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Uitkomst Colliery - Temporary Suspension of Operations (Hibernation)

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

02 February 2026

UITKOMST COLLIERY - TEMPORARY SUSPENSION OF OPERATIONS (HIBERNATION) MC
MINING LIMITED (MC Mining or the Company)
AND ITS SUBSIDIARY COMPANIES

MC Mining Limited ("MC Mining" or the "Company") advises that the Board of Directors has approved, in principle, the temporary suspension of mining and processing operations at Uitkomst Colliery ("Hibernation"), with an intended effective date of 01 March 2026, subject to completion of all required statutory, labour and regulatory processes.

The decision follows a detailed review of Uitkomst Colliery's operational and financial performance and an assessment of available alternatives. Despite the implementation of turnaround initiatives during 2025, Uitkomst has continued to experience operational underperformance and sustained cash losses.

The Board has determined that the temporary suspension of operations is appropriate at this time in order to limit further cash outflows while preserving optionality and asset value, pending a comprehensive review of future strategic options.

Important points for noting:

- The temporary suspension of operations is intended to be a hibernation measure and does not constitute a permanent closure, a relinquishment of the mining right, or a decision to place Uitkomst Colliery into liquidation or business rescue.

- The hibernation process will be implemented in a structured, compliant, safe and socially responsible manner.
- Employee retrenchment and related processes will be undertaken in accordance with applicable labour legislation.
- Activities will be implemented to secure and preserve assets, maintain environmental and social compliance, as well as protect the value of the operation during the hibernation period.
- The Company will adopt a controlled and prioritised creditor payment process to mitigate legal, insolvency and reputational risks.

Christine He

Managing Director and Chief Executive Officer

JSE Sponsor: BSM Sponsors Proprietary Limited

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