



ANNOUNCEMENT

31 January 2020

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

MC Mining Limited ("MC Mining" or "the Company") announces that after seven and a half years at the Company, David Brown will step down as Chief Executive Officer ("CEO") and Executive Director with effect from 31 January 2020 to pursue his own interests. David will continue to be available until 31 March 2020 for any handover and to assist the Board in any relevant matters.

Brenda Berlin, the Company's Chief Financial Officer ("CFO") will now serve as Acting CEO with a focus on securing the required funding for the development of our flagship Makhado hard coking coal project ("Makhado Project" or "Makhado"). The process to raise the \$52 million composite debt/equity funding necessary for Makhado Phase 1 is progressing and the Company secured debt funding of \$17 million from the Industrial Development Corporation of South Africa Limited during H2 CY2019.

David joined MC Mining in August 2012 as Chairman, serving as Executive Chairman from June 2013 and was appointed as CEO in February 2014. He has guided the Company in a challenging business environment, accompanied by periods of significant commodity price volatility. David completed an extensive restructuring of MC Mining's balance sheet, followed by the progression of the Company's hard coking coal assets and the acquisition of the cash generative Uitkomst Colliery. David has also worked closely with Brenda to secure funding for the development of the Makhado Project.

Commenting today Bernard Pryor, MC Mining's Chairman said: "On behalf of the Board and shareholders I would like to thank David for his commitment and extensive contribution and wish him well in his future endeavours. David has played a pivotal role in the development of the Company, positioning MC Mining to be the pre-eminent producer of hard coking coal in South Africa. I am pleased that Brenda has accepted the role of Acting CEO in this key period. She has significant capital raising experience, amongst other areas, having been the CFO of Impala Platinum Holdings Limited for a period of seven years prior to joining MC Mining."

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Chairman Bernard R. Pryor **Chief Executive Officer** David H Brown **Chief Financial Officer** Brenda Berlin

Non-executive directors Andrew D Mifflin, Khomotso B. Mosehla, Shangren Ding, An Chee Sin, Brian H Zhen, Sebastiano Randazzo

Authorised by
Bernard Pryor
Chairman

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

For more information contact:

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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 coal), Makhado Project (coking and thermal coal). Vele Colliery (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 do 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.