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MC Mining confirms completion of Kinetic Development Group subscription and announces Board changes

MC Mining Limited  
Previously Coal of Africa Limited  
(Incorporated and registered in Australia)  
Registration number ABN 008 905 388  
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ANNOUNCEMENT

5 May 2026

MC MINING CONFIRMS COMPLETION OF KINETIC DEVELOPMENT GROUP SUBSCRIPTION AND ANNOUNCES BOARD CHANGES

MC Mining Limited (MC Mining or the Company) draws the attention of shareholders and stakeholders to the Company's previous announcements dated 28 August 2024, 23 January 2025 and 3 March 2025 (collectively, the Announcements) in relation to the share subscription agreement (the Share Subscription Agreement, as amended by the amendment agreement dated 28 February 2025, the Amendment to the Share Subscription Agreement) entered into between the Company and Kinetic Development Group Limited (KDG), pursuant to which KDG (through its wholly-owned special purpose vehicle, Kinetic Crest) conditionally agreed to subscribe for new ordinary shares in the capital of the Company representing, in aggregate, 51.00% of the Company's ordinary shares on a fully diluted basis (the KDG Subscription).

COMPLETION OF THE KDG SUBSCRIPTION

The Board of MC Mining (the Board) is pleased to confirm that, on 22 April 2026, the Company successfully completed the Final Second Closing under the Amendment to the Share Subscription Agreement through the issue and allotment to Kinetic Crest of 28,868,277 new fully paid ordinary shares in the Company (the Final Second Closing Shares). The issue of the Final Second Closing Shares completes the staged subscription program contemplated under the Share Subscription Agreement, as amended, and brings the cumulative shareholding of KDG (through Kinetic Crest) in the Company to 51.00% of the issued ordinary share capital on a fully diluted basis.

Accordingly, KDG has, with effect from 22 April 2026, become the controlling shareholder of MC Mining and MC Mining has become a non-wholly owned subsidiary of KDG. The Company has issued the requisite cleansing notice in respect of the Final Second Closing Shares in accordance with section 708A(5) of the Australian Corporations Act 2001 (Cth) (the Corporations Act) and the ASX Listing Rules.

All conditions precedent to the Final Second Closing under the Share Subscription Agreement (as amended) have been satisfied or duly waived, including the requisite shareholder approval previously obtained by the Company under the Corporations Act and the ASX Listing Rules, and the merger clearance of the South African Competition Commission. The aggregate consideration of US\$90 million contemplated under the Share Subscription Agreement has been received in full by the Company in accordance with the agreed instalment payment schedule and applied in the manner contemplated by the agreed Use of Proceeds Plan.

#### BENEFITS OF THE KDG SUBSCRIPTION REALISED TO DATE

Completion of the KDG Subscription marks a defining milestone for MC Mining and validates the strategic partnership between the Company and KDG, a leading global coal operator listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1277). The cumulative US\$90 million of capital subscribed by KDG, together with the operational and technical know-how of the KDG group, has materially advanced the Company's strategy of becoming a significant producer of metallurgical coal in South Africa for export and regional markets.

The principal benefits realised by the Company and its shareholders to date as a direct result of the KDG Subscription include:

- Funding the development of the flagship Makhado Project. The KDG Subscription proceeds have been deployed in accordance with the Use of Proceeds Plan to fund the construction and commissioning of the Makhado Project, including overburden stripping, civil works at the coal handling and preparation plant, bridge construction, water supply pipelines, the 22kV power supply main line and substation equipment, as well as supporting infrastructure. The Makhado Project is now in advanced construction with on going progress towards commissioning and joint trial operations.

- Realisation of the strategy to become a significant metallurgical coal producer. With the funding and operational support provided by KDG, the Company is on track to bring the Makhado Project into production, with a further capacity expansion programme targeting total production of 800,000 tonnes per annum of hard coking coal and 700,000 tonnes per annum of thermal coal under design and testing. This positions MC Mining as a meaningful new entrant in the global seaborne metallurgical coal market.

- Strengthened balance sheet and liquidity position. The capital injection has materially strengthened the Company's balance sheet, reduced reliance on short-term funding sources and provided the working capital base required to bring the Makhado Project to first production and to support the Company's group efforts of ensuring sustainability of the other projects such as Vele and the GSP.

- Access to KDG's technical, operational and commercial expertise. As an established profitable coal producer with a long track record of safe, large-scale mining operations in the People's Republic of China, KDG has provided the Company with access to industry-leading mining technologies, management capabilities, and procurement and supply chain efficiencies that have the potential to unlock efficiencies in the construction and accelerated commissioning of the Makhado Project.

- Improved governance and oversight. The progressive appointment of KDG nominee directors over the staged closings has brought additional sector experience, financial discipline and shareholder-aligned oversight to the Board, which is expected to further enhance the Company's long-term value creation for the benefit of all shareholders.

The Board believes that, with the KDG Subscription now complete and KDG firmly established as the Company's strategic partner, MC Mining is well positioned to deliver on its growth strategy and to translate the Makhado Project from a long-standing development asset into a producing, cash-generative metallurgical coal operation of regional significance.

BOARD CHANGES

Following completion of the KDG Subscription and the corresponding increase in KDG's shareholding to 51.00% on a fully diluted basis, KDG has exercised its rights under the Share Subscription Agreement (as amended) to nominate additional directors to the Board. Accordingly, the Board is pleased to announce the following Board changes, each with effect from 5 May 2026.

#### Resignation of Mr Bill Pavlovski as Director

Mr Blagojce (Bill) Pavlovski has tendered, and the Board has accepted, his resignation as a non-executive director of the Company with effect from 5 May 2026. The Board records its sincere appreciation to Mr Pavlovski for his stewardship and contribution as a director, particularly during the period in which the KDG Subscription was negotiated, approved by shareholders and progressively implemented. The Board is delighted to confirm that Mr Pavlovski will continue to serve the Company in his capacity as Company Secretary, ensuring continuity of the Company's governance, secretarial and ASX/JSE compliance functions.

#### Appointment of Mr Guo Xin as Non-Executive Director (KDG nominee)

The Board is pleased to announce the appointment of Mr Guo Xin as a non-executive director of the Company, as a nominee of KDG, with effect from 5 May 2026.

Mr Guo holds dual bachelor's degrees in Mining Engineering from the China University of Mining and Technology and in Geological Exploration Engineering from the China University of Geosciences, and is an Intermediate Engineer. He has more than a decade of front-line experience in the coal industry, all of it with Inner Mongolia Zhungeerqi Kinetic Coal Industry Co., Ltd., a subsidiary of KDG, where he has progressed from technical specialist roles in fully mechanized mining and the general dispatching room to his current position as Deputy Chief Engineer at the Dafanpu Coal Mine. In that role, Mr Guo is responsible for underground coal mining technical management, mining face design and roadway support, geological structure analysis, hydrological surveying and water-hazard prevention and control, technical innovation and safety oversight.

Mr Guo brings to the MC Mining Board deep operational and technical expertise in large-scale coal mining and mine safety which is directly relevant to the development and ramp-up of the Makhado Project. The Company is further excited by the prospect, in due course, for Mr Guo to be appointed

to lead the operations of the Company's coal mining projects in South Africa as General Manager.

Appointment of Ms Mei Zhang as Non-Executive Director (KDG nominee)

The Board is pleased to announce the appointment of Ms Mei Zhang as a non-executive director of the Company, as a nominee of KDG, with effect from 5 May 2026.

Ms Zhang holds a bachelor's degree in Communication Signal Carrier Engineering from the Beijing University of Posts and Telecommunications. She commenced her career as a communications engineer at the Guangzhou Telecommunications Bureau, before migrating to Australia in 1989. She has subsequently held senior procurement and supply chain leadership roles in Australia, including as Procurement Manager at Power Box Pty Ltd and as Procurement Director at Braemac Pty Ltd, where she was responsible for setting and implementing group-wide procurement strategy, supply chain and supplier relationship management, major commercial negotiations, and the control of procurement cost, quality and delivery risk.

Ms Zhang brings to the Board extensive experience in corporate governance, international procurement and supply chain management, together with a strong understanding of corporate compliance, board governance and risk control mechanisms developed in an Australian listed-company environment. The Board considers that her professional strengths in corporate governance, commercial management and strategic oversight will be of particular value to MC Mining as it transitions Makhado Project into production and scales its commercial activities, including in optimising governance structures, improving procurement approval systems and strengthening operational cost control.

#### OUTLOOK

With the KDG Subscription now fully implemented and the Makhado Project in advanced construction and commissioning, MC Mining enters a new phase of its development as a producing metallurgical coal company. The Board, refreshed by the appointment of the KDG nominee directors, is firmly focused on the safe and timely commissioning and ramp-up of the Makhado Project, the sustainable management of the other mining assets including Uitkomst Colliery and Vele, and on disciplined

planning for the future expansion of production capacity. Further updates on operational milestones, including the achievement of stable joint trial operations and first commercial production at the Makhado Project, will be provided to shareholders in due course.

Shareholders and potential investors should note that the information in this announcement contains certain forward-looking statements, including in relation to the development of the Makhado Project and projected production capacities, which are based on assumptions and expectations that may or may not prove correct. Shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company.

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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