



ANNOUNCEMENT

24 January 2024

**UPDATE ON TIMING OF REVISED NON-BINDING AND INDICATIVE PROPOSAL –
REITERATE: TAKE NO ACTION**

MC Mining Limited (**MC Mining** or the **Company**) refers to the Company's previous announcements regarding the receipt of a revised non-binding and indicative takeover offer (**Takeover Offer**) from Senosi Group Investment Holdings Proprietary Limited and Dendocept Proprietary Limited on behalf of shareholders who represent, in aggregate, 64.3%¹ of the issued capital in the Company (together, the **Consortium**).

As referred to in the Company's announcement made on 22 December 2023, the Consortium indicated that a Bidder's Statement was expected to be lodged in the first week of January 2024 and mailed to MC Mining shareholders in the last week of January 2024.

On 23 January 2024 the Company received correspondence from the Consortium advising that the Consortium's previous indicative timetable for lodgement of a Bidder's Statement had been delayed. The Consortium did not provide a revised timetable but did reconfirm its intention to make a takeover offer.

At this stage, neither the Company nor the Independent Board Committee (**IBC**) are able to provide any further guidance on the expected timing of the receipt of the Bidders Statement.

The IBC reiterates its recommendation that MC Mining shareholders **TAKE NO ACTION** in relation to the Takeover Offer (which, at this stage, remains non-binding and indicative only) pending a full review of the Bidder's Statement (when received) and a recommendation from the IBC which will be contained in the Company's Target Statement.

Khomotso Mosehla
Chairman of the IBC

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

¹ As at the date of this announcement, Senosi Group Investment Holdings Proprietary Limited holds 23.4% and Dendocept Proprietary Limited holds 6.9% of the current issued capital of the Company.

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

About MC Mining Limited:

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