

Goldway Capital Investment Limited
(Incorporated in Hong Kong)
CR No. 3294426

2 February 2024

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

Dear Manager

Goldway Capital Investment Limited - Bidder's Statement

Further to the non-binding indicative offer of 18 December 2023 that was referred to in the ASX announcement of 19 December 2023, Goldway Capital Investment Limited (company registration number 3294426) (**Goldway**) is making an off-market takeover offer for all of the ordinary shares in MC Mining Limited ACN 008 905 388 (ASX: MCM) (**MCM**) (**Offer**).

In accordance with item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth) (the **Corporations Act**), a copy of Goldway's bidder's statement dated 2 February 2024 (**Bidder's Statement**) in relation to the off-market takeover bid is enclosed.

A copy of the Bidder's Statement has today been lodged with the Australian Securities and Investments Commission and served on MCM.

For the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, Goldway has set 7.00pm (Sydney time) on Monday, 5 February 2024 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours faithfully



Jun Liu
Sole Director
Goldway Capital Investment Limited
(company registration number 3294426)

Bidder's Statement

ACCEPT

Offer by

Goldway Capital Investment Limited

CR No. 3294426

to acquire all of your ordinary shares in

MC Mining Limited

Previously Coal of Africa Limited
(Incorporated and registered in Australia)
Registration number ABN 98 008 905 388

ISIN AU000000MCM9

JSE share code: MCZ

ASX/AIM code: MCM

for

A\$0.16 cash per MCM Share

TO ACCEPT THE OFFER YOU MUST

Complete and sign the Acceptance Form accompanying this Bidder's Statement and return it to the address set out on the form before the Offer closes.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should consult your broker, financial adviser or legal adviser immediately.

Important Notices

Nature of this document

This document is a Bidder's Statement issued by Goldway Capital Investment Limited CR No. 3294426 (**Goldway**) to MC Mining Limited ACN 008 905 388 (**MCM**) Shareholders under Part 6.5 Chapter 6 of the Corporations Act required by the Corporations Act, together with the Offer to acquire all or any of Your MCM Shares on the terms and conditions set out in this Bidder's Statement.

This Bidder's Statement is dated 2 February 2024.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and given to ASX on 2 February 2024. Neither ASIC, nor the ASX, nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

No account of your personal circumstances

This Bidder's Statement does not take into account your individual objectives, financial situation or particular needs. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial advisor, legal or other professional adviser.

Disclaimer as to MCM information

The information on MCM and MCM's securities contained in this Bidder's Statement has been prepared by Goldway using publicly available information and the information in this Bidder's Statement relating to those matters has not been independently verified. The information in the Bidder's Statement concerning MCM and the assets, liabilities, financial position and performance, profits and losses and prospects of MCM, has not been independently verified by Goldway. Accordingly, Goldway does not, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to MCM's business may be included in MCM's target's statement which MCM must provide to MCM Shareholders in response to this Bidder's Statement.

Forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which MCM operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No Bidder Party or their respective directors and officers, or any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Privacy

Goldway has collected your information from the MCM Register of Shareholders for the purposes of making the Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Shares. The Corporations Act requires the names and address of MCM Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Goldway's affiliates, related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Goldway is R16 3/F, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong.

Notice to foreign Shareholders

The Bidder's Statement has been prepared having regard to Australian disclosure requirements. These requirements may be different from those in other jurisdictions. The distribution of the Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of the Bidder's Statement should inform themselves of, and observe, those restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Unless otherwise determined by Goldway or permitted by applicable law and regulation, the Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Bidder's Statement and the accompanying Acceptance Form and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction and persons receiving this Bidder's Statement, the Acceptance Form and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in Australia, South Africa or the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

As MCM is incorporated in Australia and is not resident in the United Kingdom, Channel Islands, or the Isle of Man it is not subject to the UK Takeover Code. Similarly, MCM is not incorporated in South African and is not subject to the South African Take-Over Regulations. Accordingly, this Bidder's Statement has not been prepared in accordance with the requirements of the UK Takeover Code or the South African Take-Over Regulations.

Notices to Shareholders on the MCM South African Register

If you are in any doubt about the content of this Bidder's Statement or the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

In order to accept the offer in respect of MCM Shares held on the MCM South African Register please see Section 13.3 of this Bidder's Statement. If you have disposed of all of your MCM Shares, then this Bidder's Statement should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom you have disposed of your MCM Shares.

If you have any questions about this Bidder's Statement or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of this Bidder's Statement, please contact Ince Proprietary Limited, on +27 11 305 7346. Lines are open 8.00 a.m. to 5.00 p.m. (SA Time) Monday to Friday (excluding SA public holidays).

Notices to Shareholders on the MCM United Kingdom Register (i.e. if you hold your MCM Shares via UK Depository Interests in CREST)

If you are in any doubt about the contents of this Bidder's Statement or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

In order for the Offer to be capable of being accepted in respect of MCM Shares held on the MCM United Kingdom Register (i.e. in respect of UK Depository Interests in respect of MCM Shares), Goldway will appoint a UK Receiving Agent as soon as practicable following the date of this Bidder's Statement, and prior to the despatch of the Bidder's Statement and the Offer opening. Goldway will make an announcement in due course with instructions for MCM Shareholders on the MCM United Kingdom Register on how to accept the Offer, which will include details of a UK helpline which will be available to United Kingdom Shareholders. Please see Section 13.3 of this Bidder's Statement for further information.

Financial amounts

All financial amounts in this Bidder's Statement are expressed in Australian currency unless otherwise stated.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement. A number of amounts, percentages, prices, estimations and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 15 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Key Dates and other information

Key Dates

Date of this Bidder's Statement	Friday, 2 February 2024
Announcement of Offer on ASX, RNS and SENS and Bidder's Statement given to ASX, ASIC and MCM	Friday, 2 February 2024
Register Date for MCM Shareholders	Monday, 5 February 2024
Anticipated Date of Offer and date Offer opens Bidder's Statement issued to MCM Shareholders (noting that the Bidder's Statement must be issued to MCM Shareholders between Friday, 16 February 2024 and Friday, 1 March 2024) and issuance of the Bidder's Statement announced on ASX, RNS and SENS	Friday, 16 February 2024
Latest Date on which the MCM's Target Statement could be issued to MCM Shareholders (assuming no change to the specified Date of Offer)	Monday, 4 March 2024
Anticipated date of notice on status of defeating conditions	Friday, 22 March 2024
Anticipated date finalisation and currency conversion announcement released on ASX, RNS and SENS (by 11:00 SA time)	Friday, 22 March 2024
Anticipated last day to trade in MCM Shares on the JSE in order to participate in the Offer	Tuesday, 2 April 2024
Anticipated last day to trade in MCM Shares on ASX and AIM in order to participate in the Offer	Wednesday, 3 April 2024
Anticipated date MCM Shares trade 'ex' the Offer on the JSE	Wednesday, 3 April 2024
Anticipated date MCM Shares trade 'ex' the Offer on ASX and AIM	Thursday, 4 April 2024
Anticipated Register Acceptance Date to determine which MCM Shareholders on the MCM South African Register are eligible to accept the Offer	Friday, 5 April 2024
Anticipated Register Acceptance Date to determine which MCM Shareholders on the MCM Australian Register are eligible to accept the Offer	Friday, 5 April 2024
Anticipated Register Acceptance Date to determine which MCM Shareholders on the MCM United Kingdom Register are eligible to accept the Offer	Friday, 5 April 2024
Anticipated date Offer closes (unless extended accordance with the Corporations Act)	7.00pm (Sydney time) / 10.00am (SA time) on Friday, 5 April 2024
Anticipated date Offer Consideration credited to dematerialised MCM Shareholders who hold their MCM Shares on the MCM South African Register (see note 4 below)	Monday, 15 April 2024
Anticipated date Offer Consideration paid to Certificated MCM Shareholders who hold their MCM Shares on the MCM South African Register (subject to receipt by Computershare of documents of title on or prior to	Monday, 15 April 2024

10.00am on the Closing Date and a duly completed yellow SA Acceptance Form (see note 4 below)	
Anticipated date Offer Consideration paid by means of a CREST Payment in favour of an accepting MCM Shareholder who hold their MCM Shares on the MCM United Kingdom Register	To be confirmed
Anticipated date Offer Consideration paid by means of EFT or cheque (posted by ordinary mail at the risk of the MCM Shareholder concerned) to MCM Shareholders who hold their MCM Shares on the MCM Australian Register	Monday, 15 April 2024
Results of Offer announced on ASX, RNS and SENS	Monday, 15 April 2024

1. *Please note that the above dates are indicative only and subject to change. MCM shareholders will be advised of any change by release of an announcement on ASX, RNS and SENS.*
2. *No dematerialisation or rematerialisation of MCM Shares held on the MCM South African Register may take place between the date MCM Shares trade 'ex' the Offer on the JSE and the Register Date, both days inclusive.*
3. *No transfers between the MCM South African Register, the MCM Australian Register and the MCM United Kingdom Register may take place between the currency conversion date, being the date on which the currency conversion rate is announced, and the Register Date, both days inclusive.*
4. *The Offer Consideration will be paid to MCM Shareholders who hold their MCM Shares on the MCM South African Register within 6 business days after accepting the Offer or the publication of the finalisation announcement, whichever is the later.*

Share registrar for the Offer

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

UK Receiving Agent for the Offer

To be confirmed

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132, South Africa)

Goldway Offer Information Lines

Goldway Australian Offer Information Line

If, after reading this Bidder's Statement, you have further questions about the Offer and you are a Shareholder on the MCM Australian Register, you can call the Goldway Australian Offer Information Line between 8.30am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays).

Phone

1300 737 760 (for calls made within Australia)
+61 2 9290 9600 (for calls made outside Australia)

Email

corporateactions@boardroomlimited.com.au

Goldway UK Offer Information Line

To be confirmed.

Goldway South Africa Offer Information Line

If, after reading this Bidder's Statement, you have further questions about the Offer and you are a Shareholder on the MCM South African Register, you can call the Goldway South African Offer Information Line between 8.00am and 5.00pm (South Africa time) Monday to Friday (excluding public holidays).

Phone
+27 11 305 7346

Email
MCM@Ince.co.za

Table of contents

Letter from Goldway Capital Investment Limited

1.	Summary of the Offer	4
2.	Reasons why you should accept the Offer	12
3.	Information on the Bidder Parties	14
4.	Information on MCM	17
5.	Information on MCM's securities	21
6.	Sources of bid Consideration	22
7.	Joint Bid Arrangements	24
8.	Bidder's intentions	26
9.	Australian taxation considerations	31
10.	South African taxation considerations	36
11.	United Kingdom taxation considerations	38
12.	Other material information	39
13.	Terms of offer	40
14.	Additional information	61
15.	Glossary and interpretation	65

Letter to MCM Shareholders

2 February 2024

Dear MCM Shareholder,

On behalf of Goldway, I am pleased to enclose an Offer to acquire all of the MCM Shares not currently held by the Consortium (who are parties to the Joint Bid Deed with Goldway in respect of making this Offer, and are the shareholders in Goldway), at a price of A\$0.16 per MCM Share.

As at the date of this Bidder's Statement, the Consortium holds approximately 64.30% of the MCM Shares. If following completion of the Offer, the Bidder Parties together own or control at least 75% of the issued shares in MCM but have not met the conditions to proceed to compulsorily acquire the remaining MCM Shares under the Corporations Act, the Bidder Parties intend to delist MCM from the official lists of the ASX, JSE and AIM subject to obtaining the necessary South African Reserve Bank approval in respect of the JSE listing.

Goldway believes the Offer delivers an attractive premium for MCM Shareholders. The Company continues to experience quarter on quarter cash burn with a large debt position and an on-going and longstanding need for considerable equity financing or financings. The Offer allows MCM Shareholders the opportunity to realise liquidity for their shareholding, avoid future dilution and achieve certainty in value in the form of cash consideration without the need to incur brokerage costs. By **ACCEPTING** the Offer, you will receive a simple and attractive cash exit from your investment in MCM.

The full terms and conditions of the Offer are set out in Section 13 of this Bidder's Statement.

Compelling offer to MCM Shareholders

The Offer represents:

- (a) **14.3% premium** to A\$0.14, being the closing price of MCM Shares on the ASX on 1 February 2024;
- (b) **23.1% premium** to A\$0.13, being the closing price of MCM Shares immediately before the intention to make a takeover by the Consortium was announced on the ASX on 3 November 2023; and
- (c) **17.1% premium** to A\$0.1366, being the 20 day volume weighted average price (**VWAP**) of MCM Shares up until 1 February 2024.

The Offer values MCM's equity at approximately A\$65.3 million (approximately ZAR803 million or £33.8 million)¹ and assumes the number of ordinary shares on issue is 407,890,744 and no further issue of shares occurs.

The Offer represents an enterprise value of the business of approximately A\$75.5 million (approximately ZAR928 million or £39.1 million)² assuming a net debt position of the Company of approximately A\$10.25 million (approximately ZAR126 million or £5.3 million)³.

¹ Amounts based on an exchange rate of A\$/ZAR 12.2975 and A\$/£ 0.5184 published by the Reserve Bank of Australia and the South African Reserve Bank on 31 January 2024.

² Amounts based on an exchange rate of A\$/ZAR 12.2975 and A\$/£ 0.5184 published by the Reserve Bank of Australia and the South African Reserve Bank on 31 January 2024.

³ Amounts based on an exchange rate of A\$/ZAR 12.2975 and A\$/£ 0.5184 published by the Reserve Bank of Australia and the South African Reserve Bank on 31 January 2024.

Goldway believes the Offer represents a compelling opportunity for MCM Shareholders to realise liquidity for their shareholding at a premium. Goldway believes a public listing is no longer in the best interest of MCM Shareholders for the following reasons, including:

- (a) **Impending dilution** – the quarterly report ending 31 December 2023 showed cash burn of approximately US\$1.75 million and the September quarterly report approximately US\$3.5 million. With under US\$3.4 million cash at 31 December 2023 and debt of over US\$10.1 million (plus accruing interest), it is anticipated that MCM will require an equity raise in the near term which will have a significant dilutive effect on current MCM Shareholders. The Offer will provide an exit opportunity for MCM Shareholders ahead of any anticipated dilution event.
- (b) **Balance sheet** – MCM continues to negotiate rolling extensions to the US\$8.7 million (plus interest) debt owed to the IDC who have withdrawn the conditional US\$13.6 million facility aimed at financing the flagship Makhado Project, leaving the financing of this project uncertain. MCM is currently in a net debt position of approximately A\$10.25 million (US\$6.4 million) 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, MCM will require significant future funding to develop and unlock any value from its asset base. MCM's flagship project Makhado has a peak funding requirement of approximately US\$98 million which is more than 250% of the current market capitalisation of MCM.
- (d) **Negative cashflow** – despite record coal prices, MCM has continued to experience cash burn quarter on quarter throughout 2022 and in 2023.
- (e) **Inability to add shareholder value** – Since 2010, MCM has raised approximately US\$500 million in debt and equity financing. Despite the considerable funding provided to the Company, MCM Shareholders have not received any dividends and MCM's operations have not materially changed. In 2010, a capital raising was completed with proceeds applied to complete the Makhado Definitive Feasibility Study (**DFS**). The most recent update to this DFS was announced in June 2023.
- (f) **Liquidity** – MCM ordinary shares have extremely low levels of trading and the Offer presents a liquidity event for MCM Shareholders to realise certain value for their shares at a premium to the last traded price. The Consortium holds approximately 64.30% of the MCM Shares. If, following completion of the Offer, the Bidder Parties own or control at least 75% of MCM Shares, the Bidder Parties intend to delist MCM from the official lists of the ASX, JSE and AIM, subject to obtaining the necessary South African Reserve Bank approval.
- (g) **Free float** – the Consortium have been the major source of funding for MCM and, assuming this continues, the free-float of MCM will decline to levels that do not justify a public listing.
- (h) **Administrative cost** – the September quarterly report showed A\$5.5 million (US\$3.6 million) in administrative and corporate costs and the December quarterly report an additional A\$3.8 million (US\$2.5 million). The administrative burden and costs associated with being listed on three exchanges is too high for a company experiencing negative cashflow.

- (i) **Negative coal sentiment** – institutional mandates are increasingly restrictive and prohibit investment into coal businesses and fossil fuels. This negatively impacts MCM's ability to effectively raise capital. There has also been a general de-rating in trading multiples for listed coal stocks.
- (j) **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 MCM's core activities. MCM's headquarters, operations, Board and management are all based in South Africa with no physical presence in Australia or London.

In light of the above, Goldway believes that the likelihood of another bidder emerging with a superior proposal is low.

By accepting this Offer in respect of all their MCM Shares, MCM Shareholders will no longer be exposed to potential significant funding and operational risks (including the risk of further dilution) that they are potentially exposed to by remaining a MCM Shareholder.

Additionally, the trading price of MCM Shares may fall if the Offer is unsuccessful, limited trading volumes may inhibit your ability to dispose of Your MCM Shares on market, and the value of your shareholding will continue to be subject to market volatility.

Next steps

We encourage you to read this document carefully and in full, and to **accept the Offer** for the reasons outlined in this Bidder's Statement.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form as relevant to your jurisdiction.

If you require additional assistance and:

- (a) you are a MCM Shareholder on the MCM Australian Register, please call the Goldway Australian Offer Information Line on 1300 737 760 (within Australia), +61 2 9290 9600 (from outside Australia).
- (b) you are a MCM Shareholder on the MCM United Kingdom Register (as you hold your MCM Shares in CREST), please await further information to be announced by Goldway explaining how you can accept the Offer (which will include details of an information line in the United Kingdom).
- (c) you are a MCM Shareholder on the MCM South African Register, please call the Goldway South African Offer Information Line on +27 11 305 7346. Calls are charged at the standard geographic rate and will vary by provider.

Calls from outside Australia, the United Kingdom and/or South Africa not made to the local lines provided will be charged at the applicable international rate. Please note that the above calls may be recorded.

Yours sincerely,



Jun Liu, Director
Goldway Capital Investment Limited

Bidder's Statement

1. Summary of the Offer

The following is only a summary of the Offer and is qualified by the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in full before deciding how to deal with Your MCM Shares. If you have any doubt as to how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

The terms and conditions of the Offer are contained in Section 13 of this Bidder's Statement.

Question	Answer	More Information
Who is making the Offer?	<p>The Offer is being made by Goldway which is a special purpose vehicle incorporated in Hong Kong for the purposes of the Offer.</p> <p>The Consortium comprise all of the shareholders in Goldway.</p> <p>The Consortium holds approximately 64.30% of the MCM Shares as at the date of this Bidder's Statement.</p>	See Section 3 for details of the Bidder and the Consortium.
What is the Offer price and what happens if I accept the Offer?	<p>Goldway is making an Offer to acquire any or all of Your MCM Shares by way of an all cash off-market takeover bid. No securities will be offered as part of the consideration.</p> <p>The Offer Price is A\$0.16 per MCM Share. Goldway does not presently intend to increase the Offer Price, although it reserves the right to do so.</p> <p>You may accept this Offer in respect of all or any number of the MCM Shares you hold.</p> <p>If you accept the Offer and the Offer is declared unconditional, you will be paid A\$0.16 for each MCM Share accepted under the Offer, and you will no longer hold the MCM Shares that you tendered for acceptance.</p>	See Section 13 for details of the Offer.
Does the Offer have any exclusions?	<p>The Offer does not extend to:</p> <ul style="list-style-type: none"><li data-bbox="504 1637 1094 1850">• MCM Shares that are issued between the date of the Bidder's Statement and the end of the Offer Period as a result of the exercise of Options, the vesting or conversion of Performance Rights or the conversion of any other convertible securities; nor<li data-bbox="504 1865 1094 1951">• MCM Shares issued during the period from the Register Date to the end of the Offer Period.	See Section 13.1 for further details.

Question	Answer	More Information
<p>What is the premium under the Offer?</p>	<p>The Offer represents:</p> <ul style="list-style-type: none"> • 14.3% premium to A\$0.14, being the closing price of MCM Shares on the ASX on 1 February 2024; • 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; • 17.1% premium to A\$0.1366, being the 20 day volume weighted average price (VWAP) of MCM Shares up until 1 February 2024. 	
<p>Is the Offer subject to conditions?</p>	<p>The Offer is conditional. In summary, the Offer is subject to the following conditions:</p> <ul style="list-style-type: none"> • the Bidder Parties receiving acceptances for at least 50.1% or more of MCM Shares that they do not have a relevant interest in at the commencement date of the Offer. This condition cannot be waived by the Bidder Parties unless relief is granted by ASIC; • MCM does not conduct any form of capital raising or financing (including the issue of any new securities) between the Register Date and the end of the Offer Period, unless with the written consent of the Bidder Parties; • MCM does not incur any significant liabilities or change the terms of its debt financing arrangement in any material respect between the Announcement Date and the end of the Offer Period, unless with the written consent of the Bidder Parties; • no Performance Rights, Options or other convertible securities currently on issue vest and are converted into MCM Shares between the date of this Bidder's Statement and the end of the Offer Period; • no material acquisition, disposal or commitment is undertaken by MCM between the Announcement Date and the end of the Offer Period; • no material adverse change occurs in relation to MCM before the end of the Offer Period; • no regulatory action by a Public Authority which prohibits or restricts the Offer or imposes any new terms on or amends the 	<p>See Section 13.9 for more details of the Conditions.</p>

Question	Answer	More Information
	<p>existing terms of the rights, licences or tenements held by MCM between the Announcement Date and the end of the Offer Period;</p> <ul style="list-style-type: none"> • no distribution or dividend is declared or paid by MCM between the Announcement Date and the end of the Offer Period; • there are no change of control provisions relating to MCM's material assets; and • no prescribed occurrence occurs between the Announcement Date and the end of the Offer Period. 	
<p>What happens if the Conditions of the Offer are not satisfied or waived?</p>	<p>If the conditions are not satisfied or waived by the end of the Offer Period, then the Offer will lapse, your acceptance will be void, Your MCM Shares will not be acquired by Goldway and no consideration will be due to you under the Offer. In such circumstances, you will continue to hold Your MCM Shares and be free to deal with Your MCM Shares as though the Offer had not been made.</p>	<p>See Section 13.10 for further details.</p>
<p>How do I accept the Offer as an MCM Shareholder on the MCM Australian Register?</p>	<p>You may accept the Offer in respect of all or any of Your MCM Shares.</p> <p>Issuer sponsored shareholders</p> <p>If Your MCM Shares are registered in an Issue Sponsored Holding (such holdings will be evidenced by your Security Holder Reference Number commencing with an 'I'), you may accept the Offer by using the physical Acceptance Form. You must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.</p> <p>CHESS shareholders</p> <p>If Your MCM Shares are registered in a CHESS Holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you may accept the Offer by:</p> <ul style="list-style-type: none"> • Contacting your Controlling Participant: You can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes; or • Acceptance Form: Alternatively, you can accept the Offer using a physical Acceptance Form. You must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes. 	<p>See Section 13.3 for further details.</p>

Question	Answer	More Information
	<p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p>	
<p>How do I accept the Offer as an MCM Shareholder on the MCM South African Register?</p>	<p>You may accept the Offer in respect of all or any of your MCM Shares.</p> <p>Certificated Shareholders</p> <p>If you hold your MCM Shares in Certificated form on the South African Register and you wish to accept the Offer, you must complete the yellow SA Acceptance Form enclosed with this Bidder's Statement, and returning it, together with the relevant Documents of Title to the Transfer Secretaries, being Computershare, so as to be received by Computershare by no later than 10.00am on the day the Offer closes</p> <p>Dematerialised Shareholders</p> <p>If you hold your MCM Shares in Dematerialised form on the South African Register and you wish to accept the Offer, you must instruct your duly appointed CSDP or Broker in accordance with the custody agreement concluded with your CSDP or Broker. You must not complete the attached yellow SA Acceptance Form (yellow).</p> <p>Neither Goldway nor its authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised Shareholder who fails to communicate its acceptance of the Offer timeously or at all, for whatsoever reason.</p>	<p>See Section 13.3 for further details.</p>
<p>How do I accept the Offer as an MCM Shareholder on the MCM United Kingdom Register?</p>	<p>If you are a UK Shareholder, but hold your MCM Shares in certificated form, your shareholding shall be held on the MCM Australian Register.</p> <p>If you hold your MCM Shares in the form of UK Depositary Interests in uncertificated form (that is, in CREST), Goldway will be appointing a UK Receiving Agent in order for you to be able to accept the Offer in respect of those MCM Shares, via the procedure for Electronic Acceptance through CREST. Further information will be announced by Goldway regarding this in due course once a UK Receiving Agent has been appointed.</p>	<p>See Section 13.3 for further details.</p>
<p>If I accept the Offer, when will I be paid?</p>	<p>Goldway will pay the consideration due to you under the Offer on or before the earlier of:</p>	<p>See Section 13.6 for further details.</p>

Question	Answer	More Information
	<ul style="list-style-type: none"> • one month after this Offer is accepted or one month after the condition has been freed or fulfilled (whichever is the later); and • 21 days after the end of the Offer Period. <p>If you hold your MCM Shareholders on the MCM South African Register, Goldway will pay the consideration due to you under the Offer within 6 business days after:</p> <ul style="list-style-type: none"> • accepting the Offer; or • the publication of the finalisation announcement, <p>whichever is the later.</p>	
<p>How will I be paid?</p>	<p>For MCM Shareholders who hold MCM Shares on the MCM Australian Share Register and accept the Offer, the consideration will be settled in Australian currency.</p> <p>For those MCM Shareholders who hold MCM Shares on the MCM South African Share Register, to satisfy the Exchange Control Regulations, the consideration will be settled in ZAR. Where required, this will involve the Australian cash consideration being converted into ZAR based on the spot A\$/ZAR rate on the currency conversion date, as announced on SENS.</p> <p>This means that the value of any consideration MCM Shareholders who hold MCM Shares on the MCM South African Share Register receive under the Offer will be affected by the prevailing market exchange rate at the currency conversion date and there is a risk that:</p> <ul style="list-style-type: none"> • there may be a significant shift in the exchange rate, between the date of this Bidder's Statement and the currency conversion date, which may affect the value of the Offer Price in ZAR terms for that MCM Shareholder; and • there may be a significant shift in the exchange rate, between the currency conversion date and the date on which an MCM Shareholder accepts the Offer. <p>Each MCM Shareholder on the MCM United Kingdom Register accepting the Offer who holds their MCM Shares in uncertificated form (that is, in CREST) will receive the consideration payable to them under the Offer in pounds Sterling. This will</p>	<p>See Section 13.6 for further details.</p>

Question	Answer	More Information
	<p>involve the Australian cash consideration being converted into pounds Sterling based on the spot A\$/£ rate on the date on which the consideration is paid and then paid on the same day to MCM Shareholders on the MCM United Kingdom Register who have accepted the Offer.</p> <p>This means that the value of any consideration MCM Shareholders who hold MCM Shares on the MCM United Kingdom Register receive under the Offer will be affected by the prevailing market exchange rate at the time of payment and there is a risk that:</p> <ul style="list-style-type: none"> • the exchange rate prevailing on the day those MCM Shareholders accept the Offer may differ from the rate prevailing at the time of payment; • there may be a significant shift in the exchange rate, which may affect the value of the Offer Price in pounds Sterling terms for that MCM Shareholder; and • different MCM Shareholders who hold MCM Shares on the MCM United Kingdom Register who accept the Offer at different times may receive different £ amounts as consideration under the Offer. This is because the timing of payment of consideration may differ depending on when the Offer is accepted. <p>Goldway will appoint a UK Receiving Agent as soon as practicable following the publication date of this Bidder's Statement, and prior to the despatch of the Bidder's Statement and the Offer opening. Following such appointment, further information will be announced regarding how MCM Shareholders on the MCM United Kingdom Register accepting the Offer who holds their MCM Shares in uncertificated form (that is, in CREST) will receive the consideration payable to them.</p>	
<p>When does the Offer close?</p>	<p>The Offer is scheduled to close at 7.00pm (Sydney time) / 10.00am (South Africa time), on Friday, 5 April 2024 unless extended or withdrawn in accordance with the Corporations Act.</p>	
<p>Can the Offer Period be extended?</p>	<p>The Offer Period can be extended at Goldway's election (subject to compliance with requirements of the Corporations Act). Goldway will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced on the ASX, AIM and the JSE.</p>	

Question	Answer	More Information
Do I have to pay costs or expenses associated with the Offer?	You will not incur any brokerage fees or be obliged to pay any stamp duty in connection with your acceptance of the Offer.	
What happens if I do not accept the Offer?	If you do not accept the Offer you will remain a MCM Shareholder. However, if Goldway becomes entitled to compulsorily acquire Your MCM Shares, it will be on the same terms (including the same consideration for each MCM Share acquired) as the Offer. However, you will receive the money later than the MCM Shareholders who choose to accept the Offer.	
Can I accept the Offer for part of my holding?	Yes. As noted above, you can accept the Offer for all or part of Your MCM Shares.	
Can I withdraw my acceptance?	You may only withdraw your acceptance of the Offer if the Offer is varied in such a way as to delay the time by which you would receive payment by more than one month. This may occur if the Offer Period is extended by more than one month and the Offer is still subject to any defeating conditions at that time. A notice will be sent to you at the time explaining your rights in this regard.	
Can I sell my MCM Shares on market?	Yes. However, once you accept the Offer, you will not be permitted to sell Your MCM Shares on market, accept any other offer or otherwise deal with Your MCM Shares.	
What are the taxation implications of accepting the Offer?	<p>A general outline of the taxation implications for Australian MCM Shareholders accepting the Offer is in Section 9 of this Bidder's Statement.</p> <p>A general outline of the taxation implications for MCM Shareholders on the MCM South African Register accepting the Offer is in Section 10 of this Bidder's Statement.</p> <p>A general outline of the taxation implications for MCM Shareholders on the MCM United Kingdom Register accepting the Offer is in Section 11 of this Bidder's Statement.</p> <p>As that outline is general in nature and does not take into account your individual circumstances, you should not rely on that outline as advice for your particular circumstances. You should seek your own independent taxation advice as to the taxation implications applicable to your specific circumstances.</p>	See Section 9, 10 and 11 for further details.

Question	Answer	More Information
<p>What if I am a foreign shareholder?</p>	<p>Foreign MCM Shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.</p> <p>The availability of the Offer to persons not resident in Australia, South Africa or the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than Australia, South Africa or the United Kingdom inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.</p>	<p>See Section 9 for further details.</p>
<p>What if I accept the Offer and Goldway increases the Offer Price?</p>	<p>In accordance with the Corporations Act, if Goldway increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer (assuming the Offer becomes or is declared unconditional). If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received and the higher price.</p>	
<p>Will Goldway proceed to compulsory acquisition?</p>	<p>If Goldway becomes entitled to proceed with a compulsory acquisition of outstanding MCM Shares in accordance with Part 6A.1 of the Corporations Act, Goldway may exercise those rights.</p>	
<p>Where do I go if I have further questions?</p>	<p>For queries on how to accept the Offer using the physical Acceptance Form, see the enclosed Acceptance Form.</p> <p>For any further queries on how to accept the Offer, or for any other queries in relation to the Offer, if you are a MCM Shareholder on the MCM Australian Register please contact the Goldway Australian Offer Information Line on 1300 737 760 (for calls made within Australia), +61 2 9290 9600 (for calls made outside Australia).</p> <p>If you require additional assistance and you are a MCM Shareholder on the MCM United Kingdom Register (as you hold your MCM Shares in CREST), await further information to be announced by Goldway explaining how you can accept the Offer (which will include details of an information line in the United Kingdom).</p> <p>If you require additional assistance and you are a MCM Shareholder on the MCM South African Register, please call the Goldway South African Offer Information Line on +27 11 305 7346.</p>	

Question	Answer	More Information

2. Reasons why you should accept the Offer

2.1 The Offer represents an attractive value for Your MCM Shares

The Offer is A\$0.16 cash for each MCM Share. The all cash consideration being offered by Goldway is a compelling offer and represents a:

- (a) 14.3% premium to A\$0.14, being the closing price of MCM Shares on 1 February 2024 on the ASX;
- (b) 23.1% premium to A\$0.13, being the closing price of MCM Shares immediately before the intention to make a takeover by the Consortium was announced on the ASX on 3 November 2023; and
- (c) 17.1% premium to A\$0.1366, being the 20 day volume weighted average price (VWAP) of MCM Shares up until 1 February 2024.

2.2 All cash Offer provides certain value

Goldway is offering all cash consideration for Your MCM Shares. No securities will be offered as part of the consideration. If you accept the Offer and the Offer becomes unconditional, you will:

- (a) be paid A\$0.16 cash for each of Your MCM Shares;
- (b) not incur any brokerage fees if Your MCM Shares are registered in an Issuer Sponsored Holding in your name and you post them directly to Goldway. If your MCM Shares are registered in a CHESS Holding or CREST, or if you are a beneficial owner whose MCM Shares are registered in the name of a Broker, CSDP, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), Broker, CSDP or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. You will incur brokerage if you sell Your MCM Shares on market; and
- (c) receive payment via EFT or cheque if no bank details are provided for your consideration on or before the earlier of:
 - (i) one month after accepting the Offer or, if the Offer was subject to a defeating condition when you accepted the Offer, one month after the date that the Offer becomes, or is declared, unconditional; and
 - (ii) 21 days after the end of the Offer Period.

The Offer provides an opportunity to dispose of any or all of Your MCM Shares, and to realise full and certain value for your entire MCM holding. The certainty of Goldway's cash Offer should be compared to the risks and uncertainties of remaining a MCM Shareholder.

2.3 The Offer removes your exposure to further dilutionary and funding risks

The activities report for the quarter ended 31 December 2023 showed cash burn of approximately US\$1.75 million, in addition to the cash burn of approximately US\$3.5 million the previous quarter. With only US\$3.4 million cash at 31 December 2023 and debt of more than US\$10.1 million (plus accruing interest), it is anticipated MCM will require an equity raise in the near term which will have a significant dilutive effect on current shareholders who decide not to participate.

Further, notwithstanding the immediate need to repair the balance sheet, MCM will require significant future funding to develop and unlock any value from its asset base. MCM's flagship project Makhado has a peak funding requirement of approximately US\$98 million which is more than 250% of the current market capitalisation of MCM.

The Offer provides an opportunity for MCM Shareholders to sell their MCM Shares ahead of the anticipated dilution future dilution and considerable funding / balance sheet risks facing the Company.

2.4 Listing costs and liquidity

MCM Shares are an illiquid security. Over the course of 2023, the average daily liquidity in MCM on the ASX has been approximately A\$5,300. As of 1 February 2024, a total of approximately A\$2,300 has traded on the ASX in 2024. Similarly, low levels of liquidity are evident on both the JSE and AIM.

MCM Shareholders bear the cost of the considerable administrative costs being listed on three exchanges. The last quarter (December quarter) showed administrative costs of approximately US\$2.5 million (A\$3.8 million) and US\$3.6 million (A\$5.5million) in the September quarter.

Despite being listed on three exchanges, MCM has been unable to secure funding from parties outside of the Consortium.

The costs of remaining listed far outweigh the benefits for MCM Shareholders.

2.5 Devaluation of coal assets and challenges attracting investment

MCM's core business is centred around small scale thermal and steelmaking coal production and development. Despite record coal prices, MCM continues to experience quarter on quarter cash burn. Larger scale production is required for the business to generate sufficient cashflows and financial stability.

The global 'green energy' theme continues to gather momentum which makes it considerably more challenging to attract external capital on reasonable terms to fund growth.

Furthermore, MCM's listed peer group has seen a devaluation of trading multiples in recent years due to investor preference for 'green energy' investment opportunities.

2.6 If the Offer becomes unconditional and Goldway acquires control of MCM there are risks to remaining a minority shareholder in MCM

As at the date of this Bidder's Statement, the Consortium holds 64.30% of MCM Shares. If the Offer becomes unconditional, the Bidder Parties will have a relevant interest of at least approximately 82.19% in MCM Shares which means all MCM

Shareholders, other than the Consortium members, will be minority shareholders in MCM.

Being a minority shareholder in MCM may have the following implications:

- (a) the price at which MCM Shares are traded on the ASX may fall and may trade at a material discount to the Offer Price;
- (b) the market for MCM Shares may become less liquid;
- (c) MCM's distribution policy, capital structure and board configuration may change; and / or
- (d) if the number of MCM Shareholders is less than that required by the Listing Rules to maintain an ASX listing then the ASX may suspend and/or de-list MCM Shares. Alternatively, MCM may apply for a delisting provided the ASX listing rules are complied with. If this occurs, any remaining MCM Shareholders will not be able to sell their MCM Shares on market. Consequently, there may be a reduced likelihood of a subsequent takeover bid for MCM from parties other than Goldway.

If Goldway becomes entitled to compulsorily acquire your MCM Shares, it may exercise that right. If your MCM Shares are compulsorily acquired, you will still receive the Offer Price, but at a later time than you would have received it if you had accepted the Offer.

2.7 The trading price of MCM Shares may fall if the Offer is unsuccessful

The Offer is at a premium to the recent trading prices of MCM Shares prior to the announcement of the Offer.

If the Offer is unsuccessful and there is no other offer made for Your MCM Shares, the trading price of MCM Shares may fall and trade at levels even lower than the prices immediately prior to the announcement of the Offer.

2.8 No Superior Proposal

The Offer is the only offer available for any or all of Your MCM Shares as at the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Goldway believes that the likelihood of another bidder emerging with a superior proposal is low, given the cash premium offered, the Consortium's holding approximately 64.30% of MCM Shares and the significant capital expenditure required to develop project Makhado as outlined in Section 2.3.

3. Information on the Bidder Parties

3.1 Background

Goldway is a Hong Kong investment vehicle representing the interests of the Consortium. It was incorporated on 1 July 2023. The principal activity of Goldway is to acquire MCM Shares under the Offer.

The Consortium is made up of independent institutional shareholders, family offices and individuals.

The shareholding of each Consortium member in Goldway is set out below:

Consortium member	Shareholding percentage in Goldway
Senosi Group Investment Holdings Proprietary Limited (SGIH)	41.23%
Shining Capital GP Limited	8.58%
Dendocept Proprietary Limited (Dendocept)	6.93%
Jun Liu and Huan Qu as joint trustees for the Golden Eagle Trust	6.50%
Pacific Goal Investment Limited (Pacific Goal)	6.11%
Ying He Yuan Investment (S) Pte Ltd	5.25%
Longelephant International Trade Limited	3.72%
Yi He	2.12%
Jun Liu	1.65%
Golden Archer Investment (Pty) Ltd (Golden Archer)	0.06%
Eagle Canyon International Group Holding (Hong Kong) Limited (Eagle Canyon)	17.85%
Total	100%

The shareholding of each Consortium member in MCM, and their relationship with the MCM Board, is set out below.

Consortium member	Shareholding in MCM	Shareholding percentage in MCM	Relationship of Consortium member with MCM Board
Senosi Group Investment Holdings Proprietary Limited (SGIH)	95,357,455	23.38%	Ontiretse Mathews Senosi is a Non-Executive Director of SGIH and MCM.
Shining Capital GP Limited	35,000,000	8.58%	N/A
Dendocept Proprietary Limited (Dendocept)	28,265,593	6.93%	Yi (Christine) He is a Non-Executive Director of Dendocept and MCM.
Jun Liu and Huan Qu as joint trustees for the Golden Eagle Trust	26,449,345	6.50%	Jun Liu is the husband of Yi (Christine) He, who is a MCM Board member.

Consortium member	Shareholding in MCM	Shareholding percentage in MCM	Relationship of Consortium member with MCM Board
Pacific Goal Investment Limited (Pacific Goal)	24,927,757	6.11%	N/A
Ying He Yuan Investment (S) Pte Ltd	21,413,462	5.25%	N/A
Longelephant International Trade Limited	15,162,581	3.72%	N/A
Yi He	8,664,674	2.12%	Yi (Christine) He is a Non-Executive Director of Dendocept and MCM.
Jun Liu	6,735,240	1.65%	Jun Liu is the husband of Yi (Christine) He, who is a MCM Board member.
Golden Archer Investment (Pty) Ltd (Golden Archer)	264,845	0.06%	Brian He Zhen is a director of Golden Archer and Non-Executive Director of MCM.
Eagle Canyon International Group Holding (Hong Kong) Limited (Eagle Canyon)	NIL	NIL	N/A
Total	262,290,952	64.30%	N/A

3.2 Directors of Goldway

Mr Jun Liu is the sole director of Goldway.

Mr Jun Liu

Mr Jun Liu is a pioneer of Chinese investment in Africa. In 1995, Mr Liu founded Eagle International Group Holdings and later established Qingdao Eagle Canyon Real Estate Company Limited in China. Mr Jun Liu's business interests span across a number of sectors including real estate, finance, energy and mining. Mr Liu's mining interests include large scale gold and lithium operations in Zimbabwe and his combined substantive equity interest in MCM together with his partner, Ms Yi He.

3.3 Authorised representatives of Goldway

Mr Ontiretse Mathews Senosi and Ms Yi (Christine) He have authority to represent and act on behalf of Goldway pursuant to the Joint Bid Deed.

Mr Ontiretse Mathews Senosi

Mr Senosi is a qualified mining engineer (University of the Witwatersrand) with over 25 years' experience in mining and project execution. Mr Senosi gained experience at Anglo Coal before successfully pursuing personal business interests in mining, engineering and consulting as well as civil and construction projects, and was a key contributor in the successful execution of numerous coal mining projects. Mr Senosi has extensive experience in opencast and underground coal mining and is the CEO of the Overlooked Mining Group which produces over 7.5 million tonnes per annum of thermal coal for the export and domestic markets.

Ms Yi (Christine) He

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 others, the financing, development and execution of large construction and mining projects as part of the CRI Eagle Group. Ms He has extensive interests, direct and indirect, in mining in Southern Africa.

4. Information on MCM

4.1 General overview

MCM (listed on the ASX as a primary listing, AIM and JSE as secondary listings) is a coal exploration and development company, with metallurgical and thermal coal assets located exclusively in South Africa. South Africa has limited metallurgical coal with South Africa's steel manufacturing industry being dependent on imported product. More information about MCM is available on its website: <https://www.mcmining.co.za/>

4.2 MCM's Assets

MCM has two small scale operating collieries and large undeveloped coal resources at Makhado and The Greater Soutpansberg Projects.

The Uitkomst Colliery (84% owned by MCM) produces coal that can be sold as pulverised coal for injection for use in the steel industry or an export quality thermal coal. Uitkomst currently has 22.2Mt of mineable coal in situ. Uitkomst sold 102.266t of coal last quarter.

The Vele Aluwani Colliery (100% owned by MCM) is situated in the Limpopo province of South Africa and was originally planned as a semi-soft coking coal and thermal coal mine. The colliery was recommissioned in late December 2022 with all mining and processing outsourced to Hlaletshembeni Outsourcing Services (Pty) Ltd (HOS). The contractor delivered 48,268 tonnes of thermal coal last quarter. Recently, HOS has experienced operational challenges in achieving the targeted output of 60,000 tonnes of saleable coal per month.

MCM's flagship asset is Makhado (68% owned by MCM) which is an undeveloped thermal and hard coking coal project situated in the Limpopo province of South Africa. It spans an area of over 60km² across five farms in the Soutpansberg coalfield in the Limpopo province. During 2015, MCM agreed to sell 20% of the project to the Makhado Colliery Community Development Trust, comprising seven beneficiary communities. An agreement was also signed with an industrialist, facilitating his acquisition of a 6% interest in Makhado, and the IDC acquired a 6.7% shareholding in terms of its existing loan facility. Subject to obtaining financing for the US\$98 million development cost, the Makhado Project has all the regulatory permits and owns the necessary surface rights required to commence mining operations. Further details relating to the Makhado Project are outlined below:

- (a) JORC Code Compliant Coal Resource of 296Mt of mineable in situ coal in the measured and indicated categories.
- (b) Run of mine (ROM) Reserve of 106Mt in proved and probable categories.
- (c) In April 2022 a bankable feasibility study (BFS) envisaged mining 3.2Mtpa which would be crushed and screened at site and the residual 2Mtpa transported to the Vele Colliery for processing.
- (d) In June 2023 an updated feasibility study was published to incorporate a larger 4Mtpa project and annual saleable coal of 810ktpa of 64 Mid Volatile (Vol) steelmaking hard coking coal and 620ktpa of 5,500 kcal thermal coal.

The Greater Soutpansberg Projects (74% owned by MCM) are thermal and coking coal projects situated to the north of the Soutpansberg Mountains in the Limpopo province of South Africa. It has a combined total resource of 7.2 billion gross tonnes in situ and 1.7 billion mineable tonnes in situ of both thermal and coking coal products.

4.3 MCM's directors

As at the date of this Bidder's Statement, the MCM Board comprises the following directors:

(a) **Godfrey Gomwe (Managing Director and Chief Executive Officer)**

Mr Gomwe holds the qualifications of Chartered Accountant (Zimbabwe) B Acc (UZ) MBL(UNISA). He is a businessman with over 35 years' experience in metals and mining industries. He is the former Chief Executive Officer (CEO) of Anglo American Plc's global Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP. He served as Executive Director of Anglo American South Africa until August 2012. His career included roles as Head of Group Business Development Africa, Finance Director and Chief Operating Officer of Anglo American South Africa.

Previously, Godfrey was Executive Chairman and Chief Executive of Anglo American Zimbabwe Limited. He also served on a number of Anglo American operating Boards and Executive Committees including Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman. Prior to joining Anglo American in 1999, Godfrey held many leadership positions and directorships in listed and unlisted companies.

(b) **Nhlanhla Nene (Independent Non-Executive Chairman)**

Mr Nene holds a B Comm. (Hons) from the University of the Western Cape, Certificate in Economics (UNISA) and a Certificate in Macro and Microeconomics (University of London). He is a former Minister of Finance, in the Republic of South Africa. Previously, he served as Deputy Minister of Finance and Chairman of the Public Investment Corporation, the largest institutional investor in South Africa. During his years in public office he represented South Africa at a number of Multilateral Institutions (IMF, World Bank, G20, BRICS, Commonwealth and the AfDB). Prior to this he held senior positions in financial services at Metropolitan Life. He served as Chairman of the Supervisory Board of Arise BV (Dutch based investment company with a focus on Africa), Non-executive Chairman of Thebe Investment Corporation and is a former director of Access Bank. He also served as Interim Director and

Head of Wits Business School and Honorary Adjunct Professor: Wits Business School. He is the Chairman of the Old Mutual Super Fund.

(c) **An Chee Sin (Non-Executive Director)**

Mr Chee Sin is an Accredited Tax Practitioner with the Singapore Institute of Accredited Tax Professionals and is also a Chartered Accountant with the Institute of Singapore Chartered Accountants. He has more than 17 years of extensive experience in international and local corporate taxation and co-founded Pinnacle Tax Services Pty Ltd (Pinnacle Tax) in 2004. Prior to joining Pinnacle Tax, he held the position of Director of Corporate Tax with KPMG and has coordinated various advisory projects, including cross-border fund structures, corporate restructurings, treasury and mergers and acquisitions.

(d) **Zhen (Brian) He (Non-Executive Director)**

Mr He holds a Bachelor's degree in Business Administration from Sichuan University and is currently Marketing and Public Relations Executive for Pan African Mining Pvt. Ltd. Between 2012 and 2015, Brian worked as Managing Director of Real Gain Investment Pvt. Ltd and was responsible for infrastructure and construction market development, as well as overseas market investments. He has previously served as Construction Manager forCRI – Eagle Investments (Pty) Ltd and Eagle Canyon Investments (Pty) Ltd.

(e) **Yi (Christine) He (Non-Executive 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 others, the financing, development and execution of large construction and mining projects.

(f) **Julian Hoskin (Independent Non-Executive 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.

During his 38 years working as a professional engineer, Mr Hoskin has been exposed to resource evaluation and project delivery and has managed mining operations as well as the construction of metallurgical and thermal coal mines and ports.

Mr Hoskin has developed numerous mining projects in Australia, driving them up the value-curve from exploration to feasibility stage and ultimately, construction of the coal mine. He has extensive mine management experience and has also optimised established mines, ensuring improved returns for stakeholders.

(g) **Andrew Mifflin (Independent Non-Executive Director)**

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 various organisations such as British Coal Corporation, Xstrata and more recently GVK Resources. He has gained in depth knowledge of coal operations, both thermal and hard coking coal as well as in project development.

(h) **Khomotso Brian Mosehla (Independent Non-Executive Director)**

Mr Mosehla is a Chartered Accountant (South Africa) and completed his articles with KPMG. Khomotso worked at African Merchant Bank Limited for five years where he gained a broad range of experience, including management buy-out, leveraged buy-out and capital restructuring/raising transactions. In 2003, he established Mvelaphanda Corporate Finance for the development of Mvelaphanda's mining and non-mining interests. Mr Mosehla served as a director on the boards of several companies, including Mvelaphanda Resources Limited and was the CFO of The Housing Development Agency until March 2021. Mr Mosehla served as a Chairman of Northam Platinum Limited as well as Zambezi Platinum Limited until June 2021.

(i) **Ontiretse Mathews Senosi**

Mr Senosi is a qualified mining engineer (University of the Witwatersrand) with over 25 years' experience in mining and project execution. He gained experience at Anglo Coal before successfully pursuing personal business interests in mining, engineering and consulting as well as civil and construction projects, and was a key contributor in the successful execution of numerous coal mining projects. Mr Senosi has extensive experience in opencast and underground coal mining and is the CEO of the Overlooked Mining Group which produces over 7.5 million tonnes per annum of thermal coal for the export and domestic markets. He represents the Senosi Group Investment Holdings (Pty) Ltd, MCM's single largest shareholder.

4.4 Financial information on MCM

MCM's last published annual financial statements are for the financial year ended 30 June 2023, as lodged with the ASX on 31 October 2023 (**2023 Financial Statements**).

Goldway is not aware of any changes to MCM's financial position since the release of the 2023 Financial Statements, other than from announcements made by MCM to the ASX up to the date prior to the date of this Bidder's Statement.

Being a company listed on the ASX, MCM is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For information regarding the financial position of MCM and its affairs, you should refer to the full range of information that has been disclosed by MCM pursuant to these obligations.

4.5 Publicly available information about MCM

MCM is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, MCM is subject to the ASX Listing Rules, the JSE Listings Requirements and the FCA Handbook which require continuous disclosure of any information MCM has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The MCM file is available for inspection at the ASX during normal business hours.

In addition, MCM is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by MCM may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about MCM (including copies of its financial statements) is available in electronic form from the ASX website (<https://www.asx.com.au/>) or MCM's website (<https://www.mcmining.co.za/>).

5. Information on MCM's securities

5.1 MCM's issued securities

According to the documents provided by MCM to ASX, as at the date of this Bidder's Statement, MCM has the following securities on issue:

- (a) 407,890,744 MCM Shares;
- (b) 14,286,843 Performance Rights; and
- (c) 8,000,000 Options.

5.2 MCM Options and Performance Rights

According to the documents provided by MCM to ASX, MCM has a number of unquoted Options and Performance Rights on issue.

The Options are granted under MCM's employee share option plan (which was first adopted in 2009) (**ESOP**).

The Performance Rights are granted under MCM's performance rights plan which was originally adopted in 2015 to assist with the attraction, motivation and retention of senior employees and directors of MCM and its subsidiaries and to align the interests of those senior employees and directors of MCM and its subsidiaries with the interests of MCM Shareholders (**Performance Rights Plan**). An updated Performance Rights Plan was adopted at MCM's 2021 annual general meeting.

5.3 Substantial shareholders in MCM

As at the date of this Bidder's Statement, the following persons are substantial MCM Shareholders:

Substantial MCM Shareholder	Number of MCM Shares	Percentage shareholding in MCM
Senosi Group Investment Holdings (Pty) Ltd	95,357,455	23.38%
Shining Capital GP Ltd	35,000,000	8.58%
Dendocept Proprietary Limited	28,265,593	6.93%
Jun Liu & Huan Qu as trustee for the Golden Eagle Trust	26,499,345	6.50%
Pacific Goal Investment Limited	24,927,757	6.11%
Haohua Energy International (Hong Kong) Resource Co., Ltd.	23,120,879	5.67%

Ying He Yuan Investment (S) Pte Ltd	21,413,462	5.25%
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5.4 No interest in MCM Shares held by Goldway

Goldway has no legal or beneficial interest in any MCM Shares or other securities (except for the relevant interest arising under the Joint Bid Deed) as at the date of this Bidder's Statement.

5.5 Consideration provided for MCM Shares during the previous 4 months

Neither Goldway nor any Associate of Goldway has provided, or agreed to provide, consideration for MCM Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

5.6 No inducing benefits given during the previous 4 months

Neither Goldway nor any Associate of Goldway, has during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of MCM Shares,

and which benefit is not being offered to all MCM Shareholders under the Offer.

6. Sources of bid Consideration

6.1 Total cash consideration under the Offer

The consideration for the acquisition of the MCM Shares by Goldway to which the Offer relates will be satisfied by the payment of cash.

Based on the number of MCM Shares on issue as at the date of this Bidder's Statement, the total number of MCM Shares which could be acquired by Goldway under the Offer is 145,599,792. The consideration payable under the Offer per MCM Share is A\$0.16.

Accordingly, the maximum amount of cash that Goldway could be required to pay under the Offer is A\$23,295,966.72 (**Maximum Offer Amount**), excluding transaction costs.

6.2 Sources of cash consideration

(a) Identity of persons to provide cash consideration

The Maximum Offer Amount will be provided to Goldway pursuant to the debt commitment letter between Goldway, SGIH and Eagle Canyon described in Section 6.2(b) below (**Commitment Letter**).

The Maximum Offer Amount has been transferred by SGIH and Eagle Canyon to the trust account of Morgans Financial Limited and to the trust account of Werksmans Attorneys and will be held on trust for and made freely available to Goldway for the purposes of paying the consideration under the Offer.

The proportion of the Maximum Offer Amount held in the trust account of Morgans Financial Limited is intended to be used to settle acceptances received from MCM Shareholders whose shares are quoted on the ASX and AIM. The proportion of the Maximum Offer Amount held in the trust account of Werksmans Attorneys is intended to be used to settle acceptances received from MCM Shareholders whose shares are quoted on the JSE.

If Goldway wishes to utilise any part of the Maximum Offer Amount held in the trust account of Werksmans Attorneys to settle acceptances received from MCM Shareholders whose shares are quoted on the ASX or AIM, it will only do so with the approval of the SARB. No approval from the SARB is required if this is not the case.

(b) Particulars of Commitment Letter

Goldway has a legally binding and irrevocable debt commitment from SGIH and Eagle Canyon. Key terms of the Commitment Letter are set out below.

(i) Commitment

(A) SGIH and Eagle Canyon has committed to provide cash funding to Goldway for the Maximum Offer Amount.

(B) Under the Commitment Letter:

(1) SGIH will contribute an amount of no less than 27% but no more than 50% of the Maximum Offer Amount in cash funding to Goldway; and

(2) Eagle Canyon will contribute an amount of no less than 50% but no more than 73% of the Maximum Offer Amount in cash funding to Goldway,

provided always that, in aggregate, the full Maximum Offer Amount is made available by SGIH and Eagle Canyon to Goldway.

(ii) Conditions to commitment

The obligation of SGIH and Eagle Canyon under the Commitment Letter are subject to the satisfaction (or waiver by SGIH and Eagle Canyon) of the following conditions:

(A) the Consortium receiving relief from ASIC under section 655A of the Corporations Act to permit the Consortium to make an off-market takeover bid for issued ordinary shares in MCM, without contravening section 606 of the Corporations Act;

(B) MCM not conducting any form of capital raising (including the issue of any new securities) whilst the off-market takeover bid process is continuing, unless with the written consent of the Consortium;

- (C) MCM not incurring 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 written consent of the Consortium; and
- (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 MCM.

On the basis of the arrangements outlined above, Goldway believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Offer Amount as and when it is due and payable under the terms of the Offer.

7. Joint Bid Arrangements

7.1 Overview

The Bidder Parties have entered into a Joint Bid Deed. Key terms of the Joint Bid Deed are summarised in Section 7.2.

A copy of the Joint Bid Deed was annexed to the Form 603 Notice of Initial Substantial Holder given to ASX by the Bidder Parties on 18 December 2023, which is available in electronic form from www.asx.com.au.

7.2 Joint Bid Deed

On 18 December 2023, the Bidder Parties entered into a Joint Bid Deed. Under the Joint Bid Deed, the Bidder Parties agreed the structure and terms of the Offer, the method which they will co-operate to complete the Offer, the framework for the resolution of all commercial, financial and legal issues in relation to the Offer, and the rights and obligations of each party in respect of the Offer.

Key terms of the Joint Bid Deed are summarised below.

(a) Structure

The Consortium has agreed that shares in Goldway will be owned by the Consortium members (or their nominees) in respective proportions according to their relevant interest in MCM.

(b) Conditions

(i) The Joint Bid Deed is conditional on:

- (A) MCM Shareholders (other than the Bidder Parties and their Associates) passing a resolution under item 7 of section 611 of the Corporations Act approving the acquisition by the Consortium or their Associates or Goldway of a relevant interest in the securities of MCM; or
- (B) ASIC granting relief to the Consortium or their Associates or Goldway under section 655A of the Corporations Act from section 606 of the Corporations Act to permit the acquisition by a party of a Relevant Interest.

- (ii) If ASIC grants the relief referred to in Section 7.2(b)(i)(B) 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 as required by ASIC in relation to those conditions, and must do the things contemplated by those conditions.

(c) **Decision making**

The Consortium acknowledges that Ontiretse Mathews Senosi and Yi (Christine) He will carry out all negotiations on behalf of the Consortium in relation to the Offer from the commencement of negotiations until termination of the Joint Bid Deed. The Consortium will be bound by any act, omission, transaction or arrangement made by Ontiretse Mathews Senosi and Yi (Christine) He on behalf of the Consortium.

(d) **Bidder's Statement**

- (i) Goldway must prepare the Bidder's Statement and take all reasonable steps to ensure that it:
 - (A) complies with the Corporations Act, the ASX Listing Rules, applicable ASIC Regulatory Guides and Takeover Panel Guidance Notes;
 - (B) is not misleading or deceptive in any material respect; and
 - (C) is updated with all further information that may arise after the Bidder's Statement is lodged with ASIC until the close of the Offer Period pursuant to the Offer, to the extent that such updates are required to ensure it is not misleading or deceptive.
- (ii) The Consortium must provide all assistance and all information regarding itself that is necessary to ensure that the Bidder's Statement complies with the requirements set out in Section 7.2(d)(i).

(e) **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 MCM Shares (**Rival Bid**) and that Rival Bid:

- (i) is an offer to buy all of the securities in the bid class of the Offer; and
- (ii) the consideration offered under the bid is more than the value of the considered offered under the Offer,

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

(f) **Termination**

The Joint Bid Deed will terminate on the earlier of:

- (i) the Business Day after withdrawal or termination of the Offer by Goldway;

- (ii) the end of the Offer Period if the Conditions are not satisfied or waived prior to the end of the Offer Period;
- (iii) a party electing to terminate the Joint Bid Deed following an event of default by another Consortium member;
- (iv) the implementation of the Offer;
- (v) the date on which all Consortium members agree in writing to terminate the Joint Bid Deed; or
- (vi) the sunset date which is 12 months after the date of the Joint Bid Deed, or such other date as agreed in writing by each Bidder Party.

8. Bidder's intentions

8.1 Background

Goldway has been established for the purpose of making the Offer and acquiring MCM Shares under the Offer. Accordingly, the intentions of Goldway are the same as the intentions of the Bidder Parties.

This Section 8 sets out Goldway's intentions in relation to the following:

- (a) the continuation of the business of MCM;
- (b) any major changes to be made to the business of MCM, including any redeployment of its fixed assets; and
- (c) the future continuation of the present employees of MCM.

Those intentions have been formed on the basis of facts and information concerning MCM, and the general business environment, which are known at the time of preparing this Bidder's Statement. The intentions of Goldway and the Bidder Parties may change in the light of information, facts and circumstances not currently known to them.

8.2 Goldway's intentions upon acquisition of 90% or more of the MCM Shares

This Section 8.2 describes Goldway's intentions if Goldway acquires a relevant interest in 90% or more of the MCM Shares, and so becomes entitled to proceed to compulsory acquisition of any outstanding MCM Shares in accordance with Part 6A.1 of the Corporations Act. In that circumstance, Goldway's current intentions are as follows:

(a) Corporate matters

Goldway and the Bidder Parties:

- (i) may proceed with compulsory acquisition of the outstanding MCM Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;
- (ii) will apply for termination of the official quotation of the MCM Shares on the ASX and arrange for MCM to be removed from the official list of the ASX as well as from its secondary listing on AIM and JSE; and

- (iii) will replace the members of the MCM Board with the nominees of Goldway. Replacement board members have not yet been identified by Goldway and their identity will depend on the circumstances at the relevant time but may include certain or all members of the current Board of MCM.

In addition, if Goldway becomes entitled at some later time to exercise the general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

If an application is made for MCM's admission to trading on AIM to be cancelled, it is expected that MCM's cancellation of admission to trading on AIM will take place no earlier than 20 Business Days after the date on which Goldway has, by virtue of its shareholding and acceptances of the Offer, acquired, or agreed to acquire, 75 per cent of the voting rights attaching to the MCM Shares. Cancellation of admission to trading on AIM is likely to significantly reduce the liquidity and marketability of any MCM Shares in respect of which the Offer has not at such time been accepted.

If Goldway exercises the general compulsory acquisition rights under Part 6A.1 and/or Part 6A.2 of the Corporations Act, in respect of the JSE listing, it is anticipated that the JSE will initiate a termination of MCM's listing on the basis that MCM does not meet the JSE public shareholder spread requirements and is therefore not eligible for an ongoing primary listing on the JSE. Goldway and the Bidder Parties will not object to such a delisting by the JSE and will provide the necessary support to arrange for such the termination of the listing on the JSE. If Goldway does not exercise the general compulsory acquisition rights under Part 6A.1 and/or Part 6A.2 of the Corporations Act, but MCM nonetheless does not meet the requirements for a primary listing on the JSE, which requires, *inter alia*, that 10% or more of the MCM Shares be held by the public (as defined in section 4.25 of the JSE Listings Requirements), MCM Shares will not be eligible for a primary listing on the JSE and the JSE may in any event initiate a termination of MCM's listing on the JSE. In this case, MCM will be afforded an opportunity to make representations to the JSE in this regard. Goldway and the Bidder Parties will not be in support of a continued listing on the JSE. The Bidder Parties will request the JSE to terminate MCM's secondary listing on the JSE on the date which coincides with the termination of the primary listing on the ASX, subject to obtaining the necessary South African Reserve Bank approval.

MCM Shareholders are advised that in the event that MCM is delisted from the JSE but the Offeror does not acquire 100% of MCM Shares in issue, the unlisted MCM Shares will constitute a foreign asset for Exchange Control purposes. MCM Shareholders that do not wish to or are unable to accept the Offer should establish whether they will be permitted to continue to hold MCM Shares post such delisting and/or whether they require any additional Exchange Control approvals to do so and should ensure that the requisite approvals are secured before such delisting is effected.

(b) **General operational overview**

After the Offer Period, Goldway intends to undertake a general review of MCM's operations covering strategic, financial and operating matters. As a part of this review, Goldway intends to evaluate the future operations of MCM. The Bidders do not intend to make major changes to the core assets and operations of MCM other than to progress financing and development of its projects. As a major supplier into the South African steel and energy sectors respectively, Goldway

maintains that MCM, as a private company, will continue to contribute positively to the South African economy. Goldway will focus on financing the development and construction of the flagship Makhado Project after the Offer process to ensure the sustainable future of the company.

(c) **Impact on employees**

After the Offer Period, Goldway intends to ensure that the operations of MCM are optimised to meet the needs of the expanded business with the development and construction of the Makhado and Vele projects. This may require reviewing and restructuring of staff operations to meet the skills requirements of the business with any such restructuring favouring retaining current employees where there is a skills match.

8.3 Intentions for MCM as a part owned controlled entity

This Section 8.3 describes Goldway's intentions if MCM becomes a controlled entity of the Bidder Parties, but Goldway is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Goldway's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, Goldway:

- (i) intends (subject to the Corporations Act and the constitution of MCM), to seek to replace some of the members of the MCM Board. Goldway would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board. Replacement board members have not yet been identified by Goldway and their identity will depend on the circumstances at the relevant time. Goldway will conduct a review to determine the most appropriate replacement board members;
- (ii) may propose that the MCM Board apply for termination of the official quotation of the MCM Shares on the ASX and arrange for MCM to be removed from the official list of the ASX, JSE and AIM.

ASX requirements

In this regard, ASX guidance indicates that the usual conditions that ASX would expect to be satisfied in order for it to approve the removal of MCM from the official list in the context of a successful takeover bid include but is not limited to:

- (A) at the end of the Offer, Goldway owns or controls at least 75% of the MCM Shares and the Offer has remained open for at least two weeks after Goldway has attained ownership or control of at least 75% of the MCM Shares; and
- (B) the number of MCM Shareholders (other than Goldway) having holdings with a value of at least \$500 is fewer than 150,

and, in such case, the ASX will not usually require Goldway to obtain MCM Shareholder approval to remove MCM from the official list of the ASX.

In addition, ASX may, even if the above conditions are not satisfied, approve an application for MCM to be removed from the official list of the ASX with MCM Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, subject to the ASX's discretion, the Bidder Parties may be entitled to vote on the resolution approving the removal.

If MCM is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholding in MCM. These include reduced or non-existent liquidity if MCM Shareholders wish to sell their MCM Shares.

AIM requirements

With respect to MCM's admission to trading on AIM, if the Offer becomes or is declared unconditional, and valid acceptances in respect of MCM Shares which, together with MCM Shares acquired, or agreed to be acquired, before or during the Offer by Goldway, represent not less than 75 per cent of the voting rights attaching to the MCM Shares, Goldway may procure that MCM will make an application to cancel the admission of the MCM Shares to trading on AIM. If such application is made, it is expected that cancellation of admission to trading on AIM will take place no earlier than 20 Business Days after the date on which Goldway has, by virtue of its shareholding and acceptances of the Offer, acquired, or agreed to acquire, 75 per cent of the voting rights attaching to the MCM Shares.

If the Offer becomes or is declared unconditional, and valid acceptances in respect of MCM Shares which, together with MCM Shares acquired before or during the Offer by Goldway, represent not less than 75 per cent of the voting rights attaching to the MCM Shares, Goldway may procure that, at a meeting of MCM Shareholders, a vote is held on a resolution that MCM make an application to cancel the admission of the MCM Shares to trading on AIM.

JSE requirements

If MCM is not eligible for a primary listing on the JSE, the JSE may initiate a termination of MCM's listing on the JSE. In this case, MCM will be afforded an opportunity to make representations to the JSE in this regard. Goldway and the Bidder Parties will not be in support of a continued listing on the JSE.

In order to be eligible to qualify for a primary listing on the JSE, MCM must, *inter alia*, comply with the requirement that 10% of MCM Shares must be held by the public (as defined in section 4.25 of the JSE Listings Requirements). In the event that MCM does not qualify for a primary listing on the JSE (for instance MCM does not meet the minimum spread requirements of the JSE) the JSE may, following consultation with MCM, terminate MCM's listing on the basis that MCM no longer qualifies for a listing on the JSE.

MCM Shareholders are advised that in the event that MCM is delisted from the JSE but the Offeror does not acquire 100% of MCM Shares in issue, the unlisted MCM Shares will constitute a foreign asset for Exchange Control purposes. MCM Shareholders that do not wish to or are unable to accept the Offer should establish whether they will be permitted to continue to hold MCM

Shares post such delisting and/or whether they require any additional Exchange Control approvals to do so and should ensure that the requisite approvals are secured before such delisting is effected.

It is possible that, even if Goldway is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of acquisitions of MCM Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

To the extent that the listing is not terminated by the JSE following the Offer, either because MCM continues to qualify for a primary listing on the JSE, or the JSE has, in consultation with MCM, dispensed with its requirements (which dispensation Goldway and the Bidder Party does not support), MCM's listing on the JSE can be terminated in compliance with section 1.14 – 1.16 of the JSE Listings Requirements, which requires that an offer must be made to all MCM Shareholders, which offer must be fair, as determined by a JSE approved independent expert. The delisting must also be approved by at least 75% of the votes of all MCM Shareholders present or represented at such meeting, excluding Goldway, its associates and any party acting in concert with Goldway.

In the event that MCM is delisted from ASX and AIM but not the JSE, MCM will have a primary listing on the JSE and will be required to comply with the JSE Listings Requirements in full.

(b) General operational review

After the end of the Offer Period, Goldway intends to propose to the MCM Board that an immediate, broad based review of MCM's operations be conducted on both a strategic and financial level. The Bidders do not intend to make major changes to the core assets and operations of MCM other than to progress financing and development of its projects.

Goldway intends, subject to the approval of the MCM Board, to participate in this review.

(c) Dividends and funding

MCM is currently a loss-making business and has not paid any dividends since its ASX listing. Given MCM's historical capital funding requirements and ongoing cash needs, Goldway does not intend to be supportive of any dividend payments being made for the foreseeable future.

8.4 Limitations in giving effect to intentions

The ability of Goldway to implement the intentions set out in this Section 8 will be subject to the legal obligations of MCM directors to have regard to the interests of MCM and all MCM Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transaction between related parties. Goldway will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

8.5 Intentions generally

Subject to the matters described in this Section 8 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of MCM's operations, it is the intention of Goldway, on the basis of the facts and information concerning MCM that are known to it and the existing circumstances affecting the assets and operations of MCM at the date of this Bidder's Statement, that:

- (a) the business of MCM will be conducted in the same manner as at the date of this Bidder's Statement;
- (b) there will be no redeployment of the fixed assets of MCM; and
- (c) the present employees of MCM will continue to be employed by MCM.

The intentions and statements of future conduct set out in this Section 8 must be read as being subject to:

- (a) the law (including the Corporations Act and the Listing Rules), including in particular the requirements in relation to conflicts of interests and 'related party' transactions given that, if Goldway obtains control of MCM but does not acquire all of the MCM Shares, it will likely be treated as a related party of MCM for these purposes; and
- (b) the legal obligations of the MCM directors at the time, including any nominees of Goldway, to act in good faith in the best interest of MCM and for proper purposes and to have regard to the interests of all MCM Shareholders.

9. Australian taxation considerations

9.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for MCM Shareholders of disposing of MCM Shares under the Offer.

The description does not take into account your particular circumstances or needs. You should not rely on the description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your MCM Shares.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

This summary only applies to MCM Shareholders who hold their MCM Shares on capital account for Australian income tax purposes. In particular, it does not apply to MCM Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their MCM Shares as revenue assets (as defined in section 977-50 of *the Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) or as trading stock (as defined in subsection 995-1(1) of the ITAA 1997) for Australian tax purposes.

In addition, this summary does not apply to (non-exhaustive):

- (a) MCM Shareholders who acquired their MCM Shares under an employee share or option scheme;

- (b) MCM Shareholders who acquired their MCM Shares prior to 20 September 1985, or are treated as having acquired their MCM shares prior to 20 September 1985 under the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**) or ITAA 1997, and are not otherwise treated as having acquired their MCM Shares after that date under ITAA 1936 or ITAA 1997;
- (c) MCM Shareholders who are subject to special taxation rules (for example, insurance companies and tax exempt organisations);
- (d) MCM Shareholders whose MCM Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the ITAA 1997; or
- (e) non-Australian tax resident MCM Shareholders who have held their MCM Shares at any time in carrying on a business at or through a permanent establishment in Australia.

This summary also does not address MCM Shareholders that are partnerships or trusts, persons that are partners of such partnerships or persons that are beneficiaries of a trust that is a MCM Shareholder. If a partnership or a trust is a MCM Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers with respect to the Australian taxation consequences to them of the partnership or the trust (as applicable) before accepting the Offer.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular MCM Shareholders.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your Shares according to your particular circumstances.

9.2 MCM Shareholders who are Australian residents for tax purposes

- (a) *Capital Gains Tax (CGT) consequences of accepting the Offer or having the MCM Shares compulsorily acquired.*

This Section applies to MCM Shareholders who are residents of Australia for Australian income tax purposes and hold their MCM Shares on capital account.

If you are an Australian resident for Australian income tax purposes, the disposal of Your MCM Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your MCM Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of Your MCM Shares for CGT purposes when the contract to sell Your MCM Shares comes into existence by accepting the Offer to dispose of Your MCM Shares in accordance with Section 13.5. However, if you do not ultimately dispose of Your MCM Shares, then no CGT event should happen to Your MCM Shares.

If Goldway becomes entitled to compulsorily acquire any outstanding MCM Shares under the Corporations Act and Your MCM Shares are compulsorily acquired, you will be taken to have disposed of Your MCM Shares for CGT purposes on the earlier of:

- (i) when you received compensation from Goldway;

- (ii) when Goldway became the owner of the MCM Shares;
- (iii) when Goldway entered it under that power; or
- (iv) when Goldway took possession under that power.

The disposal of Your MCM Shares will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your MCM Shares (i.e. the cash received under the Offer); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your MCM Shares (which would generally include the amount paid to acquire the MCM Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees).

Each MCM Share constitutes a separate CGT asset and, as such, the CGT consequences relating to the disposal of MCM Shares acquired in different parcels at different times will need to be considered.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your MCM Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) Indexation for pre-21 September 1999 shares

If Your MCM Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999. If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your MCM Shares for at least 12 months (as discussed further below).

(c) Discount capital gains

If you are an individual, or you hold Your MCM Shares as trustee of a trust or a complying superannuation fund, and have held Your MCM Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) if you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (ii) if you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (iii) If you are a complying superannuation fund or a trustee of such an entity, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

9.3 MCM Shareholders who are not Australian residents for tax purposes

This Section 9.3 applies to MCM Shareholders that are not Australian residents for tax purposes and hold their MCM Shares on capital account. It does not apply to MCM Shareholders who have held their MCM Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your MCM Shares unless Your MCM Shares are an "indirect Australian real property interest" at the time you dispose of Your MCM Shares for CGT purposes.

Broadly, Your MCM Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) you and your associates (as defined for tax purposes) together have held at least 10% or more of the issued shares in MCM at the time that you dispose of Your MCM Shares for CGT purposes or did so for at least 12 months during the 24 months before you disposed of Your MCM Shares for CGT purposes; and
- (b) the aggregate market value of MCM's assets which are taxable Australian property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect

of materials situated in Australia) exceeds the aggregate market value of MCM's assets which are not taxable Australian property.

A foreign resident shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their MCM Shares from a CGT event on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their MCM Shares.

Foreign resident shareholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

9.4 CGT Non-resident withholding tax

The CGT non-resident withholding tax regime (CGT NRWT) applies to off-market transactions entered into on or after 1 July 2016. Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 12.5% of the purchase price to the ATO as a pre-payment of the seller's tax liability.

Where the provisions are enlivened a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller generally gets a credit against its Australian tax for the amount paid by the buyer to the ATO.

Where Goldway considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to Goldway that:

- (a) you are a resident of Australia; or
- (b) Your MCM Shares are not taxable Australian property.

If you do not provide such declaration or Goldway knows it to be false it will withhold 12.5% of the consideration offered by it and remit that to the ATO.

9.5 Goods and Services Tax

The disposal of Your MCM Shares in return for cash under the Offer should not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

9.6 Stamp Duty

You should not be liable for any stamp duty on the disposal of Your MCM Shares in return for cash under the Offer. Any stamp duty payable on the disposal of MCM Shares pursuant to the Offer will be paid by Goldway.

10. South African taxation considerations

10.1 Introduction

MCM Shareholders are specifically informed that the outline below regarding South African taxation considerations:

- (a) does not constitute tax advice by Goldway to any MCM Shareholder,
- (b) is an indicative guide of Goldway's understanding of the possible tax consequences indicated below; and
- (c) should not be relied upon by a MCM Shareholder in deciding on the tax consequences of their decision to acquire, hold or dispose of any MCM Shares to Goldway.

Each MCM Shareholder should seek or consult their own taxation adviser regarding the consequences of acquiring, holding or disposing of their MCM Shares.

The outline is only an indicative outline of certain South African tax consequences relating to the acceptance of the Offer, and relates only to the position of individual and corporate MCM Shareholders who:

- (a) are South African tax residents (except in so far as express reference is made to the treatment of non-South African residents), and
- (b) hold their MCM Shares beneficially as a capital investment otherwise (in the case of individuals) than under an employer-related share incentive plan.

The outline is based on current South African tax legislation and practice currently in force. The outline further does not take into consideration any subjective decisions, mindset or intentions of any MCM Shareholder.

The comments below may not apply to you if you buy and sell shares in the ordinary course of business, if you acquired the MCM Shares for resale at a profit or hold the MCM Shares as trading stock. In those cases, any gain is generally taxed as ordinary income.

However, where you have held the MCM Shares for a period in excess of three years the proceeds from the disposal of your MCM Shares may be deemed to be capital in nature. Where you acquired the MCM Shares for resale at a profit or held them as trading stock, you may be subject to recoveries/recoupments in expenditure or losses previously deducted from your income when you acquired the MCM Shares.

10.2 Basis of taxation

The South African income tax system is based on a residence system for South African tax residents and on a source basis for non-South African tax residents.

If you are an individual, please consult your taxation adviser if you are uncertain whether you qualify as a South African tax resident or not.

A person other than a natural person will be a South African tax resident if it is incorporated, established or formed in South Africa, or has its place of “effective management” in South Africa.

10.3 Capital gains tax

(a) **General**

MCM Shareholders will be treated as having disposed of their MCM Shares for proceeds equal to the cash consideration received in terms of the Offer. A capital gain will be realised where such proceeds are in excess of the base cost of the MCM Shares and a capital loss will be realised where such proceeds are less than the base cost of the MCM Shares.

(b) **Individual South African tax residents**

The capital gain arising from the disposal of any MCM Shares (after setting off any capital loss allowed), less the annual capital gains exclusion (ZAR 40,000 for the year of assessment ending 28 February 2024) and after applying the resident's inclusion rate, will be subject to income tax at the individual's marginal rate of tax (maximum of 45 per cent).

Only 40 per cent of the net capital gain is included in taxable income, resulting in a maximum effective rate of tax on capital gains of 18 per cent.

Capital losses may be set off against capital gains realised in the same or any subsequent year of assessment, subject to certain conditions.

(c) **Corporate South African tax residents**

The taxable portion of a capital gain on the disposal of any MCM Shares, will be subject to income tax at the normal corporate rate of tax (currently 27 per cent). Only 60 per cent of the net capital gain is included in taxable income, resulting in a maximum effective rate of tax on capital gains of 21.67 per cent, where such gains are not distributed by the recipient MCM Shareholder to another resident not being a South African resident company. However, to the extent that the gain is distributed as a dividend by a corporate MCM Shareholder to a non-corporate recipient shareholder, the MCM Shareholder's effective tax rate would take into account the effect of the dividends withholding tax on companies of 20 per cent. This would result in an effective tax rate (for capital gains tax purposes) of 37.34 per cent.

Capital losses may be set off against capital gains realised in the same or any subsequent year of assessment, subject to certain conditions.

(d) **Non-South African tax residents**

Non-South African tax residents are only subject to capital gains tax in South Africa in respect of:

- (i) the disposal of immovable property situated in South Africa, or any interest (as prescribed) or right of whatever nature of that person to or in immovable property situated in South Africa; or
- (ii) any asset which is attributable to a permanent establishment of that person in South Africa.

On the basis that neither of those requirements is met, non-South African tax resident MCM Shareholders will not incur capital gains tax in South Africa on the disposal of their MCM Shares. Please consult your taxation adviser to determine whether any of the requirements is applicable to you. Please note that should you, together with any connected person in relation to you, hold more than 20 per cent or more of the MCM Shares, one of these requirements may be met.

10.4 Securities transfer tax

No securities transfer tax will be payable by MCM Shareholders, who hold MCM Shares on the JSE as a result of accepting the Offer, as the securities transfer tax will be paid by Goldway.

11. United Kingdom taxation considerations

11.1 Introduction

The following statements, which are intended as a general guide only, are based on the United Kingdom tax legislation and published HM Revenue & Customs practice in force and effect at the date of this Bidder's Statement (both of which are subject to change). They summarise certain limited aspects of the United Kingdom taxation treatment of acceptance of the Offer, and they relate only to the position of MCM Shareholders who hold their MCM Shares beneficially as an investment and who are resident in the United Kingdom for taxation purposes. The below comments are intended as a guide only to the general position on United Kingdom taxation of chargeable gains based on current legislation and practice for certain classes of United Kingdom resident MCM Shareholders who accept the Offer and does not relate to persons such as market makers, brokers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply. If you are in any doubt as to your taxation position or are resident or domiciled in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

11.2 United Kingdom taxation on chargeable gains

Liability to United Kingdom capital gains tax or United Kingdom corporation tax on chargeable gains (as applicable) (each "CGT") will depend upon the individual circumstances of MCM Shareholders.

A MCM Shareholder that accepts the Offer and receives cash under the Offer will make a disposal, or part disposal, of his or her MCM Shares for CGT purposes. Such a disposal may, depending on that MCM Shareholder's individual circumstances

(including the availability of exemptions and allowable losses), give rise to a liability to CGT (or an allowable loss).

11.3 UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should be payable by MCM Shareholders as a result of accepting the Offer.

12. Other material information

12.1 ASIC Relief

The Bidder Parties have obtained an exemption from ASIC under section 655A(1) of the Corporations Act exempting the Bidder Parties from section 606 of the Corporations Act in relation to the acquisition of relevant interests arising from the entry into and performance of the Joint Bid Deed. The terms of the ASIC exemption are set out in Annexure A.

The conditions of the ASIC exemption include the following:

- (a) the Bidder Parties must use their best endeavours to have MCM engage an independent expert to prepare a report on whether, in the expert's opinion, the Offer is fair and reasonable to MCM Shareholders not associated with the Bidder Parties;
- (b) the Offer must contain a defeating condition that, during or at the end of the Offer period, the Bidder Parties have received valid acceptances for at least 50.1% of the MCM Shares that the Bidder Parties offer to acquire under the Offer, not being MCM Shares in which the Bidder Parties and their respective associates have a relevant interest in at the beginning of the Offer period, and the bidder's statement in respect of the Offer states that this defeating condition will not be waived;
- (c) the Bidder Parties must each accept any rival bid (whether by takeover bid or scheme of arrangement) for all bid class securities (**Rival Bid**) in respect of all the MCM Shares in which they have a relevant interest within 7 days from the date that all of the following conditions are satisfied in respect of a Rival Bid:
 - (i) the consideration offered under the Rival Bid is more than (or becomes more than) 105% of the value of the consideration offered under the Offer (as assessed by ASIC and notified to the Bidder Parties if the consideration offered under the Rival Bid is other than cash or is a combination of cash and other-than-cash consideration);
 - (ii) where the Rival Bid is a takeover bid, it is or has become unconditional except for prescribed occurrence conditions (being events or circumstances referred to in subsections 652C(1) or (2) of the Corporations Act); and
 - (iii) where the Rival Bid is at takeover bid, the offer period starts before the end of the Offer Period

unless prior to the expiration of the 7 day period referred to above, the Offer is varied so that the value of the consideration offered under the Offer is at least equal to the value of the consideration offered under the Rival Bid;

- (d) if, after the announcement of the Offer, and before the end of the Offer Period, MCM enters into an agreement with someone else who is not an associate of a Joint Bidder or the Bidder Parties to propose a compromise or arrangement under Part 5.1 (**Rival Scheme**) which, if approved, will result in a person acquiring a relevant interest in all of the securities in MCM in exchange for the person providing consideration to MCM Shareholders that is more than 105% of the value of the highest consideration offered under the Offer (as assessed by ASIC and notified to the Bidder Parties where the consideration offered under either the Offer or the Rival Scheme involves non-cash consideration) the Bidder Parties must not, and must ensure that any associate does not, cast a vote against any resolution necessary to approve the Rival Scheme;
- (e) the Bidder Parties must immediately terminate the Joint Bid Deed and all the other relevant arrangements between the Bidder Parties and their respective associates in relation to the Offer, if the Offer does not proceed or fails because of a defeating condition that has neither been satisfied nor waived.

12.2 Date for determining holders of MCM Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of sub-section 633(1) is the Register Date.

12.3 No collateral benefits

None of the Bidder Parties nor any of their Associates has in the four months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, offered to give or agreed to give a benefit which is not offered to all MCM Shareholders under the Offer to another person which was likely to induce the other person (or an associate) to accept the Offer or dispose of MCM Shares.

12.4 No escalation agreements

No member of the Bidder Parties, or any of their associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

12.5 Disclosure of adviser interests

No adviser of the Bidder Parties has a legal or beneficial interest in any MCM Shares or other securities as at the date of this Bidder's Statement.

13. Terms of offer

13.1 Offer

- (a) Goldway offers to acquire any or all of Your MCM Shares on and subject to the terms and conditions set out in this Section 13. If you accept this Offer for some

of Your MCM Shares by specifying that number on your Acceptance Form (the **Relevant Shares**), you may still accept the Offer for the balance of Your MCM Shares at any time during the Offer Period.

- (b) The consideration under the Offer is A\$0.16 per MCM Share.
- (c) By accepting this Offer, you undertake to transfer to Goldway not only the MCM Shares to which the Offer relates, but also all Rights attached to those MCM Shares (see Section 13.5(c)(vi)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of MCM Shareholders on the Register Date. It also extends to any person who becomes registered, or entitled to be registered, as the holder of Your MCM Shares (which were held by you up to and including the Register Date) during the Offer Period.
- (e) This Offer does not extend to any MCM Shares that are issued between the date of the Bidder's Statement and the end of the Offer Period as a result of the exercise of Options, the vesting or conversion of Performance Rights, or the conversion of any other convertible securities.
- (f) This Offer does not extend to holders of any new MCM Shares issued during the period from the Register Date to the end of the Offer Period.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the MCM Shares to which this Offer relates:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those MCM Shares;
 - (ii) a corresponding offer on the same terms and conditions of this Offer will be deemed to have been made to you in respect of any other MCM Shares you hold to which this Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of MCM Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form and you are a Shareholder on the MCM Australian Register, please call the Goldway Australian Offer Information Line on 1300 737 760 (for calls made within Australia), +61 2 9290 9600 (for calls made outside Australia).
- (i) If you require additional assistance and you are a Shareholder on the MCM United Kingdom Register (as you hold your MCM Shares in CREST), please await further information to be announced by Goldway explaining how you can accept the Offer (which will include details of an information line in the United Kingdom).

- (j) If you require additional assistance and you are a Shareholder on the MCM South Africa Register, please call the Goldway South Africa Offer Information Line on +27 11 305 7346.
- (k) If the Relevant Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (l) This Offer is anticipated to be dated Friday, 16 February 2024.

13.2 Offer period

- (a) The Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at 7.00pm (Sydney time) / 10.00am (South Africa time) on the Closing Date, unless withdrawn or extended in accordance with the Corporations Act.
- (b) Goldway may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

13.3 How to accept this Offer

(a) General

- (i) Subject to Section 13.1(f) and Section 13.1(h), you may accept this Offer for all of Your MCM Shares or for any number of Your MCM Shares.
- (ii) You may accept this Offer at any time during the Offer Period.
- (iii) For Australian MCM Shareholders, if some of Your MCM Shares are in different holdings, your acceptance of this Offer will require action under Section 13.3(b) or Section 13.3(c) or in relation to each of your holdings.

Acceptance procedure for MCM Shareholders on the MCM Australian Register

(b) Shares held in your name on MCM's issuer sponsored subregister

To accept this Offer for MCM Shares held in your name on MCM's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with 'I'), you may accept this Offer by using a physical Acceptance Form.

To accept this Offer using a physical Acceptance Form, you must:

- (i) Complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) Ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) Shares held in your name in a CHESS Holding

To accept this Offer for MCM Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may accept this Offer by instructing your Controlling Participant or alternatively, by using a physical Acceptance Form.

Instructing your Controlling Participant

- (i) If Your MCM Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for MCM Shareholders who are not institutions, this is normally the stockbroker through whom you bought Your MCM Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period in sufficient time for this Offer to be accepted before the end of the Offer Period. Neither Goldway nor Boardroom will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.
- (ii) If Your MCM Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Acceptance Form

- (i) Alternatively, to accept this Offer for MCM Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the physical Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form. This will authorise Goldway and Boardroom to initiate acceptance of this Offer on your behalf.
- (ii) If you are a CHESS holder, Goldway strongly recommends that you ensure your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received a reasonable period before the end of the Offer Period. This is because Boardroom will need to confirm with your Controlling Participant your proposed acceptance of this Offer via an Acceptance Form before it can be taken as validly submitted. There may not be sufficient time to do so for any Acceptance Form received by CHESS holders too close to the end of the Offer Period.

Other

- (iii) If Your MCM Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.
- (d) **MCM Shares of which you are entitled to be registered as holder**

- (i) To accept this Offer for MCM Shares which are not held in your name, but of which you are entitled to be registered as holder on the MCM Australian Register, you must contact the Goldway Australian Offer Information Line on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made outside Australia) to obtain an Acceptance Form.
 - (ii) To accept this Offer using a physical Acceptance Form, you must:
 - (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (e) **Acceptance Form and other documents**
- (i) The Acceptance Form forms part of the Offer.
 - (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Goldway at the address shown on the Acceptance Form before the end of the Offer Period.
 - (iii) When using the Acceptance Form to accept this Offer in respect of MCM Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Goldway in time for Goldway to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

Acceptance procedure for holders of MCM Shares on the MCM South African Share Register

(f) **MCM Shares held in certificated form**

You are entitled to accept the Offer in respect of all or part of your MCM Shares.

You will find enclosed with this Bidder's Statement a yellow SA Acceptance Form for use in relation to the Offer. You should note that, if you hold MCM Shares in certificated form, but under different designations, you should complete a separate yellow SA Acceptance Form in respect of each designation. Further SA Acceptance Forms can be obtained from Computershare at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or by emailing the Computershare at corporate.events@computershare.co.za.

To accept the Offer in respect of all or part of Your MCM Shares, you must complete the yellow SA Acceptance Form and insert the number of MCM Shares in respect of which you are accepting the Offer in the box provided. In all cases, you must complete and sign the yellow SA Acceptance Form in accordance with the instructions printed on the yellow SA Acceptance Form.

You should return the completed yellow SA Acceptance Form (together with your share certificate(s) and any other document(s) of title) by post or by hand (during normal business hours) to Computershare at the address indicated in Section 1.1(a) as soon as possible, and in any event, so as to be received by Computershare not later than the Closing Date, being 7.00pm (Sydney time) / 10.00am (South Africa time) on the Closing Date, (unless extended or withdrawn).

(i) General requirements

If you are an individual, you are requested to sign the yellow SA Acceptance Form in accordance with the instructions printed on it.

Any MCM Shareholder which is a company should execute the yellow SA Acceptance Form in accordance with the instructions printed on it.

MCM Shareholders who are registered on the MCM South African Share Register are referred to Section 13.6(g) which summarises the Exchange Control Regulations in accordance with which the settlement of the consideration will be effected.

Furthermore, such MCM Shareholders who are emigrants from the Common Monetary Area or non-residents of the Common Monetary Area should observe the instructions printed on the yellow SA Acceptance Form.

(ii) Share certificates not readily available or lost

Your completed yellow SA Acceptance Form should be accompanied by the relevant share certificate(s) and/or document(s) of title. If for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available, you should nevertheless complete, sign and return your completed yellow SA Acceptance Form as stated above. You should send with the yellow SA Acceptance Form any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow or that you have lost one or more of your share certificates and/or other document of title and such certificate(s) and/or document(s) of title should be forwarded as soon as possible thereafter.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact Computershare at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or by emailing the Computershare at corporate.events@computershare.co.za as soon as possible to request a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Computershare at the

address indicated under Section 13.3(h). Your acceptance will not be treated as valid until a letter of indemnity has been received.

(g) **MCM Shares held in dematerialised form**

If you hold your MCM Shares, or any of them, in dematerialised form and you wish to accept the Offer, either in whole or in part, you should instruct, your CSDP or Broker in terms of the custody or mandate agreement concluded between you and the CSDP or Broker, as the case may be. These instructions must be provided in the manner and by the cut-off date and time advised by your CSDP or Broker. MCM Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be.

Neither Goldway, MCM nor any of its authorised agents take any responsibility nor will they be held liable for any failure on the part of any CSDP or Broker to notify you of the Offer and/or to obtain instructions from you timeously or at all, for whatsoever reason.

You must **not** complete the attached yellow SA Acceptance Form.

Acceptance procedure for holders of MCM Shares on the MCM United Kingdom Register

(h) **MCM Shares held in certificated form**

(i) If you hold your MCM Shares in certificated form, you will be Shareholder on the MCM Australian Share Register and you are directed to section 13.3(b) above.

(i) **MCM Shares held in uncertificated form (i.e. in CREST)**

(i) If your MCM Shares are in uncertificated form, you will be able to accept the Offer via the procedure for Electronic Acceptance through CREST. Goldway is in the process of appointing a UK Receiving Agent in order for this method of settlement to be available and will notify MCM Shareholders of the acceptance procedure applicable for MCM Shares held via UK Depositary Interests in CREST in due course.

13.4 Validity of acceptances

- (a) Subject to this Section, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 13.3.
- (b) Goldway will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Goldway is not required to communicate with you prior to making this determination. The determination of Goldway will be final and binding on all parties.
- (c) Notwithstanding Sections 13.3(b), 13.3(c), 13.3(d) and 13.3(e), Goldway may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of the Relevant Shares, even if a requirement for acceptance has not been complied

with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Goldway.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your MCM Shares, Goldway may, in its sole discretion, regard the Offer to be accepted in respect of those of Your MCM Shares but not the remainder.
- (e) Goldway will provide the consideration to you in accordance with Section 13.6, in respect of any part of an acceptance determined by Goldway to be valid.

13.5 The effect of acceptance

- (a) Once you have accepted the Offer you will be unable to revoke your acceptance and the contract resulting from your acceptance of the Offer will be binding on you and you will be unable to withdraw the Relevant Shares from the Offer or otherwise dispose of the Relevant Shares except as follows:
 - (i) If, by the relevant time specified in Section 13.5(b), the Conditions in Section 13.6(g) have not been fulfilled or waived, in which case this Offer will automatically terminate and the Relevant Shares will be returned to you; or
 - (ii) if the Offer Period is extended for more than one month and the obligations of Goldway to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to the Conditions in Section 13.6(g), you may be able to withdraw your acceptance and the Relevant Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of Section 13.5(a)(i) is the end of the third business day after the end of the Offer Period.
- (c) By signing and returning the Acceptance Form or otherwise accepting this Offer in accordance with Section 13.3, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and, subject to the condition to this Offer in Section 13.6(g) being fulfilled or waived, agreed to transfer to Goldway, the Relevant Shares, subject to Section 13.1(f) and Section 13.1(h);
 - (ii) represented and warranted to Goldway, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of the Relevant Shares (including any rights) to Goldway is registered, that all the Relevant Shares are and will be fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the Relevant Shares (including any Rights) to Goldway, and that you have paid to MCM all amounts which at the time of acceptance have fallen due for payment to MCM in respect of the Relevant Shares;

- (iii) irrevocably authorised Goldway (and any director, secretary or nominee of Goldway) to alter the Acceptance Form on your behalf by inserting correct details of the Relevant Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary or desirable by Goldway to make it an effective acceptance of this Offer or to enable registration of the Relevant Shares in the name of Goldway;
- (iv) if you signed the Acceptance Form in respect of MCM Shares which are held in a CHESS Holding, irrevocably authorised Goldway (or any director, secretary or agent of Goldway) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Relevant Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (v) if you signed the Acceptance Form in respect of MCM Shares which are held in a CHESS Holding, irrevocably authorised Goldway (or any director, secretary or agent of Goldway) to give any other instructions in relation to the Relevant Shares to your Controlling Participant, as determined by Goldway acting in its own interests as a beneficial owner and intended registered holder of those Shares;
- (vi) irrevocably authorised and directed MCM to pay to Goldway, or to account to Goldway for, all Rights in respect of the Relevant Shares, subject, if this Offer is withdrawn, to Goldway accounting to you for any such Rights received by Goldway;
- (vii) irrevocably authorised Goldway to notify MCM on your behalf that your place of address for the purpose of serving notices upon you in respect of the Relevant Shares is the address specified by Goldway in the notification;
- (viii) with effect from the date on which the Conditions to this Offer in Section 13.6(g) have been fulfilled or waived, to have irrevocably appointed Goldway (and any director, secretary or nominee of Goldway) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to the Relevant Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of MCM and to request MCM to register, in the name of Goldway or its nominee, the Relevant Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which the Conditions to this Offer in Section 13.6(g) has been fulfilled or waived, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of MCM or to exercise or purport to exercise any of the powers and rights conferred on Goldway (and its directors, secretaries and nominees) in Section 13.5(c)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 13.5(c)(viii), the attorney will be entitled to act in the interests of Goldway as the beneficial owner and intended registered holder of the Relevant Shares;
- (xi) agreed to do all such acts, matters and things that Goldway may require to give effect to the matters the subject of this Section 13.5(c) (including

the execution of a written form of proxy to the same effect as this Section 13.5(c) which complies in all respects with the requirements of the constitution of MCM) if requested by MCM;

- (xii) agreed to indemnify Goldway in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your Acceptance Shares to Goldway being registered by MCM without production of your Holder Identification Number or your Security Holder Reference Number for the Relevant Shares;
- (xiii) represented and warranted to Goldway that, unless you have notified it in accordance with Section 13.1(h), the Relevant Shares do not consist of separate parcels of MCM Shares;
- (xiv) irrevocably authorised Goldway (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer the Relevant Shares to Goldway's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
- (xv) where, at that time, you have a right to be registered as a holder of the MCM Shares the subject of your acceptance as the result of an on-market purchase (but are not a MCM Shareholder):
 - (A) agreed to use best endeavours to procure the delivery of the Relevant Shares to Goldway in accordance with your acceptance (including giving Goldway all documents considered necessary or desirable by Goldway to vest the Relevant Shares in Goldway or otherwise to give Goldway the benefit or value of the Relevant Shares;
 - (B) agreed not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Relevant Shares to Goldway;
 - (C) irrevocably assigned to Goldway all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - (D) agreed to assign to Goldway (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Goldway the right to (at Goldway's sole discretion) complete that trade on your behalf and agreed that Goldway may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Relevant Shares the subject of that acceptance) any amount paid by Goldway in order to settle that on-market purchase on your behalf. If Goldway does not, or cannot, make such a deduction, you must pay such amount to Goldway; and
 - (E) agreed that if you are unable to assign to Goldway any of the rights and recourse specified under Sections 13.5(c)(xv)(C) and

13.5(c)(xv)(D), you will assign such rights and recourse as soon as you are legally able to; and

- (xvi) agreed, subject to the Conditions of this Offer in Section 13.6(g) being fulfilled or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Goldway may consider necessary or desirable to convey and transfer the Relevant Shares registered in your name and Rights to Goldway.

13.6 Payment of consideration

Settlement of the Offer Consideration for MCM Shares on the MCM Australian Register

- (a) Subject to Section 13.4(b), this Section 13.6, Section 13.6(g) and the Corporations Act, Goldway will provide the consideration due to you for the Relevant Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, Goldway will provide the consideration in accordance with Section 0;
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Goldway will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Goldway will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Goldway will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Goldway will provide the consideration due to you within 21 days after the Offer becomes unconditional.

If you accept this Offer, Goldway is entitled to all Rights in respect of the Relevant Shares. Goldway may require you to provide all documents that Goldway may consider necessary or desirable to vest title to those Rights in Goldway, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Goldway, or if you have (or any previous owner of the Relevant Shares has) received the benefit of those Rights Goldway will

deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Goldway) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.

- (c) The consideration payable by Goldway to you under the Offer will be paid to you via EFT cheque if no bank details are provided in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of Goldway, on your Acceptance Form or the register copy supplied by MCM from time to time.
- (d) If at the time you accept the Offer, any consent, authority, clearance or approval is required for you to receive any consideration for the Relevant Shares, including (but not limited to) any consent, authority, clearance or approval of:
 - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959 (Cth)* or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945 (Cth)*, the *Charter of the United Nations (Dealing with Assets) Regulations (Cth)* or any other regulations thereunder, or otherwise), or any other regulations made thereunder, or otherwise);
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for Goldway to provide any consideration for the Relevant Shares,

then you will not be entitled to receive any consideration for the Relevant Shares until all requisite consents, authorities, clearances or approvals have been received by Goldway.

Settlement of the Offer Consideration for MCM Shares on the MCM South African Register

- (e) **MCM Shares held in certificated form**
 - (i) The discharge of the Offer Consideration will be made in ZAR.
 - (ii) If the Offer becomes unconditional and you have both: (i) forwarded your completed yellow SA Acceptance Form; and (ii) surrendered your documents of title to Computershare on or before 10.00am on the Closing Date, you will be paid the Offer Consideration by way of EFT into your bank account on record with Computershare or the bank account nominated by you in the yellow SA Acceptance Form, as the case may be, on the settlement date.
 - (iii) If you do not have banking details on record with Computershare or you have failed to provide your banking details in the completed yellow SA Acceptance Form, the Offer Consideration due to you will be held in trust by Computershare on your behalf, but only for a period of five years after the settlement date, after which the Offer Consideration due to you will be paid to the Guardian's Fund of the Master of the High Court of South Africa on your behalf. In this regard such MCM Shareholders irrevocably authorise and appoint each of Goldway and Computershare (or their respective agents, as appointed by each of

them) in rem suam (that is irrevocably for Goldway and Computershare's benefit and advantage), with full power of substitution, to act as agent in the name, place and stead of such MCM Shareholder to pay the Offer Consideration to the Guardian's Fund of the Master of the High Court of South Africa for their benefit in the aforesaid manner.

(f) **MCM Shares held in dematerialised form**

- (i) The discharge of the Offer Consideration will be made in ZAR.
- (ii) If the Offer becomes unconditional, and you have accepted the Offer, you will have your account at your CSDP or Broker credited with the Offer Consideration and debited with the MCM Shares that you are transferring to Goldway within 6 business days after:
 - (A) accepting the Offer; or
 - (B) the publication of the finalisation announcement,whichever is the later.

Settlement of the Offer Consideration for MCM Shares on the MCM United Kingdom Register

- (g) Where an acceptance relates to MCM Shares held in uncertificated form, the cash consideration in pounds Sterling to which an accepting MCM Shareholder is entitled shall be paid by means of a CREST Payment in favour of the accepting MCM Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. Goldway will appoint a UK Receiving Agent, as soon as practicable following the publication date of this Bidder's Statement, and prior to the despatch of the Bidder's Statement and the Offer opening. Following such appointment, further information will be announced regarding how MCM Shareholders on the MCM United Kingdom Register accepting the Offer who holds their MCM Shares in uncertificated form (that is, in CREST) will receive the consideration payable to them. Goldway reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting MCM Shareholder(s), by cheque, if, for any reason, it wishes to do so, except in circumstances where the accepting MCM Shareholder has informed the UK Receiving Agent (once appointed) in writing prior to the Offer becoming or being declared unconditional that it is unwilling to accept settlement of the consideration by cheque.

13.7 South African Exchange Control Regulations

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to MCM Shareholders in relation to the payment of the consideration consequent to the sale of their MCM Shares. MCM Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the export of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the

Republic of Namibia and the kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and non-residents are subject to Exchange Control Regulations provisions, which are administered by the SARB.

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investment. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an Authorised Dealer in foreign exchange appointed by the SARB. The relaxations of the provisions of the Exchange Control Regulations are contained in the AD Manual. As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions. The obligations to Authorised Dealers are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. It is proposed that the SARB will issue a new set of “Capital Flows Management Regulations” in terms of the Currency and Exchanges Act, No. 9 of 1933, as amended. This framework is being developed with the Financial Intelligence Centre and SARS, but has not yet been finalised. Insofar as the acquisition of your MCM Shares is concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

It was further stated that the concept of “emigration” as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021. Accordingly, the Exchange Control Regulations now distinguish between natural persons who are residents and natural persons who have ceased to be tax resident in South Africa.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically in relation to their South African assets. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;

- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual in relation to the old framework, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

MCM Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax resident for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach SARS to request confirmation of their status.

Importantly, there are no restrictions on dealings in securities in foreign companies by residents or natural persons who have ceased to be tax resident in South Africa or emigrants of the Common Monetary Area where those securities are held on the South African share register of the foreign company and listed on the JSE. However, different rules apply to the remittance abroad of the proceeds from the sale of such securities.

(a) Residents of the Common Monetary Area

The consideration payable to a resident in consideration for their MCM Shares is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.

(b) Emigrants from the Common Monetary Area and natural persons who have ceased to be a tax resident in South Africa

Natural person emigrants of the Common Monetary Area or natural persons who have ceased to be tax resident in South Africa remain subject to exchange controls in relation to securities in foreign companies which are listed on the JSE and held in an account with the natural person emigrant's or non-tax resident's Broker or CSDP, where the account has not been flagged as "non-resident" (in other words, the Broker or CSDP account is designated "resident" or "emigrant").

In terms of current exchange controls, emigrants and persons who have ceased to be tax resident in South Africa may externalise the consideration for the disposal of their MCM Shares by making application to the Authorised Dealer after obtaining the necessary SARS Tax Compliance Status Verification PIN.

(c) All other non-residents of the Common Monetary Area

In the case of a MCM Shareholder who is not a South African tax resident and whose Broker or CSDP account has been flagged "non-resident", the consideration will be transferred to its account with its duly appointed Broker or CSDP and may be freely remitted from South Africa.

As regards the delisting of MCM from the JSE, MCM previously obtained approval from the SARB for the listing of its ordinary shares on the main board of the JSE, which listing is classified as a “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand are classified as domestic for purposes of the Exchange Control Regulations. Pursuant to the delisting, subject to obtaining the necessary South African Reserve Bank approval, MCM Shares will no longer be classified as domestic for the Purposes of the Exchange Control Regulations and will again be classified as a foreign asset for the purposes of the Exchange Control Regulations.

MCM Shareholders who wish to continue to hold unlisted MCM Shares should note that following the delisting, the unlisted MCM Shares will constitute a foreign asset for exchange control purposes. MCM Shareholders who do not accept the Offer should establish whether they will be permitted to continue to hold the unlisted MCM Shares post the delisting or whether they require additional exchange control approval to do so and ensure that the requisite approvals are secured before the delisting is effected.

13.8 UK Takeover Code and South African Take-over Regulations

As MCM is incorporated in Australia and is not resident in the UK, Channel Islands or the Isle of Man it is not subject to the UK Takeover Code. Similarly, because MCM is not incorporated in South Africa, it is not subject to the South African Take-over Regulations. Accordingly, this Bidder’s Statement has not been prepared in accordance with the requirements of the UK Takeover Code nor the South African Take-over Regulations.

13.9 Conditions of this Offer

Subject to Section 13.10, the completion of this Offer and any contract resulting from acceptance of the Offer is subject to fulfilment of the following defeating conditions:

(a) **Minimum acceptance**

The Bidder Parties must receive acceptances for at least 50.1% or more of the MCM Shares that they do not have a relevant interest at the commencement date of the Offer.

This is a condition that cannot be waived by the Bidder Parties or any other party.

(b) **Conduct of business in the ordinary course and no material acquisitions, disposals or new commitments**

Except as proposed in any announcement by MCM to the ASX prior to the Announcement Date:

- (i) during the period from the Announcement Date to the end of the Offer Period (each inclusive), MCM's business and the business of MCM's subsidiaries is carried on in the ordinary course;
- (ii) none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (A) MCM or any subsidiary of MCM acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than A\$5 million;
- (B) MCM or any subsidiary of MCM disposes of, offers to dispose of or agrees to dispose of, or grants an option, or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value (as recorded in MCM's consolidated statement of financial position as at 30 June 2023) is, in aggregate, greater than A\$5 million;
- (C) MCM or any subsidiary of MCM enters into, or offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure, or the foregoing of revenue, by a MCM of an amount which is, in aggregate, more than A\$5 million;
- (D) MCM or any subsidiary of MCM incurs or otherwise becomes exposed to a liability or contingent liability for one or more related items with an aggregate amount or value greater than A\$5 million;
- (E) MCM or any subsidiary of MCM enters into, offers to enter into, agrees to enter into any transaction, or is otherwise affected by any transaction or proposal under which any third party would acquire any legal or economic interest in, or there would be any diminution in the rights granted under any mineral tenement held by MCM;
- (F) MCM or any subsidiary of MCM enters into, offers to enter into, agrees to enter into any transaction, or is otherwise affected by any transaction or proposal under which any third party would acquire any legal or economic interest in production from MCM's current or future operations or right to sell or market that production;
- (G) MCM or any subsidiary of MCM announces an intention to do any of the matters referred to in Sections 13.9(b)(ii)(A) to 13.9(b)(ii)(F) above, or brings forward the time for performance of any commitments to, or releases any rights it has against, third parties relating to such matters in existence at the Announcement Date.

(c) **No material adverse change**

Before the end of the Offer Period, no event, change or circumstances occurs, is announced or becomes known to Goldway where that event change or circumstance (either individually or aggregated with other events, changes or circumstances) has had, or could reasonably be expected to have, a material adverse effect on any of the following:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of MCM and any of its subsidiaries, taken as a whole; or

- (ii) on the status or terms of material arrangements entered into by MCM or any of its subsidiaries; or
- (iii) the status or terms of any Approvals, licences, tenements or permits issued by any Public Authority to any member of MCM or any of its subsidiaries,

including, without limitation, any one or more events, matters, change or circumstances which have had or could reasonably be expected to have any of the following effects, which are taken to constitute a material adverse effect:
- (iv) diminishing the fair market value of the net assets of the MCM by \$5 million or more;
- (v) any material rights under any of the tenements in which a MCM (or management company associated with a joint venture in which MCM has an interest) has an interest, or any contract in which MCM (or management company associated with a joint venture in which MCM has an interest) has an interest, being suspended, revoked, invalidated, varied, terminated, or otherwise coming to an end;
- (vi) a material restraint on or hindrance to the development, timely completion, feasibility, operation, or profitability of the material projects in which a MCM has an interest;
- (vii) the incurring of any obligations, liabilities, costs or expenses (whether contingent or otherwise), other than capital expenditure, where the quantum (whether individually or when aggregated) exceeds \$5 million, except in the course of business;
- (viii) any change in any applicable laws or regulations which would result in a material impairment of the costs structure of MCM;
- (ix) any person announcing, commencing or threatening any litigation against MCM (whether in aggregate or for any single litigation) which may result in a judgement against MCM of more than \$5 million (individually or in aggregate);

but does not include any of the following, which are taken not to constitute a material adverse effect:

- (x) any matter fairly disclosed to Goldway or their representatives, or to the ASX or otherwise widely known publicly on or before the Announcement Date;
- (xi) any event, occurrence, circumstance or matter affecting the iron ore or coal mining industries generally;
- (xii) any change in general economic, financial, currency exchange, securities or commodities market conditions;
- (xiii) any change in accounting policy required by law.

(d) **No regulatory actions**

During the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (ii) no action or investigation is announced, commenced or threatened by any Public Authority;
- (iii) no application is made to a Public Authority (other than by Goldway or their Associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel for the purpose or in exercise of the powers and discretions conferred on it by the Corporations Act), which:

- (iv) restrains, prohibits, or impedes or threatens to restrain, prohibit or impeded or may otherwise materially adversely impact upon the making of the Offer, the acquisition of MCM Shares under the Offer, the rights of either of Goldway in their capacity as a shareholder of MCM, or the completion of any transaction contemplated by the Offer or the Bidder's Statement (including any transaction contemplated by the Joint Bid Deed; or
- (v) seeks to require the divestiture of any MCM Shares by Goldway; or
- (vi) seeks to require the divestiture of any material assets by any MCM Group Entity; or
- (vii) imposes any new terms on, amends the existing terms of or otherwise materially affects the rights held by MCM as at the Announcement Date under any Approval licence, tenement or permit issued by any Public Authority to MCM.

(e) **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive), MCM does not make, determine as payable or declare, or announce an intention to make, determine as payable or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

(f) **Non-existence of certain rights**

No person has any right (whether subject to conditions or not) as a result of Goldway acquiring MCM Shares to:

- (i) acquire, or require MCM or a subsidiary of MCM to dispose of, or offer to dispose of, any material asset of MCM or a subsidiary of MCM; or
- (ii) terminate or vary any material agreement with MCM or a subsidiary of MCM.

(g) **No prescribed occurrences**

During the period between the date that the Bidder's Statement is given to MCM and the end of the Offer Period (each inclusive), none of the following events occur:

- (i) MCM converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) MCM or a subsidiary of MCM resolves to reduce its share capital in any way;
- (iii) MCM or a subsidiary of MCM enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) MCM or a subsidiary of MCM issues shares (other than shares issued as a result of the exercise of Options, or the vesting of Performance Rights, the existence of which had been notified to ASX before the Announcement Date) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) MCM or a subsidiary of MCM issues, or agrees to issue, convertible notes;
- (vi) MCM or a subsidiary of MCM disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) MCM or a subsidiary of MCM grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) MCM or a subsidiary of MCM resolves to be wound up;
- (ix) a liquidator or provisional liquidator of MCM or a subsidiary of MCM is appointed;
- (x) a court makes an order for the winding up of MCM or a subsidiary of MCM;
- (xi) an administrator of MCM or a subsidiary of MCM is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) MCM or a subsidiary of MCM executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of MCM or a subsidiary of MCM.

(h) **No prescribed occurrences prior to dispatch**

None of the events referred to in Sections 13.9(g)(i) to 13.9(g)(xiii) happens during the period commencing on the Announcement Date and ending at the end of the day immediately preceding the date the Bidder's Statement is given to MCM.

13.10 Nature and operation of the Conditions

(a) **Nature of the Conditions**

- (i) None of the Conditions prevent a contract to sell Your MCM Shares resulting from your acceptance of this Offer, but:
 - (A) the Conditions in Section 13.9(a) are conditions precedent to the provisions of that contract relating to Goldway's acquisition of an interest in Your MCM Shares becoming binding;
 - (B) breach of any of the Conditions entitles Goldway to rescind that contract by written notice to you; and
 - (C) non-fulfilment of any of the Conditions at the end of the Offer Period will have the consequences set out in Section 13.10(e) can.

(b) **Separate Conditions for benefit of Bidder**

- (i) Each of the Conditions in each paragraph and each sub-paragraph of Section 13.6(g) constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.
- (ii) Subject to the Corporations Act, Goldway is entitled to the benefit of the Conditions and to rely on breach or non-fulfilment of, or to waive compliance with, any of those conditions except for Section 13.9(a).

(c) **Fulfilment of Conditions**

Goldway will use all reasonable endeavours to ensure that the Condition contained in Section 13.9(a) is fulfilled as soon as possible after the date of this Bidder's Statement.

(d) **Waiver of Conditions**

- (i) Subject to the Corporations Act, Goldway may free this Offer and any contract resulting from your acceptance of this Offer from all or any of the Conditions except for the Defeating Condition contained in Section 13.9(a) generally or in relation to a specific occurrence by giving written notice to MCM:
 - (A) in the case of the Conditions in Section 13.9(g) - not later than three business days after the end of the Offer Period; and
 - (B) in the case of the other Conditions - not less than seven days before the last day of the Offer Period.

(e) **Contract is void if Conditions not fulfilled**

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

- (i) at the end of the Offer Period, any of the Conditions is not fulfilled; and
- (ii) Goldway has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with Section 13.10(d).

13.11 Notice on status of conditions

The anticipated date for giving the notice on the status of conditions required by section 630(1) of the Corporations Act is Friday, 22 March 2024 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

13.12 Stamp Duty

Goldway will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any MCM Shares to Goldway under this Offer.

13.13 Withdrawal

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Goldway will give notice of the withdrawal to ASX and to MCM and will comply with any other conditions imposed by ASIC.

13.14 Variation

Goldway may vary this Offer in accordance with the Corporations Act.

13.15 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Goldway to you in connection with this Offer will be deemed to be duly given if it is in writing and is:

- (a) delivered to your address as recorded on the MCM Register or the address shown in any Acceptance Form; or
- (b) sent by ordinary mail (or in the case of overseas securityholders, by airmail) to you at either of those addresses.

14. Additional information

14.1 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, the Bidder Parties and certain of their related entities. Each of them has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those

statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, and you are a Shareholder on the MCM Australian Register, please call the Goldway Australian Offer Information Line on 1300 737 760 (for calls made within Australia), +61 2 9290 9600 for calls made outside Australia). If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, and you are a Shareholder on the MCM United Kingdom Register, please await further information to be announced by Goldway explaining how you can accept the Offer (which will include details of an information line in the United Kingdom). If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, and you are a Shareholder on the MCM South African Register, please call the Goldway South Africa Offer Information Line on +27 11 305 7346.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person; or
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

Morgans has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' financial adviser in the form and context in which it is so named. Morgans has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Ares Capital Proprietary Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' South African financial adviser in the form and context in which it is so named. Ares Capital Proprietary Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

HWL Ebsworth Lawyers has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' Australian legal adviser in the form and context in which it is so named. HWL Ebsworth Lawyers has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Werksmans Attorneys has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' South African legal adviser in the form and context in which it is so named. Werksmans Attorneys has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this

Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Hill Dickinson LLP has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' United Kingdom legal adviser in the form and context in which it is so named. Hill Dickinson LLP has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Boardroom has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' security registrar in the form and context in which it is so named. Boardroom has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare Investor Services Proprietary Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' South African Transfer Secretaries in the form and context in which it is so named. Computershare Investor Services Proprietary Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Questco Corporate Advisory has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder Parties' JSE transaction sponsor in the form and context in which it is so named. Questco Corporate Advisory has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

14.2 Governing law

- (a) The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Victoria, Australia.
- (b) If you accept this Offer, you:
 - (i) irrevocably submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and the courts of appeal from them in respect of any proceedings arising out of or in connection with this Offer; and
 - (ii) irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

14.3 No other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that:

- (a) is material to the making of a decision by a MCM Shareholder whether or not to accept the Offer; and
- (b) known to the Bidder Parties,

which has not previously been disclosed to MCM Shareholders.

15. Glossary and interpretation

15.1 Glossary

The following is a glossary of certain terms used in this Bidder's Statement unless the context clearly requires otherwise.

Expression	Meaning
A\$, AU or AUD	means the lawful currency of Australia.
AD Manual	means the Currency and Exchanges Manual for Authorised Dealers.
Acceptance Form	means the Form of Acceptance and Transfer accompanying this Bidder's Statement.
AIM	means AIM, the sub-market of the London Stock Exchange.
Announcement Date	means the date of announcement of the Offer, being Friday, 2 February 2024.
Approvals	means: <ul style="list-style-type: none"> (a) a consent, authority, licence, approval, order, ruling, waiver or exemption which is required by law or by a Public Authority; or (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Public Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.
ASIC	means Australian Securities and Investments Commission.
Associate	has the meaning given in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement.
Bidder Parties	means Goldway and the Consortium.
Bidder's Statement	means this document including its annexures (if any).
Boardroom	means Boardroom Pty Limited ABN 14 003 209 836.

Expression	Meaning
Broker	means any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the South African Financial Markets Act, 19 of 2012.
CHESS	means holding of MCM Shares on the CHESS Subregister of MCM.
Closing Date	means 7.00pm (Sydney time) / 10.00am (South Africa time) on Friday, 5 April 2024 or such later date to which the Offer is extended.
Commitment Letter	has the meaning given to that term in Section 6.2(a).
Computershare	means: <ul style="list-style-type: none"> (a) in respect of Australia, Computershare Investor Services Pty Limited; and (b) in respect of South Africa, Computershare Investor Services Proprietary Limited.
Conditions or Offer Conditions	means each condition set out in Section 13.6(g).
Consortium	means the following: <ul style="list-style-type: none"> (a) Senosi Group Investment Holdings Proprietary Limited; (b) Dendocept Proprietary Limited; (c) Jun Liu & Huan Qu as joint trustees of the Golden Eagle Trust; (d) Pacific Goal Investment Proprietary Limited; (e) Yi He; (f) Jun Liu; (g) Golden Archer Investment (Pty) Ltd; (h) Shining Capital GP Limited; (i) Ying He Yuan Investment Pte Ltd; (j) Longelephant International Trade Limited; and (k) Eagle Canyon International Group Holdings (Hong Kong) Limited).
Controlling Participant	has the meaning given in the ASX Settlement Operating Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
CREST	means the system for paperless settlement of trades in securities operated by Euroclear in accordance with CREST Regulations.

Expression	Meaning
CREST Manual	means the manual published by Euroclear for further information on the CREST procedure.
CREST Payment	has the meaning given in the CREST Manual.
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI2001 No. 3755).
CSDP	means a South African Central Securities Depository Participant.
Dematerialise or Dematerialisation	means the process by which physical share certificates or other documents of title are replaced with electronic records evidencing ownership of shares and recorded in the sub-register of security holders maintained by a CSDP.
Dematerialised Shares	means MCM Shares which have been dematerialised.
Depository	means Computershare Investor Services PLC.
Documents of Title	means share certificates and/or certificated transfer deeds and/or balance receipts or any other document/s of title in respect of the Offer Shares held on the JSE.
Eagle Canyon	means Eagle Canyon International Group Holding (Hong Kong) Limited.
Electronic Acceptance	means the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Bidder's Statement.
ESOP	has the meaning given to that term in Section 5.2.
Euroclear	means Euroclear UK & International Limited, the operator of CREST.
Exchange Control Regulations	means the South African Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1993, as amended.
Goldway	means Goldway Capital Investment Limited CR Number. 3294426 incorporated in Hong Kong.
Goldway Australian Offer Information Line	means the telephone line that MCM Shareholders on the MCM Australian Register can call if they have any questions in relation to the Offer, being 1300 737 760 (for calls made within Australia), +61 2 9290 9600 for calls made outside Australia).
Goldway South Africa Offer Information Line	means the telephone line of Ince that MCM Shareholders on the MCM South African Register

Expression	Meaning
	can call if they have any questions in relation to the Offer, being +27 11 305 7346.
Joint Bid Deed	means the joint bid deed dated 18 December 2023 entered between the Bidder Parties in respect of making the Offer.
JSE	means the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012.
Listing Rules	means the ASX listing rules as amended from time to time.
Maximum Offer Amount	has the meaning given to that term in Section 6.1.
MCM	means MC Mining Limited ACN 008 905 388.
MCM Board	means the board of directors of MCM.
MCM Australian Register	means the register of members of MCM maintained in accordance with the Corporations Act.
MCM Register	means the MCM Australian Register, MCM South African Register and MCM United Kingdom Register.
MCM South African Register	means that part of MCM's register of MCM Shareholders kept and maintained on behalf of MCM by Computershare in South Africa.
MCM United Kingdom Register	means that part of MCM's register of MCM Shareholders kept and maintained on behalf of MCM by Computershare in the United Kingdom.
MCM Share	means a fully paid ordinary share issued in the capital of MCM.
MCM Shareholder	means a person who is recorded in MCM's register of members as the holder of one or more MCM Shares.
Morgans	means Morgans Corporate Limited ACN 010 539 607.
Offer	means the offer for MCM Shares not owned by the Bidder Parties as set out in this Bidder's Statement.
Offer Price	means \$0.16 per MCM Share, on and subject to the terms and conditions set out in this Bidder's Statement.
Options	has the meaning given to that term in the ESOP.

Expression	Meaning
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 13.2 of this Bidder's Statement.
Participant	means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	has the meaning given to that term in the Performance Rights Plan.
Performance Rights Plan	has the meaning given to that term in Section 5.2.
Public Authority	means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.
Register Date	means the date set by the Bidder under section 633(2) of the Corporations Act, being 7.00pm (Sydney time) on Monday, 5 February 2024.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Relevant Shares	has the meaning given in Section 13.1(a).
Restricted Jurisdiction	means the United States, Canada, Japan and any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to MCM Shareholders in that jurisdiction.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from MCM Shares directly or indirectly, including all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by MCM or any of its subsidiaries.
RNS	means the regulatory news service for announcements on behalf of publicly listed companies in the United Kingdom.
SARB	means the Financial Surveillance Department of the South African Reserve Bank.

Expression	Meaning
Section	means a section of this Bidder's Statement.
Security Interest	has the same meaning as in section 51A of the Corporations Act.
SENS	means the stock exchange news service for announcements on behalf of publicly listed companies on the JSE.
SGIH	means Senosi Group Investment Holdings Proprietary Limited.
Ince	Ince Proprietary Limited, a South African service provider appointed to assist MCM Shareholders who hold their MCM Shares on the MCM South African Register to accept the Offer.
Strate	means Strate Proprietary Limited, a private company registered and incorporated in South Africa and the registered CSD in South Africa, which operates as a clearing and settlement system for share transactions in respect of MCM Shares listed on the JSE to be settled and the transfer of ownership recorded electronically.
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
TTE Instruction	means a Cash Offer TTE instruction or other Transfer to Escrow instruction (as defined by the CREST Manual) as the context requires.
UK Depository Interests	means the interests representing Ordinary Shares in the United Kingdom issued through the Depository.
UK Receiving Agent	means the receiving agent to be appointed by Goldway for the purposes of enabling the acceptance and settlement of the Offer for MCM Shareholders on the MCM United Kingdom Register.
UK Takeover Code	means the United Kingdom City Code on Takeovers and Mergers.
Your MCM Shares	means the MCM Shares in respect of which a MCM Shareholder is registered as the holder on the Register Date and to which that person is able to give good title at the time they accept the Offer during the Offer Period.
ZAR	means South African Rand, the official currency of South Africa.
£ or pounds Sterling	means the lawful currency of the United Kingdom

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context clearly indicates otherwise:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) specifying anything after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (i) a reference to dollars, \$, A\$, cents and currency is a reference to the lawful currency of the Commonwealth of Australia;
- (j) a reference to writing includes facsimile transmissions; and
- (k) a reference to a time is to time in Sydney, New South Wales, Australia.

Approval of Bidder's Statement

This Bidder's Statement has been approved by the directors of Goldway.

Signed for and on behalf of Goldway by Jun Liu, being a director of Goldway, who is authorised to sign by a board resolution of Goldway.



.....
Jun Liu
Director

Dated: 2 February 2024

Annexure A ASIC Relief Instrument

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 655A(1) – Exemption and Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsection 655A(1) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 24-0009.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. ASIC exempts the following persons from section 606 of the Act:
 - (a) Goldway Capital Investment Limited of R16/3F, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong (**BidCo**);
 - (b) Senosi Group Investment Holdings Proprietary Limited of 4th Floor, Park Lane West, 197 Amarand Avenue, Menlyn Maine, Pretoria, South Africa (**Senosi**);
 - (c) Dendocept Proprietary Limited of 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa (**Dendocept**);
 - (d) Jun Liu & Huan Qu as joint trustees for the Golden Eagle Trust of 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa;
 - (e) Pacific Goal Investment Limited of R16/3F Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong (**Pacific Goal**);
 - (f) Yi He of 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa (**Yi He**);
 - (g) Jun Liu of 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa (**Jun Liu**);
 - (h) Golden Archer Investment (Pty) Ltd of 1st Floor, Greystone, Fourways Golf Park, 32 Roos Street, Fourways 2191, Johannesburg, South Africa (**Golden Archer**);
 - (i) Shining Capital GP Limited of One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands (**Shining Capital**);

- (j) Ying He Yuan Investment (S) Pte Ltd of 24 Ean Kiam Place, Singapore, 4299115 (*YHY Investment*);
- (k) Longelephant International Trade Limited of 12F, San Toi Building, 137-139 Connaught Road Central, Hong Kong (*Longelephant*);
- (l) Eagle Canyon International Group Holding (Hong Kong) Limited of R16, 3F Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong (*Eagle Canyon*).

The above parties are collectively referred to as the **Joint Bidders** and each is a **Joint Bidder**.

Declaration

5. Chapter 6 of the Act applies to each Joint Bidder as if item 9 of the table in section 611 were modified or varied by inserting at the end of the item:

“In determining a person’s voting power in a company 6 months before an acquisition for the purposes of paragraph (b), disregard any relevant interests a person or their associate had in voting shares in the company at that time which were acquired or arose as a result of, or in connection with, any relevant agreement relating to a proposed takeover bid, in respect of which each of the following are satisfied:

- (a) The takeover bid was proposed in accordance with the Joint Bid Deed; and
- (b) ASIC has provided an exemption from a provision of this Chapter under section 655A with respect to the acquisition of any relevant interest in securities resulting from entry into the Joint Bid Deed”.

Where this instrument applies

6. The exemption in paragraph 4 of this instrument applies to an acquisition of a relevant interest in ordinary shares in MC Mining Limited ACN 008 905 388 (*MC Mining*) arising as a result of the entry by the Joint Bidders into a joint bid deed dated 18 December 2023 (*Deed* or *Joint Bid Deed*) for the purposes of the Joint Bidders jointly making, or causing to be made, an off-market takeover bid for all of the fully paid ordinary shares in MC Mining that the Joint Bidders do not own (*Joint Bid*) where:
- (a) The terms of the Deed are the same, in all material aspect, as those announced on the ASX market’s announcement platform on 18 December 2023; and
 - (b) immediately prior to entry into the Joint Bid Deed:
 - (i) BidCo has a relevant interest in 0.00% of the issued ordinary shares in MC Mining;
 - (ii) Senosi has a relevant interest in 23.38% of the issued ordinary shares in MC Mining;
 - (iii) Dendocept, Pacific Goal, Yi He, Jun Liu and Golden Archer have a relevant interest in 23.37% of the issued ordinary shares in MC Mining;

- (iv) Shining Capital has a relevant interest in 8.58% of the issued ordinary shares in MC Mining;
 - (v) YHY Investment has a relevant interest in 5.25% of the issued ordinary shares in MC Mining;
 - (vi) Longelephant has a relevant interest in 3.72% of the issued ordinary shares in MC Mining; and
 - (vii) Eagle Canyon has a relevant interest in 0.00% of the issued ordinary shares in MC Mining.
7. The declaration in paragraph 5 of this instrument applies to an acquisition of a relevant interest in securities in MC Mining by the Joint Bidders within 6 months of the later of:
- (a) the close of the offer under the Joint Bid;
 - (b) the date the Deed terminates; and
 - (c) the date that any relevant interest that affects a Joint Bidder's voting power in MC Mining ceases to affect the Joint Bidder's voting power.

Conditions

8. The exemption in paragraph 4 of this instrument is subject to the following conditions:
- (a) the Joint Bidders must immediately notify ASIC of, and on request provide ASIC with:
 - (i) any amendment to the Deed; and
 - (ii) any other relevant agreement or deed that affects a Joint Bidder's voting power in MC Mining and related to the Joint Bid;
 - (b) offers made under the Joint Bid must be subject to a defeating condition that the bidder receives acceptances in respect of 50.1% or more of the bid class securities in which neither the bidder, a Joint Bidder nor any associate of a Joint Bidder had a relevant interest at the commencement of the offer period;
 - (c) the bidder's statement in respect of the Joint Bid must state that the defeating condition described in subparagraph 8(b) of this instrument will not be waived;
 - (d) the Joint Bidders must use their best endeavours to have MC Mining engage an independent expert to prepare a report on whether, in the expert's opinion, the Joint Bid is fair and reasonable to MC Mining shareholders not associated with the Joint Bidders or their respective associates;
 - (e) if, after the announcement of the Joint Bid, and before the end of the offer period for the Joint Bid, a person who is not an associate of either the bidder or a Joint Bidder makes or varies offers under a takeover bid (**Rival Bid**), and the Rival Bid satisfies the following conditions:
 - (i) the offers under the bid are:

(A) offers to buy all of the securities in the bid class for the Joint Bid;
and

(B) free of any defeating conditions that do not relate only to the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Act; and

(ii) the consideration that is offered under the bid is more than 105% of the value of consideration offered under the Joint Bid (as assessed by ASIC and notified to the Joint Bidders where the consideration offered under either the Joint Bid or the Rival Bid involved non-cash consideration),

the Joint Bidders must, within 7 days of the conditions set out in subparagraphs 8(d)(i) and 8(d)(ii) of this instrument being satisfied, ensure that:

(iii) the consideration offered under the Joint Bid is increased to a value that is equal to, or higher than, the consideration offered under the Rival Bid; and

(iv) if the consideration offered under either the Joint Bid or the Rival Bid involves non-cash consideration-ASIC has assessed the increased consideration under the Joint Bid and has notified the Joint Bidders that it is satisfied that the consideration offered is of equal or higher value to that offered under the Rival Bid,

unless the Joint Bidder accepts the offers made under the Rival Bid in respect of all of the MC Mining shares in which the Joint Bidders have a relevant interest by that time;

- (f) if, after the announcement of the Joint Bid, and before the end of the offer period for the Joint Bid, the target of the Joint Bid enters into an agreement with someone else who is not an associate of a Joint Bidder or the Joint Bidders to propose a compromise or arrangement under Part 5.1 (**Rival Scheme**) which, if approved, will result in a person acquiring a relevant interest in all of the securities in the target in exchange for the person providing consideration to target holders that is more than 105% of the value of the highest consideration offered under the Joint Bid (as assessed by ASIC and notified to the Joint Bidders where the consideration offered under either the Joint Bid or the Rival Scheme involves non-cash consideration) the Joint Bidders must not, and must ensure that any associate does not, cast a vote against any resolution necessary to approve the Rival Scheme;
- (g) the Joint Bidders must take all reasonable steps to ensure that any bid class securities that may be required to be accepted into a rival bid under the condition in subparagraph 8(d) of this instrument, or in respect of which the voting restriction in subparagraph 8(e) of this instrument may apply, remain at all times within the power of the Joint Bidders to dispose of, or vote in accordance with those conditions;
- (h) the Joint Bidders must immediately terminate the Deed and all other relevant agreements entered into by any of the Joint Bidders or their respective

associates that affects an associate of a Joint Bidder (*Joint Bid Associate*) voting power in MC Mining and relates to the Joint Bid, if the Joint Bid does not proceed or fails because of a defeating condition that has been neither satisfied nor waived;

- (i) if any person that is not a Joint Bid Associate (*New Associate*) becomes an associate of any Joint Bid Associate during the period from the date of this instrument until the date each Joint Bid Associate ceases to have voting power in MC Mining that is affected by any relevant agreement relating to the Joint Bid, each Joint Bid Associate that is an associate of the New Associate must take all reasonable steps to ensure that the New Associate does not acquire relevant interests in securities of MC Mining in reliance on item 9 of the table in section 611 that the New Associate would not be able to acquire if each of the Joint Bid Associates' voting power in MC Mining had, at all relevant times, excluded any voting power arising as a result of, or in connection with any relevant agreement relating to the Joint Bid;
- (j) the Joint Bidders undertake not to vary the terms of the Deed in a manner inconsistent with the conditions in this paragraph 6; and
- (k) the Joint Bidders must ensure that offers are made under the Joint Bid by no later than 18 February 2024.

Dated this 4th day of January 2024



Signed by Sean Ferguson

As a delegate of the Australian Securities and Investments Commission

Corporate directory

Goldway Capital Investment Limited

R16/3F, Eton Tower

8 Hysan Avenue, Causeway Bay, Hong Kong

Financial advisor to Goldway

Morgans Corporate Limited

Level 29, 123 Eagle Street

Brisbane QLD 4000

South African financial adviser to Goldway

Ares Capital Proprietary Limited

First Floor, Nicol Main Office Park

2 Bruton Road

Bryanston

Johannesburg 2193

South Africa

Australian legal advisor to Goldway

HWL Ebsworth Lawyers

Level 8, 447 Collins Street

Melbourne VIC 3000

South African Legal Adviser to Goldway

Werksmans Attorneys

The Central

96 Rivonia Road

Sandton 2146

South Africa

JSE Transaction Sponsor to Goldway

Questco Corporate Advisory

Ground Floor

Block C, Investment Place

10th Road

Hyde Park, 2196

South Africa

UK Legal Adviser to Goldway

Hill Dickinson LLP

The Broadgate Tower

20 Primrose Street

London EC2A 2EW

Goldway Australian Registry

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

Goldway South African Transfer Secretaries

Computershare Investor Services Proprietary Limited

1st Floor, Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132, South Africa)

Goldway Australian Offer Information Line

1300 737 760 (for calls made within Australia)

+61 2 9290 9600 (for calls made outside Australia)

Monday to Friday between 8.30am and 5.00pm (Sydney time)

Goldway UK Offer Information Line

To be confirmed.

Goldway South African Offer Information Line

+27 11 305 7346

Monday to Friday between 8.00am and 5.00pm (South Africa time)

ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by Goldway Capital Investment Limited CR No. 3294426 (Goldway) to acquire all of your Fully Paid Ordinary Shares in MC Mining Limited (ACN 008 905 388) ("MCM")

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see overleaf for instructions)

DPID
Name & address

The number of MCM shares you hold

Enter the number of MCM shares you wish to accept into the offer here

HIN/SRN *

(*A new SRN may be allocated to you solely for the purpose of this offer)

Subregister

Barcode

Use this Acceptance Form to accept the Offer by Goldway for some or all of your MCM Shares on the terms of the Bidder's Statement. You should read the Bidder's Statement which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined. Enter the number of shares you wish to accept into the offer in the box above.

If you need help completing this Acceptance Form or have any enquiries in relation to the Offer, please contact the Goldway Australian Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (for callers from outside Australia).

STEP 2 – For Issuer Sponsored Holdings only

If your MCM Shares are held on the Issuer Sponsored Subregister (see "Subregister" box above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your MCM Shares, to accept the Offer you must **sign below** and **return this form**.

STEP 3 – For CHESSE Holdings only

If your MCM Shares are held on the CHESSE Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf (**If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form**); **OR**
- authorise Goldway to contact your Controlling Participant on your behalf – to do this, write their **details below** and **sign and return this form**. By doing so you authorise Goldway to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name	Your Broker's Address	Your Broker's Telephone Number

STEP 4 – Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell such number of your MCM Shares as indicated in the box above on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 5 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of MCM Shares:

- (1) ACCEPT the Offer in respect of the specified number of MCM Shares shown in the box at the top of this form;
- (2) AGREE TO TRANSFER this number of MCM Shares to Goldway for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;
- (3) AUTHORISE, Goldway, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of my/our MCM Shares to Goldway;
- (4) AGREE to be bound by the terms of the Offer.

STEP 6 – Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

Please refer overleaf for further instructions on how to complete this form

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary (delete one)

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/2024

Contact name: _____ Telephone number: _____

Your acceptance must be received **BEFORE** the Offer Period ends. If the Acceptance Form is sent by mail, you may use the enclosed reply paid envelope. Your acceptance of the Offer must be received before **[insert]** (**[insert]** time) on **[insert]** (unless the Offer is withdrawn or extended).

How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by MCM. If you hold your MCM Shares on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this form and initial the correction. MCM Shareholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your MCM Shares are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your MCM Shares, then to accept the Offer, **you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.**

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your MCM Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the MCM Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable Goldway to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither Goldway nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to Goldway (and authorise Goldway to warrant on your behalf) that you have full legal and beneficial ownership of the MCM Shares and that MCM will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of MCM Shares shown in the box overleaf to which this Offer relates.

5. Signature(s)

You must sign the form as follows in the space provided overleaf:

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 must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.

Overseas Companies (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

6. Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**You nominated Account**) by completing the details below. **CHESS holders**, please complete, sign & return to receive payment by EFT.

Name of Financial Institution	Account Name	BSB/ Bank & Branch	Account Number

Additional Notes

- Recently bought or sold MCM Shares** – if you have recently bought or sold any MCM Shares, your holding may differ from that shown on the front of this form. If so and provided the MCM Shares were bought or sold prior to the Register Date, please alter the number of MCM Shares shown as your registered holding on the front of this form to all of the number of MCM Shares you now hold (including any MCM Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.
- Information you supply on this Acceptance Form will be used by Goldway and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Goldway professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website <https://boardroomlimited.com.au/corp/privacy-policy>.
- This Acceptance Form must be received at the delivery address shown below before the end of the Offer Period, which is [insert] ([insert] time) on [insert] (unless the Offer is withdrawn or extended). The postal acceptance rule does not apply to this offer.**

Postal address

Goldway Offer
C/- Boardroom Pty Limited
GPO BOX 3993
SYDNEY NSW 2001

Delivery address

Goldway Offer
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither Goldway nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER FOR THE OFFER (“FORM”) (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY WHO HOLD THEIR SHARES ON THE MCM SOUTH AFRICAN REGISTER)

The definitions set out in the glossary in paragraph 15.1 of the Bidder’s Statement apply *mutatis mutandis* throughout this yellow SA Acceptance Form, unless the context clearly indicates otherwise.

This Form should be read in conjunction with the Bidder’s Statement.

This Form is only for use in respect of the Offer proposed by Goldway to MCM Shareholders holding Certificated Shares on the MCM South African Register (“**Certificated Shareholders**”).

Full details of the Offer are contained in the Bidder’s Statement to which this Form is attached and forms part. This Form is attached for the use by Certificated Shareholders for purposes of accepting the Offer.

HOLDERS OF DEMATERIALIZED SHARES (holding their MCM Shares on the MCM South African Register) MUST NOT COMPLETE THIS FORM.

INSTRUCTIONS:

1. A separate Form is required for each Certificated Eligible Shareholder.
2. Certificated Shareholders must complete this Form in BLOCK CAPITALS.
3. The surrender of documents of title is for use only by MCM Shareholders who are Certificated Shareholders.
4. Part A must be completed by all Certificated Shareholders who wish to accept the Offer.
5. Part B must be completed by all Certificated Shareholders who wish to receive the Offer Consideration by EFT.
6. Part C must be completed by all Certificated Shareholders who completed Part A and who are emigrants from, or non-residents of, the Common Monetary Area
7. The completed Form and the documents of title in respect of the MCM Shares tendered must be returned to Computershare so as to be received by not later than 10:00am on the Closing Date.
8. Once this Form is received by Computershare, you may only withdraw your acceptance of the Offer if the Offer is varied in such a way as to delay the time by which you would receive payment by more than one month. This may occur if the Offer Period is extended by more than one month and the Offer is still subject to any defeating conditions at that time. A notice will be sent to you at the time explaining your rights in this regard.
9. If you do not validly accept the Offer by 10:00am on the Closing Date, you will be deemed to have declined the Offer. Late acceptances may be accepted or rejected at the absolute and sole discretion of Goldway.
10. If this Form is returned with the relevant documents of title to the relevant MCM Shares, it will be treated as a conditional surrender which is made subject to the Offer becoming wholly unconditional. In the event of the Offer not becoming wholly unconditional for any reason whatsoever, Computershare will, by not later than 5 (five) Business Days after the date upon which it becomes known that the Offer will not become wholly unconditional, return the documents of title to the MCM Shareholders concerned, by registered post, at the risk of such MCM Shareholders.
11. Persons who have acquired MCM Shares after the date of the issue of the Bidder’s Statement to which this Form is attached, may obtain copies of the Form and the Circular from Computershare.
12. The Offer Consideration will not be paid to Certificated Shareholders unless and until documents of title in respect of the relevant MCM Shares have been surrendered to Computershare.

Transfer Secretaries

By hand

Computershare Investor Services Proprietary
Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
2196, South Africa

By post

Computershare Investor Services Proprietary
Limited
Private Bag X3000
Saxonwold
2132, South Africa

Dear Sirs

PART A: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM.

I/We hereby surrender the share certificate/s and/or other documents of title attached hereto, representing MCM Shares registered in the name of the person mentioned below and authorise Computershare, conditional upon the Offer becoming unconditional, to register the transfer of these MCM Shares into the name of the Goldway or its nominee(s):

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of MCM Shares covered by each certificate(s) enclosed	Number of MCM Shares in respect of which the Offer is accepted
	Total		

Surname/name of corporate body
First names (in full if applicable)
Title (Mr, Mrs, Miss, Ms, etc)
Address:
Postal code:
Cell Phone Number:
Office phone number:
Home phone number:
Email address:
Identity number/registration number/Master's reference number and identity numbers of each trustee:

Signature of Shareholder	Name and address of agent lodging this form(if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2024
Cell phone number	
Office phone number	
Home phone number	

The Offer Consideration will be settled via an electronic payment of cash on the first Monday, or first business day thereafter if such Monday is not a business day, following acceptance of the Offer. Payment of the Offer Consideration in respect of acceptances received on the Closing Date, will be made on the Monday following the Closing Date. Settlement is subject to receipt and acceptance of this form and the documents of title by Computershare.

In order to comply with the Financial Intelligence Centre Act, 38 of 2001, as amended (“FICA”) requirements, Computershare will be unable to record any changes of address or payment mandates unless an original certified true copy of the undermentioned documentation is received from the relevant MCM Shareholder:

(i) a copy of an identification document; and

(ii) a copy of a bank statement.

I/we acknowledge that if the information set out above is incorrect or incomplete in any way, it will nevertheless irrevocably be deemed to indicate acceptance of the Offer in respect of my/our entire holding of MCM Shares.

I/We acknowledge that this acceptance of the Offer must be lodged, together with the relevant documents of title, by no later than 10:00am on the Closing Date of the Offer.

Assisted by me (if applicable)	
(State full name and capacity)	
Date	2024

PART B – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS

I/We, being a holder/s of Shares, hereby request that the Offer Consideration be electronically deposited into my/our bank account, the details of which are set out below:

Name of account holder (no third party accounts):		
Bank name:		
Branch name:		
Branch code:		
Account number:		
Swift number:		
IBAN number:		
Signature of Shareholders:		
Assisted by me (if applicable):		
(State full name and capacity)		
Date:		
Tel (Home): ()	Tel (Work): ()	Cellphone: ()

Goldway and/or Computershare undertake no responsibility for verification of the bank details provided above nor for the authenticity of the signature above. Certificated Shareholders warrant the correctness of the above banking details and indemnify and hold Goldway and Computershare harmless against any loss for funds having been paid into the account, details of which have been provided above.

In the case of Certificated Shareholders who fail to provide updated and valid bank details: the Offer Consideration will be paid into the bank account of such Certificated Shareholder on record with Computershare, at the risk of such Certificated Shareholder.

In terms of the Regulations of FICA, Computershare will not be able to record your banking details for EFT payments unless the following documents are submitted to them:

- an original certified true copy of your identity documents; and
- an original certified true copy of your bank statement.

PART C

TO BE COMPLETED BY A CERTIFICATED SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (SEE NOTES 3 AND 4 BELOW).

In the case of Certificated Shareholders who are emigrants: The Offer Consideration will be paid (at the risk of the Certificated Shareholders) to the Authorised Dealer nominated by the Certificated Shareholders below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must provide the following information:

NB - PART A must also be completed

Name of Authorised Dealer in South Africa:

Address:

Account number:

Signature of Authorised Dealer:

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Offer Participants should consult their professional advisers in case of doubt as to the correct completion of this Form.
3. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Offer Consideration will be held in trust by MCM or Computershare until claimed for a maximum period of five years, after which period, such funds shall be paid over to the Guardians Fund of the Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
4. All other non-residents of the Common Monetary Area must also complete Part C if they wish the Offer Consideration to be paid to an Authorised Dealer in South Africa.
5. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part C of this Form. Failing such nomination, the Offer Consideration due to such Offer Participants in accordance with the provisions of the Offer will be held by MCM or Computershare, pending instructions from the Offer Participants concerned.
6. The Offer Consideration will not be sent to Offer Participants unless and until documents of title in respect of the relevant Offer Shares have been surrendered to Computershare.
7. If a Certificated Shareholder produces evidence to the satisfaction of Goldway that documents of title in respect of MCM Shares have been lost or destroyed, Goldway may waive the surrender of such documents of title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Goldway, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by Goldway, or may in their discretion waive such indemnity.
8. If this Form is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed Computershare to implement that Certificated Shareholder's obligations under the Offer, as the case may be, on his/her behalf.
9. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
10. Any alteration to this Form must be signed in full and should not be merely initialled.
11. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form for noting (unless it has already been noted by MCM or Computershare).
12. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered by MCM or Computershare, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so, requested by Goldway or Computershare.
13. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by MCM or Computershare.
14. Notes 11, 12 and 13 do not apply in the case of a Form bearing a JSE broker's stamp. Where Offer Shares are held jointly, only the holder whose name stands first in the Register must sign this Form.