

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

INTERIM REVIEWED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Salient features

Revenue increased by 48% to \$13.0 million from \$8.8 million in the prior corresponding period.

Operating loss before interest decreased by 75% to \$0.6 million from the \$2.3 million in the prior corresponding period.

Loss per share from continuing operations and discontinued operations decreased by 70% to 0.54 cents per share, from 1.80 cents per share in the prior corresponding period.

Headline loss per share decreased by 72% to 0.54 cents per share from 1.91 cents per share in the prior corresponding period.

Net asset value decreased by 10% to \$96.2 million from \$106.5 million in the prior corresponding period.

No dividend was declared for the half-year ended 31 December 2021 (FY2021 H1: 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/2022/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/102-2022/1694-financial-report-hy-31-december-2021> 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 interim reviewed group financial results for the half-year ended 31 December 2021, but the short-form announcement itself has not been reviewed by the Company's auditors.

Mazars Assurance Pty Limited, the group's independent auditor, has reviewed the consolidated interim financial statements of the group from which the consolidated results contained in this report have been derived, and has expressed an unmodified review opinion on the consolidated interim financial statements but have drawn attention to a material uncertainty around the Going Concern.

14 March 2022

Sponsor: Investec Bank Limited