



MC Mining Limited

Previously Coal of Africa Limited
(Incorporated and registered in Australia)
Registration number ABN 008 905 388
ISIN AU000000MCM9
JSE share code: MCZ
ASX/AIM code: MCM

1 December 2022

IDC LOAN UPDATE

MC Mining Limited (**MC Mining** or the **Company**) is pleased to announce that the Industrial Development Corporation of South Africa Limited (the **IDC**) has extended the date for repayment of the R160 million loan (\$9.4 million) plus interest thereon and the terminal draw down date of the additional R245 million (\$14.4 million) loan facility for the development of the Makhado hard coking coal project (**Makhado Project** or **Makhado**), to 30 June 2023. Draw down of the additional R245 million (\$14.4 million) loan facility remains subject to the IDC confirming its due diligence and credit approval.

As announced on 28 January 2022, repayment of the R160 million loan, plus accrued interest, was due for repayment by 30 November 2022.

The IDC continues to provide support for the development of the Company's flagship, fully permitted Makhado Project. The IDC holds 6.7% equity in the project via its interest in Baobab Mining & Exploration (Pty) Ltd (a subsidiary of MC Mining), the owner of Makhado.

Background

The Makhado Project has a life of mine in excess of 22 years and robust fundamentals, resulting in compelling economics. The development of Makhado will position MC Mining as South Africa's pre-eminent hard coking coal producer and is expected to deliver positive returns for shareholders. The Company is progressing the initiatives to secure the funds required to develop the project which will create an estimated 650 permanent job opportunities and reduce the current imports of hard coking coal.

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Chairman Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

Non-executive directors An Chee Sin, Andrew Mifflin, Brian He Zhen, Junchao Liu, Khomotso Mosehla, Mathews Senosi

Godfrey Gomwe
Managing Director & Chief Executive Officer

This announcement has been approved by the Company's Disclosure Committee.
This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.
All figures are in South African rand or United States dollars unless otherwise stated.

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Investec Bank Limited is the nominated JSE Sponsor			

About MC Mining

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 and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

Forward-Looking Statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.