contact details' column of the table in Annexure A
BidCo	R16, 3/F, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong

Signature

print name JUN LIU

capacity DIRECTOR

sign here



date 18/12/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

ANNEXURE A

MC MINING LTD ACN 008 905 388

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN FORM 603 NOTICE OF INITIAL
SUBSTANTIAL HOLDER

A handwritten signature in black ink, appearing to read 'Jun Liu', is written above a horizontal line.

SIGNATURE OF JUN LIU

18 December 2023

DATE

Consortium member	Country of incorporation	Registered address and contact details	Shareholding in MCM	Voting Power in MCM
Senosi Group Investment Holdings Proprietary Limited	South Africa	Address: 4th Floor, Park Lane West, 197 Amarand Avenue, Menlyn Maine, Pretoria, South Africa, 0081 [REDACTED]	95,357,455	23.38%
Dendocept Proprietary Limited	South Africa	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa [REDACTED]	28,265,593	6.93%
Jun Liu and Huan Qu as joint trustees for the Golden Eagle Trust	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa [REDACTED]	26,499,345	6.50%
Pacific Goal Investment Limited	Hong Kong	Address: R16/3F Elton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong [REDACTED]	24,927,757	6.11%
Yi He	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa [REDACTED]	8,664,674	2.12%
Jun Liu	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa [REDACTED]	6,735,240	1.65%
Golden Archer Investment (Pty) Ltd	South Africa	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa [REDACTED]	264,845	0.06%
Shining Capital GP Limited	Hong Kong	Address: One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands [REDACTED]	35,000,000	8.58%
Ying He Yuan Investment (S) Pte Ltd	Singapore	Address: 24 Ean Kiam Place, Singapore, 4299115 [REDACTED]	21,413,462	5.25%
Longelephant International Trade Limited	Hong Kong	Address: 12F, San Toi Building, 137-139 Connaught Road Central, Hong Kong [REDACTED]	15,162,581	3.72%
Eagle Canyon International Group Holding (Hong Kong) Limited	Hong Kong	Address: R16, 3F Elton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong [REDACTED]	Nil	Nil
TOTAL			262,290,952	64.30%



Joint Bid Deed relating to MC Mining Limited

Goldway Capital Investment Limited

and

The Consortium Members listed in Schedule 1

Ref TK:KL 1206343

Doc ID 1140484423/v4

Level 8, 447 Collins Street, Melbourne VIC 3000 Australia
PO Box 3, Collins Street West VIC 3007 Australia

Telephone +61 3 8644 3500
Facsimile +61 3 8644 3533 (Australia)
hwlebsworth.com.au

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Joint Bid Deed

Date 18 December 2023

Parties	Goldway Capital Investment Limited The Consortium Members listed in Schedule 1
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- | | |
|----------|--|
| Recitals | <div>A. At the time of signing this document, each of the Consortium Members have their respective percentage shareholding in the Target as set out in Schedule 1.</div> <div>B. The Consortium Members have agreed to jointly pursue the Proposed Transaction on the terms and conditions set out in this document and as contemplated in the draft non-binding indicative proposal set out in Schedule 2</div> |
|----------|--|

The parties agree, in consideration of, among other things, the mutual promises contained in this document as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this document:

- | | |
|---------------------------|---|
| ASIC | means the Australian Securities and Investments Commission. |
| Associates | has the meaning given in sections 12 and 15 of the Corporations Act. |
| Advisors | means various professional advisors engaged in connection with the Proposed Transaction, including without limitation HWL Ebsworth Lawyers. |
| BidCo | means Goldway Capital Investment Limited CR No. 3294426 of R16, 3/F, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong, a company limited by shares incorporated in Hong Kong on 1 July 2023. |
| Bidders' Statement | means the bidders' statement prepared by the Consortium Members for the Proposed Transaction in accordance with Step 1 of section 632 of the Corporations Act and includes any |

supplemental or replacement bidders' statement prepared or required to be prepared by the Consortium Members for the Proposed Transaction.

Bid Expenses

means third party costs and disbursements incurred by the Consortium Members or BidCo in connection with the Proposed Transaction, including the costs associated with:

- (a) incorporation of BidCo;
- (b) undertaking tax, accounting, financial and legal due diligence in relation to the Target and the Proposed Transaction;
- (c) seeking advice from third parties (including professional advisers and financiers) in relation to the Proposed Transaction; and
- (d) negotiating and preparing all documents necessary to give effect to the Proposed Transaction,

and any other expenditure approved in writing by the parties as a "Bid Expense" for the purpose of this document, but excluding any costs associated with the preparation or entry by the parties into this document or any tax, accounting, financial or legal advice which a party may obtain for internal purposes.

Business Day

means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Victoria, Australia

Confidential Information

means any information (whether conveyed orally, visually, by demonstration, written, electronic or any other form) provided by or on behalf of a Disclosing Party or any of its representatives in connection with the Proposed Transaction or the Disclosing Party's business or affairs, and includes the existence and terms of this document, whether obtained before, on or after the date of this document, other than:

- (a) any part of the information that is or becomes generally available in the public domain (other than through breach of this document by a Recipient or an obligation of confidence owed to the Disclosing Party);
- (b) or information rightfully received by a Recipient from a third party (that is not a Related Body Corporate or a representative of the Disclosing Party) who could lawfully do so and has not obtained that information either directly or indirectly as a result of a breach of any duty of confidence owed to the Disclosing party or any of its Related Bodies Corporate; or
- (c) information which the Recipient can provide by contemporaneous written documentation was already known to it at the time of disclosure by or on behalf of the Disclosing Party or any of its Related Bodies

Corporate (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality).

- Corporations Act** means the *Corporations Act 2001* (Cth).
- Disclosing Party** means a party who has disclosed Confidential Information to another party or to whom such information relates.
- Insolvency Event** means the happening of any of these events:
- (a) where a party is a natural person, the person becomes bankrupt, files or is served with a petition in bankruptcy or is served with a bankruptcy notice, the person is unable to pay his/her debts as and when they become due and payable or a creditor's meeting in relation to the person is called;
 - (b) an application is made to a court for an order or an order is made that a body corporate be wound up, and the application is not withdrawn, stayed or dismissed within 21 days of being made;
 - (c) appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or controller in respect of a body corporate or its assets;
 - (d) except to reconstruct or amalgamate while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
 - (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent or is otherwise wound up or dissolved;
 - (f) a body corporate is or states that it is insolvent;
 - (g) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable law;
 - (h) a body corporate ceases to carry on business; or
 - (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.
- Loss** includes any losses, liabilities, damages, costs, charges or expenses (including lawyers' fees and expenses on a full indemnity basis), and fines and penalties, however arising.

Proposed Transaction	means the proposed acquisition by the Consortium Members (or their respective nominees) or BidCo of all of the issued shares in the Target not currently controlled by the Consortium Members or their Associates by way of an off-market takeover bid pursuant to Chapter 6 of the Corporations Act.
Recipient	means a party that has received Confidential Information from another party or that otherwise comes into possession of Confidential Information relating to another party.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Respective Proportion	means, in respect of each Consortium Member, their 'Relevant Interest in Target shares', as detailed in Schedule 1.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Rival Bid	has the meaning given in clause 6.
Security Interest	means a security interest in any property arising under: <ul style="list-style-type: none"> (a) a mortgage, charge, lien or pledge; or (b) a bill of sale or other security agreement, provided as security for the payment of money or the performance of any other obligation and includes an agreement to grant or create any of them and any notice or arrangement (including retention of title) having a similar effect. For the avoidance of doubt, it includes a security interest within the meaning of sections 12(1) and 12(3) of the <i>Personal Property Securities Act 2009</i> (Cth).
Sunset Date	means the date that is 12 months after the date of this document, or such other date as agreed in writing by each Consortium Member and BidCo.
Target	means MC Mining Limited ACN 008 905 388.
Voting Power	has the meaning given in section 610 of the Corporations Act.

1.2 Interpretation

In this document headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word including or any other form of that word is not a word of limitation;

- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (h) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (i) a reference to \$ or **dollar** is to Australian currency;
- (j) a reference to a date or time is to that date or time in Melbourne, Australia;
- (k) this document must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Several liability

Unless otherwise agreed in writing by the parties, each party assumes its obligations under this document severally, and no party shall be, or shall be construed to be, jointly (or jointly and severally) liable for any obligation or liability arising out of, or in connection with, this document, the actions of another party or any matter or circumstance arising in connection with the Proposed Transaction.

2. Nature of this document

2.1 Acknowledgements

The parties acknowledge that this document does not:

- (a) transfer title or ownership of any securities in the Target held by any party or their Associates;

- (b) confer any control over, or power to substantially influence, the exercise of a voting right attached to any securities in the Target held by any party or their Associates; and
- (c) restrict disposal of any securities in the Target held by any party or their Associates.

2.2 Appointment of representatives

Each party acknowledges that:

- (a) Christine He and Mathews Senosi as representatives for BidCo **(Representatives)**, will carry out all negotiations on behalf of the Consortium Members in relation to the Proposed Transaction from the commencement of negotiations in relation to the Proposed Transaction until termination of this document;
- (b) the Advisors are instructed to lodge, on behalf of each party, an application to ASIC for the relief referred to in clause 2.3(d), and each party agrees that the Advisors must do so as soon as reasonably practicable on their behalf;
- (c) subject to clauses 2.2(d) to 2.2(f), each Consortium Member hereby nominates the Representatives as its agent in dealing with the Advisors on behalf of the Consortium Members in respect of instructions, costs, decisions and such other matters as are relevant to the running of the Proposed Transaction and it will be bound by any act, omission, transaction or arrangement made by the Representatives on behalf of each Consortium Member;
- (d) subject to clauses 2.2(e) to 2.2(f), it irrevocably and unconditionally indemnifies and agrees to keep indemnified the Representatives from and against any and all liability, loss, harm, damage, cost or expense (including legal fees on a full indemnity basis) incurred by the Representatives when acting in its capacity as the Representatives reasonably and in good faith on behalf of the Consortium Members or BidCo in accordance with this document;
- (e) the indemnity given pursuant to clause 2.2(d) will be reduced proportionately to the extent that the liability, loss, harm, damage, cost or expense referred to in clause 2.2(d) was caused or contributed to by any unlawful or negligent act or omission or any breach of this document by the Representatives;
- (f) nothing in this document will render a Consortium Member and/or Representative liable for any special, indirect or consequential loss or damages (including loss of income or profits, and loss of expectation of income or profits) arising under or pursuant to this document.

This clause 2.2 will survive the expiration or, where relevant, earlier termination of this document and will continue to apply (both as a right and as an obligation) to any Consortium Member who is expelled or retires from the consortium.

2.3 Conditions

To the extent that any provision or aspect of this document would give a party a Relevant Interest in the Target's securities that:

- (a) would result in that party's or any other person's Voting Power in the Target exceeding 20%; or
- (b) if at the date before the date of this document a party's Voting Power in the Target exceeds 20%, would result in a change to that party's Voting Power,

that provision or aspect of this document, solely to the extent that it results in such a change to a party or person's Voting Power, is conditional on:

- (c) shareholders of the Target (other than the parties and their Associates) pass a resolution under item 7 of section 611 of the Corporations Act approving the acquisition by the Consortium Members or their Associates or BidCo of a Relevant Interest in the securities of the Target; or
- (d) ASIC granting relief to the Consortium Members or their Associates or BidCo under section 655A of the Corporations Act from section 606 of the Corporations Act to permit the acquisition by a party of those Relevant Interests.

If ASIC grants the relief referred to in clause 2.3(d) subject to some or all of the conditions set out in Table 9 of ASIC Regulatory Guide 9 (or indicates that it will grant the relief subject to some or all of those conditions) then each Consortium Member must give any undertakings required by ASIC in relation to those conditions, and must do the things contemplated by those conditions.

For the avoidance of doubt, all provisions and aspects of this document that give a party Voting Power in the Target of less than 20% are unconditional.

3. Proposed acquisition of the Target

3.1 Objectives

The parties agree to co-operate in good faith and take all steps reasonably necessary for the purpose of:

- (a) progressing the Proposed Transaction, including undertaking appropriate due diligence;
- (b) entering into, or procuring BidCo to enter into, other agreements necessary to effect the Proposed Transaction; and
- (c) undertaking all other activities which the parties agree are reasonably necessary for the purpose of the Proposed Transaction.

3.2 Meeting the objectives

To meet the objectives contain in clause 3.1, the parties must:

- (a) use their best endeavours to ensure that the Proposed Transaction is successful, subject to agreed pricing and commercial parameters;
- (b) be fair to each other and provide to each other full information, details and explanations of all matters relating to the Proposed Transaction and its conduct (including to ensure that any substantial shareholder disclosure obligations are discharged properly and efficiently);
- (c) do or cause to be done all acts that are reasonably necessary or desirable for the implementation of this document or the Proposed Transaction (including any action or proceeding involving a Target shareholder, an interested party, ASIC or the Takeovers Panel) to give full effect to this document and the rights and obligations of the parties under this document;
- (d) create and use their best endeavours to comply with a timetable of key actions required from the date of this document until the completion of the Proposed Transaction;
- (e) consult with each other in good faith about matters arising during the conduct of the Proposed Transaction; and
- (f) not unreasonably delay any action, approval, direction, determination or decision required under this document.

3.3 Bidders' Statement

- (a) The BidCo must prepare the Bidders' Statement and take all reasonable steps to ensure that it:
 - (i) complies with the Corporations Act, the ASX Listing Rule, ASIC Regulatory Guides and Takeovers Panel guidance;
 - (ii) is not misleading or deceptive in any material respect; and
 - (iii) is updated with all further information that may arise after the Bidders' Statement is lodged with ASIC until the close of the offer period pursuant the Proposed Transaction, to the extent that such updates are required to ensure it is not misleading or deceptive.
- (b) Each Consortium Member must provide all assistance required by BidCo to ensure that BidCo complies with its obligations in clause 3.3(a).
- (c) Each Consortium Member must provide, or procure the provision of, in a form suitable for inclusion in the Bidders' Statement, all information regarding that Consortium Member that is necessary to ensure that the Bidders' Statement complies with clause 3.3(a) of this document.

- (d) Each Consortium Member must promptly inform all other parties if, before the end of the offer period, it becomes aware of any of the following or of circumstances suggesting the existing of any of the following:
 - (i) a misleading or deceptive statement in the Bidders' Statement;
 - (ii) an omission from the Bidders' Statement of information required by section 636 of the Corporations Act;
 - (iii) a new circumstances that has arisen since the Bidders' Statement was lodged and that would have been required by section 636 of the Corporations Act to be included in the Bidders' Statement if it had arisen before the Bidders' Statement was lodged.
- (e) Each Consortium Member must undertake due diligence and verification processes for the purposes of complying with clause 3.3(c) and will make such verification material available to each other Consortium Member and BidCo on request.
- (f) Prior to lodgement of the Bidders' Statement with ASIC, each Consortium Member must:
 - (i) provide to BidCo a duly completed verification certificate (in a form customary for transactions of this nature and reasonably acceptable to BidCo);
 - (ii) provide to BidCo a duly completed consent to be named in the Bidders' Statement in connection with their information in accordance with the Corporations Act; and
 - (iii) obtain all relevant internal approvals or sign-offs in respect of approving the Bidders' Statement (whether by convening a meeting of the board of directors or by written resolution) and must provide evidence of such approvals or sign-offs to BidCo on request.

3.4 Decision-making

All decisions in relation to the Proposed Transaction must be made by unanimous resolution of the directors of BidCo.

3.5 Bid Expenses

- (a) All Bid Expenses incurred by the Consortium Members or BidCo or their Related Bodies Corporate must be borne and paid for by BidCo.
- (b) If a Consortium Member makes any payment in relation to a Bid Expense (**Payer**), BidCo must assume and be responsible for the Bid Expense and must, immediately on demand by the Payer, reimburse the Payer for the Bid Expense.

- (c) If a party becomes entitled to a reimbursement from the Target of any Bid Expense for any reason, the parties agree that BidCo is entitled to receive that reimbursement.

4. BidCo

4.1 Structure

- (a) The shares in BidCo shall be owned by the Consortium Members (or their nominees) in their Respective Proportions.
- (b) The Consortium Members agree that, for the purposes of ASX Settlement Operating Rule 14.12.4, BidCo will act as the Participant Bidder in respect of the Proposed Transaction.
- (c) The Consortium Members agree to work together and agree on the governance and funding arrangements of the Proposed Transaction.

4.2 Access to information

Commencing from the date of this document, each Consortium Member may, at its own expense, inspect and make copies of all books, records, accounts and documents in the possession of BidCo relating to the business, assets or affairs of BidCo.

5. Dealing with shares

- (a) Subject to clause 5(c), no party may, without the prior written consent of the other parties:
 - (i) accept the Proposed Transaction; or
 - (ii) accept any Rival Bid;
 - (iii) sell, part with possession, mortgage, charge, give control, encumber or otherwise dispose of or deal with (or agree to do any of the previous),in respect of any Target shares it holds, whether in its personal capacity or as trustee of any trust.
- (b) Subject to clause 5(c), during the offer period, each party must not, and must procure that its Associates do not, without the prior written consent of the other parties, change its Voting Power in any Target shares from the Voting Power of that party as contained in Schedule 1.
- (c) The restrictions in clauses 5(a) and 5(b) only apply to the parties for the period commencing on the date of this document and ending 3 months thereafter.

6. Rival bid

If a person who is not a Related Body Corporate or otherwise associated with a Consortium Member makes or varies a takeover bid for the Target's securities (**Rival Bid**) and that Rival Bid:

- (a) is an offer to buy all of the securities in the bid class for the Proposed Transaction; and
- (b) the consideration offered under the bid is more than the value of the considered offered under the Proposed Transaction,

the Consortium Members must meet as soon as practicable to discuss and agree on how to respond to the Rival Bid.

7. Fiduciary duties

Each Consortium Member acknowledges that Ontiretse Mathews Senosi, Yi He and Brian He Zhen are directors of the Target and have existing obligations of confidence and fiduciary duties in respect of the Target. Nothing in this document required that those persons disclose any Confidential Information in relation to the Target and its Related Bodies Corporate or take any step contrary to their duties as a director of the Target.

8. Termination

8.1 This document will terminate on the earlier of:

- (a) the Business Day after withdrawal or termination of the Proposed Transaction by BidCo;
- (b) the end of the offer period, if the offer conditions are not satisfied or waived prior to the end of the offer period;
- (c) a party electing to terminate this document following an event of default by another party to this document;
- (d) the implementation of the Proposed Transaction;
- (e) the date on which all the Consortium Members agree in writing to terminate this document; or
- (f) the Sunset Date.

8.2 If this document is terminated:

- (a) clauses 1, 3.5, 9, 10 and 12 survive termination;

- (b) each party retains the rights it has against the other in respect of any breach of the provisions referred to in this document which occurred before termination; and
- (c) subject to clauses 8.2(a) and 8.2(b), each party is released from its continuing obligations under this document.

8.3 For the purposes of clause 8.1(c), an event of default is any one of the following:

- (a) a material breach of a term of this document where that breach is incapable of remedy or, if capable of remedy, is not remedied within 20 Business Days of being notified in writing of the breach by another party to this document;
- (b) a party committing a material breach of a term of this document within 30 Business Days of remedying a breach of the same term, whether or not the repeated breach is capable of remedy and whether or not remedied;
- (c) a breach of the Warranties contained in clause 10;
- (d) a change in law prohibiting a party from being party to this document;
- (e) a Consortium Member disposing of or encumbering their Relevant Shares without the prior written consent of all other parties; or
- (f) a party committing any act of fraud, dishonesty or serious misconduct relating to the Proposed Transaction.

9. Confidentiality

9.1 Confidentiality

Subject to clauses 9.2 and 9.3, each Recipient may only use Confidential Information solely for the Proposed Transaction and must keep the Confidential Information confidential and ensure that its officers, employees, agent and advisors keep it confidential.

9.2 Exceptions

A party may make any disclosure in relation to this document:

- (a) with the prior written consent of the Disclosing Party;
- (b) to a professional adviser, financier or auditor if that person has a need to know the information for the Proposed Transaction and are obliged to keep the information disclosed confidential, but only to the extent that they have a need to know it;
- (c) to comply with the law, or a requirement of a regulatory body, including the rules of any relevant securities exchange;

- (d) to any of its employees, officers or Related Bodies Corporate to whom it is necessary to disclose the information and that are obliged to keep the information disclosed confidential; or
- (e) if the information disclosed has come into the public domain through no fault of the party making the disclosure.

9.3 Communications

- (a) All:
 - (i) public statements made in connection with this document or the Proposed Transaction by any party or the BidCo;
 - (ii) correspondence or communications about the Proposed Offer by or on behalf of a party or the BidCo, including to the Target or to a shareholder of the Target,

must be in a form and on terms agreed by the parties in writing prior to the making of such statement, correspondence or communication.
- (b) Without limiting clause 9.3(a)(ii), if a Consortium Member engages in any discussion or is privy to any communication with the Target or any of its representatives in relation to the Proposed Transaction, that Consortium Member must promptly disclose the details of such discussion or communication to all other Consortium Members, including providing copies of any correspondence received from the Target.
- (c) Clause 9.3(b) does not apply to any information received by Ontiretse Mathews Senosi, Yi He or Brian He Zhen in their capacity as directors of the Target where such information is not otherwise disclosed to a Consortium Member.

10. Warranties

- (a) Each party makes the following warranties (**Warranties**) as at the date of this document and at each date during the offer period or until this document is terminated:
 - (i) it is the full legal and/or beneficial owner (as applicable) of the Target's shares as detailed in Schedule 1 (**Relevant Shares**);
 - (ii) its Relevant Shares:
 - (A) are free and clear of all Security Interests;
 - (B) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
 - (C) are fully paid and no money is owing in respect of them;

- (iii) the execution, delivery and performance by it of this document:
 - (A) complies with its constitution; and
 - (B) does not constitute a breach of any law, or cause or result in a default under any Security Interest, by which it is bound and that would prevent it from entering into and performing its obligations under this document;
 - (iv) it is not subject to an Insolvency Event;
 - (v) it has obtained the necessary authorisations for the execution, delivery and performance by that party of this document in accordance with its terms;
 - (vi) it has full power and capacity to own its own assets and to enter into and perform its obligations under this document;
 - (vii) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (b) Each party indemnifies the other parties in respect of any Loss suffered or incurred by a party as a result of a breach of a Warranty by party (except where a particular Warranty is qualified by reference to disclosure materials provided prior the Bidders' Statement being issued), and such Loss includes an amount that would be necessary to put the party in the same position as if the Warranty had been true.

11. Governing law and jurisdiction

11.1 This document is governed by and must be construed according to the law applying in Victoria, Australia. Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this document; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.1(a).

12. General

12.1 Notices

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) must be in writing;
- (b) must be addressed to the registered address or contact detail contained in Schedule 1 (or as otherwise notified by that party to each other party from time to time);
- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (d) must be sent by email, delivered by hand or posted by prepaid post to the address of the addressee, in accordance with clause 12.1(b); and
- (e) is taken to be received by the addressee:
 - (i) (in the case of email) when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent;
 - (ii) (in the case of prepaid post) on the sixth day after the date of posting if posted within Australia, or on the twelfth day after the date of posting if posted outside Australia;
 - (iii) (in the case of delivery by hand) on delivery,but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

12.2 Amendments

This document may only be varied by a document signed by or on behalf of each party.

12.3 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this document,

12.4 Consents

A consent required under this document from a party may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this document expressly provides otherwise.

12.5 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior consent of each other party.

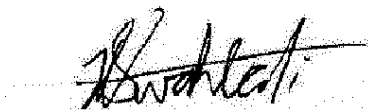
12.6 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, and all together constitute one agreement. Counterparts may be delivered via email or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Signing page

Executed as an deed

Signed, sealed and delivered by Goldway
Capital Investment Limited in the
presence of:



Signature of witness

Tshegofatso Swahledi

Full name of witness (print)



Signature of authorised signatory

Jun Liu

Full name of authorised signatory

Signed, sealed and delivered by Senosi
Group Investment Holdings Proprietary
Limited in the presence of:


Signature of witness


Signature of authorised signatory

Dawrian Arthur Spargo
Full name of witness (print)

Ontiretse Mathews Senosi
Full name of authorised signatory

Signed, sealed and delivered by
Dendocept Proprietary Limited in the
presence of:



Signature of witness

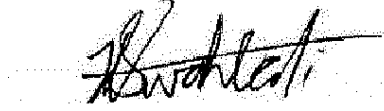
Tshegofatso Swahledi
Full name of witness (print)



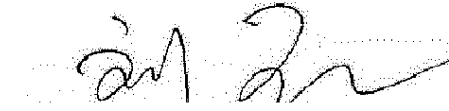
Signature of authorised signatory

Yi (Christine) He
Full name of authorised signatory

Signed, sealed and delivered by Jun Liu
in his personal capacity and as joint trustee
for the Golden Eagle Trust in the presence
of:



Signature of witness



Signature of Jun Liu

Tshegofatso Swahledi
Full name of witness (print)

HWL
EBSWORTH
LAWYERS

Signed, sealed and delivered by Huan Qu
as joint trustee for the Golden Eagle Trust in
the presence of:

Signature of witness

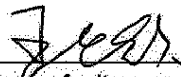
Qixiu Wu

Full name of witness (print)

Signature of Huan Qu

HW
LEBSWORTH
LAWYERS

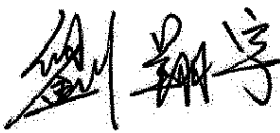
Signed, sealed and delivered by Pacific
Goal Investment Limited in the presence
of:



Signature of witness

Huoxin WANG

Full name of witness (print)



Signature of authorised signatory

Xiangyu LIU

Full name of authorised signatory




Signed, sealed and delivered by Pacific
Goal Investment Limited in the presence
of:



Signature of witness

Tshegofatso Swahledi
Full name of witness (print)



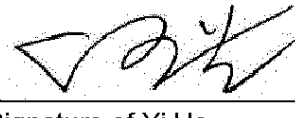
Signature of authorised signatory

Jun Liu
Full name of authorised signatory

Signed, sealed and delivered by Yi He in
the presence of:



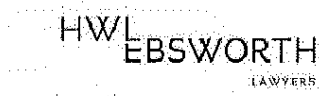
Signature of witness




Signature of Yi He

Tshegofatso Swahledi

Full name of witness (print)



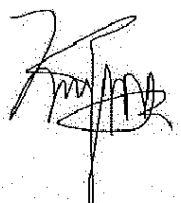
Signed, sealed and delivered by Golden Archer Investment (Pty) Ltd in the presence of:


A handwritten signature in black ink, appearing to be 'Liu Bai Xue'.

Signature of witness

刘白雪

Full name of witness (print)



A handwritten signature in black ink, appearing to be 'He Zhen'.

Signature of authorised signatory

何镇

Full name of authorised signatory

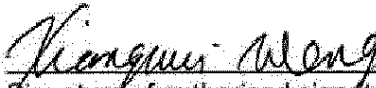
Signed, sealed and delivered by Shining
Capital GP Limited in the presence of:



Signature of witness

Chuan Jiang

Full name of witness (print)



Signature of authorised signatory

Xiangwei Weng

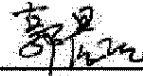
Full name of authorised signatory

HW
EBSWORTH
LAWYERS

Signed, sealed and delivered by Ying He
Yuan Investment (S) Pte Ltd in the presence
of:



Signature of witness



Signature of authorised signatory





Full name of witness (print)



Full name of authorised signatory

Signed, sealed and delivered by
Longelephant International Trade Limited in
the presence of:


Signature of witness

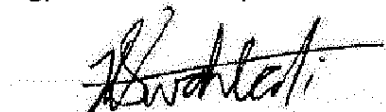

Full name of witness (print)


Signature of authorised signatory

Weiwei SHEN
Full name of authorised signatory



Signed, sealed and delivered by Eagle
Canyon International Group Holding (Hong
Kong) Limited in the presence of:



Signature of witness

Tshegofatso Swahledi

Full name of witness (print)



Signature of authorised signatory

Jun Liu

Full name of authorised signatory

Schedule 1 Consortium Members

Consortium member	Country of Incorporation	Registered address and contact details	Shareholding In MCM	Percentage shareholding in MCM	Shareholding In BidCo
Senosi Group Investment Holdings Proprietary Limited	South Africa	Address: 4th Floor, Park Lane West, 197 Amarand Avenue, Menlyn Maine, Pretoria, South Africa, 0081	95,357,455	23.38%	41.23%
Dendocept Proprietary Limited	South Africa	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa	28,265,593	6.93%	6.93%
Jun Liu & Huan Qu as joint trustees for the Golden Eagle Trust	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa	26,499,345	6.50%	6.50%
Pacific Goal Investment Limited	Hong Kong	Address: R16/3F Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong	24,927,757	6.11%	6.11%
Yi He	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa	8,664,674	2.12%	2.12%
Jun Liu	N/A	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa	6,735,240	1.65%	1.65%
Golden Archer Investment (Pty) Ltd	South Africa	Address: 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa	264,845	0.06%	0.06%
Shining Capital GP Limited	Hong Kong	Address: One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands	35,000,000	8.58%	8.58%
Ying He Yuan Investment (S) Pte Ltd	Singapore	Address: 24 Ean Kiam Place, Singapore, 4299115	21,413,462	5.25%	5.25%
Longelephant International Trade Limited	Hong Kong	Address: 12F, San Toi Building, 137-139 Connaught Road Central, Hong Kong	15,162,581	3.72%	3.72%
Eagle Canyon International Group Holding (Hong Kong) Limited	Hong Kong	Address: R16, 3F Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong	Nil	Nil	17.85%
TOTAL				64.30%	100%

Schedule 2 NBIO

18 December 2023

Private & Confidential

By Email Only

Nhlanhla Musa Nene
Chairman
MC Mining Limited
Suite 8, 7 The Esplanade
Mt Pleasant WA 6153
Australia

Copy:
Godfrey Gomwe
Chief Executive Officer
MC Mining Limited
Ground Floor
Greystone Building
Fourways Golf Park, Roos Street
Fourways
South Africa, 2191

Dear Chairman

Revised non-binding and indicative proposal

We refer to the non-binding indicative proposal to acquire MC Mining Limited ACN 008 905 388 (**Company** or **MCM**) dated 5 September 2023, and subsequent letter dated 1 November 2023, in which Senosi Group Investment Holdings Proprietary Limited and Dendocept Proprietary Limited on behalf of the **Consortium** (whose members are as set out in Schedule 1) put forward a proposal to acquire 100% of the Company (**Initial Proposal**).

Since communicating our Initial Proposal, and despite the various correspondence back-and-forth between the IBC and the Consortium, we have been unable to reach agreement with the Company as to the best course of action to advance the Initial Proposal. During this time, the Consortium has decided to put forth this revised non-binding indicative proposal (**Revised Proposal**) to make an off-market takeover bid for issued ordinary shares in the Company not already held by the Consortium on the terms outlined in this letter (**Proposed Transaction**).

The Consortium believes the Revised Proposal represents a compelling opportunity for MCM shareholders to realise liquidity for the shareholding at a premium. The Consortium believes a public listing is no longer in the best interest of shareholders for the following reasons, including:

- (a) **Impending dilution** – the September quarterly showed cash burn of approximately US\$3.5m with the Company fully drawing on their US\$1.3m overdraft facility. With only US\$5.1m cash at 30 September and debt of US\$9.8m (plus accruing interest), it is anticipated the Company will require an equity raise in the near term which will have a significant dilutive effect on current shareholders. The Proposed Transaction will provide an exit opportunity for shareholders ahead of an anticipated dilution event.
- (b) **Balance sheet** – the Company continues to negotiate rolling extensions to the US\$8.5 million (plus interest) debt owed to the IDC who have withdrawn the conditional US\$13.6m facility. The Company is currently in a net debt position with rising interest costs prior to a Final Investment Decision (FID) on Makhado.
- (c) **Future funding requirements** – notwithstanding the immediate need to strengthen the balance sheet from the current net debt position, the Company will require significant future funding to develop and unlock any value from its asset base. **The Company's flagship project Makhado has a peak funding requirement of US\$96m which is more than 250% of the current market capitalisation of the Company.**
- (d) **Negative cashflow** – Despite record coal prices, the Company continues to experience cash burn quarter on quarter throughout 2022 and in 2023.
- (e) **Liquidity** - MCM has extremely low levels of trading and the Proposed Transaction presents a liquidity event for shareholders to realise certain value for their shares at a premium, ahead of a likely dilution event.
- (f) **Free float** - The Consortium have been the major source of funding for the Company and assuming this continues, the free-float of the Company will decline to levels that do not justify a public listing.
- (g) **Administrative cost** – the last quarterly showed US\$3.6m in administrative and corporate costs. The administrative burden and costs associated with being listed on three exchanges is too high for a Company experiencing negative cashflow.
- (h) **Negative coal sentiment** – institutional mandates are increasingly restrictive and prohibit investment into coal businesses and fossil fuels. This **negatively impacts the Company's ability to effectively raise capital**. There has also been a general de-rating in trading multiples for listed coal stocks.
- (i) **Management time and resources** – a considerable amount of **management's time is spent on compliance matters associated with listing** on multiple exchanges. This diverts time and resources away from the **Company's core activities**. **The Company's headquarters, operations, Board and management are all based in South Africa with no physical presence in Australia or London.**

Details of Revised Proposal

Under the Revised Proposal, MCM shareholders would receive total cash consideration of A\$0.16 per share (Proposal Price), which represents:

- (a) 14.3% premium to A\$0.14, being the closing price of MCM shares on 15 December 2023;
- (b) 23.1% premium to A\$0.13, being the closing price of MCM shares immediately before the intention to make a takeover bid by the Consortium was announced on the ASX on 3 November 2023;
- (c) 18.2% premium to A\$0.13541, being the 20 Day VWAP of MCM shares immediately before the intention to make a takeover bid by the Consortium was announced on the ASX on 3 November 2023¹;

The Proposal Price values the Company's equity at approximately \$65.3 million and assumes the number of ordinary shares on issue is 407,890,744 and no further issue of shares occurs.

The Proposal Price represents an Enterprise Value of the business of approximately A\$75 million assuming a net debt position of the Company of at least A\$10 million.

Transaction structure

The Proposed Transaction would be implemented via an off-market takeover bid for issued ordinary shares in the Company not already held by the Consortium.

The proposed acquisition would be made by a newly formed entity, which has been established by the Consortium called Goldway Capital Investment Limited (**BidCo**), which is an unlisted Hong Kong incorporated entity. The Consortium has submitted a relief application to ASIC on the date of this letter seeking conditional relief in relation to BidCo and the Consortium making the joint bid pursuant to the joint bid deed entered into on the date of this letter.

Conditions to a binding offer

Implementation of the Proposed Transaction is subject to the following bid conditions:

- (a) the Consortium receiving relief from the Australian Securities and Investments Commission (**ASIC**) under section 655A of the *Corporations Act* (Cth) (**Corporations Act**) to permit the Consortium to make an off-market takeover bid for issued ordinary shares in the Company, without contravening section 606 of the *Corporations Act*;
- (b) the Company does not conduct any form of capital raising (including the issue of any new securities) whilst the off-market takeover bid process is continuing, unless with the prior written consent of the Consortium;
- (c) the Company does not incur any significant liabilities or change the terms of its debt financing arrangements in any material respect whilst the off-market

takeover bid process is continuing, unless with the prior written consent of the Consortium;

- (d) no convertible securities currently on issue (consisting of 14,286,843 performance rights and 8,000,000 options) vest and are converted into shares in the Company; and
- (e) the Company receiving the approval of the South African Reserve Bank as may be required in accordance with the Exchange Control Regulations, issued under the Currency and Exchanges Act, 1933 (South Africa) as amended.

Should the Company fail to comply with any of the bid conditions, this would be considered by the Consortium to constitute a "frustrating action" as contemplated in the Australian Takeovers Panel's Guidance Note 12.

Funding

The Consortium has appropriate funding in place for the Proposed Transaction and does not envisage any timing or approval restrictions and/or reliance on external funding arrangements. Appropriate cash reserves are available, and the Consortium does not expect any delays or unusual conditions to funding commitments.

Delisting

In the event that the Proposed Transaction is completed and the Consortium owns or controls at least 75% of shares in the Company but has not met the conditions to proceed to compulsorily acquire the remaining shares under the Corporations Act, the Consortium intends to delist MCM from the official list of ASX, JSE and AIM.

Indicative Timetable

An indicative timetable for the Proposed Transaction is in Schedule 2.

Nature of the proposal

This Proposed Transaction is non-binding, indicative and is not intended to constitute, and does not constitute, a legally binding offer either generally or for the purposes of section 631 of the Corporations Act. This letter and its contents represent an incomplete and non-binding proposal.

Governing law

The governing law is Victoria, Australia and each party irrevocably submits to the exclusive jurisdiction of the courts of Victoria, Australia.

Signing page

Executed as an deed

**Signed, sealed and delivered by
Goldway Capital Investment Limited in
the presence of:**

Signature of witness

Signature of authorised signatory

Full name of witness

Full name of authorised signatory

Schedule 1 Consortium

Shareholder	Shareholding	% in MCM
Senosi Group Investment Holdings Proprietary Limited	95,357,455	23.38%
Dendocept Proprietary Limited	28,265,593	6.93%
Jun Liu & Huan Qu as joint trustees of the Golden Eagle Trust	26,499,345	6.50%
Pacific Goal Investment Limited	24,927,757	6.11%
Yi He	8,664,674	2.12%
Jun Liu	6,735,240	1.65%
Golden Archer Investment (Pty) Ltd	264,845	0.06%
Shining Capital GP Limited	35,000,000	8.58%
Ying He Yuan Investment (S) Pte Ltd	21,413,462	5.25%
Longelephant International Trade Limited	15,162,581	3.72%
Eagle Canyon International Group Holding (Hong Kong) Limited	NIL	NIL
Total	262,290,952	64.30%

Schedule 2 Indicative Timetable

The timetable below provides a high-level overview of the key steps involved in the transaction. It assumes, amongst other things, no changes to the transaction structure, no competing proposals emerge, and no regulatory delays or objections to the transaction.

Step	Action	Indicative Date
1.	Lodgement of Bidder's Statement with ASIC. Bidder's Statement served on MCM and given to ASX.	Thursday, 21 December 2023
2.	Bidder's Statement sent to MCM shareholders. Consortium notifies MCM and ASX that the dispatch of the Bidder's Statement to MCM shareholders is complete. Consortium lodges with ASIC a notice that the dispatch of the Bidder's Statement to MCM shareholders is complete.	By Thursday, 18 January 2024