ANNOUNCEMENT **13 August 2026**

MC MINING SECURES US$16 MILLION OF FURTHER CAPITAL SUPPORT FROM KINETIC DEVELOPMENT GROUP THROUGH A US$8 MILLION BRIDGE LOAN AND ADDITIONAL SHARE SUBSCRIPTION

MC Mining Limited (**MC Mining** or the **Company**) is pleased to announce that, on 12 August 2026, the Company entered into a loan agreement (the **Loan Agreement**) and a share subscription agreement (the **Share Subscription Agreement**) with its controlling shareholder, Kinetic Development Group Limited (**KDG**), pursuant to which KDG will provide the Company with capital support of up to US$16,000,000 in aggregate (together, the **Transaction**).

The Transaction comprises an unsecured bridge loan of US$8,000,000, to be advanced to the Company shortly following satisfaction of the conditions precedent to drawdown, and a subscription by KDG (or by a wholly-owned subsidiary of KDG nominated by it) for new fully paid ordinary shares in the Company (**Shares**) for an aggregate subscription amount of US$16,000,000, to be subscribed in two equal tranches, at an issue price of US$0.2089 per Share (subject to adjustment in accordance with the ASX Listing Rules to reflect any subdivision, consolidation, bonus issue or rights issue of Shares occurring after the date of the Share Subscription Agreement). The bridge loan provides the Company with immediate access to working capital in advance of the shareholder meeting at which approval of the share subscription will be sought.

BACKGROUND

Shareholders are referred to the Company's announcement dated 5 May 2026, in which the Company confirmed completion of the staged subscription programme by KDG (through its wholly-owned special purpose vehicle, Kinetic Crest) and that, with effect from 22 April 2026, KDG became the controlling shareholder of MC Mining, holding 51.00% of the Company's ordinary shares on a fully diluted basis.

Shareholders are further referred to the Company's previous announcements in relation to the on going convertible loan note programme under which the Company was funded in the aggregate amount of US$9,936,000 (the **Convertible Loan Note Programme**), comprising US$6,136,000 committed by KDG and US$3,800,000 committed by Eagle Canyon International Group Holding (Hong Kong) Limited (**Eagle Canyon**).

The Transaction constitutes new and additional funding. It is not a variation, refinancing or extension of the Convertible Loan Note Programme or of any convertible promissory note issued under it.

KEY TERMS OF THE BRIDGE LOAN

Lender	Kinetic Development Group Limited.
Borrower	MC Mining Limited.
Principal amount	US$8,000,000, unsecured.
Interest	The aggregate of the Australian Reserve Bank Rate (being the publicly quoted outstanding business loan rate for medium business published by the Reserve Bank of Australia from time to time) and a margin of 3.00% per annum, compounded monthly in arrears on a 365-day basis.
Drawdown	Within five business days of satisfaction or waiver of the conditions precedent, being (i) delivery to KDG of a duly executed voting intention statement from shareholders of the Company holding, in aggregate, not less than 25% of the issued share capital of the Company, and (ii) completion of all corporate proceedings in connection with the loan. If those conditions precedent are not satisfied, or waived in writing by KDG, within five business days of the date of the Loan Agreement, KDG may by written notice elect not to advance the loan and terminate the Loan Agreement.
Repayment	The entire loan and all interest accrued on it must be repaid on or before the date falling three months after the drawdown date, or such later date as KDG may determine in writing in its sole discretion. If the first closing under the Share Subscription Agreement occurs before that date, the outstanding principal amount is instead applied by way of set-off as described below.

Application of principal	At the first closing under the Share Subscription Agreement, the outstanding principal amount of the bridge loan is to be applied by way of set-off in satisfaction and discharge in full of KDG's obligation to pay the first tranche subscription price of US$8,000,000, and no cash payment is required from KDG in respect of the first closing. Interest accrued on the bridge loan up to the first closing is payable in cash by the Company to KDG at the first closing, and does not form part of, and is not applied against, the subscription price.
Use of proceeds	Business operations and working capital requirements of the Company and its subsidiaries, in accordance with the permitted purpose and the agreed cash flow forecast.

KEY TERMS OF THE SHARE SUBSCRIPTION

Investor	Kinetic Development Group Limited.
Subscription amount	US$16,000,000 in aggregate, to be subscribed in two equal tranches of US$8,000,000.
Issue price	US$0.2089 per Share.
Number of Shares	76,591,672 new fully paid ordinary Shares in aggregate, comprising 38,295,836 Shares at the first closing and 38,295,836 Shares at the second closing, in each case subject to adjustment as described above. The Shares may be issued to KDG or to a wholly-owned subsidiary of KDG nominated by it (which may be Kinetic Crest Limited), notified to the Company at least three business days before the relevant closing.

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Non-executive Directors Y (Christine) He, Mathews Senosi, Dr S West, M Huang, L Wang, Dr H Wang, Guo Xin, M Zhang

Settlement	The first tranche subscription price of US$8,000,000 is to be satisfied and discharged in full by way of set-off against the outstanding principal amount of the bridge loan. The second tranche subscription price of US$8,000,000 is to be paid by KDG in cash at the second closing.
Conditions	Customary conditions precedent to each closing, including receipt of the requisite shareholder approvals, delivery of a cash flow forecast in form and substance satisfactory to KDG, and no material adverse change. The conditions relating to receipt of the shareholder approvals and to the Company's performance of its obligations may not be waived. The first closing is additionally conditional upon the Company having lodged this announcement with the ASX and the JSE on the date of the Share Subscription Agreement, and upon no event of default having occurred or continuing under the Loan Agreement. The second tranche is additionally conditional upon, among other things, the Makhado Project having commenced production and KDG being satisfied with the Company's operating performance, project progress, application of the first tranche proceeds and updated business plan and cash flow forecast. The second closing is also subject to any other conditions that KDG may deem relevant and necessary.
Shareholder approval	No Shares may be allotted or issued to KDG, whether in satisfaction of the bridge loan or on completion of the share subscription, unless and until the Company has obtained the shareholder approvals described below. The Share Subscription Agreement provides that this condition may not be waived.

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Termination	Either party may terminate the Share Subscription Agreement if drawdown of the bridge loan has not occurred on or before 16 August 2026, or if the first closing has not been completed on or before the expiry of the term of the bridge loan, provided that the Company may not terminate where drawdown or the first closing fails to occur for reasons attributable to the Company.
Costs	The Company will reimburse KDG's reasonable and documented legal costs up to a maximum of US$125,000.

USE OF PROCEEDS

The proceeds of the bridge loan and of the second tranche of the share subscription (the first tranche subscription price being satisfied by way of set-off, so that no cash proceeds arise at the first closing) will be applied towards the business operations and working capital requirements of the Company and its subsidiaries in accordance with the cash flow forecast agreed with KDG, including the continued development and commissioning of the Makhado Project and the sustainability of the Company's other operations.

SHAREHOLDER APPROVALS AND REGULATORY MATTERS

KDG is a related party of the Company for the purposes of Chapter 2E of the Australian *Corporations Act 2001* (Cth) (the **Corporations Act**), a person in a position of influence for the purposes of Listing Rule 10.11 of the ASX Listing Rules, and a related party for the purposes of Section 10 of the JSE Listings Requirements. The issue of Shares to KDG accordingly requires the prior approval of shareholders under section 208 of the Corporations Act and Listing Rule 10.11, and compliance with Section 10 of the JSE Listings Requirements.

In addition, the issue of Shares to KDG will increase KDG's voting power in the Company beyond that permitted by section 606 of the Corporations Act. The issue therefore also requires the approval of the Company's non-associated shareholders under item 7 of section 611 of the Corporations Act, supported by an independent expert's report prepared in accordance with ASIC Regulatory Guides 74, 111 and 112, and by such fairness opinion as may be required under the JSE Listings Requirements.

The Company will convene a general meeting of shareholders to consider the necessary resolutions. Under the Share Subscription Agreement, the Company has agreed to prepare the notice of meeting and all ancillary materials (including the independent expert's report) no later than 30 days after the drawdown date, to provide an advanced draft of the notice of meeting to ASIC for review no later than

45 days after the drawdown date, and to hold the meeting and obtain the shareholder approvals within 90 days after the drawdown date. KDG and its associates will be excluded from voting on those resolutions in accordance with the applicable voting exclusion requirements. The Board will make a recommendation to shareholders in the notice of meeting and explanatory statement, having regard to the conclusions of the independent expert.

CAUTIONARY STATEMENT

Shareholders are advised that the issue of Shares to KDG under the Share Subscription Agreement is subject to shareholder approval, and that there is no certainty that the requisite approvals will be obtained. Shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company until a further announcement is made.

This announcement contains certain forward-looking statements, including in relation to the funding, development and commissioning of the Company's projects, which are based on assumptions and expectations that may or may not prove correct. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

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).