



**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**

**31 July 2024**

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**ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2024 (FY2024 Q4)**  
**FOR MC MINING LIMITED (MC Mining or the Company)**  
**AND ITS SUBSIDIARY COMPANIES**

**HIGHLIGHTS**

**Operations**

- Health and safety remains a priority, with the goal being to achieve zero harm. The Group recorded one lost-time injury (**LTI**) during the quarter (FY2024 Q3: one LTI);
- Run-of-mine (**ROM**) coal production at the Uitkomst steelmaking and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 4% lower than the June 2023 quarter at 113,977 tonnes (t) (FY2023 Q4: 118,469t);
- Conducted a three-month-trial exclusive marketing agreement with Paladar Resources (Pty) Ltd (**Paladar**) for selling the export quality coal produced by Uitkomst. During the trial period all Uitkomst high-grade coal inventories were sold by the end of the quarter (FY2023 Q4: 55,363t remaining inventory). The trial period is concluded;
- Uitkomst sold 62,274t of high-grade coal during the quarter (FY2023 Q4: 51,036t) and 10,099t sales of lower grade middlings coal (FY2023 Q4: 2,453);
- Limited activities were undertaken at the Makhado steelmaking hard coking coal project (**Makhado Project** or **Makhado**) during the quarter;
- Limited activities were undertaken at the Company's Vele Aluwani semi-soft coking and thermal coal colliery (Vele Colliery or Vele) and Greater Soutpansberg Projects (GSP); and

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**ZA** Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 **Tel** +27 10 003 8000

**Interim Chairman** Mathews Senosi **Interim Managing Director & Chief Executive Officer** Yi (Christine) He

**Non-executive directors** An Chee Sin, Zhen (Brian) He, Douglas Abrahams

- Depressed thermal coal prices continued with average prices of US\$108/t for the three months, compared to US\$97/t in Q3 FY2024 and US\$115/t in Q4 of FY2023. Premium steelmaking hard coking coal (**HCC**) prices, however, remained elevated, averaging US\$243/t in the quarter (FY2023 Q4: US\$250/t).

### **Corporate**

- MC Mining entered into a ZAR20 million (US\$1.1 million) Loan Facility with Dendocept (Proprietary) Limited in June 2024;
- MC Mining cancelled its AIM (London) stock exchange listing, effective 19 June 2024;
- The completion of the previously announced off market Offer process resulted in a change of control of the Company for the purposes of the vesting of Performance Rights and Options previously granted to senior MC Mining employees. Following this, 6,122,605 new ordinary shares of no par value and 8,000,000 Options were issued to senior MC Mining employees;
- Resignation of Tony Bevan and appointment of Blagojce (Bill) Pavlovski as Company Secretary of MC Mining occurred during May 2024;
- Resignation of Godfrey Gomwe as Managing Director & Chief Executive Officer of MC Mining, occurred and became effective as of 30 June 2024;
- Resignation of Andrew Mifflin and Julian Hoskin as Non-Executive Directors of MC Mining occurred as of 30 June 2024; and
- Available cash and facilities of US\$1.2 million at the period end (FY2024 Q3: US\$2.2 million).

### **Events subsequent to the end of the quarter**

- Appointment of Christine He as interim Managing Director & Chief Executive Officer of MC Mining, occurred effective from 1 July 2024;
- Appointment of Doug Abrahams as Non-Executive Director of MC Mining occurred on 1 July 2024;

- MC Mining entered into a A\$1.0m (US\$0.7m) unsecured loan facility with Eagle Canyon International Group Holding (Hong Kong) Limited; and
- The trial period for the marketing agreement with Paladar expired at the end of July 2024 and Uitkomst has opted not to extend the arrangement.

### **DETAILED QUARTERLY OPERATIONS REPORTS**

#### **Uitkomst Colliery – Utrecht Coalfields (84% owned)**

One LTI was recorded during the quarter (FY2024 Q3: One LTI) and the colliery has renewed its focus on leading indicators to improve safety performance.

Uitkomst produced 113,977t of ROM coal during the quarter (FY2023 Q4: 118,469t). The 4% decrease in ROM coal production is due to unfavorable geological conditions and underground equipment availability challenges during the period.

The Uitkomst Colliery executed a three-month trial, coal marketing exclusivity agreement with Paladar from 1 May 2024. In terms of the agreement, Paladar would pay 90% of the \$87/t sales price in the week following production, with the balance due within 30 days. During the quarter, Uitkomst sold 62,274t (FY2023 Q4: 51,036t) of high-grade duff and peas coal, including sales to Paladar. The colliery also sold a further 10,099t of middlings coal during the three months (FY2023 Q4: 2,453t). Due to the sales of coal to Paladar, the colliery had nil t (FY2023 Q4: 50,491t) of high-grade coal inventory at the end of the June 2024. Uitkomst did not extend the three-month Paladar trial period which ended on 31 July 2024.

The production costs per saleable tonne were 7% higher than the comparative period (FY2024 Q4: US\$82/t vs. FY2023 Q4: US\$90/t). The production cost per saleable tonne were adversely affected by inflationary pressures as well as ZAR:US\$ exchange rate movements.

	Quarter to end-Jun 2024	Quarter to end-Jun 2023	%▲
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	113,977	118,469	(4%)
<b><i>Inventory volumes</i></b>			
High quality duff and peas (t)	-	55,363	(100%)
<b><i>Sales tonnages</i></b>			
High quality duff and peas (t)	62,274	51,036	22%
Middlings sales (t)	10,099	2,453	312%
	<b>72,372</b>	<b>53,489</b>	<b>35%</b>
<b><i>Quarter financial metrics</i></b>			
Net revenue/t (US\$)	74	104	(29%)
Net revenue/t (ZAR)	1,383	1,946	(29%)
Production cost/saleable tonne (US\$)^	96	90	7%

*^ costs are all South African Rand (ZAR) based*

#### **Makhado Hard Coking Coal Project – Soutpansberg Coalfield (67% owned)**

The development of the Company's flagship fully licensed and shovel-ready Makhado Project is expected to position MC Mining as South Africa's pre-eminent steelmaking HCC producer. Makhado recorded no LTIs (FY2024 Q3: nil) during the quarter.

The Makhado Project remains a significant strategic asset for the Company that has the potential to take the Company's production profile to more than 800,000 tonnes per annum of steelmaking HCC and will generate significant returns for shareholders. Funding and development activities for Makhado are on going following the successful off market Offer process.

#### **Vele Aluwani Semi-Soft Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)**

Operations at Vele remain suspended. Vele recorded no LTIs (FY2024 Q3: nil) during the quarter.

### **Greater Soutpansberg Project (GSP) – Soutpansberg Coalfield (74% owned)**

The Greater Soutpansberg Projects recorded no LTIs (FY2024 Q3: nil) during the quarter. The Company previously executed the mining rights for the Mopane and Generaal project areas. During the quarter, MC Mining executed the mining right for the Chapudi project area. The studies required for the environmental and water use licences are expected to commence during H2 CY2024.

### **Appendix 5B – Quarterly Cash Flow Report**

The Company's available cash balance and facilities as at 30 June 2024 was US\$1.2 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the June 2024 quarter Appendix 5B, was US\$178k, comprising executive and non-executive director remuneration.

### **Christine He**

#### **Interim Managing Director and Chief Executive Officer**

This announcement has been approved by the Company's Disclosure Committee.

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

A copy of the Appendix 5B can be found here:

<https://senspdf.jse.co.za/documents/2024/jse/isse/mcze/5B.4.24.pdf>

**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.

## Glossary

Term	Definition
Consortium	Goldway and its associates representing 64.3% of the issued share capital of MC Mining
GSP	Greater Soutpansberg Projects
Goldway	Goldway Capital Investment Limited
HCC	Hard coking coal
HOS	Hlalethembeni Outsource Services Proprietary Limited
IDC	Industrial Development Corporation of South Africa Limited
LTI	Lost time injury
Makhado Project/ Makhado	Makhado steelmaking hard coking coal project
MC Mining/ the Company	MC Mining Limited
Paladar	Paladar Resources Proprietary Limited
ROM	Run of mine
t	tonnes
Takeover Offer	Off-market takeover offer of all of the shares not owned by Goldway or its associates
Uitkomst Colliery/ Uitkomst	Uitkomst metallurgical and thermal coal mine
Vele Colliery/Vele	Vele Aluwani Colliery

**Tenements held by MC Mining and its Controlled Entities**

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	
	Driehoek 631 MS		74%	
	Remaining Extent of Dorps-rivier 696 MS		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%	
	Remaining Extent and Portion 1 of		74%	
	Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	
	Remaining Extent of Koodoobult 664 MS		74%	



<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%	
	Malapchani 659 MS		74%	
	Mapani Ridge 660 MS		74%	
	Melrose 469 MS		74%	
	Middelfontein 683 MS		74%	
	Mountain View 706 MS		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%	
	Qualipan 655 MS		74%	
	Queensdale 707 MS		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%	
	Sandilands 708 MS		74%	
	Portions 1 & 2 of Sandpan 687 MS		74%	
	Sandstone Edge 658 MS		74%	
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%	
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%	
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%	
	Vleifontein 691 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wildebeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna West & Kalbara	M27/41	Coolgardie^	Royalty<>	
	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		5.99%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	
	P27/1830-1842		Royalty<>	
	P27/1887		Royalty<>	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	67%#	
	Lukin 643 MS		67%#	
	Mutamba 668 MS		67%#	
	Salaita 188 MT		67%#	
	Tanga 849 MS		67%#	
	Daru 889 MS		67%#	
	Windhoek 900 MS		67%#	
	Beck 568 MS	Limpopo~	74%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Generaal Project*	Bekaf 650 MS		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS		74%	
	Coen Britz 646 MS		74%	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%	
	Joffre 584 MS		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS		74%	
	Remaining Extent of Maseri Pan 520 MS		74%	
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%	
	Nakab 184 MT		100%	
	Phantom 640 MS		74%	
	Riet 182 MT		100%	
	Rissik 637 MS		100%	
	Schuitdrift 179 MT		100%	
	Septimus 156 MT		100%	
	Solitude 111 MT		74%	
	Stayt 183 MT		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%	
	Van Deventer 641 MS		74%	
	Wildgoose 577 MS		74%	
	Ancaster 501 MS	Limpopo~	100%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Mopane Project*	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44,		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS			
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	Portion 14 (of 2) of Rustverwacht No. 151		84%	
	Portion 15 (of 3) of Rustverwacht No. 151		84%	
	Portion 16 (of 3) of Rustverwacht No. 151		84%	
	Portion 17 (of 2) of Rustverwacht No. 151		84%	
	Portion 18 (of 3) of Waterval No. 157		84%	
	Remainder of Portion 1 of Klipspruit No. 178		84%	
	Remainder of Portion 4 of Klipspruit No. 178		84%	
	Remainder of Portion 5 of Klipspruit No. 178		84%	
	Portion 6 of Klipspruit No. 178		84%	
	Portion 7 (of 1) of Klipspruit No. 178		84%	
	Portion 8 (of 1) of Klipspruit No. 178		84%	
	Portion 9 of Klipspruit No. 178		84%	
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	
	Portion 11 (of 5) of Klipspruit No. 178		84%	
	Portion 13 (of 4) of Klipspruit No. 178		84%	
	Remainder of Portion 14 of Klipspruit No. 178		84%	
	Portion 16 (of 14) of Klipspruit No. 178		84%	
	Portion 18 of Klipspruit No. 178		84%	
	Portion 23 of Klipspruit No. 178		84%	
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	
	Remainder of Jericho B No. 400		84%	
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	

\* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

# MC Mining's interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%

