

MC Mining Limited
(Incorporated and registered in Australia)
Registration number ABN 98 008 905 388
ISIN: AU000000MCM9
JSE share code: MCZ ASX/AIM code: MCM
("MC Mining" or "the Company")

All amounts are in US Dollars unless otherwise stated

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

Salient features

Revenue decreased by 35% to \$17.2 million from \$26.4 million in the prior corresponding period.

Operating loss before interest decreased by 66% to \$9.9 million from the \$28.9 million in the prior corresponding period.

Loss per share from continuing operations and discontinued operations decreased by 64% to 8.55 cents per share, from 23.72 cents per share in the prior corresponding period.

Headline loss per share decreased by 11% to 7.83 cents per share from 8.82 cents per share in the prior corresponding period.

Net asset value decreased by 25% to \$98.9 million from 132.1 million in the prior corresponding period.

No dividend was declared for the year ended 30 June 2020 (FY2019: Nil)

Attention is drawn to the disclosure in the annual financial statements on the going concern assumptions.

Regulatory requirements

This short form announcement, which is the responsibility of MC Mining's directors, is only a summary of information in the full announcement and does not contain full or complete details. Any investment decisions by shareholders and/or investors should be based on consideration of the full announcement.

The full announcement can be found at:
<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/MCZE/FY2020.pdf>.

The full announcement is also available for viewing on the company's website at <http://www.mcmining.co.za/component/jdownloads/send/93-2020/1604-afs-for-the-year-ended-30-june-2020> or a copy may be requested in person, at the company's registered office or the office of the sponsor, at no charge, during office hours. Copies of the full announcement may also be requested from the Company's group investor relations at investor@mcmining.co.za.

The information in this announcement has been extracted from the audited Group financial results for the year ended 30 June 2020, but the short-form announcement itself has not been reviewed by the Company's auditors.

PricewaterhouseCoopers Australia, the group's independent auditor, has audited the consolidated annual financial statements of the group from which the abridged consolidated results contained in this report have been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements but have drawn attention to a material uncertainty around the Going Concern.

The abridged consolidated financial results comprise the statements of financial position at 30 June 2020 and the statements of comprehensive income and cash flows for the year then ended. A copy of the auditor's report is available for inspection at MC Mining Limited's registered office. The auditor's report does not necessarily report on all of the information contained in the abridged consolidated annual results. Shareholders are therefore advised to obtain a copy of the auditor's report and key audit matters together with the accompanying financial information from MC Mining Limited's registered office.

30 September 2020

Investec Bank Limited is the nominated JSE Sponsor

About MC Mining Limited:

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