



4 November 2022

FULLY UNDERWRITTEN RIGHTS ISSUE OFFER CLOSES

MC Mining Limited (**MC Mining** or the **Company**) is pleased to announce the successful conclusion of its fully underwritten renounceable rights offer as announced on 27 September 2022 (the **Rights Issue**).

The Right Issue has resulted in the Company raising its target A\$40 million through the issue of 200,026,719 new ordinary shares (the **New Shares**). Previous announcements in relation to the Rights Issue indicated that 200,026,728 new shares would be issued and the nine share variance compared to the New Shares is following rounding to each qualifying individual holder.

Of the 200,026,719 New Shares that were offered under the Rights Issue, the Company received total applications in respect of 107,617,686 New Shares.

The total shortfall, being 92,409,033 New Shares, will be issued to the sub-underwriters of the Rights Issue in the following proportions:

Name of sub-underwriter	Number of New Shares to be issued (Rights take-up and sub-underwriting)	Number of Ordinary Shares held on Completion *	Relevant Interest (as a %) on Completion ¹
SGIH	56,993,546	95,357,455	23.98%
Dendocept Group ¹		95,357,455	23.98%
- Dendocept	25,423,755	28,265,593	7.11%
- Golden Eagle	26,499,345	26,499,345	6.66%
- Pacific Coal	24,927,758	24,927,758	6.27%
- Golden Archer	264,845	264,845	0.07%
- Jun Lui	3,387,705	6,735,240	1.69%
- Y He	4,358,176	8,664,674	2.18%

* Senosi Group Investment Holdings Proprietary Limited (an entity that is owned and controlled by Mr Mathews Senosi, a Director of the Company) (**SGIH**) and Dendocept Proprietary Limited (**Dendocept**) and its associates (collectively, the **Dendocept Group**) each (as applicable) took up their Rights in full and had entered into sub-underwriting agreements with the Underwriter for the balance of the total amount the Company was seeking to raise under the Rights Issue. **SGIH** therefore was issued 38,824,276 New Shares pursuant to the Rights Issue, and has additionally been issued 18,169,270 New Shares from those not subscribed for or sold under the Rights Issue (for which **SGIH** received a fee from the Underwriter).

Morgans Corporate Limited acted as Underwriter to the Rights Issue, and Joint Lead Managers together with Adelaide Equity Partners Limited. The Company also wishes to acknowledge the support provided by K&L Gates and Ares Capital, the Company's legal and financial advisers, as well as by the above noted sub-underwriters. This support was instrumental in ensuring the success of the Rights Issue in the current volatile market and economic environment.

¹ Since Dendocept, Golden Eagle, Pacific Coal, Golden Archer, Jun Lui and Y. He are "associates" for the purposes of the Rights Issue, their Relevant Interests are aggregated.

The Company expects to issue the New Shares (the subject of the Rights Issue) to investors with a registered address in South Africa on 4 November 2022 and to investors with a registered address in Australia or New Zealand on 8 November 2022. Quotation of these New Shares is expected to occur on the timing set out in the timetable in Schedule 1 of the Rights Issue offer booklet (**Offer Booklet**).

For further details in relation to the terms of the Rights Issue, and the proposed use of proceeds, please refer to the Offer Booklet² a copy of which is available at: www.mcmining.co.za.

Mr Godfrey Gomwe, Managing Director & Chief Executive Officer, commented:

“The encouraging result of the Rights Issue has underscored the continued robust support of our anchor shareholders combined with the increased opportunity for new equity participants to partake in our maturing growth strategy. The additional capital transforms the Company’s balance sheet and marks a further key milestone towards the complete financing of the flagship Makhado project and the positioning of MC Mining Limited as the only large scale producer of Hard Coking Coal in the South African market.”

Admission and Total Voting Rights

Application has been made for the New Shares to be admitted to trading on the ASX, AIM and JSE markets (**Admission**). Admission of the New Shares to trading on AIM is expected to become effective at 8:00 a.m. on or around 9 November 2022, and the New Shares will rank pari passu with the Company's existing ordinary shares of no par value (**Ordinary Shares**).

On Admission, MC Mining's issued share capital shall comprise 397,681,589 Ordinary Shares. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the ASX Listing Rules or the FCA's Disclosure Guidance and Transparency Rules.

This announcement has been authorised and approved by the Board or an officer of the Company with the requisite delegated authority.

For and on behalf of

MC Mining

Tony Bevan
Company Secretary

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² Unless otherwise defined, capitalised words and terms used in this announcement have the meanings given to them in the Offer Booklet.

About MC Mining

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).

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.

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