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Activities Report for the quarter ended 30 September 2026 (FY2027 Q1)

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

30 October 2026

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (FY2027 Q1)
FOR MC MINING LIMITED (MC Mining or the Company)
AND ITS SUBSIDIARY COMPANIES

HIGHLIGHTS

Operations

- Health and safety performance improvement across the group remains a top priority. The Makhado steelmaking hard coking coal Project ("Makhado Project" or "Makhado") had one lost time injury ("LTI") for the quarter whilst Uitkomst Colliery ("Uitkomst Colliery" or "Uitkomst") had no LTIs for the quarter;

- Key milestones achieved at the Makhado Project during the quarter included:

  - C4 hot commissioning and plant start-up progressed during the quarter. ROM feed, coal washing and the production of both hard coking coal ("HCC") and thermal coal ("TC") were demonstrated, with the plant remaining in the ramp-up phase at quarter end;

  - The 14km, 22kV Paradise overhead power line and the principal support services required for commissioning were in place during the quarter;

  - The eastern wellfield bulk water system supplied process water to the CHPP, while work on the remaining water and associated infrastructure continued;

  - Pit-to-port logistics were commissioned and tested. Two 80-tonne certified weighbridges

were operational and 4,846 tonnes of HCC were delivered to Matola Port during the quarter;

- The CHPP demonstrated washing capacity of approximately 7,600 tonnes per day and produced HCC at approximately 10% ash during commissioning. Plant optimisation, performance testing and completion of outstanding infrastructure remained key priorities at quarter end.

- Evaluations of geological and mine planning information relating to the Company's Vele Aluwani semi-soft coking coal ("SSCC") and thermal coal ("TC") Colliery ("Vele Colliery" or "Vele") are still ongoing; and

Corporate

- Available cash and facilities was US$170 thousand at the period end (FY2026 Q4: US$2.9 million);

- During July 2026, MC Mining drew down US$2.246 million under the unsecured convertible promissory note facility provided by KDG;
- On 13 August 2026 the Company entered into agreements with its controlling shareholder, Kinetic Development Group Limited (KDG), for capital support of up to US$16,000,000: an unsecured bridge loan of US$8,000,000 bearing interest at the Reserve Bank of Australia's outstanding business loan rate for medium business plus 3.00% per annum and repayable three months after drawdown, and a subscription for 76,591,672 ordinary shares for US$16,000,000 in two equal tranches at US$0.2089 per share. The first tranche is settled by set-off against the bridge loan principal; the second is payable in cash and is conditional on the Makhado Project having commenced production;

- Resignation of Yi (Christine) He as Managing Director and Chief Executive Officer in July 2026; and
- Appointment of Jianheng (Albert) Deng as interim Managing Director and Chief Executive Officer in July 2026.

Events subsequent to the end of the quarter

- Sales Agreements were entered into for all the finished product on the floor and at the Port for approximately 46kt.

- All operations have been temporary suspended while final funding arrangements are concluded.

DETAILED QUARTERLY OPERATIONS REPORTS

Makhado HCC Project – Soutpansberg Coalfield, Limpopo Province, South Africa (67% owned)

Project Overview. The Makhado steelmaking hard coking coal Project ("Makhado Project" or "Makhado") transitioned from construction into hot commissioning and operational ramp-up during the quarter. C3 commissioning of the coal handling and preparation plant ("CHPP" or "Coal Plant") was completed on 22 May 2026. During the quarter, ROM feed, coal washing and the production of HCC and TC were demonstrated, while C4 commissioning, performance testing and plant optimisation continued. The foundation phase is designed to produce approximately 800,000 tonnes per annum of HCC 64 Mid Vol at steady state. The contiguous Greater Soutpansberg Projects ("GSP") hold granted Mining Rights and provide potential longer-term development optionality.

Health, Safety and Regulatory Compliance and Environmental Performance. The Makhado Project had one LTI for the quarter. Employee health initiatives focused on raising awareness on mental health and risk management; high leadership visibility on site. The workforce onsite at 737 people during the quarter with the host community well-represented in the labour complement and support services with more employees being onboarded into our processing plant.

The mine continued to be built with zero reportable occupational health, safety and environmental incidents and keen emphasis being placed on environmental protection and management. The Department of Mineral and Petroleum Resources (DMPR) inspectorate undertook a comprehensive and multi-discipline onsite inspections onsite for this quarter and all visits have been positive during the change from commissioning into operation phase in Makhado colliery with positive feedback from the DMPR inspectors that visited the site. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders with also the establishment of Makhado Colliery Women in Mining (WIM) structure.

Project Development and Operational Ramp-up. The Makhado Project progressed through hot commissioning and operational ramp-up during the quarter. Critical support services and pit-to-port logistics were commissioned and tested, while C4 completion, performance testing and the close-out of remaining infrastructure continued. Key developments included:

- Open-pit mining: Mining and coal extraction continued from the East Pit to support CHPP commissioning and ramp-up. At the end of the quarter, 30 September 2026, the mine recorded approximately 99,777 tonnes on ROM stockpiles, with approximately 43,720 tonnes of product.
- Coal Plant: CHPP construction and C3 commissioning were completed, and C4 hot commissioning continued during the quarter. ROM feed, coal washing, HCC production and TC production were demonstrated. The plant achieved a demonstrated washing rate of approximately 7,600 tonnes per day and HCC quality of approximately 10% ash during commissioning. The plant remained in ramp-up at quarter end, with performance testing, optimisation and handover activities continuing.
- Bulk power supply: The 14km, 22kV Paradise overhead power line was commissioned to supply up to 7.5MVA from the national grid via the nearby Paradise substation.
- Bulk water supply: The eastern wellfield system supplied process water to the CHPP. Completion and optimisation of the remaining water infrastructure continued during the quarter.
- Product logistics: Pit-to-port logistics were commissioned and tested. Two 80-tonne certified weighbridges and the on-site laboratory were operational, supported by external certified laboratories for independent quality control.
- First product to port: Road haulage commenced on 3 August 2026 and approximately 2,500 tonnes of HCC were delivered to Matola Port, demonstrating the mine-to-port logistics chain.

Outlook. Finalise the funding requirements and complete C4 commissioning, performance testing and plant handover; close out the remaining infrastructure; optimise mining and CHPP performance; improve product yields and volumes; and establish sustainable revenue generation during the ramp-up phase.

Uitkomst Colliery – Utrecht Coalfields, KwaZulu Natal Province, South Africa (84% owned)

Operations at Uitkomst remain suspended. During this period, the Company is evaluating strategic
options aimed at unlocking value and preserving future optionality.

Health, Safety and Environmental Performance. Uitkomst Colliery recorded no LTIs and no reportable
occupational health, safety or environmental incidents during the quarter (FY2026 Q4: nil LTIs).

Vele Aluwani SSCC and TC Colliery – Limpopo (Tuli) Coalfield (100% owned)

Operations at Vele remain suspended pending the conclusion of a re-engineered business plan. Work
continues on investigating a commercially viable logistics solution for the colliery's coal products. Vele
recorded no LTIs during the quarter (FY2026 Q4: nil LTIs). The Department of Water and Sanitation
completed a positive inspection during the quarter.

Greater Soutpansberg Projects (GSP) – Soutpansberg Coalfield (74% owned)

The GSP recorded no LTIs (FY2026 Q4: nil) during the quarter. The GSP are a group of mineral
tenements, held as Mining Rights and satellite to the Makhado Project.
Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 30 September 2026 was US$170 thousand.
The aggregate amount of payments to related parties and their associates, disclosed as item 6.1 of the
September 2026 quarter Appendix 5B, was US$10k, comprising executive and non-executive director
remuneration.

https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MCZE/5BQ1.27.pdf

Jianheng (Albert) Deng

Chairman, Interim Managing Director and Chief Executive Officer

This announcement has been approved by the Company's Disclosure Committee.

All figures are in South African rand or United States dollars unless otherwise stated.

For more information contact:

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			Vision (Pty) Ltd

Company advisers:

BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

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).

All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, www.mcmining.co.za.

Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and

uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change during quarter
Limpopo~	Albert 686 MS		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
Chapudi Project*	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	

Change Project during Name quarter	Tenement Number	Location	Interest
	Castle Koppies 652 MS		74%
	Chapudi 752 MS		74%
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%
	Driehoek 631 MS		74%
	Remaining Extent of Dorps-rivier 696 MS		74%
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%
	Remaining Extent and Portion 1 of		74%
	Grootboomen 476 MS		74%
	Grootvlei 684 MS		74%
	Kalkbult 709 MS		74%
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%
	Remaining Extent of Koodoobult 664 MS		74%
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%
	Malapchani 659 MS		74%
	Mapani Ridge 660 MS		74%
	Melrose 469 MS		74%
	Middelfontein 683 MS		74%
	Mountain View 706 MS		74%

	M'tamba Vlei 654 MS		74%
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%
	Qualipan 655 MS		74%
	Queensdale 707 MS		74%
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%
	Sandilands 708 MS		74%
	Portions 1 & 2 of Sandpan 687 MS		74%
	Sandstone Edge 658 MS		74%
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%

Change Project during Name quarter	Tenement Number	Location	Interest
	Sutherland 693 MS		74%
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%
	Vleifontein 691 MS		74%
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%
	Wildebeesthoek 661 MS		74%
	Woodlands 701 MS		74%
Kanowna West &	M27/41	Coolgardie^	Royalty<>

	M27/47		Royalty<>
Kalbara			
	M27/59		Royalty<>
	M27/72,27/73		Royalty<>
	M27/114		Royalty<>
	M27/196		Royalty<>
	M27/181		5.99%
	M27/414,27/415		Royalty<>
	P27/1826-1829		Royalty<>
	P27/1830-1842		Royalty<>
	P27/1887		Royalty<>
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty
	ML40/061	Leonora^	Royalty

Change Project during Name quarter	Tenement Number	Location	Interest
Kookynie Royalty	ML40/135,136		Royalty
Makhado Project	Fripp 645 MS	Limpopo~	67%#
	Lukin 643 MS		67%#
	Mutamba 668 MS		67%#
	Salaita 188 MT		67%#
	Tanga 849 MS		67%#
	Daru 889 MS		67%#
	Windhoek 900 MS		67%#
Generaal Project*	Beck 568 MS	Limpopo~	74%
	Bekaf 650 MS		74%
	Remaining Extent & Portion 1 of Boas 642 MS-		74%

	Chase 576 MS		74%
	Coen Britz 646 MS		74%
	Fanie 578 MS		74%
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%
	Joffre 584 MS		74%
	Juliana 647 MS		74%
	Kleinenberg 636 MS		74%
	Remaining Extent of Maseri Pan 520 MS		74%
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%
Change Project during Name quarter	Tenement Number	Location	Interest
	Nakab 184 MT		100%
	Phantom 640 MS		74%
	Riet 182 MT		100%
	Rissik 637 MS		100%
	Schuitdrift 179 MT		100%
	Septimus 156 MT		100%
	Solitude 111 MT		74%
	Stayt 183 MT		100%
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%
	Van Deventer 641 MS		74%
	Wildgoose 577 MS		74%
Mopane Project*	Ancaster 501 MS	Limpopo~	100%
	Banff 502 MS		74%

Change Project during Name quarter	Tenement Number	Location	Interest
	Bierman 599 MS		74%
	Cavan 508 MS		100%
	Cohen 591 MS		100%
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%
	Dreyer 526 MS		74%
	Remaining Extent of Du Toit 563 MS		74%
	Faure 562 MS		74%
	Remaining Extent and Portion 1 of Goosen 530 MS		74%
	Hermanus 533 MS		74%
	Jutland 536 MS		100%
	Krige 495 MS		74%
	Mons 557 MS		100%
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%
	Schalk 542 MS		74%
	Stubbs 558 MS		100%
	Ursa Minor 551 MS		74%
	Van Heerden 519 MS		74%
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS		74%

	Remaining Extent of Verdun 535 MS		74%
	Voorburg 503 MS		100%
	Scheveningen 500 MS		74%
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%
	Portion 8 (of 1) of Kweekspruit No. 22		84%

Change Project during Name quarter	Tenement Number	Location	Interest
	Remainder of Portion 1 of Uitkomst No. 95		84%
	Portion 5 (of 2) of Uitkomst No. 95		84%
	Remainder Portion1 of Vaalbank No. 103		84%
	Portion 4 (of 1) of Vaalbank No. 103		84%
	Portion 5 (of 1) of Vaalbank No. 103		84%
	Remainder of Portion 1 of Rustverwacht No. 151		84%
	Remainder of Portion 2 of Rustverwacht No. 151		84%
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%
	Portion 4 (of 1) Rustverwacht No.151		84%
	Portion 5 (of 1) Rustverwacht No. 151		84%
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%
	Portion 7 (of 1) of Rustverwacht No. 151		84%
	Portion 8 (of 2) of Rustverwacht No.		84%

Change Project during Name	Tenement Number	Location	Interest
quarter			
	151		
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%
	Portion 11 (of 6) of Rustverwacht No. 151		84%
	Portion 12 (of 9) of Rustverwacht No. 151		84%
	Portion 13 (of 2) of Rustverwacht No. 151		84%
	Portion 14 (of 2) of Rustverwacht No. 151		84%
	Portion 15 (of 3) of Rustverwacht No. 151		84%
	Portion 16 (of 3) of Rustverwacht No. 151		84%
	Portion 17 (of 2) of Rustverwacht No. 151		84%
	Portion 18 (of 3) of Waterval No. 157		84%
	Remainder of Portion 1 of Klipspruit No. 178		84%
	Remainder of Portion 4 of Klipspruit No. 178		84%
	Remainder of Portion 5 of Klipspruit No. 178		84%
	Portion 6 of Klipspruit No. 178		84%
	Portion 7 (of 1) of Klipspruit No. 178		84%

Change Project during Name	Tenement Number	Location	Interest
quarter			

		Portion 8 (of 1)of Klipspruit No. 178			84%
		Portion 9 of Klipspruit No. 178			84%
		Remainder of Portion 10 (of 5) of Klipspruit No. 178			84%
		Portion 11 (of 5) of Klipspruit No. 178			84%
		Portion 13 (of 4) of Klipspruit No. 178			84%
		Remainder of Portion 14 of Klipspruit No. 178			84%
		Portion 16 (of 14) of Klipspruit No. 178			84%
		Portion 18 of Klipspruit No. 178			84%
		Portion 23 of Klipspruit No. 178			84%
		Remainder of Portion 1 of Jackalsdraai No. 299			84%
		Remainder of Jericho B No. 400			84%
		Portion 1 of Jericho B No. 400			84%
		Portion 2 of Jericho B No. 400			84%
		Portion 3 of Jericho B No. 400			84%
		Remainder of Jericho C No. 413			84%
		Portion 1 of Jericho C No. 413			84%

Change Project during	Name	Tenement Number	Location	Interest	quarter
		Remainder of Portion 1 of Jericho A No. 414			84%
		Remainder of Portion 2 (of 1) of Jericho A No. 414			84%

	Portion 3 (of 1) of Jericho A No. 414		84%
	Portion 4 (of 1) of Jericho A No. 414		84%
	Portion 5 (of 2) of Jericho A No. 414		84%
	Portion 6 (of 1) of Jericho A No. 414		84%
	Margin No. 420		84%
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%
	Bergen Op Zoom 124 MS		100%
	Semple 155 MS		100%
	Voorspoed 836 MS		100%
	Alyth 837 MS		100%

* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

MC Mining’s interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%

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