



**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**

**ANNOUNCEMENT**

**25 July 2023**

### **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 (c.US\$8.9 million) plus interest thereon, to 30 September 2023. The repayment of the R160 million loan, plus accrued interest, was due for repayment by 30 June 2023.

As previously announced, the larger scale Makhado Project resulted in peak funding of the project increasing to ZAR1.8 billion (c.US\$100 million). The IDC is a 6.7% shareholder in the Makhado Project and remains supportive of the project and its prospects to facilitate industrialisation within the Makhado corridor.

The additional facility of R245 million (c.US\$13.6 million) for the development of the fully permitted Makhado steelmaking hard coking coal project (**Makhado Project** or **Makhado**) remained subject to the IDC confirming its due diligence and credit approval and has not been extended. This facility was based on forecast phase 1 production of 540,000 tonnes (**t**) of steelmaking hard coking (**HCC**) coal and 570,000t of thermal coal (**TC**). As announced in June 2023, the increased scale of Makhado has led to significantly improved economics and the project is now targeted to produce an average of 810,000t of steelmaking HCC and 620,000t of TC over its 28-year life of mine, therefore making this facility redundant.

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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

The Company continues to advance the fund raising initiatives for Makhado, which as previously advised are expected to be concluded in H2 CY2023.

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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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 (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).

All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, [www.mcmining.co.za](http://www.mcmining.co.za).

**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.

**Statements of intention**

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.