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MC Mining's steel making coal strategy enters new growth phase through re-imagined Uitkomst Colliery

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Previously Coal of Africa Limited
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ANNOUNCEMENT

15 July 2025

MC MINING'S STEEL MAKING COAL STRATEGY ENTERS NEW GROWTH PHASE THROUGH RE-IMAGINED UITKOMST COLLIERY

MC Mining Limited (MC Mining or the Company) is pleased to announce that its subsidiary, Uitkomst Colliery Proprietary Limited (Uitkomst Colliery) has commenced with the implementation of a revised business plan (the Turnaround Plan) which sees significant operational changes that position the colliery for a future growth phase.

Uitkomst Colliery, located in the Kwazulu-Natal Province of South Africa, is an integral part of MC Mining's strategy of supporting South Africa's Steel Master Plan, whilst itself, becoming a significant regional supplier of steelmaking coal products. Uitkomst produces, for the steel industry, pulverized coal injection (PCI) and for the South African manufacturing industry, specialized, high quality-sized coal products, both of which reduce input costs and provide the domestic steel industry with much needed import substitution.

MC Mining's flagship project, the Makhado steelmaking hard coking coal Project (Makhado Project), located in the Limpopo Province of South Africa, and due for commissioning in December 2025, stands to be the largest, hard coking coal (HCC) producer in the country, where the steel industry currently imports its HCC needs.

Following an extensive due diligence period, consultations with organized labour, service providers

and regulators, the Turnaround Plan is being implemented with the assistance of Metalla Tutum

Engineering Proprietary Limited (MTE). MTE is a South African specialist mining consultancy and engineering company, established in 2017, with expertise in mine management and operational improvements.

Key focus areas of the Turnaround plan are to:

- reconfigure underground mining layouts to streamline operational efficiencies and resource deployment;
- implement coal handling and processing plant modifications to improve coal product yields;
- reduce workforce numbers from 430 to 366, with minimal forced retrenchments; and
- enter into longer-term coal offtake agreements to stabilize price certainty.

These changes should see Uitkomst:

- improve on the operations safety and health performance;
- reduce unit costs of saleable coal production to respond to the current low coal price environment; and
- reduce the volatility in earnings.

Mr Mathews Senosi, the Interim Chairman said:

"The inclusion of a seasoned mining contractor in MTE as turnaround advisors, to help drive forward the group's growth strategy, presents a compelling opportunity for MC Mining to secure a sustainable future for Uitkomst Colliery, whilst allowing us to focus the group's limited resources to bring Makhado to account this calendar year. We look forward to implementing this transformative collaboration."

This announcement has been approved by the Company's Board of Directors.

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About MC Mining Limited:

MC Mining is an 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).

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