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Notice of Annual General Meeting

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

24 October 2025

Dear Shareholder

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Notice is hereby given that the 2025 annual general meeting ("Meeting") of MC Mining Limited ABN 98 008 905 388 (the "Company") Shareholders will be held at 10 a.m. (Johannesburg time) on 27 November 2025 at the offices of MC Mining Limited which are located on the Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways for the purpose of transacting the business referred to in this notice of meeting ("Notice").

A copy of the Notice will be available under the "Investors and Media - Announcements" section of MC Mining's website at www.mcmining.co.za

Details of how those entitled to attend can participate in the meeting, including how they can participate in a vote taken at the meeting and speak at the meeting (to the extent that they are entitled to do so) is contained in the Notice available on the Company's website.

Shareholders are urged to attend the Meeting or by returning a completed Proxy Form.

Shareholders are encouraged to complete and lodge either proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received by Tuesday, 25 November 2025 at 4:00 pm (Australian, Perth Time) and 10:00 AM (South African Time).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry Computershare Investor Services Pty Limited on +2711 370 5000 or via email: proxy@computershare.co.za.

The Company will update shareholders by way of announcement on the various stock markets if changing circumstances impact the planning or arrangements for the Meeting. Details will also be made available on our website at www.mcmining.co.za

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

Authorised by:
Bill Pavlovski
Company Secretary

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ABN 98 008

905 388

NOTICE OF ANNUAL GENERAL
MEETING AND EXPLANATORY
STATEMENT

Date of Meeting
27 November 2025

Time of Meeting
10 a.m. (Johannesburg time)

Place of Meeting
The offices of MC Mining Limited
Ground Floor, Greystone Building, Fourways Golf Park
Roos Street, Fourways 2191

A proxy form is enclosed
Please read this Notice and the Explanatory Statement
carefully and in their entirety. If you are unable to attend
the Meeting, please complete and return the enclosed
proxy form in accordance with the specified directions.

MC Mining Limited
proxy for a person entitled to vote on Resolution

accordance with directions on the proxy form;
ABN 98 008 905 388

Chairman, as proxy for a person entitled to
NOTICE OF ANNUAL GENERAL
Resolution 1, in accordance with an express

authorisation to vote on Resolution 1 as the
MEETING
Chairman sees fit.

a proxy form in which you appoint the
Notice is hereby given that the 2024 annual general
cast undirected proxies as the Chairman sees
meeting ("Meeting") of MC Mining Limited ABN 98
be taken to have authorised the Chairman to
008 905 388 ("Company") shareholders
proxy even though Resolution 1 is connected
("Shareholders") will be held at 10 a.m.
indirectly with the remuneration of the
(Johannesburg time) on 27 November 2027 at the
KMP. If you do not want your vote cast in this

should direct the Chairman to vote "against", or
offices of MC Mining Limited which are located on

from voting on, this Resolution.
the Ground Floor, Greystone Building, Fourways
Golf Park, Roos Street, Fourways for the purpose of
transacting the business referred to in this notice of
Re-election of Director - Ontiretse
meeting ("Notice").

The explanatory statement that accompanies and
and, if thought fit, to pass, the following
forms part of this Notice ("Explanatory Statement")
an ordinary resolution:
provides further information in relation to the
matters to be considered at the Meeting.
Mathews Senosi, a Director who retires by

accordance with clause 3.6 of the Constitution
Capitalised terms used in this Notice are defined in
eligible, offers himself for re-election, be re-

- as
1, in
or
- by the
vote on

By submitting
Chairman to
fit, you will
exercise the
directly or
Company's
way, you
to "abstain"

Resolution 2:
Mathews Senosi

To consider
Resolution as

"That Mr
rotation in
and, being

the glossary at the end of the Explanatory Statement.
Director."

elected as a

Election of Director - Huoxin (Hevin)
ITEMS OF BUSINESS

Resolution 3:

Wang

Annual financial report
and, if thought fit, to pass, the following

To consider

Resolution as

an ordinary resolution:

To receive and consider the annual financial report of
the Company for the year ended 30 June 2025, and
Huoxin (Hevin) Wang, a Director who retires
the reports of the Directors and the auditor.
with clause 3.3 of the Constitution after

"That Mr

in accordance

having been

appointed by the Board as an addition to the
Resolution 1: Non-binding resolution to adopt the
being eligible, offers himself for election, be
Remuneration Report
Director."

Board and,

elected as a

To consider and, if thought fit, to pass, the following
Election of Director - Lanlan (Lily)
Resolution as an advisory only resolution:

Resolution 4:

Wang

"To adopt, for the purposes of section 250R(2) of the
and, if thought fit, to pass, the following
Corporations Act and for all other purposes, the
an ordinary resolution:
Remuneration Report for the year ended 30 June 2025."

To consider

Resolution as

Lanlan (Lily) Wang, a Director who retires in
Note: The vote on this Resolution is advisory only
with clause 3.3 of the Constitution after having
and does not bind the Directors or the Company.
by the Board as an addition to the Board
Shareholders are encouraged to read the Explanatory
eligible, offers herself for election, be elected as
Statement for further details on the consequences of
voting on this Resolution.

"That Ms

accordance

been appointed

and, being

a Director."

Election of Director - Jianheng

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution
1 by or on behalf of:
and, if thought fit, to pass, the following

Resolution 5:

(Albert) Deng

To consider

Resolution as

an ordinary resolution:

- a member of the Company's Key Management
Personnel; and

"That Mr

Jianheng (Albert) Deng, a Director who retires

• a Closely Related Party of any member of the
with clause 3.3 of the Constitution after
Company's Key Management Personnel.
appointed by the Board as an addition to the
being eligible, offers himself for election, be
However, the Company need not disregard a vote cast on
Resolution 1 by such a person if the vote is cast:

in accordance
having been
Board and,
elected as a

Director."

VOTING EXCLUSION STATEMENT

OTHER

BUSINESS

Voting exclusions do not apply to Resolutions 2 to 5.

To deal

with any other business which may be
Resolution 6: Approval of Listing Rule 7.1A
forward in accordance with the Constitution
Mandate
Corporations Act.

brought
and the

To consider and, if thought fit, to pass, the following
Resolution as a special resolution:

By order of

the Board

"That, for the purposes of Listing Rule 7.1A and for all
other purposes, Shareholder approval is given to permit the
Company to issue up to that number of Equity Securities
as is equal to 10% of the Company's issued share capital
Pavlovski

Bill

at the time of issue, calculated in accordance with the
Secretary

Company

formula prescribed in Listing Rule 7.1A.2 and otherwise
October 2025

Dated: 22

on the terms and subject to the conditions set out in the
Explanatory Statement."

VOTING EXCLUSION STATEMENT

As the Company is not proposing to make an issue of
Equity Securities under Listing Rule 7.1A.2 at this time,
no voting exclusion statement is required.

Resolution 7: Removal of Auditor

To consider and, if thought fit, to pass, with or
without amendment, the following resolution as an
ordinary resolution:

"That, pursuant to section 329 of the Corporations Act
and for all other purposes, approval is given for the
removal of Forvis Mazars Assurance Pty Limited (ABN
13 132 902 188) as the current auditor of the Company
effective from the close of the Meeting."

Resolution 8 - Appointment of Auditor to replace Auditor removed from office

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to section 327D of the Corporations Act and for all other purposes, approval is given for the appointment of Forvis Mazars Audit & Assurance Pty Ltd (ABN: 12 134 723 069) as auditor of the Company effective from the close of the Meeting."

VOTING EXCLUSION STATEMENT

Voting exclusions do not apply to Resolutions 7 and 8.

How to vote

is instructed to abstain from voting on

business, they are directed not to vote

Shareholders can vote either by:

Shareholder's behalf either on a show of

- attending the Meeting and voting in person, or a poll and the Shares that are the by appointing an attorney to attend the Meeting the proxy appointment will not be and vote on their behalf, or, in the case of calculating the required majority. corporate Shareholders, by appointing a

Shareholders who return their proxy forms with corporate representative to attend and vote; or

how to vote but do not nominate the

- appointing a proxy to attend the Meeting and their proxy will be taken to have vote on their behalf using the proxy form the Chairman of the Meeting as their accompanying this Notice and by submitting vote on their behalf. If a proxy form is their proxy appointment and voting instructions but the nominated proxy does not electronically, in person, by post or by facsimile. Meeting, the Chairman of the Meeting

place of the nominated proxy and vote

Voting in person (or by attorney)

accordance with any instructions. Proxy Shareholders, or their attorneys, who plan to attend appointments in favour of the Chairman of the Meeting are asked, if possible, to arrive at the the secretary or any Director that do venue 15 minutes prior to the time designated for the a direction how to vote will be used

- If a proxy an item of on the hands or on subject of counted in
- a direction identity of appointed proxy to returned attend the will act in in Meeting, not contain

Meeting so that their holding may be checked against possible to support each of the the Company's share register and their attendance proposed in this Notice, provided recorded. Attorneys should bring with them an entitled to cast votes as proxy under the original or certified copy of the power of attorney exclusion rules which apply to some of under which they have been authorised to attend and proposed Resolutions. These rules are vote at the Meeting. in this Notice.

where
Resolutions
they are
voting
the
explained

Voting by a corporate Shareholder
Shareholder entitled to vote on a

- If a

Resolution appoints the Chairman of the A Shareholder that is a corporation may appoint an as their proxy (or the Chairman individual to act as its representative to attend and their proxy by default) and the vote at the Meeting. The appointment must comply Shareholder does not direct the Chairman with the requirements of section 250D of the vote on the Resolution, the Corporations Act. The representative should bring to Chairman intends to vote in favour of that the Meeting evidence of his or her appointment, Resolution, as proxy for that Shareholder on including any authority under which it is signed. and

Meeting
becomes
how to

Voting by proxy

- for

Resolution 1 the Shareholder will be
• A Shareholder entitled to attend the Meeting to have given the Chairman express and vote is entitled to appoint not more than two authority to vote as the Shareholder's proxy proxies. Each proxy will have the right to vote relevant resolution even though on a poll and also to speak at the Meeting. Resolution 1 is connected directly or

a poll;
taken
on the

indirectly with the remuneration of

• The appointment of the proxy may specify the of the Company's Key proportion or the number of votes that the proxy Management Personnel, unless the may exercise. Where more than one proxy is Shareholder expressly indicates to the appointed and the appointment does not specify contrary in the proxy appointment.

members

the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be effective, proxies must be lodged by 10

• To be

divided equally among the proxies (i.e. where
(Johannesburg time) on 25 November 2025.
there are two proxies, each proxy may exercise
lodged after this time will be invalid.
half of the votes).

a.m.

Proxies

be lodged using any of the

- A proxy need not be a Shareholder.
methods:

- Proxies may
following

- The proxy can be either an individual or a body
returning a completed proxy form by
corporate.

- by

delivery or post to:

- If a proxy is not directed how to vote on an item
Computershare Investor Services Pty Ltd
of business, the proxy may generally vote, or
Rosebank Towers, 15 Biermann Avenue,
abstain from voting, as they think fit.

Rosebank, 2196 South Africa

- Should any resolution other than those specified
Bag X9000 Saxonwold, 2132,
in this Notice be proposed at the Meeting, a
Johannesburg South Africa
proxy may vote on that resolution as they think
fit.

Private

- by submitting the proxy form
accompanying this notice electronically in
accordance with the instructions specified
on that form
- by faxing a completed and certified copy of
the proxy form to the facsimile number
provided on the proxy form accompanying
this Notice

The proxy form must be signed by the Shareholder
or the Shareholder's attorney. Proxies given by
corporations must be executed in accordance with
the Corporations Act. Where the appointment of a
proxy is signed by the appointer's attorney, a
certified copy of the power of attorney, or the power
itself, must be received by the Company at the above
address, or by facsimile, by 10 a.m. (Johannesburg
time) on 25 November 2025.

Further information for South African investors
Shareholders who (i) hold their Shares indirectly, (ii)
hold their Shares in dematerialised form on the South
African register and (iii) wish to attend the Meeting
in person will need to request their CSDP or broker
provide them with the necessary letter of
representation. Similarly, any such Shareholder who
is unable to attend the Meeting and who wishes to be
represented by proxy must make necessary
arrangements and provide their CSDP or broker with

their voting instructions.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 10am (Johannesburg time) on 25 November 2025. Changes in the register of Shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Explanatory Statement is an important document which the Directors recommend Shareholders read carefully and in full before making any decision in relation to the Resolutions contained in the Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary at the end of this Explanatory Statement.

FINANCIAL STATEMENTS

The first item of business to be considered at the Meeting relates to the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the auditor's report on the financial report and Directors' declaration.

Shareholders should carefully read these documents and raise any matters of interest with the Directors when this item is being considered at the Meeting. No resolution is required to be moved in respect of this item of business.

Shareholders may submit a written question to the auditor prior to the Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company by no later than five business days prior to the Meeting.

All questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Meeting and will answer written questions submitted prior to the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the

accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1: REMUNERATION REPORT

The Directors' report for the year ended 30 June 2025 contains the Remuneration Report which explains the Board's policies in relation to the nature and level of remuneration paid to Directors (and to the Company's Key Management Personnel) and sets out remuneration details for each Director (and for each member of the Company's Key Management Personnel). The Remuneration Report also sets out the details of any service agreements between the Company and a Director (or an entity the Director controls) and any share-based compensation.

Section 250R(3) of the Corporations Act expressly provides that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast at the Meeting are against the adoption of the Remuneration Report, and such a result occurs again at the 2026 annual general meeting, the Company will be required at the 2026 Meeting to put forward a resolution to approve the calling of an extraordinary general meeting ("spill resolution"). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ("spill meeting") within 90 days of the Meeting. All of the Directors (other than the managing Director (if any)) who were in office when the Directors' report for the year ended 30 June 2026 was approved will need to stand for re-election at the spill meeting.

Previous voting results

The votes cast against adoption of the remuneration report considered at the Company's 2024 annual general meeting were less than 25% and, as such, the spill resolution will not be relevant at the Meeting.

Voting

Please note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF DIRECTOR - ONTIRETSE MATHEWS SENOSI

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

Mr Senosi retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, seeks re-election as a Director.

Mr Senosi was initially appointed as a Non-Executive Director of the Company on 28 April 2022 and was subsequently elected as a Non-Executive Director at the 2022 annual general meeting.

Mr Senosi is a qualified mining engineer (University of Witwatersrand) with over 25 years of experience in mining and project execution. Mr Senosi gained extensive experience with Anglo Coal before successfully pursuing personal business interests in mining, engineering and consulting as well as civil and construction projects and was a key contributor in the successful execution of numerous coal mining projects. Mr Senosi has experience in opencast and underground coal mining and is the CEO of Overlooked Mining Group which produces over 7.5 million tonnes of thermal coal per annum.

Directors' recommendation

The Board (with Mr Senosi abstaining) recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: ELECTION OF DIRECTOR - HUOXIN (HEVIN) WANG

Clause 3.3 of the Constitution provides that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

Mr Hevin Wang was initially appointed as a Director on 15 April 2025. In accordance with clause 3.3 of the Constitution, Mr Wang automatically retires at the Meeting and, being eligible, seeks election as a Director.

Mr Wang currently serves as Chairman Assistant and Group Deputy General Manager of Finance at Eagle Canyon

International Group, managing operations and financial activities in Hong Kong, overseeing cross-border investments, mergers and acquisitions (M&A), organizational optimization, and investment strategy design.

Previously, Mr Wang was a Portfolio Manager at Eagle Investment Management Co., Ltd., performing investment

analysis across industries such as real estate, education, and mining. At KFM Kingdom Holdings Limited (3816.HK), Hevin was Assistant to the CFO and Company Secretary, handling financial reporting, auditing, asset transactions, and corporate governance matters.

Mr Wang holds a PhD in Financial Accounting from The University of Hong Kong (2014), attended postgraduate studies in Corporate Governance from Fudan University (2010), and Bachelor in Accounting from China

University of Mining and Technology (2008).

Directors' recommendation

The Board (with Mr Huoxin Wang abstaining) recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: ELECTION OF DIRECTOR - LANLAN (LILY) WANG

Clause 3.3 of the Constitution states that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

Ms Lanlan Wang was initially appointed as a Director on 15 April 2025. In accordance with clause 3.3 of the Constitution, Ms Wang automatically retires at the Meeting and being eligible, seeks election as a Director.

Ms. Wang is the vice president and chief financial officer of the Kinetic Development Group Limited, fully responsible for the financial management of the Group and is also the president of Kinetic (Asia) Limited.

Ms. Wang has over 10 years of experience in corporate finance, listing and asset appraisal. Prior to joining the Group in March 2019, Ms. Wang served as a senior project manager at Jones Lang LaSalle (Beijing) Consultants Limited from 2006 to 2011, during which she participated in projects of listing and acquisition of more than 30 PRC enterprises listed in Hong Kong. She served as an investor relations director of China New Material Technology Holdings Limited from July 2011 to December 2014; a vice president of Chuang Xin (China) Group Limited from August 2015 to September 2017; and a vice president of investor relations at China Binary New Fintech Group (a company listed on the Hong Kong Stock Exchange, Stock Code: 8255) from December 2017 to March 2019 before joining the Group.

She obtained a master's degree in business administration from the Fudan University and The University of Hong Kong in 2016.

Directors' recommendation

The Board (with Ms Lanlan Wang abstaining) recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5: ELECTION OF DIRECTOR - JIANHENG (ALBERT) DENG

Clause 3.3 of the Constitution states that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

Mr Deng was initially appointed as a Director on 15 October 2025. In accordance with clause 3.3 of the Constitution, Mr Deng automatically retires at the Meeting and being eligible, seeks election as a Director.

Mr. Jianheng Deng holds a Master of Science in Finance from the University of Glasgow and a Bachelor of Law from the South China University of Technology. He is a Chartered Financial Analyst (CFA) and has also obtained the Legal Professional Qualification Certificate in China.

Mr Deng brings extensive experience across finance, investment, and legal disciplines. He is currently Chairman

of KDG's South Africa International Logistics and Transportation Company, where he has overseen the establishment and management of mining engineering and logistics operations in the region. He previously served as Assistant President and Investment Director at Guangzhou R&F Properties, where he was responsible for investment strategy, due diligence, and management of large-scale urban renewal projects with a total investment exceeding RMB 100 billion.

Directors' recommendation

The Board (with Mr Jianheng Deng abstaining) recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6: APPROVAL OF LISTING RULE 7.1A MANDATE

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities the listed entity had on issue at the start of that period.

However, under Listing Rule 7.1A, an "Eligible Entity" may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (the "7.1A Mandate"). An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
 - has a market capitalisation of less than A\$300 million.
- As at the date of the Notice (and this Explanatory Statement), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of less than A\$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of this Explanatory Statement, the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.

If Shareholders approve Resolution 6, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

If Shareholders do not approve Resolution 6, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to

vote at the Meeting must be in favour of Resolution 6 for it to be passed. Please also note that voting on Resolution 6 will be determined by a poll at the Meeting rather than by way of a show of hands.

Technical information required by Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

Date of Issue

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

Risk of Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of a A\$0.15 issue price and the number of Shares on issue on the date of this Explanatory Statement (i.e. 691,571,278).

The table below also provides these same computations on the assumption that all of the Shares the subject of the Subscription Agreement between the Company and KDG are issued. The issuance of these Shares was approved by shareholders at the general meeting of the Company held on 23 January 2025 1.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

1 For further information in relation to the Subscription Agreement, please see the Company's ASX (and JSE) announcement dated 3 March 2025. Shareholders should note that there can be no certainty that the additional Shares the subject of the Subscription Agreement will be issued in the manner described in this announcement, or at all.

Dilution

Issue Price (A\$)

Number of Shares on Issue		Shares	
A\$0.075	A\$0.15	A\$0.30	
		issued - 10%	
	(Variable A in Listing Rule	voting	50%
decrease	Issue Price	100% increase	
	7.1A.2)	dilution	

Funds Raised (A\$)

Current	691,571,278	69,157,128
\$5,186,785	\$10,373,569	\$20,747,138
50% increase	1,037,356,917	103,735,692
\$7,780,177	\$15,560,354	\$31,120,708
100% increase	1,383,142,556	138,314,256
\$10,373,569	\$20,747,138	\$41,494,277
Current*	844,925,202	84,492,520
\$6,336,939	\$12,673,878	\$25,347,756
50% increase	1,267,387,803	126,738,780
\$9,505,409	\$19,010,818	\$38,021,634
100% increase	1,689,850,404	168,985,040
\$12,673,878	\$25,347,756	\$50,695,512

Assumes the issue of 153,353,924 Shares to KDG or its nominee. It must be noted that the number of Shares on issue (i.e. the Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

Purpose and Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including the expenses associated with any such acquisitions), continued exploration, development and feasibility studies in relation to the Company's current coal exploration and development assets, to pay down debt and/or for general working capital purposes.

Allocation Policy

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined.

However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous Listing Rule 7.1A Approval

The Company last obtained Listing Rule 7.1A approval at its 2024 annual general meeting which was held on 28 November 2024. The Company did not issue any Equity Securities in reliance on the Previous Approval.

Voting exclusion

Please see the voting exclusion statement applicable to Resolution 6 set out in the Notice.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 AND 8: REMOVAL OF AUDITOR AND APPOINTMENT OF AUDITOR TO REPLACE
AUDITOR REMOVED FROM OFFICE

Resolution 7 - Removal of Auditor

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given.

Forvis Mazars Assurance Pty Limited (Forvis Mazars Brisbane) currently act as auditors of the Company and have done so for three years. As a result of an internal reorganisation of Forvis Mazars in Australia, Forvis Mazars has requested that the Company make arrangements for the transfer of the auditor appointment from Forvis Mazars Brisbane to Forvis Mazars Melbourne to facilitate continued services to the Company, including ensuring that the appointed auditor maintains an ability to comply with requirements in Australian Auditing Standard ASA 600 Special Considerations - Audits of a Group Financial Report (Including the work of Component Auditors).

The Company has received a valid notice of intention under section 329(1A) of the Corporations Act, from a director on 10 October 2025 requesting that the Company consider the removal of Forvis Mazars Assurance Pty Limited (Forvis Mazars Brisbane) as auditor of the Company and that Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) be appointed as the new auditor of the Company. The Company has sent a copy of the notice of intention to Forvis Mazars Assurance Pty Limited (Forvis Mazars Brisbane) and ASIC in accordance with section 329(2) of the Corporations Act.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolution 7 seeks Shareholder approval to remove Forvis Mazars Assurance Pty Limited (Forvis Mazars Brisbane) as the auditor of the Company. If this resolution is passed, the removal of Forvis Mazars Assurance Pty Limited (Forvis Mazars Brisbane) as the Company's auditor will take effect as at the close of the Meeting.

Resolution 8 - Appointment of Auditor to Replace Auditor Removed from Office

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act, provided that:

- a) a copy of the notice of nomination of the auditor has been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting; and
- b) the auditor has given its written consent to act in accordance with section 328A(1) of the Corporations Act.

Resolution 8 is a special resolution seeking the appointment of Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) as the new auditor of the Company. As stated above, a nomination for Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) to be appointed as the auditor of the Company has been received from a Director. A copy of this nomination is attached to this Notice as Schedule 1.

The Company has received written consent from Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) to act as auditors of the Company, which has not been withdrawn accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval of this Resolution. If Resolutions 7 and 8 are passed, the appointment of Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) as the Company's auditor will take effect at the close of this Meeting. Resolution 8 is subject to the passing of Resolution 7.

Directors' Recommendation

The Board has obtained a proposal from Forvis Mazars Audit & Assurance Pty Ltd (Forvis Mazars Melbourne) and undertaken appropriate due diligence on the proposed incoming auditor. The Board unanimously recommends that shareholders vote in favour of Resolutions 7 and 8.

GLOSSARY

Associate of the Listing Rules	has the meaning given in Chapter 19
ASX context requires, the financial	means ASX Limited and, where the market operated by it
Board Company	means the board of Directors of the Company
Closely Related Party the Corporations Act	has the meaning given to that term in the Corporations Act
Company	MC Mining Limited ABN 98 008 905 388

Constitution in effect as at the date of this	means the constitution of the Company Notice
Corporations Act	means the Corporations Act 2001 (Cth)
Directors	means the directors of the Company
Equity Securities or option, an option, a convertible decides to classify as an equity	includes a share, a right to a share security and any security that ASX security
Explanatory Statement	means this explanatory statement
KDG Limited	means Kinetic Development Group
Key Management Personnel or KMP the Corporations Act	has the meaning given to that term in
Listing Rules	means the Listing Rules of ASX
Meeting or Annual General Meeting subject of the Notice	means the annual general meeting the
Notice accompanies this Explanatory	means the notice of Meeting which Statement
Related Party of the Listing Rules	has the meaning given in Chapter 19
Remuneration Report report contained in the annual for the year ended 30 June 2024	means the section of the Directors' financial statements of the Company titled "Remuneration Report"
Resolution to the Notice	means a resolution proposed pursuant
Shares the equity capital of the Company	means fully paid ordinary shares in
Subscription Agreement agreement entered into between the August 2024	Means the share subscription Company and KDG on or around 28

10 October 2025

Bill Pavlovski
Company Secretary
MC Mining Limited
By email: bill.pavlovski@mcmining.co.za

Dear Bill Pavlovski,

INTENTION TO APPOINT NEW AUDITOR

Christine He, being a Director of MC Mining Limited ("Company") request that a general meeting of the Company be called to consider, and if appropriate, to pass the following resolutions:

1. That Forvis Mazars Assurance Pty Limited (ABN 13 132 902 188) be removed as auditor of the Company.

2. That Forvis Mazars Audit & Assurance Pty Ltd (ABN: 12 134 723 069) be appointed as auditor of the Company.

Yours sincerely,

Christine He
CEO and Managing Director

JSE Sponsor: BSM Sponsors Proprietary Limited
MC MINING LIMITED
(Incorporated and registered in Australia)
(Registration number: ABN 98 008 905 388)
Share code on the JSE Limited: "MCZ" and ASX: "MCM"
ISIN: AU000000MCM9

FORM OF PROXY - ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD
ON THURSDAY, 27th NOVEMBER 2025 AT 10:00 AM (SOUTH AFRICAN TIME)
Only for use by certificated shareholders or dematerialised shareholders
of MC Mining Limited who have selected "own-name"
registration.

For use by MC Mining shareholders at the Annual General Meeting of
shareholders to be held exclusively at the offices of

MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 on Thursday, 27th November 2025 at 10:00 AM (South African Time) and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Annual General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered between you and the CSD Participant or broker.

I/We (Names in full - please print)
of (address - please print):

being the holder of _____ shares in MC
Mining hereby appoint:

1. _____ of
or failing him/her,
2. _____ of
or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held exclusively at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2191 on Thursday, 27th November 2025 at 10:00 AM (South African Time) and at any adjournment or postponement of that Meeting and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes). The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

For	Against	Abstain
Resolution 1	Non-binding resolution to adopt the Remuneration Report	
Resolution 2	Re-election of Director - Ontiretse Mathews Senosi	
Resolution 3	Election of Director - Huoxin (Hevin) Wang	
Resolution 4	Election of Director - Lanlan (Lily) Wang	
Resolution 5	Election of Director - Jianheng (Albert) Deng	

Resolution 6 Approval of Listing Rule 7.1A Mandate

Resolution 7 Removal of Auditor

Resolution 8 Appointment of Auditor to replace Auditor removed from office

Signed at
2025

on

Name

(In block letters)

Signature/s

Assisted by me

(If applicable)

Full name/s of signatory/ies if signing in a representative capacity
(In block letters and authority to be attached - see note 11)

Notes

(1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MC Mining) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting of shareholders.

(2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.

(3) Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (Private Bag X9000, Saxonwold, 2132, South Africa), faxed to +27 11 688-5238 or emailed to Proxy@Computershare.co.za to be received by no later than Tuesday, 25 November 2025 at 10:00 AM (South African Time).

(4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

(5) If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.

(6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:

- under a power of attorney; or
- on behalf of a company.

unless the power of attorney or authority is deposited at the office of MC Mining's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.

(7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the way the shareholder concerned wishes to vote.

(8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.

(9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.

(10) A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MC Mining in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.

(11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g., for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MC Mining or its transfer secretaries or waived by the Chairman of the Meeting.

(12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MC Mining or the transfer secretaries.

(13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy shall alone be entitled to vote in respect thereof.

(14) Where shares are held jointly, all joint holders are required to sign.

(15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MC Mining.

(16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

Transfer Secretaries
Computershare Investor Services (Proprietary)

Limited

Reg. No. 2004/003647/07

Proxy Dept. Private Bag X9000, Saxonwold, 2132,

South Africa

Fax: +27 11 688-5238

Email: Proxy@Computershare.co.za

Date: 24-10-2025 02:30:00

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