

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

REVIEWED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Salient features

Revenue decreased by 23% to \$8.8 million from \$11.4 million in the prior corresponding period.

Operating loss before interest decreased by 61% to \$2.3 million from the \$5.9 million in the prior corresponding period.

Loss per share from continuing operations decreased by 64% to 1.80 cents per share, from 4.95 cents per share in the prior corresponding period.

Headline loss per share decreased by 55% to 1.91 cents per share from 4.25 cents per share in the prior corresponding period.

Net asset value increased by 15% to \$114.3 million from \$98.9 million in the prior corresponding period.

No dividend was declared by MC Mining for the half-year ended 31 December 2020 (half-year 2019: Nil)

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

The attached interim financial statements for the half-year ended 31 December 2020 contains an independent auditor's review report which includes an emphasis of matter paragraph with regards to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The directors have prepared a cash flow forecast for the twelve-month period ended 31 March 2022, taking into account available facilities, additional funding that is expected to be raised and expected cash flows to be generated by Uitkomst, which indicates that the Group will have sufficient cash to fund their operations for at least the twelve-month period from the date of signing this report.

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/2021/JSE/ISSE/MCZE/HY2021.pdf>.

The full announcement is also available for viewing on the company's website at

<https://www.mcmining.co.za/component/jdownloads/send/99-2021/1634-fy20h1results> 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 reviewed Interim Group financial results for the half-year ended 31 December 2020, but the short-form announcement itself has not been reviewed by the Company's auditors.

15 March 2021

Sponsor

Investec Bank Limited