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KDG Bridge Loan, Makhado Operations and Director Resignation

MC Mining Limited
Previously Coal of Africa Limited
(Incorporated and registered in Australia)
Registration number ABN 008 905 388
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JSE share code: MCZ
ASX/AIM code: MCM

KDG BRIDGE LOAN, MAKHADO OPERATIONS AND DIRECTOR RESIGNATION

Highlights
9 November 2026

- Kinetic Development Group Limited (KDG), the Company's controlling shareholder, has agreed to provide a further US$8.0 million of funding by way of an unsecured bridge loan to be settled through a share subscription.

- C4 hot commissioning at the Makhado Project demonstrated the production of hard coking coal and thermal coal, and identified areas for optimisation in the mining and processing operations.

- The Board has resolved to temporarily suspend mining and production operations at the Makhado Project while the business and funding plan for the mine is reviewed and aligned with the C4 commissioning findings.

- The Group has invited qualifying employees to apply for voluntary severance packages and is considering further organisational changes through the applicable consultation processes.

- No final decision has been taken regarding compulsory retrenchments.

- Recommencement of operations remains dependent on completion of the business plan review, further funding and finalisation of the necessary project, contractor and operating arrangements.

- Ms Yi (Christine) He has resigned as a Non-Executive Director of the Company with effect from 9 November 2026.

KDG funding

MC Mining is pleased to advise that it has entered into a loan agreement with KDG under which KDG will advance US$8.0 million to the Company by way of an unsecured bridge loan (Second Bridge Loan). This follows the US$8.0 million bridge loan announced on 13 August 2026, which was drawn during the quarter ended 30 September 2026. Together, the two bridge loans represent the US$16.0 million of capital support agreed with KDG, subject to shareholder approval of the related share issues.

The key terms of the Second Bridge Loan are:

- Amount: US$8.0 million
- Interest: the Reserve Bank of Australia's outstanding business loan rate for medium business plus 3.00% per annum, compounded monthly, on the same basis as the first bridge loan.
- Settlement: subject to shareholder approval, the outstanding principal will be applied by way of set-off against the subscription price for the second tranche of 38,295,836 shares at US$0.2089 per share under the share subscription agreement with KDG announced on 13 August 2026, in place of the cash subscription for that tranche, which was conditional on the Makhado Project having commenced production.

Makhado operations

As advised in the Company's quarterly activities report released on 30 October 2026, operations at the Makhado Project were temporarily suspended on 01 October 2026 while the Company finalised its funding arrangements. Operations at Uitkomst Colliery and Vele Colliery remain suspended, as previously advised.

C4 hot commissioning of the Makhado coal handling and preparation plant (CHPP) during the quarter ended 30 September 2026 demonstrated run-of-mine feed, coal washing and the production of hard coking coal (HCC) and thermal coal, with a demonstrated washing rate of approximately 7,600 tonnes per day and HCC quality of approximately 10% ash. C4

commissioning also identified areas where the mining and processing operations may require optimisation, including the front end feeder infrastructure.

Having regard to the C4 commissioning findings and the Company's funding position, the Board has resolved to temporarily suspend operations at the Makhado Project.

The temporary suspension period will allow the Company to review the business plan for the mine and align it with the C4 commissioning findings, including:

- the mine plan, and the mining and processing improvements identified during C4 commissioning;
- the remaining capital expenditure programme, including completion of outstanding infrastructure;
- the funding required to complete critical project work and to recommence operations;
- the contractor and operating arrangements required for restart; and
- the appropriate timing for recommencing operations.

Funding position

The Second Bridge Loan, together with the proceeds of the product sales referred to above, is expected to fund the temporary suspension of the Makhado Project, the workforce restructuring described below and the business plan review.

The Company continues to engage with KDG and other potential funding parties regarding the further funding required to recommence operations. These discussions remain ongoing and have not yet resulted in committed funding for the recommencement of operations.

This announcement updates the responses given at item 8.8 of the Company's Appendix 5B for the quarter ended 30 September 2026. The Second Bridge Loan completes the shareholder funding referred to in item 8.8.2. As the Makhado Project will not be operational, revenue from Makhado, other than from the product sales referred to above, will not be generated until operations recommence.

Workforce and stakeholders

As part of the Company's broader cost-reduction and sustainability measures, the Group has commenced a voluntary severance process and invited qualifying South African employees to apply for voluntary separation packages.

Participation is voluntary, and the submission of an application does not guarantee acceptance. Applications will be considered with regard to operational requirements, critical skills, safety, regulatory obligations and the future operating structure of the Group.

Board changes

MC Mining advises that Ms Yi (Christine) He has resigned as a Non-Executive Director of the Company with effect from 9 November 2026. Ms He was Managing Director and Chief Executive Officer until 29 July 2026, when she transitioned to a Non-Executive Director role, as announced on 28 July 2026. Ms He was a member of the Audit and Risk Committee and Disclosure Committee.

The Board thanks Ms He for her contribution to the Company, including as Managing Director and Chief Executive Officer. The Board will consider its composition, and the Company will announce any further board changes

Outlook

The timing of the recommencement of operations will depend on the outcome of the business and funding plan review, the Company securing the further funding required for restart and finalising the necessary project, contractor and operating arrangements. On completion of the business plan, the Company will update the market on the restart plan and timetable.

Annual general meeting

The Company's annual general meeting will be held on 30th November 2026. The Company will release a supplementary notice of meeting reflecting the Second Bridge Loan and the matters described in this announcement.

The Board remains focused on returning Makhado to operation on a sustainable basis,

informed by the C4 commissioning findings, and on preserving the long-term value of the
Makhado Project.

The Company will provide further updates to the market as material developments occur.

This announcement has been authorised for release by the Board of MC Mining Limited.

For more information contact:

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor.

Forward-looking statements

This announcement contains forward-looking statements, including about the care and
maintenance period, the business plan review, funding and the recommencement of
operations. These statements are subject to risks and uncertainties, many of which are
beyond the Company’s control, and actual outcomes may differ materially. The Company
undertakes no obligation to update them except as required by law or the ASX Listing Rules.

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