



ANNOUNCEMENT

5 April 2024

EXTENSION OF OFFER PERIOD FOR OFF-MARKET TAKEOVER BY GOLDWAY

The independent board committee (**IBC**) of MC Mining Limited (**MCM** or the **Target**) refers to the A\$0.16 off-market takeover offer by Goldway Capital Investment Limited (**Goldway**) for all of the shares in MCM not currently owned by associates of Goldway (the **Offer**). The Offer was scheduled to close tomorrow, 5 April 2024. Today, Goldway announced that the Australian Securities and Investments Commission (**ASIC**) had granted relief to Goldway for a two week extension of the Offer Period, such that the Offer will now close on Friday, 19 April 2024 (the **Extension**).

In relation to the Extension, the IBC notes:

1. Goldway's previous statements (including in its Third Supplementary Bidder's Statement dated 21 March 2024) that it will not be increasing the Offer or extending the Offer Period;
2. Goldway's substantial shareholding disclosure of 2 April 2024 that it had a relevant interest in the shares of MCM of 76.4% (short of the minimum 82.19% level necessary to satisfy the 'Minimum Acceptance' condition of the defeating conditions for the Offer to proceed); and
3. Goldway's recent Supplementary Bidder's Statements criticising the IBC and the Independent Expert, who concluded that the Offer is neither fair nor reasonable,

which, taken together, suggest to the IBC that Goldway has reneged on its undertaking not to extend the Offer in an attempt to pressure minority Shareholders to accept the Offer such that the 'Minimum Acceptance' level is reached.

The Extension appears to be an opportunistic move by Goldway, just 24 hours prior to the intended closing date of the Offer. In the two-month period since it released its Bidder's Statement, Goldway has notified total acceptances of the Offer from shareholders representing 12.1% of the issued shares, being only 34.0% of shares to which the Offer relates.

The IBC is extremely disappointed in Goldway's failure to honour the 'best and final' statements that it has previously made to Shareholders in the context of its attempt to take control of MCM. The IBC is eager for the takeover process to be finalised so that the progression of opportunities to secure funding can be resumed to maximise the value of MCM for all Shareholders.

As stated in the Target's Statement dated 4 March 2024, and confirmed in the Supplementary Target's Statement dated 18 March 2024, containing the Independent Expert's Report concluding that the Offer is **neither fair nor reasonable**, the IBC unanimously recommends that Shareholders **DO NOT ACCEPT** the Offer. Goldway's recent announcements do not provide any new information which causes the IBC to change its unanimous recommendation to Shareholders.

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Chairman Nhlanhla Nene **Chief Executive Officer and Managing Director** Godfrey Gomwe

Non-executive directors An Chee Sin, Andrew Mifflin, Brian He Zhen, Khomotso Mosehla, Mathews Senosi, Yi He, Julian Hoskin

For questions, please contact the Target Shareholder Line on +61 461 444 038 between 9am and 7pm (Sydney time) on Business Days (if calling from within Australia) or between 11am - 1pm (Johannesburg time) or 9am - 11am (London time).

The IBC looks forward to your continuing support.

Mr Nhlanhla Nene
Chairman of MC Mining Limited

Mr Khomotso Mosehla
Chairman of the IBC

This announcement has been approved for release by MCM's Disclosure Committee.

The information contained within this announcement is deemed by MCM to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an AIM/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).